



**With
heart and
soul**



Management Report 2023

Human scale



In 2023 we celebrated our 60th anniversary. The year became extra festive because it was also a good year. We owe this to a number of factors: the urgency in the field of climate and the environment, the changing forms of cooperation in the market, our expert management and the enthusiastic commitment of our employees.

GMB was founded 60 years ago out of passion. Grandfather Gerrit Jan van de Pol converted his farm and contracting company into a construction company in land and water works to provide more families with a livelihood. That urge to look off the beaten track and do more for the environment has never disappeared. In 2023 we celebrated 60 years of being pioneers and stayers together with our employees who make an historic achievement like this year possible. People are the foundation of GMB. We are careful with them. We build the GMB of today and tomorrow on them, with which we strongly support the Netherlands at the cutting edge between land and water. This year we made time for leadership training that firmly fixes the entrepreneurial GMB DNA into our organisation. In addition, we see job satisfaction as our business capital that

we guard with heart and soul. Anyone who is good at their job should be happy to join us or continue working with us. And more than that: job satisfaction ensures sharper focus and better performance.

What had been stirring in the undercurrent for some time clearly came to the surface this year. Market demand increased due to reasons discussed later in this report. Drinking water companies and regional water authorities cover capacity by entering into more framework contracts. A favourable development for the construction sector: it ensures lower tender costs, faster turnaround times and more stability in our order portfolios. Framework contracts also ensure long-term cooperation, getting to know each other better and improving together. More job satisfaction.

During the Gorinchem-Waardenburg dike reinforcement we were confronted with the vulnerability of humans. On November 13, a traffic controller for a subcontractor was involved in a fatal accident with a truck. A horrible event that puts everything we are so busy with into perspective. That is surely the most important lesson of this exciting year.

Gerrit-Jan van de Pol | Jan van Middelkoop



**Select,
bind and
encourage**

A fitting stage for the 60th anniversary: that's how we can summarise 2023. At its anniversary party and in the field, GMB showed what it is capable of; GMB has performed very well in this commemorative year. Knowing that it is important to remain constantly vigilant and focused.

The healthy development that GMB is experiencing cannot be separated from the continued attention to risk management. Results achieved so far are no guarantee for the future. The clients' questions and types of contracts are changing and therefore the risk profiles of the projects and partnerships.

Making choices and maintaining focus: the pilot guiding GMB's strategic route. When things are going well, there is a great temptation to put more dots on the horizon. GMB focuses on the direction and key points of its strategic business plan: digitization, circularity with people as a foundation, a safe working environment is part of this. These themes are translated into targeted action plans.

GMB's safety culture is becoming increasingly mature, but there is still room for improvement and therefore remains on the agenda. The organisation is making great strides at various levels in the field of digitization. Both internally and externally.

In these times of a lack of resources and people, a regular review of employees is absolutely necessary. Are the right people in the right place? Are they satisfied and motivated? Do they show ownership and leadership? Do we coach them enough? Empowering people and committing them to GMB; that is one of the great challenges for the future.

Frank Koote (chairman) | Lot van der Wal | Daan Sperling

That's how it went with GMB



Feeling good



GMB achieved its highest turnover and best result ever. Partly thanks to the challenges of the drinking water companies and regional water authorities to which we are committed: drought, the European Water Framework Directive, overdue maintenance, innovation. We are proud of the steps GMB is making and the contributions we are making to the sustainability challenges of the Netherlands. We are not blinded by attractive results. Not all GMB clusters convincingly passed the budget test. There are still plenty of challenges.

Urge to learn

GMB is growing; physically and mentally. 'Consciously competent', not only refers to their technical knowledge and skills but also ever-increasingly to the work ethics of our employees. We notice this, for example, in the increasing safety culture. Employees proactively take improvement measures after (near) accidents: there is an urge to learn from mistakes and to include colleagues. Of course, it can always be safer but if you work together with this driven attitude, you can go far.

Captivate and bind

The current tight labour market challenges us more than ever to captivate and retain employees. This year we expanded the choice on our digital GMB Learning Square, increased our contribution to the study scheme and employees followed leadership training. Not forgetting of course, our steps towards smarter digital working: not only more efficient, but also exciting and challenging for them.

Dynamic and stimulating

The turnover of GMB Services followed what was budgeted. Due to the cluster's commitment to structure and project management, the W&S projects with GMB Water Quality & Installations lagged behind expectations. GMB Piping Technology closed the year with an historically high turnover and results. In terms of safety, the cluster left the 'disaster year 2022' far behind. GMB Bio Energy had an exceptionally good year with top results: both financially and with their production and environmental performance. The investments of recent years are paying off. GMB Water Quality & Installations achieved a turnover of 40 million euros in accordance with the estimate. The cluster operates in the eye of the storm and is concluding more and more framework contracts that provide more organisational peace of mind. The contracts ensure a

large, stable work stock with a long shelf life. GMB Water Safety & Constructions recorded a fantastic turnover, above budget, with a good result. The large dike reinforcement projects that are being implemented are running smoothly, partly thanks to the thorough planning studies of phase 1. Despite a stagnant and cautious market, GMB Harbour & Industry managed to achieve a good turnover above forecast; price developments, however, depress the result.



