

2021

FACTS & FIGURES



ANDUS  *group*

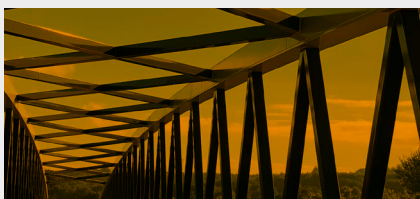
INDEX

- 3 **Key figures**
- 4 **Consolidated balance sheet**
- 6 **Consolidated income statement**
- 7 **Abbreviated management report**
- 10 **List of group companies**

ANDUS GROUP AS PER APRIL 1, 2022

STEEL STRUCTURES

HSM Offshore Energy
HSM Steel Structures
Lengkeek Staalbouw
RijnDijk Staalconstructies



REFRACTORIES

Gouda Refractories
Gouda Vuurvast Services
Gouda Feuerfest Services
Gouda Vuurvast Belgium
Gouda Refractories Nordic
Gouda Industri Eldfast



SPECIALTIES

Armada Mobility
FIB Beer Systems
FIB Industries
ISS Projects



Serving the industry

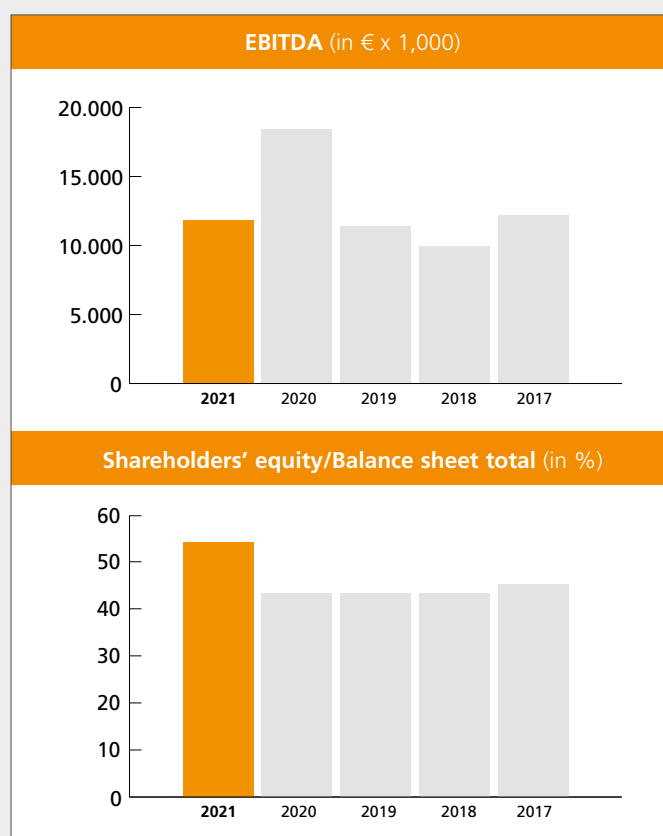
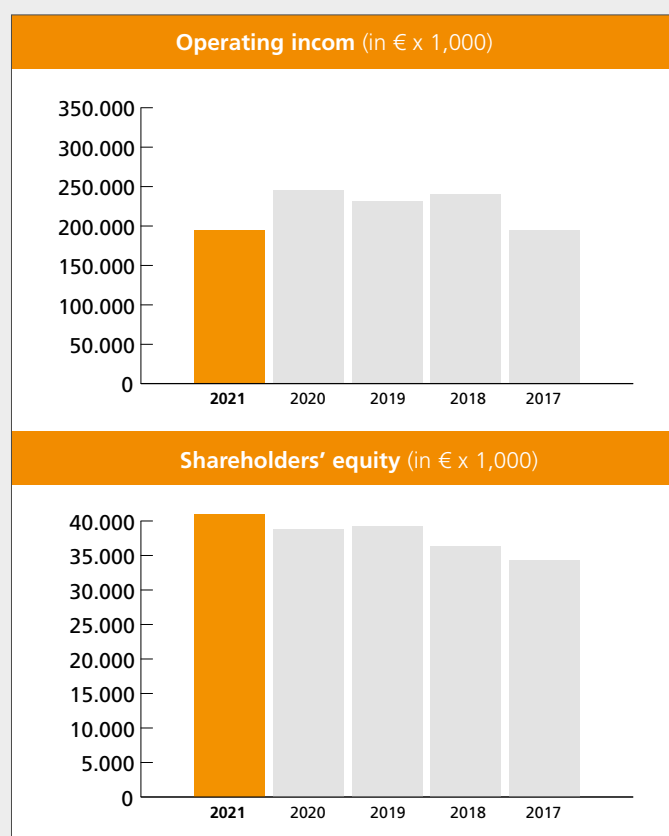
ANDUS GROUP

