

SEEING AND SEIZING OPPORTUNITIES

Challenge unites

GMB Services

GMB Riolerings technieken
(Sewage Techniques)

GMB BioEnergie
(BioEnergy)

GMB Waterkwaliteit & installaties
(Water Quality & Installations)

GMB Waterveiligheid & constructies
(Water Safety & Constructions)

GMB Haven & industrie
(Harbour & Industry)



SUCCESSFUL COOPERATION IN A DYNAMIC MARKET.



FROM THE MANAGING BOARD

2019 will enter the books as a turbulent year. A busy year with a lot of work in a dynamic market which forced us to make decisions due to shortages in the labour market. We can proudly say that after a few years of hard work we are certified for step 3 of the safety ladder.

GMB BioEnergie experienced turbulent times due to the lack of sludge processing capacity on the sludge market. The German processing market closed and the Amsterdams Energie Bedrijf partly fell away, so that customers ran the risk of not having their sludge processed. With the deployment of all available capacity, also within our network, and the creativity inventiveness, we did the most what we could do for our customers.

In the year under review, the option to take over Insituform Nederland also presented itself. With the takeover, GMB Riolerings technieken became the market leader in sewer relining in the Netherlands, with a wide range of solutions suitable for every situation.

2019 was also the year of nitrogen and PFAS. Challenges that require a serious approach route; unlike what has happened now. The government has taken too many headlong decisions. Yes, there are certainly limits to growth and we have to make choices that will have consequences. But let's develop structural, program-oriented solutions for this and ensure that a scenario is ready when another substance is discovered after PFAS. Because that will certainly happen.

As GMB, we look closely at what we can do to work as cleanly, safely and sustainably as possible. We have included a sustainability section in our investments in which both CO₂ and nitrogen are critical. For 2020, we have increased our investment capital by 30 percent to purchase additional equipment with a favourable nitrogen performance. We are in consultation with the government, competent authorities, industry associations and fellow companies about the issues and solutions.

Because **challenge unites**. Good cooperation between us, our clients, our consortia and our supply chain partners is becoming increasingly important. We take on challenges together and triumphantly cross the finish line together. GMB has reached the level that our employees convey this ambition broadly; inside and outside the organization. We therefore see great opportunities for a successful and a sustainable cooperation.

Gerrit-Jan van de Pol / Jan van Middelkoop

FROM THE SUPERVISORY BOARD

The way in which GMB manifests itself in these turbulent times for the market demands for respect. To begin with, we would like to thank the employees and the GMB management for their efforts and for the performance they have delivered in the past year. It is amazing how they are successful in making strides with GMB, in many different ways under challenging circumstances.

During the year under review, strategic themes and action plans were regularly the subject of discussion between the managing board and the supervisory board. In this way, we assessed the progress of the implementation of the strategy, which is well on schedule. In addition, there is undiminished attention from both the supervisory board and management for safety and safe working. Focussing on risk management, an important point of particular interest in civil work, also remains a theme. GMB also honours its credentials in this regard as a participant in large projects with good contracts.

As a world and society conscious-company, in 2019 GMB invested heavily in sustainability and in the energy transition. GMB was also confronted with new challenges in 2019 as a result of the nitrogen and PFAS problems. These were also reasons to think together with experts and competent authorities about possible future scenarios. Challenge unites. It also ensures that GMB is purposefully strengthened and well positioned for the future.

*Frank Koote (Chairman) | Kees Wieleart |
Daan Sperling*



HOW THE YEAR TURNED OUT FOR GMB

In 2019

- Turnover 142 million euros
- Profit 5.7 million euros



The turbulence can be felt

With a turnover that is 22 million euros higher than last year, the profit is relatively poor. This is mainly due to the zero result that GMB BioEnergy had to accept due to changes in German regulations, the partial failure of AEB, the excessive supply of sludge and the need to dump compost in combination with a higher landfill tax. At GMB Water Quality & Installations, the nitrogen problem led to lower sales and result. GMB Water Safety & Constructions also fell into red figures, mainly due to understaffing. On the other hand, there are opportunities that were convincingly exploited: GMB Services, GMB Harbour & Industry and GMB Sewage Techniques once again experienced healthy, highly profitable growth.

