

The power of  
togetherness



Management  
Report 2025

From the Managing Board

# Leading and connecting



In five words, 2025 was a year of growth, stability, challenges, self-awareness and forward-thinking. All clusters were operating well. Internally, we worked hard to position GMB for the future. Ready to grow from strength.

We do not use the term lightly, but so be it: yes, we are proud of how GMB has developed into a company that matters. Our clusters are recognised as top players in their markets. Not because we are the largest but because we make an impact. By connecting with our employees, customers, and partners, we make a positive social contribution, combined with a strong, intrinsic commitment to sustainability and healthy results.

There were, of course, challenges this year as well. One of them was the implementation of our new ERP system. This major operation cost a considerable amount of time and energy from approximately 80 to 100 of our employees. Optimisation will continue to demand a great deal from us in 2026.

We know exactly why we are doing this. This year, we introduced our strategic business plan, 'Helder 2030,' which sets a crystal-clear course. The central guiding principle is: we join forces to achieve stable growth as a unified GMB. Our clusters have their specific characteristics and challenges but also share common denominators. Better harmonisation of our processes promotes collaboration and productivity.

The new ERP system is one way of reinforcing this. Another is digitalisation. It helps us and our partners work smarter. This allows us to be more productive, handle complex challenges effectively, and our employees enjoy their work. Talented people in the labour market enjoy working with the latest technologies, enabling them to expand their skills, knowledge, and experience. So, it works both ways.

Job satisfaction and results go hand in hand. We are keenly aware of this. Therefore, we embed our GMB (family) culture in everything we do: together, safely, inclusively, and with respect for each other. And: we challenge ourselves and the market to operate as sustainably as possible. This mission is motivating, because today's generation wants to contribute to society.

That is the strength of GMB: committed people making a difference together.

*Gerrit-Jan van de Pol | Marlies Janssen*

# The power of belief

GMB can look back on an impressive 2025. The organisation booked strong financial results, with continued growth in revenue and profit. The well-filled order book is partly attributable to the increasing number of long-term partnerships. This speaks volumes about GMB's performance, especially since these results were achieved in a year in which the organisation was internally put to the test by, amongst other things, the implementation of the new ERP system. The fact that this did not affect continuity underscores the strength of the management team, robust governance, and GMB's solid foundation.

Safety is a core value with explicit priority. GMB works on complex projects, with heavy machinery, in constantly changing locations. While the figures are developing favourably, vigilance remains the motto. Safety is therefore continually in focus, for which GMB systematically allocates time, energy, and resources. This same discipline is evident in risk management. Projects are becoming larger and more complex, with contract values sometimes exceeding hundreds of millions of euros. This requires strict choices regarding contract types, clients, and collaboration models. GMB is committed to projects that align with its profile and risk framework.

GMB sees significant market potential in long-term contracts and successful collaborations within established partnerships: a domain in which we already hold a strong position. At the same time, there is realism regarding market developments, the Flood Protection Programme (HWBP) which will eventually expire, and the need to remain flexible.

Sustainability is a key strategic pillar: GMB invests explicitly in electrification and innovation, even when clients do not explicitly request it. This intrinsic and vision-driven choice is recognised and appreciated by clients and strengthens our competitive position.

Looking ahead, GMB is internally closely examining leadership and the fruitful balance between personal entrepreneurship and collaboration. The strategic business plan has been recalibrated for 2030, focusing on greater uniformity in both approach and execution. In addition to its current added value, this allows GMB to focus on sustainable and efficient value creation for the coming years.

We express our appreciation for the commitment and dedication of management and all employees to the company's operations and the results achieved in 2025.

*Frank Koote (Chairman) | Lot van der Wal |  
Ted van 't Hek | Daan Sperling*





## How the year turned out for GMB

# Strong and stable

Turnover and profit continue to show strong and stable growth. We also mirror this with GMB's staff expansion in recent years; the growth in turnover shows a healthy relationship to productivity per employee.

### Suitable projects

We also view the leap in growth and stability as a form of recognition. Our investments in two-phase contracts are translating into increasing turnover and a well-filled order book that fits like a glove. We choose from our strengths: projects that suit us and on which

we enjoy working. We do this with a constant focus on safety. We continue to actively build GMB's safety culture. This year, we had few accidents, with limited personal impact. Yet, we remain aware that there is always room for improvement.

### BIR and ZZP

Among all the positive feedback, there were also dissonances. At the Biological Industrial Waste Processing (BIR) facility in Lichtenvoorde, an 800 m<sup>3</sup> fermentation tank collapsed completely on June 12. This caused significant damage also to other installations and buildings; fortunately, there were no injuries. Together with our partner, Waterstromen, we are considering the future of the BIR. The stricter enforcement of laws and regulations regarding the use of freelancers is also a challenging issue. We are exploring how we can handle this correctly within the legal framework for all parties involved.

### Excellent figures and positive prospects

GMB Services achieved a record turnover and corresponding results. The portfolio is primarily filled by attractive framework agreements. Asset management has been added to the services we offer.

GMB Leidingtechnieken introduced a world premiere: the first fully electric UV unit. This cluster also achieved record results.

