



**ANDUS** *group*



**FACTS & FIGURES**  
**2023**





**ANDUS** group

*Serving the industry*

ANDUS GROUP

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- 14** List of group companies





# ANDUS *group*



## GOUDA REFRACTORIES GROUP

Gouda Refractories  
Gouda Vuurvast Services  
Gouda Vuurvast Belgium  
Gouda Feuerfest Services  
Gouda Refractories Nordic



## HSM OFFSHORE ENERGY



## SPECIALTIES

Armada Mobility  
FIB Beer Systems  
FIB Industries

AS PER JULY 1, 2024

*Serving the industry*

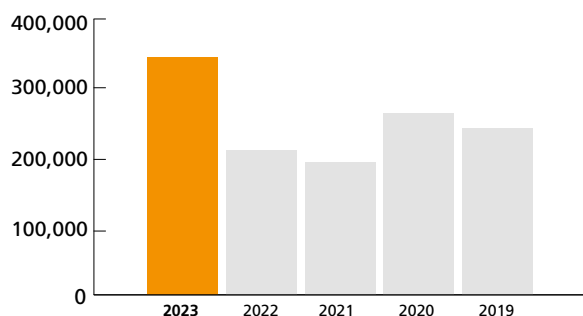
ANDUS GROUP

## KEY FIGURES

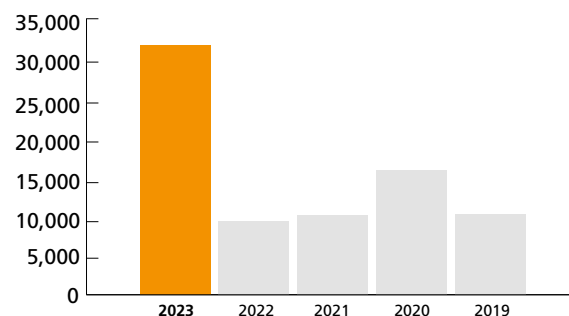
Amounts in € x 1,000

	2023	2022	2021	2020	2019
Operating income	344,515	202,240	196,544	247,357	230,939
EBITDA	32,347	10,790	11,755	17,846	11,427
Result before tax	27,515	5,548	4,543	13,011	6,422
Net Result	20,489	7,005	3,351	9,733	4,707
Operating results/Operating income	8.0%	2.7%	2.3%	5.3%	2.8%
Net result/Operating income	5.9%	3.5%	1.7%	3.9%	2.0%
Shareholders' equity	62,161	48,672	41,667	38,320	39,167
Balance sheet total	189,220	123,943	94,050	86,458	88,253
Shareholders' equity/Balance sheet total	32.9%	39.3%	44.3%	44.3%	44.4%
Net investments	26,312	3,721	1,077	5,264	4,003
Current assets - current liabilities	18,904	26,933	18,963	12,797	14,269
Current assets - current liabilities (excl. cash and bank)	-40,796	-5,252	7,236	5,693	29,473
Average number of employees	556	569	632	657	676

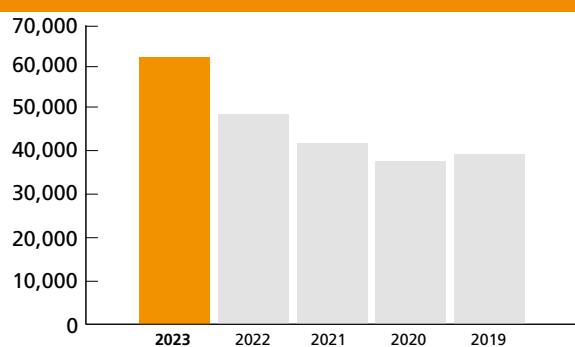
Operating income (in € x 1,000)