KEY FIGURES

Amounts in € x 1,000	2021	2020	2019	2018	2017
Operating income	196,544	247,357	230,939	239,833	195,273
EBITDA*	11,755	17,846	11,427	10,037	12,241
Operating results	4,543	13,011	6,422	5,130	7,242
Net result	3,351	9,733	4,707	3,779	5,159
Operating results/operating income	2.3%	5.3%	2.8%	2.1%	3.7%
Net result/operating income	1.7%	3.9%	2.0%	1.6%	2.6%
Shareholders' equity	41,667	38,320	39,167	36,271	34,330
Balance sheet total	77,754	86,459	88,253	83,549	75,682
Shareholders' equity/balance sheet total	53.6%	44.3%	44.4%	43.4%	45.4%
Net investments	4,077	5,264	4,003	5,561	2,611
Current assets - current liabilities	18,963	12,797	14,269	10,953	10,352
Net working capital**	7,236	4,693	29,473	12,272	6,079
Average number of employees	632	657	676	693	730

* EBITDA = earnings before interest, taxes, depreciation and amortization,

** Net working capital = working capital excluding cash and credit institutions,



ABBREVIATED FINANCIAL STATEMENTS

CONSOLIDATED **BALANCE SHEET**

December 31, 2021
amounts in € x 1,000

ASSETS (in € x 1,000)	<i>December 31, 2021</i>	<i>December 31, 2020</i>
Fixed assets		
Intangible fixed assets		
• Goodwill	447	0
Tangible fixed assets		
• Land and buildings	1,393	1,471
• Machinery and equipment	15,714	19,707
• Other operating assets	<u>5,944</u>	<u>5,177</u>
	23,051	26,355
Current assets		
Stock		
• Raw materials and consumables	10,814	9,827
• Construction contracts	<u>3,520</u>	<u>0</u>
	14,334	9,827
Short-term receivables		
• Trade receivables	25,115	38,405
• Taxes and social securities	0	839
• Other receivables and prepaid expenses	<u>3,080</u>	<u>2,928</u>
	28,196	42,172
Cash	<u>11,727</u>	<u>8,105</u>
Total	77,754	86,459

SHAREHOLDERS' EQUITY & LIABILITIES (in € x 1,000)	<i>December 31, 2021</i>	<i>December 31, 2020</i>
Shareholders' equity	41,667	38,320
Provisions		
• Employee benefits	24	89
• Other	<u>769</u>	<u>743</u>
	793	832
Short-term liabilities		
• Banks	0	0
• Construction contracts	0	15,507
• Accounts payables	23,269	22,123
• Taxes and social securities	2,198	1,985
• Other payables and accrued expenses	<u>9,827</u>	<u>7,691</u>
	35,294	47,307
Total	77,754	86,459

CONSOLIDATED INCOME STATEMENT

amounts in € x 1,000	2021	2020
Net turnover	147,705	174,969
Changes in construction contracts	<u>48,838</u>	<u>72,388</u>
Operating income	196,544	247,357
• Raw materials and auxiliaries, cost of contracted work	100,147	143,651
• Wages, salaries	47,015	52,839
• Social security	9,992	9,728
• Depreciation intangible fixed assets	112	0
• Depreciation tangible fixed assets	6,822	4,629
• Other operating expenses	<u>27,634</u>	<u>23,293</u>
Total operating expenses	<u>191,722</u>	<u>234,140</u>
Operating results	4,821	13,217
• Interest income and expenses	<u>-278</u>	<u>-206</u>
Result on ordinary activities before taxation	4,543	13,011
• Taxation	<u>-1,192</u>	<u>-3,278</u>
Net result	3,351	9,733

ABBREVIATED MANAGEMENT REPORT FOR THE YEAR **2021**

For Andus Group, 2021 has been a year characterized by excellent results at a number of our companies on the one hand, and in which COVID-19 and the associated restrictive measures have left their mark at some of our other companies on the other hand.

Although the normalized result for 2021 is lower than the original forecast, we are, all things considered, pleased with the final results.

The impact of COVID-19 was most felt at our companies in the Specialties division. The companies in this division often operate internationally and the travel restrictions and restrictions regarding physical visits and appointments with customers and prospects have had an impact on both turnover and results.