GMB BioEnergie maintained stable operations in Tiel and Zutphen, but posted slightly lower turnover than a year earlier. This was partly due to the closure of the THD Venlo and the suspension of the BIR due to the aforementioned accident which had a severe impact.

## 2025

- ◆ Turnover  
€287 million
- ◆ Operating profit  
€20 million
- ◆ Robust order book

GMB Water Quality and Installations achieved a high turnover with results above forecast. Projects that had been postponed the previous year were now being implemented.

GMB Water Safety and Constructions significantly exceeded its forecast, the result was in line with this. This was due to the smooth running of larger projects and the successful start of new projects.

GMB Harbour and Industry closed the year with both a good turnover and result. Project-wise, the construction of the APMT terminal at Maasvlakte 2 is the main driver; the order portfolio is also varied.

“ The growth in turnover shows a healthy relationship to productivity per employee. ”

# Results clusters 2025





## 2025

- Year of Outliers
- Strategic focus
- Close to the market

### Convincing, but slightly more modest

We do not expect a peak year like 2025 again in 2026. Based on our framework agreements, tenders, and market position, we are optimistic about the future: we anticipate a turnover of €50 million with a sound result.

## GMB Services

# Increased customer value

### The figures

With a record turnover of €57 million, 2025 was an exceptional year. The reason for this outlier was that major projects that had been postponed in 2024 due to external delays were now on the same implementation agenda this year.

### Manageable Work mix

Large projects are no longer an exception. In addition to renovating the membrane cleaning facility at the PWN drinking water treatment plant in Heemskerk and constructing a membrane degassing plant for Evides, we also developed a water extraction area for Vitens. The order portfolio is growing steadily through both project tenders and new framework agreements. Once again, we secured the framework contract for wastewater treatment plant renovations for the Regional Water Authority Hollands Noorderkwartier and the framework contract for concrete works for the Regional Water Authority Hollandse Delta. Technical projects which we carry out together with GMB Water Quality & Installations complete the scope.

### Commitment to asset management

We strive for maximum customer value. Last year, this led us to integrate various disciplines into a single department,

Installation Technology. This year, the department was structured to ensure that project approach is closely managed and coordinated in practice.

Asset management is a strategic development that enables the most efficient and cost-effective service for our customers. We established a department with new colleagues who developed a business plan. A strategic priority: demonstrating our existing capabilities to the market. Our multi-year management and maintenance at the Utrecht wastewater treatment plant and at 50 biogas plants nationwide are relevant sources. Analysis of this maintenance data provides customers with insight into the benefits of asset management: from reactive to programme-driven maintenance.

### Close to the customer

Regional proximity is a key pillar of GMB Services. In addition to Opheusden, we opened a new branch in Heemskerk five years ago. We expect our branches in Heerjansdam and IJhorst to soon have fully-fledged core teams representing Services. Another pillar we cherish is smaller projects. We have developed a strategy to let this segment grow further and make it effective for new clients.

# Welcome in the neighbourhood

### The figures

The strong order portfolio, good project quality, and stable execution without any significant setbacks together make history. A record turnover of €43 million was achieved in 2025.

### Largest project ever

Focus on safety was once again a leading theme in 2025. The favourable trend of 2024 continued. Bergen op Zoom stood out among the projects: the construction of 2,550 metres of a 1500 mm diameter transport pipeline, with an order value of approximately €7 million, is our largest project ever. We were able to complete a third of this project this year. In addition, the portfolio of framework agreements remained stable, contracts were extended, and we were able to draw on a solid work stock that is already covered until the spring of 2026.

### Dotting the i's

We are taking a realistic view of the market and the shortage of technical personnel. Growth is not a goal. We want to excel at what we do best. Naturally, this involves craftsmanship and job satisfaction. We continually focus on this through, among other

things, high-quality basic and advanced training and our commitment to safe working conditions.

Furthermore, the best tools are half the work. In 2025, we optimised our digital project and execution system, SCS, and all units were CE-approved.

Our schedules were also dominated by the implementation of our new ERP system. This will help us execute processes even more efficiently.

### Investment record

We are leading the way to being fully circular by 2030. In mid-2024, we were the first in the world to commission a fully electric UV unit. A 100% electric crane unit and a UV curing unit followed. We evaluated this electrification and the outcome was a perfect 10: malfunctions were minimal, and the low-noise operation has a positive impact on safety and environmental satisfaction. We are happily continuing our emission-free journey: this year we ordered a second electric UV unit, a milling unit, a multi-lift, and an inspection van for delivery in 2026.



## 2025

- Record figures
- Emission-free trendsetter
- Focus on craftsmanship

### The outlook supports our confidence

We expect promising figures for 2026 again. This is based on our well-filled order book, stable market demand, and any oncoming work as a result of tendering. A turnover of €42 million with a similar result to this year seems realistic.



## 2025

- Impact of Biological Industrial Waste Processing (BIR) in Venlo
- High cost pressure
- Sustainability and digitisation

### Stable and broadly supported

We expect a stable or slightly higher turnover in 2026. This is based on our long-term contracts, the potential expansion with new sludge volumes, and the investments in sustainability and automation that we can capitalise on.