Opportunities in ascendency

Projects that were temporarily suspended due to the nitrogen problem in 2019 will be implemented in 2020. As a result, GMB Services, GMB Water Quality & Installations and GMB Port & Industry will embrace the coming year with an impressive workload. GMB Sewage Techniques including Insituform, guarantees good performance; GMB Water Safety & Constructions and GMB BioEnergy are climbing out of the dip. For 2020 we are predicting more turnover and a higher result.

SELF-OPERATED WASTEWATER TREATMENT WITH TECHNICAL SUPPORT FROM OUTSIDE.

GMB SERVICES

The figures

The positioning of GMB Services as a multi-technical partner is becoming increasingly recognised in the market. This is also reflected in the figures: opportunities were convincingly exploited and the turnover accelerated to 19 million euros. Predictable project realization leads to a resounding result.

Outgrown our nest

All disciplines contributed fully to the 750 implemented projects. The share of integrated projects increased again: the market has definitely discovered the added value of GMB Services. An additional effect of this is our growth rate. 16 new colleagues joined us in 2019. Welcome reinforcements, but it needed improvisation to accommodate the extra workplaces; a reason to look further.

West Netherlands location

The challenging potential and energetic growth of GMB Services gave cause to adjust goals. The new strategic business plan 2019/2024 was developed under the title 'Growing from strength'. One of the agenda items for 2020 is the opening of a branch in the west of the Netherlands in order to develop this market from close by. A branch manager was recruited for this in 2019.

In 2019

- Strong growth
- New strategic business plan
- PFAS stagnation


PFAS and industry

Grondbereik suffered from the consequences of the PFAS problem: from October on, all work was halted. We are not awaiting developments but are in consultation with competent authorities about options and we will seize our opportunities. Another challenge is to increase our share in the industrial market. Getting a position in that market is a long-term task, but with Tank Service Pernis, among others, we now have a few strong references.



Good prospects

We are confidently looking towards 2020. This is partly due to the new framework contract with the Regional Water Authority Stichtse Rijnlanden for the technical maintenance of wastewater treatment plants as well as the current framework contracts with various regional water authorities and drinking water companies. Together with confirmed projects, this results in a substantial working stock.



CHANGING SLUDGE INTO ENERGY. DO IT AS SUSTAINABLE AS POSSIBLE.

GMB BIOENERGIE (BIOENERGY)

The figures

All branches did good business, which led to fine figures: a turnover of more than 26 million euros. However, because we had to dispose 40 thousand tonnes of bio granulate and incurred substantial expenses due to unplanned new constructions and overhauls, we closed with a zero result.

Unrest in the surroundings

The stable and profitable projects were outweighed by lesser events; one-off issues that will not have a negative impact on GMB BioEnergy in the long term, but left their mark on 2019. In January, for example, we were confronted with reports in 'De Stentor' that the Zutphen branch was guilty of damaging the environment. In good liaison with the neighbourhood and the municipality, the situation was clarified and the reports were refuted. In addition, our environmental management has resulted in better relationships with local residents than ever before.

Construction impeded

The PFAS and nitrogen crisis also caused (un) necessary damage. The planned construction of a new biofilter building, chimney, oxidative washer and three composting tunnels was delayed; new permit applications had to be prepared which could only eventually be submitted at the end of 2019. In addition, the export of bio granulate to Germany was

temporarily stopped pending the legal PFAS guidelines.

New opportunities

We do not dwell on this for too long; setbacks are part of entrepreneurship even though there was also a lot of good news. Such as combining forces with the German waste processor EEW: together we will process the dewatered sludge produced by the regional water authorities Noorderzijlvest, Drents Overijsselse Delta and Hunze and Aa for the next 20 years. For their part, EEW is building a new installation in Delfzijl, for which we will also supply the bio granulate energy source. We extended our cooperation with Omrin and we took an option on the construction of a new location for GMB BioEnergy near Heerenveen. In 2019 we also reached a wonderful milestone: in France our Tradiphos fertilizer product received acclaim when it was first spread onto French farming land.

Enough challenges and opportunities. We are going to focus our energy on them.