The companies in the other divisions often have long-term projects and multi-year contracts, so that COVID-19 has had only a limited impact.

On the other hand, the very rapid and extreme price increases of energy, raw materials and transport, which cannot always be passed on to the customer in current contracts, have had an impact, certainly at Gouda Refractories.

Nevertheless, we close the year 2021 with again good normalized results.

No doubt our strategic choice to work in all three divisions, Refractories, Steel Structures and Specialties in niche markets and preferably for end customers, has contributed to this, as has the constant focus on improving our project execution and processes. In 2021 we achieved a revenue of more than EUR 196 million and the normalized EBITDA amounted to EUR 15.06 million with a normalized result before tax of EUR 10.21 million.

In 2021 we once again realized a number of very appealing and long-term projects. This includes the construction and installation of mobile units, including pipe racks and hose tower for Koole Tankstorage in the Botlek, the construction of two platforms and jackets for the Neart na Gaoithe (NnG) offshore wind farm off the Scottish coast, the fabrication of the new locks for the flood defenses at Kornwerderzand (Afsluitdijk) and a major turnaround at Valero Energy in the United Kingdom.

Of course this is only a small selection from the wide range of projects and contracts. Our companies also realize many other (medium and smaller) projects.

The companies in the Refractories division and the HSM companies jointly realize more than half of the revenue and profit annually, which again led to a satisfactory consolidated normalized result in 2021.

Within the Specialties division, COVID-19 has had its impact on both revenue and result.

COVID-19

The impact of COVID-19, which was still limited in 2020, has clearly increased in 2021. New orders were postponed, major customers postponed investments and, as already mentioned, personal customer contacts worldwide became virtually impossible due to the travel restrictions imposed. In addition, we had to deal with sharply increased transport, material and energy prices; and also with high to sometimes very high absenteeism. This has had an impact on both revenue and result at a number of our companies, particularly in the Specialties division.

RISK MANAGEMENT

Andus Group attaches great importance to strict and adequate risk management. The board closely monitors this. We apply a strict policy aimed at limiting and managing current and future risks as much as possible, without compromising entrepreneurship and flexibility. All debtor risks are insured and all currency risks are immediately hedged. For most (large) long-term projects, prices are set for raw materials and steel, for example.

When taking on large projects and large orders, all risks are mapped out by an extensive team of specialists, involving not only production risks, but also customer, country, transport, capacity, subcontracting and financing risks. Andus Group has its own legal department, which is closely involved in the contractual recording of large projects and large orders.

At all companies, projects and large orders are periodically discussed with the stakeholders. This is reported extensively.

Not only do we strive for a strong spread of risk on the revenue side, potential risks are also carefully assessed on the supplier side. We work with multiple (regular) suppliers/parties for all essential and strategic matters. This is done for the purchase of materials and raw materials, as well as for, for example, the maintenance of our ICT systems and the financial services of banks, surety companies and credit insurers. In this way, the continuity of the supply of products and services is guaranteed as far as possible. Strong solvency and liquidity are important spearheads for Andus Group.

Potential risks of the company have been identified and are regularly discussed. Once a year, this is discussed in detail with the Supervisory Board. The auditor has described our risk management as adequate and of a good level for many years now.

QUALITY, SAFETY, HEALTH AND ENVIRONMENT

One of the goals we have set ourselves with regard to quality is to make a continuous effort to meet the requirements and expectations of our customers at an acceptable price level. All our companies are ISO 9001 certified and there is a strong emphasis on continuous improvement. Some of our companies have ASME and China Stamp certification.

We closely monitor compliance with laws and regulations and our code of conduct.

At Andus Group, we consider our employees to be our most important asset. That is why a great deal of emphasis is placed on safety, health and the environment, with the main aim of optimizing the safety, well-being and environment of employees and the company.

Most of our companies are VCA certified, much attention is paid to increasing safety awareness and optimizing working conditions (ergonomics, physical strain, PMO/PAGO).

Reporting not only industrial accidents, but also near accidents is actively encouraged. Everything is aimed at learning from situations and improving and preventing them in the future.

We are aware of the environmental aspects of our business activities. We will do everything reasonably within our power to prevent material and environmental damage as much as possible. A number of our companies are certified for the CO2 performance ladder, including the highest rung.

We were also able to maintain our safety performance in 2021 at the high level we aim for. We thank all Andus Group employees for their constant attention to safety and their efforts to achieve safe working conditions.