2023

TURNOVER 227 MILLION EUROS
OPERATING RESULT 18.7 MILLION EUROS
GROWTH IN THE WATERLINE

Results different clusters

GMB Services



GMB Water Quality & Installations



GMB Water Safety & Constructions



GMB Piping Technologies



GMB Bio Energy



GMB Harbour & Industry



All-round and maneuverable



The figures

Turnover amounted to 36.5 million euros in accordance with budget. The result of GMB Services lagged somewhat behind expectations: clients are contemplating more framework contracts and construction teams, which means that expected projects have not yet gone into production. On the other hand, Grondbereik including its participation in Ravenswaarden, had a particularly good year.

More framework contracts

Challenges such as climate change and the requirements of the Water Framework Directive involve a lot of work for our clients. As insurance for sufficient capacity, they increasingly opt for framework contracts. We notice that, in addition to traditionally small projects, larger projects are now also included. This trend is favourable for a healthy construction sector. It ensures lower tendering costs, faster turnaround times and more stability in our order portfolio. Vitens is one of the clients with whom we collaborate

in this way: we acquired framework contracts for eight years on three sites.

Broad and deep specialism

We are well prepared for the tasks of our clients. Both as GMB Services and in collaboration with GMB Water Quality & Installations. Together we tackle smaller and medium-sized multi-technical projects. This course, which was started in 2021, was continued and took structural shape in the organisation of both clusters. This year, the Multi-Technical Projects discipline was

created within GMB Services. By clearly defining these projects, we can focus on process management and improvement.

Gas techniques in green gas

We are also lending a helping hand to the energy transition. Gastechiek, which had another good year, is well versed in the upgrading of biogas to green gas. This expertise, among other aspects, will be utilised in a construction team from GMB Water Quality & Installations during the construction of a new sludge digestion plant for the Aa & Maas water authority.

Stable direction

Never before has our order book been as well filled as it was in 2023; the prospects for next year are also excellent. We assume that we will achieve a turnover of 38.5 million euros. In 2024 we will continue to invest in the quality of our organisation: the costs of this dampen the result.

2023

**GOOD MARKET POSITION
PRODUCTION SHIFTS
TOP YEAR FOR RAVENSWAARDEN**



The right flow



The figures

We convincingly exceeded the budget with a turnover of more than 38 million euros: the highest ever. This was, by the way, attributed partly to inflation correction. We are also pleased with the result because of the smooth progress of the projects.

Positive trends

After the accident year of 2022, safety improved significantly this year. Our internal safety campaign Care for Each Other seems to be paying off; this does not alter the fact that attention to safety remains an important theme. In addition to our regular renovation projects, we see an emerging trend in pressure pipelines. For example, we carried out a project for Waterbedrijf Groningen together with GMB Services. A project for Evides Drinkwater is planned for 2024.

Digitization and innovation

Smart cooperation on one digital platform reduces failure risks, works more efficiently and stimulates job satisfaction. After we introduced a digital system for cleaning and inspection in 2022, we were able to expand it this year with relining. Calculators, project leaders and operators in the field work with clear real-time information; the client can view every phase of the project transparently.

Last year, together with the Dutch Foundation for Trenchless Techniques (NSST), we started a study into the LCA and MKI of GRP and needle felt liners. No detailed conclusions can be drawn at this stage because the available data was insufficient. It appears that relining is often better for the environment than the construction of concrete pipes.

Sustainability

We opened our new branch in Berkel en Rodenrijs; with a GPR score of 8.5, a sustainable location of which we can be proud. More sustainable news: we ordered four electric trucks. In 2024 we will make progress with the electrification of large equipment. From next year we will harden fiberglass sleeves sustainably; by using batteries instead of generators.

Aiming for good employees

Our challenge is mainly to retain existing employees and to find new ones. To this end, we will organise leadership training and start the recruitment campaign 'Ga 't maken!' Regarding the figures: we expect that another turnover of around 38 million euros is in the pipeline.

2023

**COMMITMENT TO SAFETY PAYS OFF
STABLE MARKET POSITION
OPENING BERKEL EN RODENRIJS**

The figures

The consistent sludge supply and predictable, reliable production ensured good performance and satisfied clients in 2023.

The result is at the level we envision to be able to serve our market on a structurally professional and profitable basis.

Return on investment

In recent years we have invested heavily in our license to operate. Look at the attention paid to, among other things, safety, odour treatment (impact on the environment), circularity and sustainability. We notice that we are now starting to reap the benefits of this. For example, we received virtually no odour complaints (none in the second half of the year), production was good at all locations and we are on schedule for our sustainability goals.

Security through sustainable cooperation

Our multi-year agreements with regional water authorities and other partners guarantee long-term reliability for our supply and acquirement. We continue to research, innovate and invest in circularity and sustainability; for example, we will largely electrify our equipment next year. We expect a turnover of 37 million euros for 2024, a modest result compared to this year.