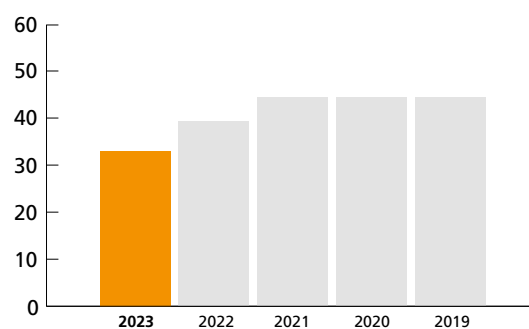
EBITDA (in € x 1,000)



Shareholders' equity (in € x 1,000)



Shareholders' equity/Balance sheet total (in %)







## MANAGEMENT REPORT FOR THE YEAR 2023

**In line with expectations, 2023 has turned out to be another year with a good, positive result for ANDUS Group, partly thanks to the diversity of our companies and the various markets in which they operate.**

The 2023 results exceed the initial prognosis. Undoubtedly, our strategic choice to work in various niche markets, preferably for end customers, has contributed to this, as well as the continued attention to improving our project implementations and processes. The above-average positive result of HSM, our main subsidiary,

has made a significant contribution to ANDUS Group B.V.'s result. In addition, most of our companies have once again succeeded in achieving good to excellent results. Our total revenue in 2023 was approximately € 345 million with an EBITDA of € 32.35 million and a pre-tax result of € 27.51 million.





## ACTIVITIES

The ANDUS Group companies can be broadly grouped as follows, based on their activities and markets:

### REFRACTORIES

This group of companies unites our global refractory products activities. These include:

- Engineering, production and supply of refractory bricks, prefab elements and concretes;
- Service and maintenance activities in the field of refractory linings, with a strong focus on waste processing and petrochemicals;
- R&D of refractory materials in its own laboratories.

These companies jointly realised approximately 30% of the total revenue in 2023.

### OFFSHORE ENERGY

- HSM Offshore Energy, our largest operating company, operates in the offshore installation market, in particular on the larger transformer platforms for wind energy. It also builds platforms for the offshore gas industry.
- 2023 was a year of strong revenue growth for HSM Offshore Energy, a trend that will continue in the coming years, considering its order book by the end of 2023 (approximately € 563 million).

Approximately 56% of the combined revenue was realised in the Offshore Energy market in 2023.

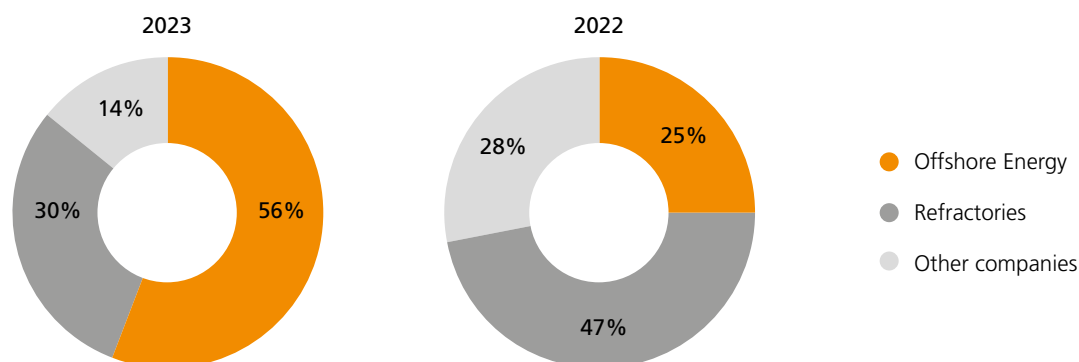
### OTHER COMPANIES

This group of companies is engaged with taking on projects in the field of:

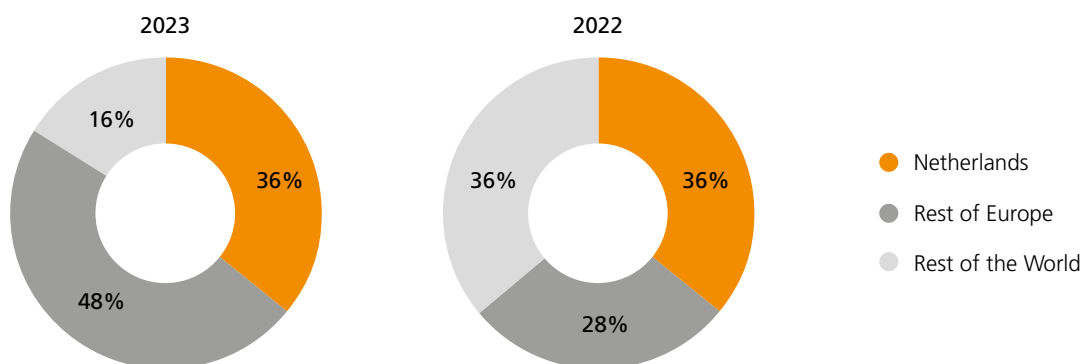
- Special projects for rail and public spaces;
- Stainless steel process equipment;
- Designing, producing, installing and maintaining beer tank installations and beer delivery vehicles;
- Multidisciplinary steel construction projects for the (petro)chemical and heavy industry, as well as the energy market.

Together, these companies realised approximately 14% of the total revenue.

The 2023 revenue distribution by activities compared to 2022, presented graphically, gives us the following image:



The geographical distribution of the achieved revenue gives us the following comparison:



In 2023, we once again carried out and delivered a very wide and varied range of projects and services. For example, we started work on the Ostwind 3 offshore high voltage substation platform for 50Hz, as well as on the platforms for RWE Thor Windfarm. We delivered two identical gas production platforms for Petrogas and refractory materials for the aluminium industry, e.g. to Hydro Aluminium, Constellium and Aluminerie Alouette. In the petrochemical industry, we delivered refractory materials and carried out projects for clients such as Saudi Aramco, ADNOC, Total and Tengizchevroil. Our refractories service companies carried out major refractories maintenance projects for clients such as Borealis in France, Shell Pernis, EEW (Energy from Waste) Delfzijl, AVEA Leverkusen in Germany and AEB Amsterdam. Some other projects include the supply and installation of the steel constructions for the Shell Red II Green project and the MXDA plant for Mitsubishi in Rotterdam. To this, add projects such as the supply and installation of beer systems for e.g. Heineken and Alken Maes, and the supply of process equipment for Shell, ProEnergy and Sulzer Chemie, to give a brief idea of our companies' extremely wide range of activities. Besides numerous other (medium-sized and smaller) projects, this is only a limited selection from our companies' assignments.

### RISK SPREADING

Risk spreading is an important focal point of the strategy within ANDUS Group. This spread is characterised by operating, on the one hand, in different markets with different independently operating companies and, on the other hand, in different geographical areas. It makes us less vulnerable to negative developments in a certain country or region, or within certain industries. This contributes to ANDUS Group's continuity and low risk profile.

### FINANCIAL DATA

In 2023, we achieved a revenue of approximately € 345 million, with an EBITDA of € 32.35 million and a pre-tax result of € 27.51 million. At the end of 2023, our equity capital was more than € 62 million at a healthy solvency ratio of 33 %, especially in light of the change in accounting policy implemented in 2022 due to changed regulations regarding projects in progress. The liquidity position at year-end of 2023 is exceptionally good, with a positive bank balance of € 59.7 million.

### INVESTMENTS

Gross investments in 2023 amounted to approximately € 26,24 million (including the purchase of the premises on



Westfrankelandsedijk 9 in Schiedam for € 17.1 million) at a depreciation level of € 4.6 million. Considering the potential in the various market segments, we will continue to invest in the latest developments.

It is ANDUS Group's policy to lease or rent as few assets as possible, whereby all investments are met from our own means or existing financing scope.

## RISK MANAGEMENT

ANDUS Group attaches great importance to strict and adequate risk management. This is closely monitored by the Board. We apply a strict policy, aimed at limiting and controlling current and future risks as much as possible without compromising on entrepreneurship and flexibility. All debtor risks are insured and all foreign currency risks are immediately hedged. In most (large) long-term projects, prices for e.g. raw materials and steel are fixed.