STAFF AND ORGANIZATION

In 2021, 632 (FTE) employees were employed. The number of flexible employees and on-loan staff in 2021 was approximately 150 employees. Thanks to these flexible employees, we are able to smooth peaks and troughs in market demand.

There were no major changes in the workforce during the past year, other than normal staff turnover.

The absenteeism rate for the entire group in 2021 is 6.45%. This is considerably higher compared to previous years. Analysis of absenteeism shows that a significant portion of absenteeism is due to COVID-19.

Generating sustainable value for all our stakeholders, including our own employees, is one of our main priorities. We do this with constant attention to limiting the impact on the environment as much as possible and with a focus on the safety and involvement of our employees. An important part of this is providing good learning and development opportunities to ensure the retention of technical craftsmanship within our companies.

The craftsmanship, commitment and loyalty of our employees make Andus Group a group of strong companies, each of which strives for the top in their specific field, but which together have an added value that is unique in the industry. We would therefore like to thank all our employees for their efforts.

TO CONCLUDE

Despite the necessary challenges, especially with regard to the consequences of the unstable situation in Ukraine and the volatile market for raw materials, transport and energy, we look forward with confidence.

The order book for 2022 lays a good foundation for the coming reporting year and is filled with great projects, assignments and long-term maintenance contracts.

We would like to thank our employees for the way in which they have contributed to the performance and result of Andus Group with their dedication, knowledge, skills, experience and craftsmanship, especially under the exceptional circumstances of the past year.

Finally, we would like to thank our customers, shareholders and partners for their confidence.

Management Board Andus Group

THE GROUP COMPANIES

AS PER JANUARY 1, 2022

HEADQUARTERS

ANDUS Group BV

Chairman of the Board:

Wiebe van den Elshout

Board members:

Jaco Lemmerzaal

Marcus Schuchmann

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4132 AS Vianen, NL

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I www.andusgroup.com



DIVISION STEEL STRUCTURES

HSM Offshore Energy BV

Managing Director:

Jaco Lemmerzaal

Technical Director:

Gijs Kaashoek

Westfrankelandsedijk 9,

Haven 528

3115 HG Schiedam, NL

T +31 (0)10 427 92 00

E info@hsm.nl

I www.hsmoffshore.com



Company premises:

75.000 m²

Production facilities:

13.000 m²

Office:

1.500 m²



HSM Steel Structures BV

Managing Director:

François Lelieveld

Westfrankelandsedijk 9,

Haven 528

3115 HG Schiedam, NL

T +31 (0)10 427 92 00

E info@hsm.nl

I www.hsm-steelstructures.com



Lengkeek Staalbouw BV

Managing Director:

Dick Bikker

Oppermanstraat 80

3194 AC Hoogvliet, NL

T +31 (0)10 416 16 44

E info@lengkeek-staalbouw.nl

I www.lengkeek-staalbouw.nl



Company premises:

3.500 m²

Production facilities:

2.300 m²

Office:

625 m²



Rijndijk Staalconstructies BV

Managing Director:

Eric Steijns

Technical Director:

Wout van Brandenburg

Fabrieksstraat 104

6021 RE Budel, NL

T +31 (0)40 246 7228

E info@rijndijk.com

I www.rijndijk.com



Company premises:

19.000 m²

Production facilities:

10.250 m²

Office:

750 m²



DIVISION REFRACTORIES

Gouda Refractories BV

Managing Director:
Marcus Schuchmann
Commercial Director:
Michel Grootenboer

Postbus 56
2800 AB Gouda, NL
T +31 (0)182 59 14 00
E info@goudarefractories.com

Production location Gouda:
Goudkade 21
2802 AA Gouda, NL
T +31 (0)182 59 14 00
I www.goudarefractories.com



Company premises: 73.000 m²
Production facilities: 23.250 m²
Office and laboratory: 2.507 m²
Storage: 25.000 m²



Production location Geldermalsen:

De Rondoven 2
4191 GX Geldermalsen, NL
T +31 (0)345 57 49 43
I www.goudarefractories.com



Company premises: 13.000 m²
Production facilities: 4.875 m²
Office and laboratory: 200 m²
Storage: 5.000 m²

Gouda Vuurvast Services BV

Managing Director:
Arie van Vliet

Goudkade 11
2802 AA Gouda, NL
T +31 (0)182 59 14 00
E info@goudaservices.com
I www.goudaservices.com



Company premises: 1.200 m²
Warehouse/workshop: 550 m²
Office: 255 m²



Gouda Feuerfest Services GmbH

Managing Director:
Arie van Vliet

Vienhovenweg 2c
44867 Bochum, DE
T +49 (0)2327 979 0673
E info@goudafeuerfest.de
I www.goudafeuerfest.de