In sight of a rising line

The developments on the German and Dutch sludge processing markets are favourable for us and we have signed promising new contracts; also, for the sale of our bio granulate. For 2020 we expect a turnover of 28 million euros with limited profit - due to substantial construction costs; in the following years we expect the result to increase.

In 2019

- PFAS and nitrogen
- Tradiphos used in farming
- Great contracts

WASTEWATER TREATMENT SAFE AND IN ORDER. DESPITE DIFFICULT CONDITIONS.

GMB WATERKWALITEIT & INSTALLATIES (WATER QUALITY & INSTALLATIONS)

The figures

In mid-2019 we seemed to be well ahead of the budget, but in the second half of the year, projects ended up on hold due to the nitrogen issue. As a result, we closed the year with a turnover of 32 million euros. Only a fraction below budget, with a modest profit.

A brake on projects

After an enthusiastic start with favourable prospects, we encountered a number of disappointments in the course of 2019. For example, the construction of three compost tunnels for GMB BioEnergy and the pumping station De Groeve for Waterbedrijf Groningen were postponed to 2020 due to the nitrogen issue. Chromium 6 was found in the Andijk drinking water station; the start of this work was delayed for safety reasons. So, there was less work in progress, but we were able to deploy our employees on other projects.

Milestones and kick-offs

There are also positive outlooks. The delivery of the most modern Dutch wastewater treatment plant (wwtp) in Utrecht was a memorable milestone. The realization of Wastewater Pressure Station 2.0 in Roosendaal got off to a good start and for the regional water authority Drents Overijsselse Delta we delivered the first two pumping stations and an inlet within our framework contact.

In 2019

- Nitrogen barriers
- Exciting deliveries
- Strong performances

The marvellous Past Performance figure of 8.4 opens doors to even more.

Mature team player

In 2019 we once again carried out more projects in a “construction team” context. We will continue this line by the commitment to a robust design team and a partnership with an engineering consultancy firm. In addition, we are taking up the challenge to generate more return from projects. Even better project management is the motto; for this we will involve more implementation expertise in the tendering phase.



A year full of opportunities

Optimism dominates the 2020 outlook. The large projects that were put on hold in the past year are now, together with other assignments, in progress. This means that the order book is perfectly filled. We forecast a turnover of 38 million euros with an appealing result.

KEEPING THE DIKES CONTROLLING THE WATER. BUT CONTROL THE COSTS ALSO.



GMB WATERVEILIGHEID & CONSTRUCTIES (WATER SAFETY & CONSTRUCTIONS)

The figures

The challenge for 2019 was - in anticipation of the large projects that are to be implemented - to give sales a positive boost and to achieve a result around the zero line. However, we lagged behind projected sales and closed the book in the red.

Tendering consciously

Although there was not much to do at our building sites, it was all hands on deck in the office. In addition to the preparation of two major works, we participated selectively in a number of tenders, including Sterke Lekdijken. Customers increasingly evaluate tenders on values such as team spirit, cooperation and transparency. That development is looking favourable for us; these values are already in our genes!

Setting out the plans

The year was largely dominated by the elaboration of the Gorinchem-Waardenburg (GoWa) and Wolferen - Sprok (WOS) dyke improvements plan. Ideas and preliminary designs were translated into concrete plans and implementation budgets; a complex and challenging process in which we were able to make good progress in open cooperation with the client.

Expand and invest

In anticipation of the realization of the GoWa and WOS projects, we will expand our implementation team in 2020. For the dyke improvement in Vianen we submitted the winning offer; we can get started quickly with the implementation. In addition, we will bring forward planned investments in sustainable equipment, so that we can work in a nitrogen-neutral manner and prevent projects from slowing down due to the nitrogen problem.



On the back burner for a while

This year is the springboard to a period of high productivity. The implementation of GoWa and WOS will start in 2021, with which we will have many years of work. The dyke improvement in Vianen nicely fills the order book; for 2020 we expect a turnover of 14 million euros.

In 2019

- Little in progress
- Opportunities being developed
- Pre-sorting busy periods

WORKING ON AN OPTIMAL INFRASTRUCTURE IN THE HARBOUR. WITHOUT DISTURBING BUSINESS.