Shared goals



Biological Drying 2.0 and green gas

In Tiel we ran Biological Drying 2.0 for a full year for the first time. The results seem to live up to the expected perspective: less energy and wood consumption, better decomposition of sludge, better quality of compost, better working conditions. We will measure the reliability and consistency of these results in 2024. BIR in Lichtenvoorde will put its installation for the production of green gas into use early next year. We are hooked on to the Dutch energy transition, especially with lower nitrogen emissions locally because we are disposing of our current gas engines.

Paying attention to our employees

Investments in technique, technology and innovation are more meaningful if at the same time attention is paid to the development of those involved. In 2023, our employees followed training in safety, leadership and successful collaboration. Understanding each other's disciplines, roles and tasks results in stronger collegiality, more job satisfaction and pride in joint achievements!

2023

TURNOVER 36 MILLION
GOOD PROCESS CONTROL
TECHNOLOGY AND PEOPLE

The figures

Regional water authorities and drinking water companies face enormous challenges. Not words, but actions: that insight is resonating throughout the water market and we are involved in it. In 2023, this resulted in a turnover of 39 million euros. Due to high general costs and a disappointing project result, the result lags behind the forecast.

Water up to the lips

Drinking water companies stand for security of supply, but at the same time face challenges such as drought and overdue maintenance. Regional water authorities are faced with increasingly stringent requirements for sewage treatment plant effluent. The European Water Framework Directive, which must be effective by 2027, is breathing down our necks for reforms and renovations. It is therefore obvious that the market is willing to accept us.

Controlled growth

Our Heemskerk branch got off to a good start this year. Next year, Heemskerk should have its own full complement of staff. Along with, among other things, a substantial framework contract for the Aa en Maas water authority, the stock of work in progress and good prospects, we expect a turnover of 47 million euros for 2024.

Enjoying projects

We work a lot in construction teams in which, together with customers and partners, we bundle knowledge for an optimal installation. Clients also opt for framework contracts that secure our long-term commitment. We select contracts that suit us; this also ensures that we enjoy our work. We do not lose ourselves in peripheral phenomena, but concentrate on added value. This is the best way to help our customers.

Our projects range from new constructions to renovation, from initiative phase to commissioning. We are working in a construction team on the design of the Prinses Juliana water extraction station in Andijk and the ultrafiltration-hyperfiltration factory in Heemskerk. In Dinther we delivered an installation for the removal of medicine residues and chemical components and in Boxtel and Beverwijk we started the renovation and adaptation of two wastewater treatment plants (wwtps).

Smart digital work

We made great strides with smarter working and digitization. Take lean 4D planning for example. We also plot virtual 3D models in time: this way we make the steps and interfaces in the planning visible in the model. Digital analysis also helps in organising our quality system in a lean manner; focused on (once again) maximum added value for our customers.



Working with a click



2023

**PRESSURE ON THE MARKET
FOCUS ON ADDED VALUE
LONG-TERM PROJECT PORTFOLIO**

The figures

This year we were working on site from day one on the Wolferen-Sprok and Gorinchem-Waardenburg dike reinforcement works and since the spring on the Lauwersmeerdijk. This successful progress is reflected in the outcome: a turnover of 51 million euros, well above what was predicted.

Satisfied stakeholders

The successful implementation of the projects is also due to good planning studies. In two-phase contracts we work intensively with our partners and involve all stakeholders

at an early stage. We recognise the challenges, opportunities and risks of these types of projects and we understand what is needed and expected of us within this form of cooperation. The realisation in line with the predictions also benefits the environment in addition to our clients. After all, they are not confronted with unexpected obstacles.

The market is challenging

Many dike reinforcement projects are located in or adjacent to Natura 2000 areas. Emission-free working is then a standard permit condition. We are well prepared for this: partly due to GMB's involvement in the

Emission-Free Infrastructure Network (ENI), we are ahead of the construction and infrastructure pack in the use of electrical equipment. In 2023 we purchased two cranes, generators and various smaller pieces of equipment.

Due to enormous price increases in recent years, the cost price per kilometre of dike has also risen significantly. The original budgets in the HWBP need to be revised. As a result, projects can be postponed (we see this at Sterke Lekdijk) or they may be put out to tender later. This could put pressure on the continuity of our work. We take this into account when selecting new projects that come onto the market.

Continued high level

The work at Wolferen-Sprok will come to an end next year; on the other hand, we are starting the planning study for Neder-Betuwe in combination with Dura Vermeer and Ploegam, Sterke Lekdijk is moving towards the realisation phase. Due to good staffing 'on site' again, we expect a turnover of around 50 million euros for 2024, with a more modest result than this year.



Watertight plans



Attention to development

If we take a closer look at the tight labour market, then we are not doing too badly at all. We have sufficient skilled and committed people on board. In 2023, our employees and managers followed courses, training and workshops in safety, personal leadership and risk management. In this way we provide personal challenges and our organisation continues to develop.

2023

**PREDICTABLE WORKS
LEADING THE WAY IN ZERO-EMISSION
SELECTIVE TENDERING**



The customer at the helm



Work stock with perspective

In 2024, we will submit the tender for the second part of the APMT terminal together with Dura Vermeer. We also expect to be able to work on other site constructions of our regular customers. Together with the current work stock, turnover will again be around 23 million euros, with a limited result - due to price developments and the tighter infrastructure market.