Gouda Vuurvast Belgium NV

Managing Director:
Philip Knipscheer

Vosveld 13
B-2110 Wijnegem (Antwerpen), BE
T +32 (0)3 326 57 00
E info@goudavuurvast.be
I www.goudavuurvast.be



Company premises: 5.000 m²
Warehouse: 1.600 m²
Office: 550 m²



Gouda Refractories Nordic AB

Managing Director:
Thomas Edler

Mandelgrensvägen 147
263 91 Höganäs, SE
E info@goudarefractoriesnordic.com
I www.goudarefractoriesnordic.se

**Gouda Industri Eldfast AB**

Managing Director:
Thomas Edler

Taljegårdsgatan 9
431 53 Mölndal, SE
T +46 (0)31 - 67 93 80
E info@industri-eldfast.se
I www.industri-eldfast.se



DIVISION SPECIALTIES

Armada Mobility BV

Managing Director:
Jan-Willem de Bie

Groningehaven 2
3433 PE Nieuwegein, NL
T +31 (0)30 246 95 00
E info@armadamobility.nl
I www.armadamobility.nl



Company premises: 5.030 m²
Production facilities: 3.670 m²
Office: 1.350 m²

**FIB Beer Systems BV**

Managing Director:
Cor Ax

Einsteinweg 18
8912 AP Leeuwarden, NL
T +31 (0)58 294 59 45
E info@fibbeersystems.com
I www.fibbeersystems.com



Company premises: 8.000 m²
Production facilities: 2.500 m²
Office: 300 m²

**FIB Industries BV**

Managing Director:
Menko van Gorkum
Commercial Director:
Albert Botter

Einsteinweg 18
8912 AP Leeuwarden, NL
T +31 (0)58 294 59 45
E info@fib.nl
I www.fib.nl



Company premises: 29.500 m²
Production facilities: 9.000 m²
Office: 2.000 m²

**ISS Projects s.r.o.**

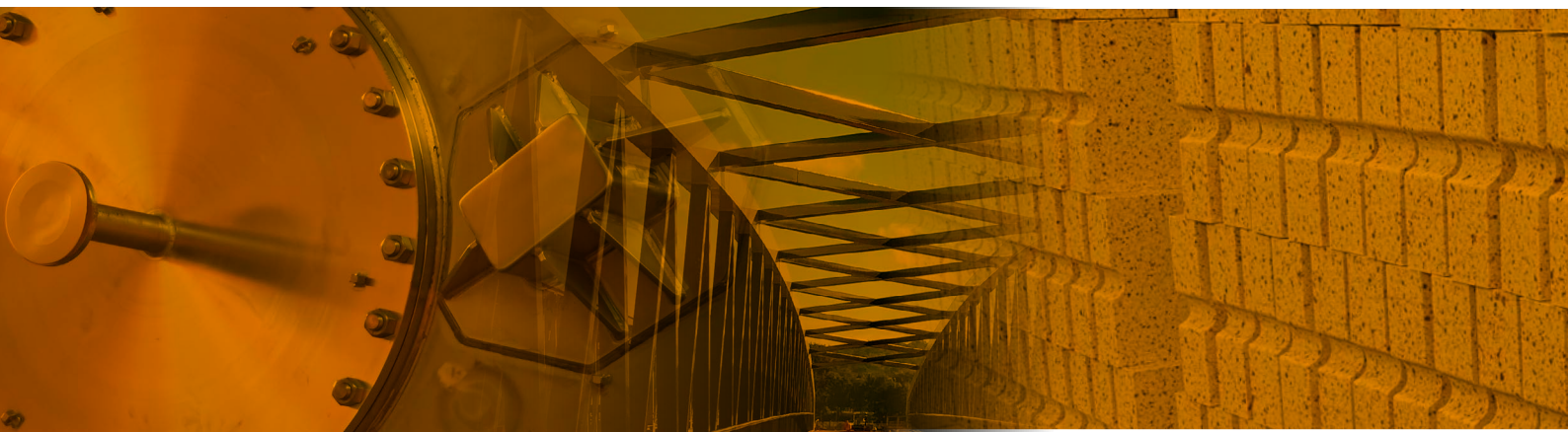
Managing Director:
Erik Palinsky

Hranická 2
040 17 Košice, SK
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I www.issprojects.sk



Office: 170 m²





Serving the industry