GMB HAVEN & INDUSTRIE (HARBOUR & INDUSTRY)

The figures

GMB Haven en Industrie is enjoying some wonderful results. Last year's record performance was surpassed in 2019 with a turnover of 40 million euros - far above the expectation. The sharp concentration on acquisition, preparation and implementation pays off in a resounding result.

Focus offers opportunities

Dividing operations into the pillars of wind farms, regular customers and new customers is a success. It provides compact teams, cooperating well with each other with the focus on preparation and implementation. Customers and colleagues see familiar faces. Acquisition brings in rewarding projects through the experiences in the field with similar situations; we recognize the risks and opportunities earlier and better.

All points of the compass

Much of the work also came from regular customers in 2019. In the Waalhaven area this mainly concerns site reconstruction, the construction of crane tracks and the construction of halls and sheds. The realization of the second thermal installation from REKO is nearing the finishing line. After the successful completion of Krammer, our wind turbine expertise spread throughout the Netherlands; we built smaller wind farms in Zoeterwoude, Deil, Tilburg and Coevorden and with Wind combination Dura Vermeer – GMB we are

In 2019

- Continued growth
- Record turnover
- Focus on control

building a wind farm of 83 wind turbines in Zeewolde.

Stabilization

Turbulence in the agenda is fine but it should not threaten the stability of GMB Harbour & Industry. After welcoming 10 new colleagues this year, we will once again be present in the labour market in 2020. At the same time, we will handle new assignments with care and ensure balanced and healthy business operations.



Promising 2020

With the continuous flow of orders from regular customers and projects such as the construction of the Zeewolde wind farm, several small wind farms and a container yard on the Maasvlakte, the workload at the end of 2019 was exceptionally good. The estimate of another 40 million euros in turnover in 2020 therefore seems appropriate.

RENOVATING PIPELINES WITH VIRTUALLY NO DISTURBANCE.

GMB RIOLERINGSTECHNIKEN (SEWAGE TECHNIQUES)

The figures

Unexpectedly, 2019 started quite slowly. The winter hit us with a few delays in implementation, projects had tighter margins than anticipated but we got on well as the year progressed. We finished with an excellent turnover of 18 million euros with a very healthy result.

Opportunities redeemed

More can be read at the beginning of this report about the strategic takeover of Insituform® Nederland by GMB. The acquisition and the preparations for it mainly brought challenges behind the scenes; in the meantime, we managed to capitalize on a series of great opportunities 'in the field'. Our productivity was at the same high level as in the record year 2018: we relined no less than 56 kilometres of pipelines.

Special contracts

We signed two-year framework contracts for maintenance and relining with the municipality of Sittard / Geleen and with the central government Real Estate Agency for the North and South of the Netherlands, which assigned us all Military Operational Bases in these areas. In Emmen we were granted a project of 4 million euros. The municipality of Zoetermeer awarded us a major needle-felt renovation for the next four years to celebrate the acquisition.

In 2019

- Takeover of the Insituform company
- Stable productivity
- Opportunities through versatility

Organization in line

The integration of Insituform® Nederland into GMB was, and still is, a fascinating and challenging process. We brought matters in line with the organization. Just like Kampen, Zoetermeer is also led by its own operational manager. The HRM department spent a lot of time, energy and personal explanation on the harmonization of the collective labour agreements; this was cast in a suitable form to everyone's satisfaction.



Focus on unification

We will continue the integration in 2020. Our fourth UV unit is deployed in Zoetermeer, so that these employees will also master the general technology within GMB. Zoetermeer will have its own maintenance and inspection team in 2021, which means that this location is also completely self-sufficient. In 2020 we expect a doubling of turnover to 32 million euros through this acquisition.

GMB ACQUIRED INSITUFORM® THE NETHERLANDS



On October 11, 2019 GMB took over all employees, equipment and activities concerning the installation of liners from Insituform® Netherlands in Zoetermeer; this company specializes in pipeline renovation. Until the acquisition, the originally Dutch company was part of the American multinational Aegion Corporation.