2023

**CUSTOMERS ARE BEING CAREFUL
ROBUST CUSTOMER BASE
VULNERABLE RESULT**

The figures

The turnover of 23 million euros is three million above the forecast. We owe these figures to a busy agenda to which major projects made a significant contribution. The cost prices increased on current contracts and agreements made, causing the result to lag behind the higher turnover.

Varied works

Just like the year before, we had our hands full in 2023 with the reconstruction of Pier 6 in the Rotterdam harbour area. The complete dismantling and redesign of the PPP site was also a major operation. Regular customers

such as Reko and Boskalis called us in again for concrete constructions, site designs and other projects. At the kick-off of this year, various wind farms were on our agenda. A few of them got the wind in their back; others were pushed forward to 2024 due to permit procedures.

Harbour projects

Nitrogen regulations and excessive price increases are hampering projects in the harbour area. Sustainability is also playing an increasingly important role here; we are trying to contribute to this across the board. Sustainability often involves the major conversion or new construction of installations and buildings. The prospect

of lengthy procedures and rising prices blocks these and other initiatives. We are keeping our network warm and are alert to projects that arise.

Stable staffing

We had a smooth year on the personnel front; our employees are in a good place. Due to having less work in concrete construction, a number of contractors and shuttering carpenters temporarily worked at GMB Water Quality & installations or were loaned out to fellow companies. Looking at the prospects, we expect that they will be able to return to their familiar nest in the foreseeable future.

Of course, we promote safety on the basis of regulations and agreements, but safety is also about the individual and collective mentality. It is therefore good to see that safety awareness is spreading more and more widely across all parts of GMB. At the same time, we are collaborating more and efficiently with our clients and partners in the field of safety.

Fatal accident

On November 13, 2023, a fatal accident occurred at the Gorinchem-Waardenburg dike reinforcement, in which a traffic controller was hit by a truck. The person affected and the driver were employed by subcontractors and safety measures were in order, but this does not detract from the tragic event and the major impact on everyone involved.

Notifications

In 2023 we received 649 reports of unsafe situations and 255 reports of safe ones. In addition to the reports by foremen, the number of reports by tradesmen, in particular, increased this year: a positive trend that points to growing involvement and responsibility in the workplace.

On the same page

During GMB Civil combination projects, the contractors' digital reporting systems are increasingly combined. Through transparent insight into each other's reports, we learn from everyone's experiences and all parties

take better steps in safety. For this reason, we also carry out safety checks and inspections together more often.

Safety in the Learning Square

On GMB's digital learning environment, our employees, departments and clusters can work on e-learning, workshops and training on the theme of safety. New modules were added in 2023, including a target group specifically tailored to the top safety risks that we identified.

Safety ladder

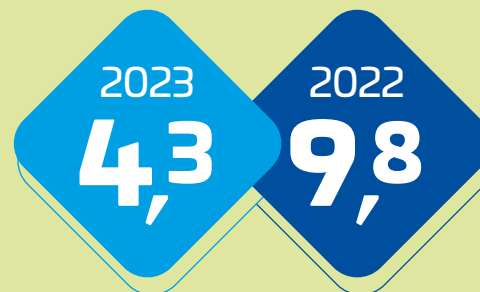
While GMB Beheer was integrally certified until last year, we are now making a distinction between the three clusters of GMB Civil and our other clusters. All are on step 3 but GMB Civil will move to step 4 in 2024. Points for improvement from the audit are the involvement of clients and partners in the internal safety culture and the proactivity of employees. The other clusters decide for themselves when they will apply for step 4.

Governance Code of Safety in Construction

GMB Civil endorsed the Governance Code for Safety in Construction. The GCVB is intended to jointly improve work safety throughout the construction sector, through collaboration, standardisation and uniformity, training and learning from each other. In this way we apply the code, improve our safety culture and safety behaviour step by step and together we will raise safety in our sector to a higher level.



IF-index



In 2023, the KAM department's working method was assessed and made more suitable for the future. We gained better insight into our evolving assignment and its optimal implementation. We will serve the organisation more proactively: including working more risk-driven and supporting colleagues more broadly in the field of standards and legislation.

New team structure and name

Over the years, the KAM department has grown from one employee who was responsible for the entire package as a jack-of-all-trades, to a group of specialists who support all GMB clusters in the areas of Quality, Occupational Health and Safety and the Environment. Because these areas have become increasingly specialised, we will work with three teams from 2024; Quality, Safety and Environment & Circularity. The clusters are supported by their own permanent team members per specialty; within the teams there is maximum focus on the specific assignment.

With the division into the three teams, we are also introducing a new name. Safety plays a prominent role in our policy and organisation. In addition, most colleagues simply experience OHS as 'safety'. From now on we will therefore refer to Team Safety, at GMB we practise the concept of Quality, Safety and Environment & Circularity (K-V-MC).