# GMB Bio Energy

## Keeping up to date

### The figures

The turnover of €40 million is lower than last year. This is partly due to the closure of the THD plant in Venlo and the prolonged downtime of the BIR plant in Lichtenvoorde following a tank collapse. In addition, high costs weigh heavily on our results.

### Venlo and BIR

In Venlo, the operating contract for the anaerobic digestion and TDH plant ended in mid-2025 after 12.5 years. After a successful collaboration, the Regional Water Authority Limburg decided to pursue a different approach. At the BIR in Lichtenvoorde, an 800 m<sup>3</sup> anaerobic digestion tank collapsed completely on June 12. This also caused significant damage to other installations and buildings; fortunately, there were no personal injuries. Together with our partner, Waterstromen, we are considering the future of the BIR.

### Zutphen and Tiel

Zutphen and Tiel processed the supply well, but remained slightly below schedule due to maintenance and temporary shutdowns. We are noticing that installations are aging and are anticipating this. At the same time, we focused strongly on risk management and a mature safety culture. We further

refined the facilities and regulations. Emphasis on safety, job satisfaction, and collaboration is important: absenteeism due to illness, downtime, and new legislation for the self-employed can seriously impact planning and continuity.

### Market and collaboration

Market conditions also remain challenging. The cost of labour, equipment, raw materials, and the sale of bio granulate have risen sharply in recent years, while long-term contracts and indexation agreements are not keeping pace. The political and fiscal uncertainty surrounding incineration and waste taxes adds to this. In our discussions with water authorities, we are committed to transparency and realistic rates. We have a shared responsibility that we intend to accept as full partners.

In 2025, we invested heavily in sustainability and digitalisation. This includes the ongoing electrification of equipment, the use of HVO fuel, the implementation of the new ERP system, and a broad digitalisation drive to further automate processes and sludge feed control.

# Pushing the boundaries

### The figures

In 2025, we achieved a turnover of €47 million, an excellent result. This is due to the large number of projects carried out in construction teams, which ensures better project management, and led to a year without any loss-making projects.

### Operational Team

Our portfolio is undergoing strong development. Projects are becoming larger and more complex, and the total order book is reaching impressive figures. To ensure this remains under control, an Operational Team was established. This team, with team leaders from various disciplines, operates at a tactical level and maintains contact with clients. This ensures that the management and control of the cluster are broadly anchored. Any decision-making is closely linked to the projects.

### Digital innovation

By collaborating in construction teams, we develop effective solutions and understand risks at an early stage. Digital innovation helps us do this.

Our 3D model is the central source that brings together design, planning, quality, costs, and comments from all parties. This increases transparency and predictability. With data monitoring and AI, we strengthen our tender selection, contract scans, and preparation of EMVI plans. This is always done while maintaining our added value: the GMB DNA and the leadership of our people.

### Active in transition

In 2025, we carried out major wastewater treatment and drinking water projects in Beverwijk, Heemskerk, and Boxtel, among other locations. In addition, within the technical projects, we collaborated with GMB Services on challenging renovation and maintenance projects. New projects became available under framework contracts. In short, the challenge is undeniable. By aligning with the innovative Verdygo concept, we strive for modular, standardised, and scalable treatment steps. We are exploring collaboration with Circular Centre Netherlands to scale up the circular transition sector-wide.



## 2025

- Capitalising on manageable growth
- Focusing on added value
- Innovating the water sector

### Growth continues

The work stock is substantial, and we expect to take on several projects from tenders. As part of our growth strategy, we also want to do more for the water sector in Northeast Netherlands. We expect a turnover of €52 million by 2026, with satisfactory results.



## Fully operational

With the completion of Neder-Betuwe, Sterke Lekdijken and the extensive KRW (Kaderrichtlijn Water) projects, which consist of dozens of measures, we anticipate a turnover of approximately 55 million euros with a good result for 2026. The recently acquired projects Veilige Vecht and Nieuwe Waarden Alblasserwaard offer continuity for the longer term.

## 2025

- Completion of GoWa dike reinforcement
- Combination of strength
- Numerous tenders

# GMB Water Safety and Constructions Stronger together

## The figures

Thanks to the smooth running of larger projects and the successful start of several projects, the estimated turnover was significantly exceeded: we closed the year at €56 million. The result is in line with this positive trend.

## Work in progress

In 2025, significant progress was made on both ongoing and new projects. We have been working on the Gorinchem-Waardenburg dike reinforcement since 2017 and are in the final stages. The Lauwersmeerdijk-Vierhuizenwatergat dike reinforcement is also largely complete. Sterke Lekdijken (Strong Lek Dikes) entered the implementation phase for the Wijk bij Duurstede-Amerongen section, and we have started preparatory work for Neder-Betuwe. The Streefkerk-Ameide-Fort Everdingen (SAFE) project is in the planning stages. In conjunction with Dura Vermeer and Ploegam, we also acquired Water Framework Directive (WFD) projects in the South, Central, and East of the Netherlands.