All risks, when taking on large projects and large orders, are mapped out by an extensive team of specialists, covering not only production risks but also client, regional, transport, capacity, subcontracting and financing risks. ANDUS Group has its own legal department, which is closely involved in the contractual documentation of large projects and orders.

At all companies, projects and large orders are discussed periodically with the stakeholders. These discussions are extensively reported on. Not only do we strive for a strong risk spread on the revenue side, we also carefully assess potential risks on the supplier side.

ANDUS Group works with several (regular) suppliers/parties for all essential and strategic matters. This is done for both the purchase of materials and resources, as well as for, for example, the maintenance of our IT systems and the financial services of banks, surety companies and credit insurers. In this way, the continuity of delivery of products and services is safeguarded as much as possible.

Strong solvency and liquidity are important focal points for ANDUS Group. Potential risks for the company have been identified and are regularly discussed. The auditor has described our risk management as adequate and on a good level for many years now.

## GOVERNANCE AND SUPERVISION ACT

The current two-member Supervisory Board consists of men. The company has a three-member Board of Directors, consisting of three men.

When filling a vacancy on the Supervisory Board or on the company's Board of Directors, the regulations concerning female

representation in management will be taken into account when considering the appointment of a new member.

## ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) POLICY

The large operating companies within ANDUS Group each have their own ESG officer, while an ESG officer charged with coordinating the ESG policy has been appointed for the smaller companies within ANDUS Group since 2022. All companies have the ambition to limit their impact on the environment with, for instance, green energy, green gas, electric cars, LED lighting and/or solar panels. ANDUS Group's energy-intensive companies pay a lot of attention to energy reduction. For example, Gouda Refractories (as a very energy-intensive company) uses ETS for power consumption, thereby compensating for CO2 emissions on electricity. A number of our companies are ISO 14001:2015 certified.

We are aware of the environmental aspects of our business activities. We will do everything that is reasonably within our power to prevent material and environmental damage as much as possible. A number of our companies also have a CO2 Awareness certificate, including at the highest level.

At ANDUS Group, we consider our employees to be our most important asset. All companies within ANDUS Group apply an industry-specific or company-specific Collective Labour Agreement with regard to the Terms and Conditions of Employment for employees. As part of the sustainable employability of employees, training and courses are offered to employees according to needs and possibilities, either externally or on the job. With regards to physical labour, education and training about physical strain and the prevention of physical complaints is provided through toolbox meetings and workplace inspections. Employees who wish to make use of the generation pact or RVU scheme, are given the opportunity to do so.

In addition, special emphasis is placed on health, safety and the environment, with the main objective of optimising the safety, wellbeing and environment of the employees and the company. Most of our companies are VCA certified, and we pay close attention to increasing safety awareness and optimising working conditions (ergonomics, physical strain, PMO/PAGO). We actively stimulate the reporting, not only of industrial accidents, but also of near-accidents. Everything is aimed at learning from situations and improving and preventing them in the future.

ANDUS Group pursues an active integrity policy with regard to governance. The policy paper in question is known to all our employees and is included in the handbook 'Working in a safe, responsible and environmentally conscious manner', which is



handed out to every employee. Within ANDUS Group, conducting business with integrity comes first. We expect all our partners to share our commitment to do business in a legal and ethical manner and in accordance with all contractual obligations. We expect this not only from our clients, but also from our suppliers, consultants, contractors and other business partners. And, naturally, not least from our employees. For instance, also within the context of business with integrity, particular attention has been paid to the supply and export of dual-use goods and strategic services, by way of extra training.

In order to safeguard our integrity policy as much as possible, ANDUS Group uses the appropriate software via a master agreement with Dun&Bradstreet. Compliance with laws and regulations and our Code of Conduct is closely monitored.