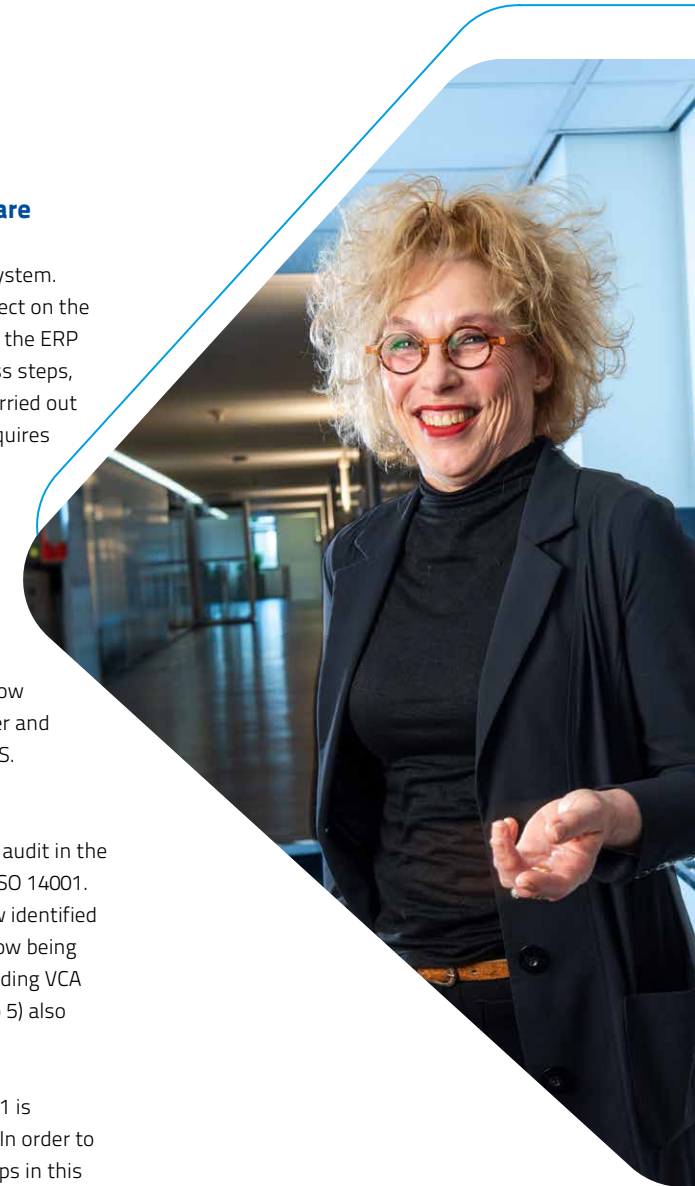
Evaluation Management Care System (MNS)

GMB will implement a new ERP system. GMB's processes have a direct effect on the design of this system; Conversely, the ERP system ensures that some process steps, which we still do ourselves, are carried out automatically in the MNS. This requires a major evaluation of the MNS. The main question is 'how do we as GMB want to work in the future and how does the ERP system support us in this working method?' We examine our business processes, update them where necessary, and see how we can report the processes better and more user-friendly within the MNS.

Certifications

In 2023 we had the last follow-up audit in the three-year cycle of ISO 9001 and ISO 14001. This audit went smoothly. The few identified improvement opportunities are now being worked on. The other audits (including VCA and CO₂ Performance Ladder step 5) also went well.

One of the foundations of ISO 9001 is continuous quality improvement. In order to take better and demonstrable steps in this area, we will, from now on, base the improvements we implement on the most important matters in our RI&E (risk inventory and evaluation) and task list.



Recruitment

Employees who are committed with heart and soul make a difference; especially in today's meagre labour market. We have the wind in our backs: GMB grew from 528 to 557 employees. New colleagues are referred by employees - who receive a referral bonus - or register of their own accord on our 'working at' website. So, we are not dependent on recruitment agencies. Wonderful, but no reason to relax.

We hired a second recruiter, will refresh our employer brand and have started targeted campaigns on the labour market.

Introduction programme

New colleagues receive an even more extensive introduction to GMB; In addition to important GMB themes such as safety and sustainability, the GMB organisation is central, broader than its own department and cluster. Excursions were also made to other locations.



Technology days and open days

At our new branch in Berkel en Rodenrijs and in IJhorst we organised well-attended Technology Days for secondary vocational education, followed by open days. We also showed up at more schools; by providing guest lessons at company days, and by hiring BBL students.

Learning and development

Involvement and job satisfaction also have to do with clarity about what is expected in your own position, what you can achieve, in which competencies you still need to grow and what the career opportunities are. Since last year, our employees have been able to visit the digital GMB Learning Square. Here they can find lessons and training, both function-oriented and for personal development. In 2024 we will further expand the choice with cross-cluster learning paths; colleagues with the same position in different clusters follow their learning path together. Result: synergy. The participants also learn from each other's practices and experiences.

More attractive study arrangement

This year we increased the lower limit for reimbursement of individual study costs (in case of transfer to another employer) to 3,000 euros. In this way we make working and learning at GMB a little more attractive.

Agile leadership

Good leadership promotes understanding, cooperation, job satisfaction and appealing performance. In the clusters, attention is paid to leadership and/or collaboration programmes. This year it was intensified; Directors and management jointly discussed the theme of leadership and mapped out the

various leadership styles. In addition to managing the primary process, we want to grow in our leadership aimed at realising strategy. Employees in various positions in the organisation contribute to this. This will be continued in 2024.