## Strategic Expansion

The cluster has grown in a controlled manner, including a strategic expansion in environmental management and ecology. Ecology, integration into the

environment, and communication are integrated into the early stages of our design and planning phases. This strengthens the quality of the projects and permit processes. This is our preferred approach, as ecological and environmental impact is a fundamental theme for GMB. In this context, we also invested heavily this year in, among other things, the latest generation of emission-free excavators and bulldozers.

## Stronger together

We explicitly choose long-term collaborations in conjunction with established partners such as Dura Vermeer, Heijmans, Ploegam, and DEME. The benefits of sharing knowledge, capacity, and risk management are becoming increasingly clear. Over the years, a recognisable blueprint has emerged in our approach and division of roles. This makes tender and start-up phases more efficient, faster, and more predictable. We also view safety as a shared responsibility. In addition to our own staff, consortium partners, and clients, we also actively involve subcontractors and suppliers in the safety of our plans and implementation.

# GMB Harbour and Industry

## Strong relationships

### The figures

We closed 2025 with a turnover of €48 million, a result that allows us to close the books with a smile. This includes the delayed start of APMT, which meant that turnover on this project fell €10 million short of this year's estimate.

### Working energetically

Project-wise, APMT is the driving force. The first partial deliveries have been completed, and part of the electricity and fibre optic networks are operational. Furthermore, the portfolio is varied. Construction of the Karolinapolder, Jacobahaven, and Willem Annapolder wind parks is in its final stages. Battery projects for wind and solar parks are boosting our commitment to the energy transition. Site reconstructions and concrete work for our regular clients Steinweg, REKO, RST, EMO, and Martens Beton also present exciting challenges.

### Growing in every respect

We are structurally taking the cluster a step further. Towards increased revenue, capacity, stability, and continuity. The transition of APMT will be behind us in a few years. We are already focusing on ensuring sufficient work in the future. As one of the measures, we have moved away from the division of our market

approach and organisational structure into energy, regular clients, and projects. Each project is approached cluster-wide, from tender to implementation. This also shifts the responsibility and focus of the MT members to the entire spectrum of the cluster, rather than by discipline.

### Strong in client work

Established one-to-one relationships, client work: that is and remains our strength. Familiar faces, short lines of communication, and adapting to developments in the field. For Rijkswaterstaat, we regularly conduct inspections on the Maeslantkering storm surge barrier, covering both the infrastructure and the concrete work. We repair defects in consultation with the client, with clear quotes and transparent pricing. For the client, it is the ideal total solution; for us, it is a flexible way of fulfilling the project schedule.

The power of collaboration!



## 2025

- APMT launched
- Good work stock
- Setting course for the future

### The wind in our sails

Rulings by the Council of State are giving wind projects a fresh lease of life. The energy transition, geopolitics, and entrepreneurial drive are keeping the Port of Rotterdam moving. Based on current financial records, we expect a turnover of €53 million in 2026, with a healthy operating result.



## IF-index

2024  
5,4

2025  
4,2

# Safety

Working safely has the highest priority at GMB. In 2025, the positive trend of recent years continued. The number of accidents decreased and where accidents did occur, the impact was limited. These positive developments do not alter the fact that safety continues to hold our full attention.

Our safety experts explicitly focus on managing specific risks within their cluster; this ensures a targeted and effective approach to safety. They meet biweekly, share their experiences, and discuss GMB-wide safety objectives and actions.

### Safety ladder

In 2025, follow-up audits were conducted for level 4 of GMB Civil and level 3 of the other clusters; their positions were convincingly strengthened. The auditors particularly appreciated the open communication and the willingness within GMB to learn from experiences.

### Safer together

In 2025, GMB Civil again organised special Project Start-Ups (PSU) on the theme of safety. Under external guidance, GMB, consortium members, partners, and clients discussed how they would make safety on the project a success. We are also increasingly seeing Project Follow-Ups (PFU), in which, among other things, the agreements from the PSU are evaluated.

For its annual Safety Day, GMB Services chose the theme of Defence. Under the guidance of former special forces personnel, colleagues, clients, and partners worked on

realistic, practical assignments that focused on preparation, collaboration, communication, decisiveness, and trust. Competencies that are immediately recognisable in our daily work.

### Campaigns

To coincide with the start of the phasing out of Substances of Very High Concern, the internal campaign 'Dangerous food for thought' was launched at the end of 2024. The campaign aims to raise awareness of the risks of SVHCs.

In the coming period, the occupational hygiene strategy will receive more attention. Loosely translated: tackling risks at the source. For example, by not using SVHCs instead of prescribing face masks to prevent inhalation. This is the most effective way to manage risks.