The activities of Insituform® Nederland are integrated in GMB Riolerings technieken. Both companies are about the same size, which means that GMB Riolerings technieken now has 115 employees and a turnover of 32 million euros. As a result of the takeover, GMB is the market leader in the Netherlands in the field of pipeline renovation by means of relining, with locations spread out in the Netherlands at Kampen, Opheusden and - now also - Zoetermeer.

Diversity with potential

The knowledge, employees, technology and equipment of Insituform® Nederland fit in perfectly with GMB's strategy. For example, through the takeover, GMB has access to its specialization in needle felting technology, which means that GMB Sewage Techniques can serve the market with a broader portfolio of methods

and applications. Relining with fiberglass (curing with UV light) and with needle felt (curing with water and steam) both have their specific characteristics and advantages. In addition, we have strengthened our position in the industrial market: Zoetermeer also works for industrial clients and drinking water companies, it is our desire to expand these activities. We are very happy with our new colleagues in Zoetermeer; their enthusiasm and expertise is an asset to GMB and it soon became clear that they fit seamlessly into our culture.

Cooperation with Aegion

The cooperation with Aegion Corporation, the former parent company of Insituform® Netherlands, remains intact with a commitment for five years. GMB uses different products from Aegion and together we will develop new products for the Dutch market.



GMB Directieverslag | 2019

HRM

The labour market

In 2019 our "work at" website went live: an important channel for our contacts with the labour market. The website zooms in on the atmosphere at the family business GMB, the versatility of the projects and jobs, the personal strength that our employees bring in and their freedom to develop it. For example, we are invitingly filling in our new "Challenge unites" proposition.



Growth

At the end of 2019, GMB had 436 employees: 65 more than in 2018. We attribute this increase to the acquisition of Insituform and to the strong organic growth of a number of clusters. The assignments GMB receives are becoming increasingly more versatile: we see this reflected in the broad backgrounds of our employees. We would like more women in technical positions. Examples show that more diversity contributes to an open, creative and open-minded corporate culture. This benefits work satisfaction and the quality of the solutions for our clients.

Personal development

The performance and appraisal interviews for office employees made way for development interviews in which they - in addition to the manager - also express their own development and wishes. The outcomes of the interview in combination with the personal development plan ensure realistic growth scenarios of which the employees are in control.

Absenteeism due to sickness

Due to a higher number of people on sick leave and a year with many flu cases, sickness absenteeism rose to 4.5 percent.

Absenteeism
due to sickness

2019
4.5%

2018
4.0%

ICT

Migration to SharePoint

After all project data was included in the cloud in 2018, we were able to complete the migration of our intranet in 2019. With this, all GMB data is now in the cloud: available everywhere 24/7.

Microsoft Teams

In 2019, the digital power of GMB was expanded with Microsoft Teams. With this program our project teams work together on their own online platform on their project. Fewer physical meetings are needed; team members make fewer environmentally harmful kilometres. Microsoft Teams offers functionalities such as chatting, video conferencing, file sharing and planning of meetings. Project team members outside GMB can also access this dedicated platform. GMB employees were trained in the use of Microsoft Teams and locations were provided with cameras for video conferencing.

Advanced Threat Protection

With the introduction of Office 365 Advanced Threat Protection (ATP), all our data in the cloud is maximally protected against threats such as phishing, viruses and ransomware. Office 365 ATP detects and blocks external attacks, automatically investigates and repairs, and continuously advises us on the proactive protection of our data. Another security measure is replicating our backups. We store these replicas offline so that intruders cannot infect them.

Power BI

With the Power BI tool, employees can compile reports from various sources. The tool automatically makes up a clear report. Power BI was introduced this year.

WORKING SAFELY

Certifications

The annual audits took place in May for updates of our ISO 9001 and 14001, VCA **, VCA Petrochemical and CO₂ Performance Ladder level 5. All these certifications were updated.

Safety ladder step 3

After we made good progress in 2018 and 2019 with regard to our safety organization, awareness and culture, we were successfully audited for safety ladder step 3 at the end of 2019. We received this certificate at the start of 2020.

Leadership in safety

In 2018, as part of our "Awareness Without Accidents" safety program, we agreed on our safety values and documented how we handle these values in a safety statement. However, during the safety days at the beginning of 2019, we noticed that there is still a gap with GMB in daily practice. Reason enough to start working with Project Start Ups, working groups and sounding board groups that give substance to possible improvement in daily practice, besides the safety days and training courses for safety awareness.