The ANDUS Group policy is included in several policy statements and protocols in the handbook ‘Working in a safe, responsible and environmentally conscious manner’, which is made available to all employees. Besides the general ANDUS Group policy statement, this includes the pursued integrity policy, the policy regarding undesirable behaviour, and the sanctions policy. Also included are a number of protocols, such as a whistle-blower scheme and a protocol regarding email, internet and social media. Confidential advisors have been appointed within the various ANDUS Group companies.

Implementation of the policy is discussed in both meetings with employee representation and KAM/ESG consultations, as well as in the regular consultations of the line and staff organisation and in Board consultations.

**QUALITY**

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

In 2023, we were once again able to maintain our safety performance at the high level we strive for. We thank all ANDUS Group employees for their constant attention to safety, and their efforts to realise safe working conditions.

**CONSULTATION STRUCTURE**

Once every quarter, the ANDUS Group Board of Directors meet with the Supervisory Board. In addition, - if necessary or desired - interim consultation takes place on specific issues. Every month, Management Boards of the operating companies report extensively to ANDUS Group and the shareholders, both financially and on the state of affairs within their company. Structural consultation between the shareholders and the management teams of the





various larger operating companies also takes place monthly. The ANDUS Group Board of Directors consults at least once a month with the management teams of the smaller operating companies. Besides the management consultations, structured consultations take place with the Works Council or the employee representation within the operating companies.

### STAFF AND ORGANISATION

In 2023, ANDUS Group employed 556 (fte) employees. The number of flexible employees and hired workers amounted to approximately 350. Thanks to these flexible employees, we are able to deal with peaks and troughs in market demand.

In the workforce, HSM has achieved a significant growth in staffing levels, in order to accommodate for the strong increase and growth in projects. At the other companies, no significant changes took place last year, other than the usual turnover.

Generating sustainable value for all our stakeholders, including our own employees, is one of our major focal points. We do this with constant attention to limiting our impact on the environment as much as possible, and with a focus on safety and employee engagement. A key part of this is offering good learning and development opportunities to ensure the retention of technical craftsmanship within our companies, as well as offering specific training within the context of physical labour. The craftsmanship, commitment and loyalty of our employees make ANDUS Group

into a group of strong companies, each striving for the top in their particular field, but with a collective added value that is unique in the industry. We therefore attach great importance to thanking all our employees for their commitment.

### CONCLUDING

We are looking ahead with confidence. All companies have been strengthened on key positions and are thus ready for further future growth.

The order book for 2024, in particular in the larger operating companies and hence group-wide, lays a solid foundation for the coming reporting year and is filled with attractive projects, assignments and long-term (maintenance) contracts.

With today's knowledge, we are confident that we will once again be able to realise good, positive results in 2024, which will yet again be higher than in the current reporting year.

The combined order book at the end of 2023 amounts to € 639 million.

We thank our employees for the way they contribute to ANDUS Group's performances and results with their efforts, knowledge, skills, experience and craftsmanship. And lastly, we thank our clients, shareholders and collaboration partners for their trust.

**ANDUS Group Board of Directors**



## ABBREVIATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

December 31, 2023  
amounts in € x 1,000

ASSETS (in € x 1,000)	December 31, 2023	December 31, 2022
<b>Fixed assets</b>		
<b>Intangible fixed assets</b>		
• Goodwill	222	334
• Research and Development	<u>66</u>	<u>0</u>
	288	334
<b>Tangible fixed assets</b>		
• Land and buildings	18,367	1,341
• Machinery and equipment	17,544	15,196
• Other operating assets	<u>7,777</u>	<u>5,504</u>
	43,688	22,041
<b>Current assets</b>		
• Stock	18,729	17,736
• Work in progress	<u>14,357</u>	<u>15,518</u>
	5,646	33,254
<b>Short-term receivables</b>		
• Trade receivables	38,916	32,590
• Group companies	5,099	0
• Taxes and social securities	5,857	0
• Other receivables and accrued assets	<u>2,586</u>	<u>3,537</u>
	52,458	36,127
<b>Cash</b>	<u>59,700</u>	<u>32,185</u>
<b>Total</b>	<b><u>189,220</u></b>	<b><u>123,941</u></b>