2024: vitality

In the 'Samen Actief' programme, our employees organise all kinds of sporting events. For example, 20 colleagues went on a winter sports weekend; a gem of team building. In addition to working safely, GMB is also committed to a healthy working environment. In 2024 we will therefore expand on the theme of Vitality.

Social and inclusive entrepreneurship

In 2023 we were recertified for step 2 of the PSO ladder. We are doing our best to make our organisation attractive to all target groups, including paying attention to people who are at a distance from the labour market.

Absenteeism

Due to many long-term illnesses, absenteeism due to illness amounts to 6.6 percent.



As the key year 2030 of the Climate Agreement approaches and the urgency of the measures becomes more tangible, the scale and complexity of the tasks are becoming increasingly clear. Against this backdrop, we again made good progress in 2023.

ENI has an impact

The Emission-Free Network Infrastructure (ENI), of which GMB is one of the initiators, makes a tangible contribution to acceleration in the market. Partly because of our lobbying, the first major manufacturers are now launching heavy electrical equipment on the market. The ENI also organised a successful meeting for clients and contractors about tendering for zero-emission works. On October 30, Rijkswaterstaat, public authorities, ENI and market parties signed

the Clean and Emission-Free Construction Agreement. The ENI was closely involved in drawing up this agreement, which is primarily intended to move the frontrunners in the market towards emission-free working.

SVHC and Water Framework Directive

In 2022, we inventoried the global databases of Substances of Very High Concern (SVHC). In consultation with customers and manufacturers, we will replace the SVHC that we still use ourselves with alternatives as quickly as possible. Reducing SVHC is not only important for the safety of our employees, but also contributes to achieving the European Water Framework Directive. By 2027, water in the Netherlands must meet ecological and chemical requirements. A challenge for our working methods and for the wastewater market as a whole. We are working on this in close collaboration with the steering group Cooperation Water Authority Works (SWW) of the Dutch Water Authorities.

Pioneers 2.0



CSRD progress

As of 2025, GMB will comply with the European directive for sustainability reporting; the CSRD. In preparation for this, we notice that there is still a lot of uncertainty in certain areas, which means we have not yet been able to develop a fully-fledged concept. Nevertheless, we expect to report in accordance with the guideline for 2024.

Sustainable purchasing

In the wake of the CSRD, measuring and reporting purchasing data is an important development for us and our clients. We need this data, among other things, to be able to manage in a detailed manner towards our goal of '100 percent circular in 2030'. Our policy includes various categories and provides direction for our sustainable purchasing of, among other things, subcontractors, building materials, energy and equipment.

Impulses for biodiversity

Our society cannot function properly without a well-functioning environment; it is under pressure. We therefore invested generously in biodiversity on our business sites and projects. For example, GMB Leidingtechnieken opened a business premises with robust native plants in Berkel en Rodenrijs. Together with all other measures, this new construction was rewarded with a GPR score of 8.5. Our upcoming new construction projects also offer plenty of space for biodiversity and meet high sustainability requirements.



Social Support Fund

The FMO supports projects submitted by our employees, clients and partners, among others. The involvement can vary from a one-off contribution to assistance over a longer period of time, to give initiatives a solid foundation.

Social Square Tiel

Since 2022, the FMO has supported the realisation and operation of Social Square 2 in Tiel in various ways. The Social Square offers accommodation to social foundations that, among other things, help people who live below the poverty line. One of the forms of support from the FMO is a three-year contribution to the rent paid by the Food Bank and the Clothing Bank.

Development aid

In Namibia, Lech Achalerai, part of the Light for the Children Netherlands foundation, carries out employment projects for young people who fall outside the school system. One of these is setting up a 4,000 square meter vegetable garden, which the young people will eventually manage independently. Local supermarkets purchase the products. The FMO donated an amount for the water well, an irrigation system, greenhouses, shade nets, seeds and tools.

Since 2018, we have been technically and financially involved in the realisation of a comprehensive sanitation project in Tamale, Ghana. Unfortunately, this stagnated due to corona. In 2023, we entered into a partnership with the Woord en Daad foundation to further expand the sanitation project.

The Betuwe Worldwide Foundation refurbishes used items for the poor and schools in developing countries. We made a donation to the foundation for the purchase of a sawing machine. For Etty Goes Uganda we financed the accompanying bus and fuel for children of GMB employees who undertook a sponsored bicycle tour to support two schools in Uganda.

The Fair Life Foundation received a contribution for its mobile installation in Haiti. The installation makes 'Lego blocks' from the rubble of homes destroyed by the earthquake for the construction of new homes.

Sport and movement

On the occasion of GMB's 60th anniversary, our relations donated to Disabled Sports Netherlands; GMB doubled the proceeds. The FMO sponsored a campaign by schoolchildren to transport materials to Alpe d'Huizes. We also financed adapted bicycles for the disabled, first aid bags for a skating club, helped the defrauded Zoelen Football Club in its time of need and supported schools and neighbourhoods with playgrounds and playground equipment.