Safety manual

This year our KAM department was decentralized: all clusters were appointed their own KAM employee. In the wake of this conversion, each cluster received its own safety manual, tailored to the requirements and processes of the cluster.

Accidents with sick leave

Our attention to safety is still insufficiently reflected in the figures. We see major differences per cluster. The figures also include accidents with short absence but each accident is one too many. In 2020, safety is a recurring theme in the strategic action plans of all clusters.

IF index

| 2019 | 2018 |
|------|------|
| 17.6 | 13.6 |

MVO (Corporate Social Responsibility CSR)

It is precisely in turbulent times that it is important for us as a company to contribute to solutions and support that help society. Because we have an important social responsibility, especially in our areas of work, together with our clients and consortia. We handle this carefully in all respects.

People

The safety and development of our employees are important policy themes. They are also topics that logically fit into the culture of our family business. The same applies to the way we look at our environment; we belong to that and therefore contribute to it. Our social support fund, in which all GMB employees have a voice, supported care centre Het Anker, among others, with the purchase of an electric dual bicycle. For a grandson of an employee, GMB contributed to the purchase of a wheelchair bus.

GMB employees took part in a bicycle tour in Rwanda that raised money for vulnerable children growing up in poverty. In November an employee participated in a 24-hour sponsored run for SOS Children's Villages.

Planet

The roofs of the industrial halls in Tiel were fitted with solar panels with a yield of 1.6 megawatts of energy. GMB employees can purchase part of this green energy privately from Vandebron from mid-2020.

We purchased our first electric excavator and three sustainable aggregates. They provide our site office with electricity; we will install solar panels at the smaller site offices. The planned sustainability of our equipment has been accelerated by the nitrogen problem. The policy for company cars was also tightened in 2019. We purchased three electric Hyundai Kona's: from 2023, electric versions will be purchased for all our new cars that drive less than 45,000 kilometres per year.

Profit

The free heat supply from the BIR to the Meekenesch swimming pool, Antoniushoeve health care institution and the branch of the town hall is running like clockwork. We are in talks with the Energiek Foundation about expanding the network.



FIGURES

Balance sheet

| Assets (rounded off x 1,000 in euro) | 2019 | 2018 | 2017 |
|--------------------------------------|---------------|---------------|---------------|
| Intangible fixed assets | 4 | 10 | 16 |
| Tangible fixed assets | 54,030 | 48,881 | 45,072 |
| Financial fixed assets | 1,532 | 1,141 | 1,470 |
| Inventory | 2,662 | 4,617 | 503 |
| Accounts receivable | 22,883 | 14,942 | 18,110 |
| Liquid assets | 11,617 | 13,860 | 9,035 |
| Total assets | 92,728 | 83,451 | 74,206 |

| Liabilities (rounded off x 1,000 in euro) | 2019 | 2018 | 2017 |
|---|---------------|---------------|---------------|
| Group equity | 42,969 | 42,336 | 38,462 |
| Provisions | 4,103 | 3,564 | 3,886 |
| Long term liabilities | 16,354 | 13,612 | 7,731 |
| Construction work in progress | 0 | 0 | 987 |
| Short term liabilities | 29,302 | 23,939 | 23,140 |
| Short term liabilities | 92,728 | 83,451 | 74,206 |



Net group result (x 1,000 in euro's)



Solvability in %

Profit and loss account

| Revenue and expenditure (rounded off x 1,000 in euro) | 2019 | | 2018 | |
|--|---------|---------|---------|---------|
| Net turnover | 135,918 | | 108,592 | |
| Other operating income | 122 | | 127 | |
| Total operating income | | 136,040 | | 108,719 |
| Costs of raw materials and consumables, subcontracted outsourcers work, and other external charges | 74,566 | | 53,602 | |
| Personnel expenses | 32,083 | | 27,767 | |
| Depreciations | 5,508 | | 4,610 | |
| Other operating expenses | 18,733 | | 16,532 | |
| Total operating expenses | | 130,890 | | 102,511 |
| Operating result | | 5,150 | | 6,208 |
| Result of consortium works | | 988 | | 947 |
| Financial revenue and expenses | | -352 | | -318 |
| Result before taxes | | 5,786 | | 6,837 |
| Taxes | | -1,508 | | -1,400 |
| Result of participating interests | | -46 | | -58 |
| Net group performance | | 4,232 | | 5,379 |