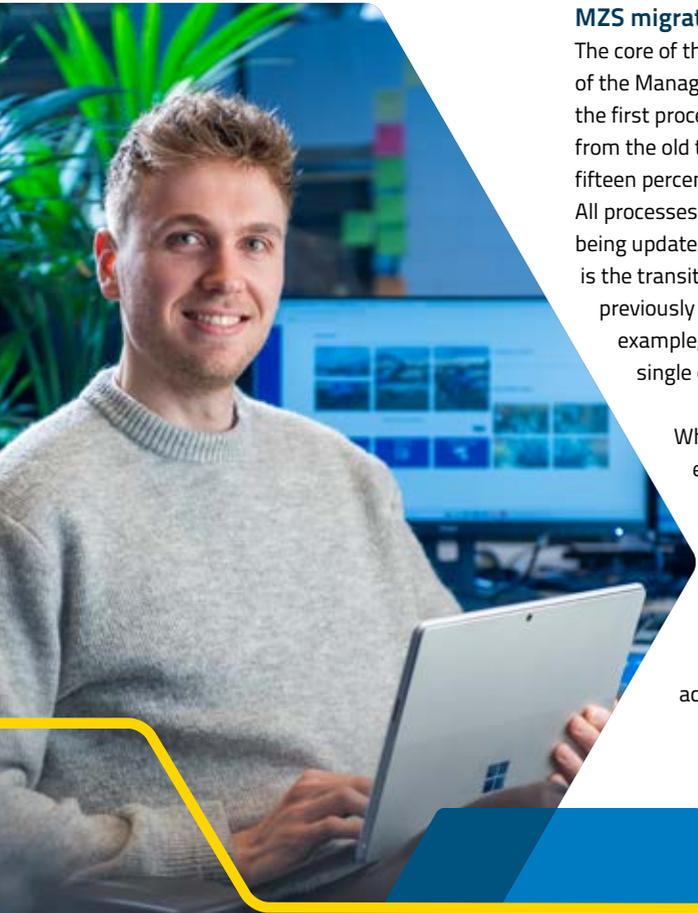
In 2026, LoToTo will also receive attention: lock out, tag out, try out when maintaining machines and installations. This is how we aim to further reduce the risk of accidents during technical maintenance.

In addition, GMB will make the transition to scenario-based emergency response training, tailored to the daily risks of the clusters. No paper exercises, but recognisable, practical situations.

## Quality

# Consistently organised

In 2025, work began on updating GMB's quality management system and making it more user-friendly. This revised version is widely embedded within the organisation. Since 2024, each cluster has had its own quality specialist. This helps us establish the foundation for our quality assurance; for example, audits, supplier assessments, and evaluations are now structurally included on the agendas of all clusters. Our quality management is developing proactively.



### MZS migration

The core of this lies in the further development of the Management Care System (MZS). In 2025, the first processes were successfully migrated from the old to the new system. The first fifteen percent were completed and launched. All processes and associated documents are being updated or re-documented. A key step is the transition to uniformity. While clusters previously followed their own methods, for example, for purchasing, we now use a single collective GMB procedure.

When developing processes, quality experts work closely with the relevant lead key users. This ensures a clear connection with practical application. An AI-driven writing coach contributes to uniform process descriptions: clear, concise, and accessible.

“A key step is the transition to uniformity.”



### Quality control +

The new MZS streamlines the coherence between processes, systems, and documentation. Direct links with the new ERP system, among other things, make processes easy to find and use. Related documents are quick and easy to download. The new, user-friendly MZS is used more frequently, and processes and systems remain up-to-date; in short, this leads to improved quality control.

### Certifications

In 2025, successful follow-up audits were conducted for ISO 9001 and 14001, VCA\* and VCA\*\*, step 5 of the CO<sub>2</sub> Performance Ladder, and step 2 of the Social Entrepreneurship Performance Ladder. The new CO<sub>2</sub> Performance Ladder manual, version 4.0, will be published in 2026 and will be used for certification. A new manual is also in the make for ISO-9001 certification. We are already closely examining the blueprints to determine their impact.

Looking ahead to 2026, the focus will be on finalising the new MZS. This includes optimising Meld: the GMB system for reports, complaints, and improvement proposals. We will facilitate this more effectively and communicate the roles, contributions, and accessibility of the Quality Team more clearly and effectively. In this way, we expect to further strengthen our quality with GMB-wide commitment.

# Empowered people

## The labour market

GMB's controlled growth requires a corresponding expansion of staff. We succeeded again in this in 2025: the number of permanent employees increased from 574 to 589. The flexible workforce of seconded and agency workers also grew accordingly. Due to stricter enforcement of laws and regulations, we are critically examining the use of self-employed workers.

## Vitality and job satisfaction

Job satisfaction is the foundation of good employment practices. This also includes our commitment to vitality and sustainable employability. Absenteeism due to illness decreased again: from 6.2 percent in 2024 to

5.4 percent in 2025. Personal attention is especially important in cases of illness and absenteeism. We focus on strict absence management and collaboration with the occupational health physician, with the employee as the central focus.

A new employment benefit is informal care support. GMB employees can easily and anonymously receive support, in both practical and mental situations, when caring for loved ones. This helps prevent overload, and is gratefully used. We also introduced our ADM policy (alcohol, drugs, and medication), emphasising prevention and focusing on awareness and support.



## Leadership as a Foundation

'People as a Foundation' is one of the pillars of our strategic business plan. Leadership is a priority and the responsibility of everyone: we invest in strategic, personal, and operational leadership. We developed our vision on leadership with all management teams. GMB-wide training programmes help put our shared leadership language into practice.

## Training

This year, we also made an initial improvement in the quality of our training programmes. Training programmes are being more closely aligned with GMB's practices. We are moving from 'meeting obligations' to actual learning and improvement. Safety and professionalism are paramount.