The continuous development of GMB with the ambition to work efficiently, safely and reliably also has an impact on the organisation of our ICT. Our digital backbone is becoming more robust and versatile and GMB wants to continue to perform above average in the field of cybersecurity.

New ERP system

Our new ERP system unlocks opportunities to collaborate more easily, efficiently and effectively; both within GMB and in the chain. In 2023 we were able to complete the orientation phase for the ERP system and select a supplier. We will start implementing

it in the first quarter of 2024 and take the final steps in 2025.

Disaster Recovery Plan

Cybersecurity takes priority within the dynamic ICT developments. In phase 1 of our Disaster Recovery Plan (DRP), we drew up an action plan for a cybercrime attack. How, who, what, where and when do we respond? We completed phase 2 in 2023 in which we directed ourselves towards a fallback environment for our servers and determined priorities. Which systems must be made available again quickly in the event of an attack? Which data is vital to us and our clients and partners? Based on this, we assigned the different data their own protection status.

Conscious and driven



Security Awareness / MS Secure Score

In 2023, two clusters received ICT Safety Awareness training. We will roll this out across GMB in 2024. Employees receive fake emails and apps, with which we test the extent to which they respond and enter data. We differentiate the tests per cluster, department and employee (UTA, executive). This way we can put together targeted security awareness training for our employees, so that we can protect GMB even better against (especially) phishing. We always weigh the importance of security against the user-friendliness of the systems. Microsoft assesses IT systems with a Secure Score. In 2023, the GMB system climbed to 73 percent. Our target for 2024 is 75 percent.

Digitization

Digitization is one of the pillars in our strategic business plan. We apply the latest digital technologies when 3D scanning, designing and digitally inspecting, at the same time we are also exploring AI. Another important theme is data mining and analysis. In 2023, our sustainability dashboard was automated. Data goes directly from the source to the dashboard: real-time, without risk of error. The data analyses of GMB Bio Energy's composting tunnels gave us valuable insights for process improvements.

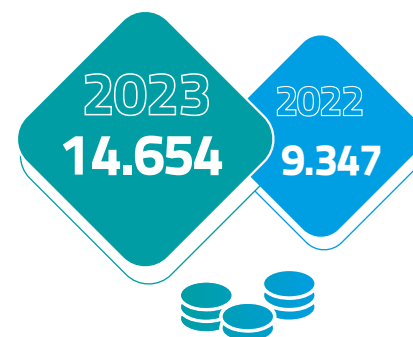


The figures

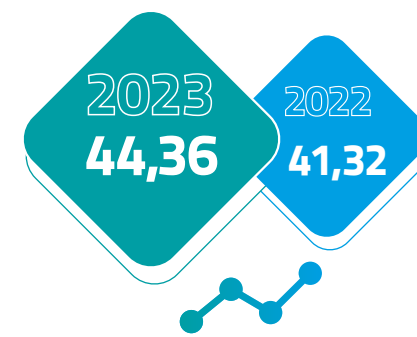
Balance sheet

Assets (rounded off x 1,000 in euros)	2023	2022	2021
Intangible fixed assets	607	698	788
Tangible fixed assets	78.523	74.428	65.659
Financial fixed assets	621	452	151
Inventory	11.814	8.929	8.006
Accounts receivable	20.509	20.919	17.924
Liquid assets	48.235	37.188	41.099
Total assets	160.309	142.614	133.627

Liabilities (rounded off x 1,000 in euros)	2023	2022	2021
Group equity	71.118	58.848	54.147
Provisions	3.103	3.353	3.446
Long term liabilities	18.151	19.662	16.168
Construction work in progress	25.465	22.980	24.142
Short term liabilities	42.472	37.771	35.724
Total liabilities	160.309	142.614	133.627



Net group result (x 1,000 in euros)



Solvability in %

Profit and loss account

Revenue and expenditure (rounded off x 1,000 in euros)	2023		2022	
Net turnover	227.117		193.174	
Other operating income	283		398	
Total operating income		227.400		193.572
Costs of raw materials and consumables, subcontracted outsourcers work, and other external charges	120.232		102.934	
Personnel expenses	50.686		44.894	
Depreciations	8.809		7.657	
Other value changes of intangible fixed assets	100			
Other operating expenses	28.857		26.381	
Total operating expenses		208.684		181.866
Operating result		18.716		11.706
Financial revenue and expenses		-502		-401
Result before taxes		18.214		11.305
Taxes		-3.980		-2.157
Result of participating interests		420		199
Net group performance		14.654		9.347

Key indicators

	2023	2022	2021	2020	2019
Turnover*	227.400	193.572	194.942	186.079	136.041
Turnover ratio TP	1,42	1,36	1,46	1,63	1,37
Profit margin	8,23%	6,04%	8,28%	5,65%	3,79%
Net group performance*	14.654	9.347	12.023	8.163	4.232
Profitability TP	11,7%	8,2%	12,1%	9,2%	6,2%
Balance sheet total	160.309.399	142.425.767	133.627.517	114.089.026	99.523.526
Solvency	44,36%	41,32%	40,52%	43,58%	43,17%

* Rounded off x 1.000 in euros. Numbers 2019 excluding combinations.