<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b> (in € x 1,000)	December 31, <b>2023</b>		December 31, <b>2022</b>	
<b>Group equity</b>				
• Equity	<u>62,161</u>	62,161	<u>48,672</u>	48,672
<b>Provisions</b>				
• Pensions/Early retirement	49		0	
• Other	<u>671</u>		<u>638</u>	
		720		638
<b>Short-term liabilities</b>				
• Banks	0		0	
• Work in progress	74,765		38,267	
• Accounts payable	39,470		25,893	
• Group companies	0		0	
• Taxes and social securities	1,977		3,188	
• Other receivables and accrued assets	<u>10,127</u>		<u>7,283</u>	
		<u>126,339</u>		<u>74,631</u>
<b>Total</b>		<b><u>189,220</u></b>		<b><u>123,941</u></b>

## CONSOLIDATED INCOME STATEMENT

(in € x 1,000)	2023	2022
<b>Operating income</b>	344,515	202,240
• Raw materials and auxiliaries, cost of contracted work	215,733	105,982
• Wages, salaries	55,364	44,462
• Social securities	10,306	10,456
• Depreciations	4,710	4,842
• Other operating expenses	<u>30,765</u>	<u>30,550</u>
<b>Total operating expenses</b>	<u>316,878</u>	<u>196,292</u>
<b>Operating results</b>	27,637	5,948
• Interest income and expenses	<u>-122</u>	<u>-399</u>
<b>Result before taxation</b>	27,515	5,549
• Taxation	<u>-7,026</u>	<u>-1,295</u>
<b>Net result</b>	<u><b>20,489</b></u>	<u><b>7,005</b></u>



## CONSOLIDATED CASH FLOW STATEMENT

(in € x 1,000)	2023	2022
<b>Cash flow from operating activities</b>		
• Operating results	27,637	5,948
<i>Adjustments to:</i>		
• Depreciations	4,710	4,842
• Changes in provisions	82	-155
• Changes in receivables	-16,330	-7,931
• Changes in inventory and work in progress	36,667	19,346
• Changes in current liabilities	<u>15,209</u>	<u>1,073</u>
• Gross cash flow from operation activities	40,338	17,175
• Interest income and -expenses	-122	-399
• Taxation	<u>-7,026</u>	<u>-1,295</u>
	<u>-7,148</u>	<u>-1,694</u>
Net cash flow from operating activities	60,827	21,429
<b>Cash flow from investing activities</b>		
• (Dis)investments in (in)tangible fixed assets	-26,312	-3,721
• Disinvestments participations	<u>0</u>	<u>2,751</u>
Net cash flow from investing activities	-26,312	-970
<b>Cash flow from financing activities</b>		
• Dividend	<u>-7,000</u>	<u>0</u>
Cash flow from financing activities	<u>-7,000</u>	<u>0</u>
<b>Net cash flow</b>	<b>27,514</b>	<b>20,459</b>
Cash at January 1	<u>32,186</u>	<u>11,727</u>
<b>Cash at December 31</b>	<b><u>59,700</u></b>	<b><u>32,186</u></b>

# THE GROUP COMPANIES

AS PER JULY 1, 2024

## HEADQUARTERS

### ANDUS Group BV

CEO:  
Wiebe van den Elshout  
Board members:  
Jaco Lemmerzaal  
Marcus Schuchmann

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Poortgebouw Zuid  
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3992 LS Houten, NL  
**T** +31 (0)30 211 58 00  
**E** info@andusgroup.com  
**I** www.andusgroup.com



## HSM OFFSHORE ENERGY

### HSM Offshore Energy BV

Managing Director:  
Jaco Lemmerzaal  
Technical Director:  
Gijs Kaashoek  
Commercial Director:  
Hans Leerdam