## Employer Brand

The GMB brand and the employer brand share the same DNA. This is the foundation for our

new careers website, which we will launch in 2026. Under the banner of 'The power of togetherness,' we are further aligning our labour market communications and corporate identity. This strengthens GMB's position in the challenging labour market.

## Digital foundation

Digitalisation remains a key cornerstone of our strategic business plan. In addition to implementing the new ERP system and further developing AFAS, we are investing in a methodically manageable recruitment system.

## Circularity

# The ball is in our court

In 2025, we took further steps in the field of environment & circularity. The Environment & Circularity (M&C) team supports and advises on our sustainability ambitions and goals. The team also maps the implications of changing environmental legislation for GMB and its supply chain partners.

### Data and transparency

Due to the tightened threshold, GMB is no longer required to report according to the CSRD directive. However, data and transparency are crucial to supporting our circular ambition. Our CO<sub>2</sub> Performance Ladder registrations provide a solid foundation; they also allow us to report according to the voluntary VSME directive.

Our circular dashboard has been redesigned to provide more accurate substantiation for future data. We are also doing this in light of upcoming obligations; for example, ECI calculations and life cycle assessments.



### Circular supply chain

GMB's circular performance is partly determined by our purchasing policy. Sustainability is a standard criterion when purchasing materials and equipment and selecting suppliers and subcontractors. We promote transparency regarding the origin, environmental impact, and composition of products. Together, we are working towards a future with new standards and requirements, such as the digital product passport.

### Towards zero emissions

When carrying out projects, we took further steps to reduce CO<sub>2</sub> emissions. GMB Leidingschieten, for example, invested in a fully electric UV unit and robust charging infrastructure, and ordered five new electric trucks. The cluster also switched to the circular biofuel HVO100. Other clusters gradually made their equipment more sustainable. From 2026

onwards, we will lease only electric cars. Our ambition is to be fossil-free by 2030, while also minimising energy consumption, thus contributing to the energy transition.

### Energy and ecology

We consistently focus on sustainable real estate and nature-inclusive construction. Almost all of our locations are gas-free, equipped with solar panels, and designed with ecology in mind. The new GMB Services office building in IJhorst was completed with a high GPR score of 8.3. The new headquarters in Dodewaard continues this trend with a timber construction, a high energy rating, and landscaping integration. In this way, we continue to focus on reducing our environmental impact – with a future-proof organisation.



# GMB social fund

In 2025, the Social Fund supported 83 initiatives. This included supporting annually recurring charities such as Sociaal Plein Tiel, Kind en Ziekenhuis (Child and Hospital), Stichting GAIN (GAIN Foundation), and Hulphond Nederland (Dutch Assistance Dogs). This report highlights several special events.

## Voting for charities

This year, for the first time, the Social Fund made €25,000 available to six charities. GMB employees could vote for two of these charities. The options were Stichting KiKa (KiKa Foundation), Stichting Opkikker (Cheer Up), Make a Wish (Make a Wish), Wish Ambulance Nederland (Wish Ambulance Netherlands),

Manege Zonder Drempels (Manege Without Thresholds), and Oortjes voor Mace (Ears for Mace).

Ears for Mace is an impressive fundraising effort to finance surgery in the United States for a boy from Opheusden who was born without ears. This initiative was generously supported by GMB colleagues.

## Support for people with disabilities

With our contribution to Manege Zonder Drempels (Manege Without Thresholds), for people with physical and intellectual disabilities, we once again supported this organisation. We previously did this to celebrate GMB's 25th anniversary.

In Zoelen, we funded play equipment for an inclusive playground. This project creates play areas for all children, both with and without disabilities. In this way, the project lowers barriers between children and improves the quality of life in smaller villages.

Volunteers are the lifeblood of many social organisations. As a token of appreciation, the Social Fund financed Christmas packages for the volunteers of several organisations. We purchased 250 Christmas ornament packages from the Disabled Sports Fund. GMB also provides structural support to this fund through Samen Actief: the running programme that converts the kilometres run by GMB employees into compensation for the disability fund.

## Care and well-being

This year, the fund once again supported initiatives related to care and well-being. For example, clothing was sponsored for the Betuwerunners, a team of residents of Betuwe participating in the RopaRun, raising funds for the fight against cancer.

A notable initiative is the collaboration with the Villa Joep Foundation. Mascot 'Elephant Joep' toured various GMB locations to raise awareness for research into neuroblastoma, a rare form of childhood cancer. Employees were able to purchase crocheted elephants and stuffed animals, the proceeds of which were doubled by the fund.

## Development aid

GMB's focus on water makes the fund a structural contributor to drinking water projects in developing countries. This year, two wells were funded through the GAIN Foundation.

## Amicable action

Following a spontaneous request from colleagues, the fund supported a GMB employee severely affected by avian influenza. The contribution enabled him to protect his animal enclosure against potential future outbreaks.



# ICT Aligned

In 2025, our ICT focused on three themes: stabilising and implementing the new ERP landscape, professionalising our IT services, and strengthening information security and data-driven working.