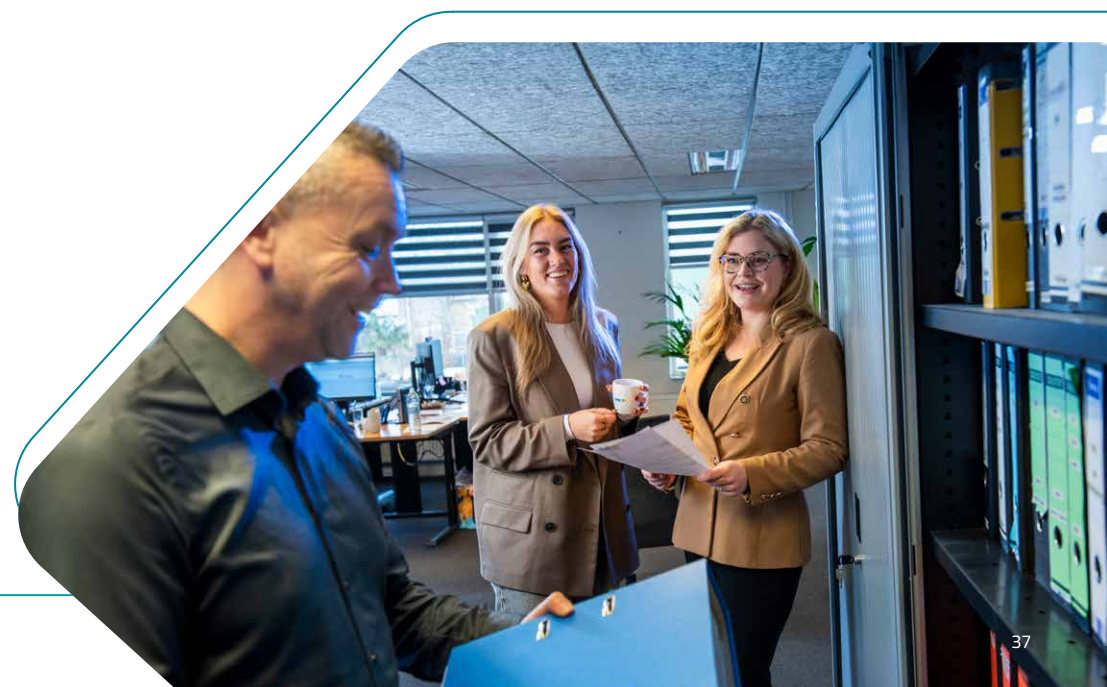
Turnover

Rounded off x 1,000 in euros	2023	2022	2021	2020	2019
GMB Civil	116.318	94.640	99.855	102.621	82.056
GMB Bio Energy	36.191	33.515	29.447	27.765	26.660
GMB Services	37.224	34.100	33.852	25.004	19.140
GMB Piping Technologies	39.078	32.634	33.556	32.052	18.567
Other including eliminations	-1.411	-1.317	-1.769	-1.363	-393
Total including combinations	227.400	193.572	194.941	186.079	146.030

Turnover in %

	2023	2022	2021	2020	2019
GMB Civil	51%	49%	51%	55%	56%
GMB Bio Energy	16%	17%	15%	15%	18%
GMB Services	16%	17%	17%	13%	13%
GMB Piping Technologies	17%	17%	17%	17%	13%
Total	100%	100%	100%	100%	100%

Total including combinations	227,4	193,6	194,9	186,1	146,0
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Heart up front



It will be difficult to match the results of this top year. We do not have that illusion either; after all, it does not often happen that ambitions coincide so well and successfully. However, we do want to maintain the literal and figurative continued growth of GMB.

It will not be the market's fault: the work and challenges are there to be taken. The construction and infrastructure sector must do everything it can to get the work done on time. One look at the labour market says everything about the enormous work that awaits us together.

An important solution that GMB uses for this is digitization. Do more with the same people by working smarter. We will implement our new ERP system in 2024/2025, so that we can work even more leanly and efficiently.

A great and fundamental step. To this end, we examine our business processes, optimise them and make them future-proof, for example, we integrate adjustments resulting from construction-team and two-phase contracts, which are becoming increasingly standard for us. We are also taking steps on the path of Artificial Intelligence (AI), which helps us and our customers, among other things, to innovate technologies and processes smartly.

Nitrogen will continue to play a role in the implementation agendas for a while; however, the regulations have become somewhat more stable. Our customers choose to have projects carried out more emission-free, so that they can still be completed. We are in a good position for this. As one of the driving forces behind the Emission-Free Network Infrastructure (ENI), we actively pioneer and lobby. A good part of our equipment fleet is already emission-free and we will continue to invest heavily in this.

Growth requires shoulders that can bear it. In addition to systems and processes, we therefore invest first and foremost in our employees. In personal development, leadership, cooperation and job satisfaction. Our workload for the coming years exceeds anything we have experienced in the past 60 years. The prospect of our employees being trained, driven and enjoying working here gives more than just confidence. We are excited about it.



-  GMB Services
-  GMB Piping Technologies
-  GMB Bio Energy
-  GMB Water Quality & Installations
-  GMB Water Safety & Constructions
-  GMB Harbour & Industry