**Schiedam Yard**  
Westfrankelandsedijk 9, Haven 528  
3115 HG Schiedam, NL

**Stormpolder Yard**  
Schaardijk 23  
2921 LG Krimpen aan den IJssel, NL  
**T** +31 (0)10 427 92 00

**E** info@hsm.nl  
**I** www.hsmoffshoreenergy.com

**HSM Offshore Energy USA Inc.**  
C/o 2727 Allen Pkwy, Suite 1700,  
Houston - Texas 77019-2125  
**T** +1 832 331-2527



Schiedam Yard



Stormpolder Yard

Company premises: 75,000 m<sup>2</sup>  
Production facilities: 13,000 m<sup>2</sup>  
Office: 1,500 m<sup>2</sup>

Production facilities: 33,000 m<sup>2</sup>



## GOUDA REFRACTORIES GROUP

### Gouda Refractories BV

Managing Director:  
Marcus Schuchmann  
Commercial Director:  
Michel Grootenboer

Postbus 56  
2800 AB Gouda, NL  
**E** info@goudarefractories.com

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

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



Company premises: 73,000 m<sup>2</sup>  
Production facilities: 23,250 m<sup>2</sup>  
Office and laboratory: 2,507 m<sup>2</sup>  
Storage: 25,000 m<sup>2</sup>

Company premises: 13,000 m<sup>2</sup>  
Production facilities: 4,875 m<sup>2</sup>  
Office and laboratory: 200 m<sup>2</sup>  
Storage: 5,000 m<sup>2</sup>



## GOUDA REFRACTORIES GROUP

### Gouda Vuurvast Services BV

Managing Director:  
Mark Scheltes

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 m<sup>2</sup>  
Warehouse/  
workshop: 550 m<sup>2</sup>  
Office: 255 m<sup>2</sup>

### Gouda Feuerfest Services GmbH

Managing Director:  
Mark Scheltes

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



Company premises: 5.000 m<sup>2</sup>  
Warehouse: 1.600 m<sup>2</sup>  
Office: 550 m<sup>2</sup>



### Gouda Refractories Nordic AB

Managing Director:  
Thomas Edler

**Location Höganäs:**  
Mandelgrensvägen 147  
263 91 Höganäs, SE

**Location Mölndal:**  
Taljegårdsgatan 9  
431 53 Mölndal, SE  
**T** +46 (0)42 424 70 00

**E** info@goudarefractoriesnordic.com  
**I** www.goudarefractoriesnordic.se





## SPECIALTIES

### Armada Mobility BV

Managing Director:  
Jan-Willem de Bie

Groninghaven 2  
3433 PE Nieuwegein, NL  
T +31 (0)30 246 95 00  
E [info@armadamobility.nl](mailto:info@armadamobility.nl)  
I [www.armadamobility.nl](http://www.armadamobility.nl)



Company premises: 5,030 m<sup>2</sup>  
Production facilities: 3,670 m<sup>2</sup>  
Office: 1,350 m<sup>2</sup>



### Armada Mobility GmbH

**Sales office:**  
Vienhovenweg 2c  
44867 Bochum, DE  
I [www.armadamobility.de](http://www.armadamobility.de)

### FIB Beer Systems BV

Managing Director:  
Cor Ax

Icarus 1  
8448 CJ Heerenveen, NL  
T +31 (0)58 - 294 58 00  
E [info@fibbeersystems.com](mailto:info@fibbeersystems.com)  
I [www.fibbeersystems.com](http://www.fibbeersystems.com)



Production facilities: 3,575 m<sup>2</sup>  
Office: 300 m<sup>2</sup>



### FIB Beer Systems GmbH

**Sales office:**  
Vienhovenweg 2c  
44867 Bochum, DE

### 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](mailto:info@fib.nl)  
I [www.fib.nl](http://www.fib.nl)



Company premises: 29,500 m<sup>2</sup>  
Production facilities: 9,000 m<sup>2</sup>  
Office: 2,000 m<sup>2</sup>







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*Serving the industry*

[www.andusgroup.com](http://www.andusgroup.com)