## ERP Landscape

In July, GMB went live with a new ERP landscape. The transition from a customised environment to a more standardised package proved more complex than anticipated. The system functions as intended in most areas, but several aspects could be better aligned

with daily practice. This required additional support and adjustments. In 2026, we will focus on further optimising and improving the ERP landscape, with on-the-job support. This ensures that the system is effectively linked to daily practice and is used effectively by our employees.

**“Careful data handling is the foundation for more efficient processes.”**

## Organisation and services

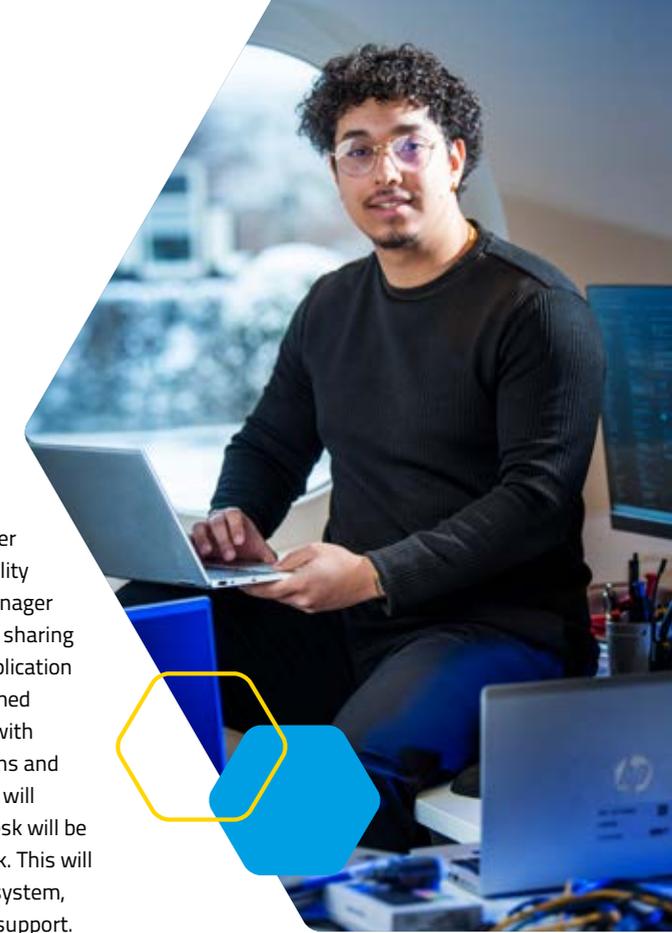
In 2025, GMB hired an experienced IT manager. Under his leadership, the clusters are collaborating more closely on ICT. The goal is to achieve more consistent use and better coordination, while maintaining flexibility for market-specific choices. The IT manager acts as a bridge between the clusters, sharing their knowledge and solutions. An application management team has been established around the ERP landscape. Together with key users, they support daily operations and implement optimisations. In 2026, we will further improve IT support: the helpdesk will be developed into an IT-wide service desk. This will include a more transparent ticketing system, extended opening hours, and on-site support.

## Legislation, security, and awareness

GMB's cybersecurity substantively complies with the requirements of the NIS2/ Cybersecurity Act. This is evident from, among other things, positive results from an external penetration test and an improvement in our CIS score from 2.8 to 3.1. The next step is to strengthen the demonstrability of security and structurally embed it. ISO 27001 certification is scheduled for 2026. We are also making progress in awareness. Phishing campaigns reduced the click-through rate from approximately 50 percent to below 25 percent.

## Harmonisation, data, and AI

Looking ahead, the focus is on further harmonisation of tools and processes. Less fragmentation and greater uniformity contribute to the overview and manageability of our IT. Data governance is a key component of the strategy for 2026 and beyond. Careful data handling is the foundation for more efficient processes, reliable information flows, and the responsible application of AI. The first steps in deploying AI have been taken. GMB is rolling this out further in a controlled and secure manner, in accordance with applicable data and security guidelines.



# the figures

## Net group result

**2025: 15.579**

2024: 14.204



(x 1,000 in euros)

## Solvability

**2025: 42,33**

2024: 42,55



(in %)

## Assets

	2025	2024	2023
Intangible fixed assets	425	516	607
Tangible fixed assets	103,120	87,908	78,523
Financial fixed assets	213	236	621
Inventory	17,947	13,502	11,814
Accounts receivable	39,650	26,900	20,537
Liquid assets	56,165	63,628	48,235
<b>Total assets</b>	<b>217,520</b>	<b>192,690</b>	<b>160,337</b>

(rounded off x 1,000 in euros)

## Liabilities

	2025	2024	2023
Group equity	92,081	81,988	71,118
Provisions	4,046	3,259	3,103
Long term liabilities	11,675	15,081	18,151
Construction work in progress	48,523	42,348	25,465
Short term liabilities	61,195	50,014	42,500
<b>Total liabilities</b>	<b>217,520</b>	<b>192,690</b>	<b>160,337</b>

(rounded off x 1,000 in euros)