Key indicators

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------------|------------|------------|------------|------------|------------|------------|
| Turnover* | 136,041 | 108,718 | 113,628 | 107,403 | 119,858 | 125,408 |
| Turnover ratio TP | 1.47 | 1.30 | 1.53 | 1.39 | 1.64 | 1.78 |
| Profit margin | 3.79% | 5.71% | 0.93% | 3.09% | 3.12% | 2.72% |
| Net group performance* | 4,232 | 5,379 | 5,656 | 6,862 | 4,080 | 2,102 |
| Profitability TP | 6.6% | 8.6% | 10.0% | 10.6% | 8.1% | 4.9% |
| Balance sheet total | 92,727,720 | 83,450,608 | 74,206,488 | 77,303,022 | 73,230,464 | 70,441,440 |
| Solvency | 46.34% | 50.73% | 51.83% | 47.11% | 41.76% | 41.40% |

* Rounded off x 1,000 in euro

Turnover

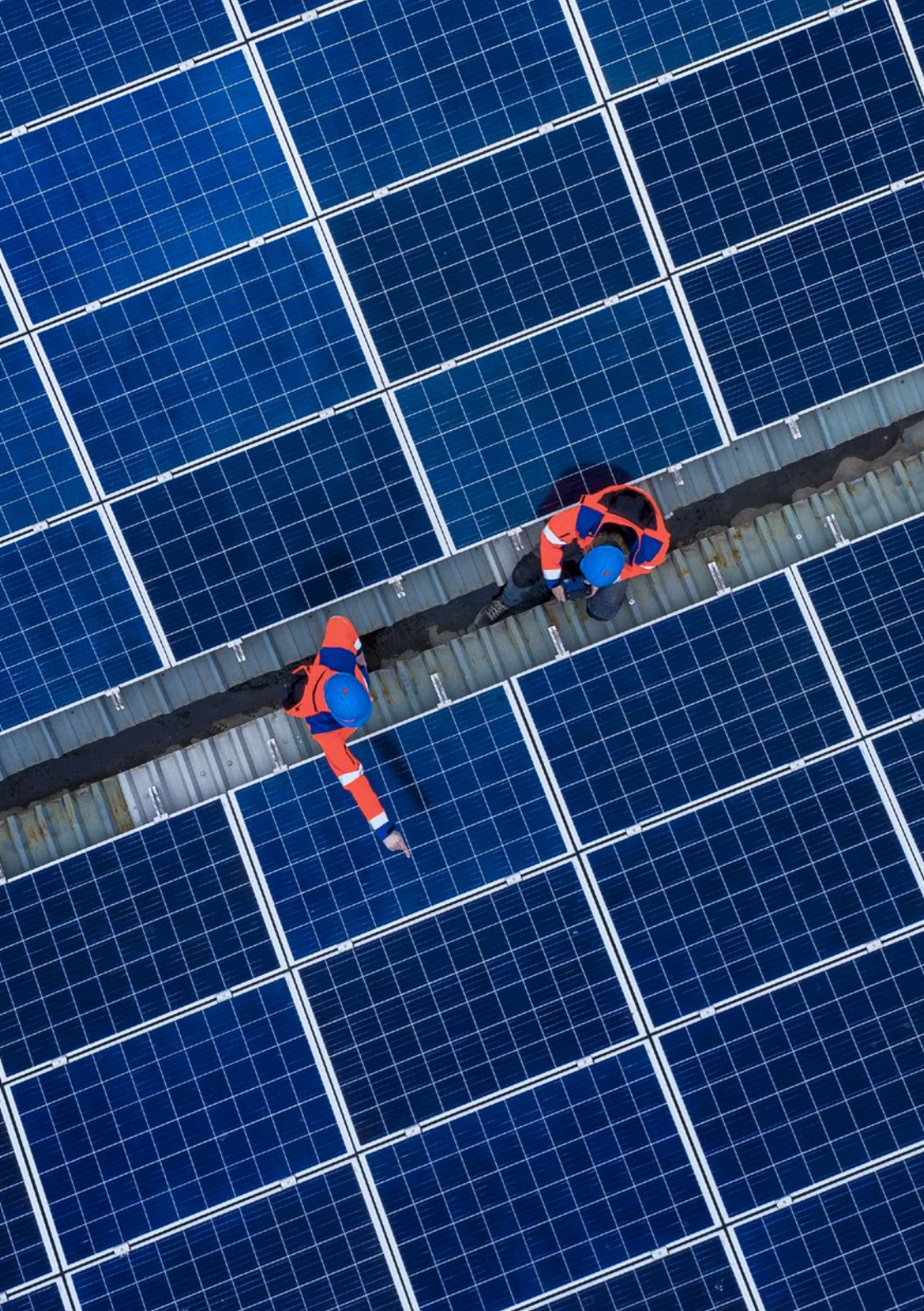
| Rounded off x 1,000 in euro | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|
| GMB Civiël | 72,067 | 51,767 | 60,717 | 56,292 | 72,582 | 77,397 |
| GMB BioEnergie | 26,660 | 24,345 | 23,554 | 24,395 | 25,284 | 24,187 |
| GMB Services | 19,140 | 16,341 | 14,262 | 13,206 | 11,148 | 12,463 |
| GMB Riolerings technieken | 18,567 | 17,134 | 15,827 | 13,510 | 10,359 | 10,493 |
| Other including eliminations | -393 | -869 | -721 | 0 | 485 | 868 |
| Total turnover excluding consortiums | 136,041 | 108,718 | 113,639 | 107,403 | 119,858 | 125,408 |
| Turnover from consortiums | 6,343 | 11,006 | 27,771 | 27,437 | 26,901 | 25,550 |
| Turnover including consortiums | 142,384 | 119,724 | 141,410 | 134,840 | 146,759 | 150,958 |