## Profit and loss account

Revenue and expenditure (rounded off x 1,000 in euros)	2025		2024	
<b>Net turnover</b>	<b>287,042</b>		<b>236,663</b>	
Other operating income	591		551	
Total operating income		287,633		237,214
Costs of raw materials subcontracted outsourcers work, and other external charges	161,362		124,794	
Personnel expenses	60,334		54,290	
Depreciations	8,674		8,797	
Other operating expenses	36,815		30,315	
Total operating expenses		267,185		218,196
<b>Operating result</b>		<b>20,448</b>		<b>19,018</b>
Financial revenue and expenses		-132		-168
<b>Result before taxes</b>		<b>20,316</b>		<b>18,850</b>
Taxes		-4,677		-4,585
Result of participating interests		-60		-61
<b>Net group performance</b>		<b>15,579</b>		<b>14,204</b>

## Key indicators

	2025	2024	2023	2022	2021
Turnover*	287,633	237,214	227,619	193,572	194,942
Turnover ratio TP	1.32	1.23	1.42	1.36	1.46
Profit margin	7.11%	8.02%	8.22%	6.04%	8.28%
Net group performance*	15,579	14,204	14,654	9,347	12,023
Profitability TP	9.4%	9.9%	11.7%	8.2%	12.1%
Balance sheet total	217,520	192,690	160,337	142,426	133,628
Solvency	42.33%	42.55%	44.36%	41.32%	40.52%

\* Rounded off x 1,000 in euros.

## Turnover

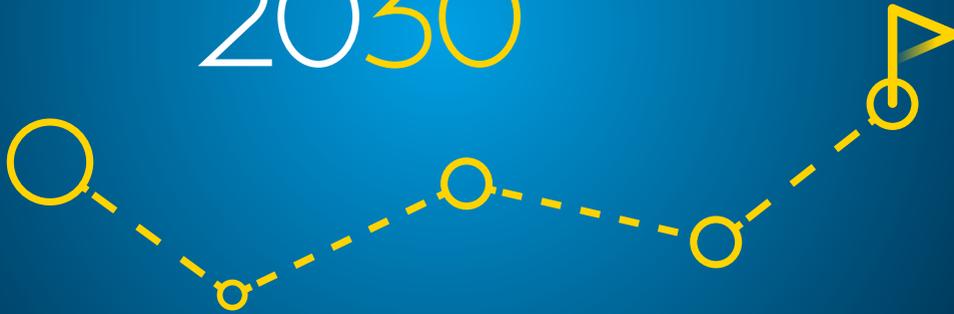
Rounded off x 1,000 in euros	2025	2024	2023	2022	2021
GMB Civil	150,007	122,471	116,459	94,640	99,855
GMB Bio Energy	40,527	39,474	37,086	33,515	29,447
GMB Services	56,683	40,171	37,281	34,100	33,852
GMB Piping Technologies	44,050	37,281	39,099	32,634	33,556
Other including eliminations	-3,634	-2,183	-2,306	-1,317	-1,769
<b>Total including combinations</b>	<b>287,633</b>	<b>237,214</b>	<b>227,619</b>	<b>193,572</b>	<b>194,941</b>

## Turnover in %

	2025	2024	2023	2022	2021
GMB Civil	52%	51%	51%	49%	51%
GMB Bio Energy	14%	16%	16%	17%	15%
GMB Services	19%	17%	16%	17%	17%
GMB Piping Technologies	15%	16%	17%	17%	17%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# helder 2030



▼ **Grow from strength**



★ **Work smarter**



🌿 **Going green**



🛡️ **Compliance**



🔗 **Digitalisation**



👤 **People as  
a Foundation**

## Looking ahead

# Growing from strength

In 2026, many developments will converge. Naturally, the next steps in projects and collaborations, and the acceptance of new projects. Also, of course, the launch of our new strategic business plan, Helder 2030. We are also enthusiastically looking forward to the move to our new office and company buildings in Dodewaard.

Climate adaptation, the availability of drinking water, and ecological restoration are driving a growing supply of work. We already have a strong work stock; we are also accepting new projects. As a result, we expect to close the books in 2026 with figures comparable to this year, and that all clusters will contribute to this.

Intensive, stimulating, and satisfying; that is the development of our new strategic business plan, Helder 2030. Directors, management teams, and staff departments were closely involved in this process. The new Helder 2030 is an organic continuation of the previous one; we know who we are, what we can do, and what we want. This justifies the departure from our traditional modesty. Our goal is to position each cluster as a top-three player in the market. We grow from strength. And we act as a unified GMB to realise synergies, share knowledge, and increase collaboration. This strengthens our leading and unifying role in the sector.

One of the themes in Helder 2030 is digitalisation. This has been our focus for some time, but our current and future efforts are exceptional. Digitalisation is the cornerstone of our smarter working programme. For example, we focus on our data, its strategic use, and the digital tools we will implement.

Another important theme: People as a Foundation. We want to excel in the labour market with a strong, recognisable, and attractive employer brand. To achieve this, the 'The Power of Togetherness' campaign will be launched in 2026.

In September, we will move to our new office with commercial buildings in Dodewaard: open, sustainable, and focused on meeting and collaborating. Together with IJhorst, which opened this year, Dodewaard demonstrates how we as GMB want to work and where we want to go.

Sustainable, innovative, leading and connecting.



**The power of  
togetherness**