| Turnover excluding combinations | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------|------|------|------|------|------|
| GMB Civiël | 53% | 47% | 53% | 52% | 62% |
| GMB BioEnergie | 20% | 22% | 21% | 23% | 19% |
| GMB Services | 14% | 15% | 13% | 12% | 10% |
| GMB Riolerings technieken | 13% | 16% | 14% | 13% | 9% |
| Total | 100% | 100% | 100% | 100% | 100% |

| | | | | | |
|------------------------------|-------|-------|-------|-------|-------|
| Total excluding combinations | 136.0 | 108.7 | 113.6 | 107.4 | 119.9 |
|------------------------------|-------|-------|-------|-------|-------|

| Turnover including combinations | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------|------|------|------|------|------|
| GMB Civiël | 55% | 52% | 62% | 62% | 69% |
| GMB BioEnergie | 19% | 20% | 17% | 18% | 16% |
| GMB Services | 13% | 14% | 10% | 10% | 8% |
| GMB Riolerings technieken | 13% | 14% | 11% | 10% | 7% |
| Total | 100% | 100% | 100% | 100% | 100% |

| | | | | | |
|------------------------------|-------|-------|-------|-------|-------|
| Total including combinations | 142.4 | 119.7 | 141.4 | 134.8 | 146.8 |
|------------------------------|-------|-------|-------|-------|-------|



LOOKING FORWARD

A preview of GMB requires a glimpse into the future of our planet. Global climate change underlines the urgency for robust sustainability measures; this year the nitrogen and PFAS issues were added. These kinds of developments directly affect our mission: “We are committed to more safety, a cleaner world and an efficient use of raw materials and energy.”

Sustainability from inside

GMB strives for full circularity by 2030. In 2019, the Circular 2030 working group was set up to coordinate the aspirations of the GMB clusters. After all, the most valuable ideas and measures to promote circularity are born within the clusters. They watch equipment and processes carefully and see what the improvement opportunities are with regard to nitrogen, CO₂ and raw materials. In 2020 we will appoint a sustainability manager who will challenge, stimulate and support the clusters in this regard.

Seeing and seizing opportunities

Our exchange of ideas and findings is a logical development. Our constant attention to consciously working safely and the discussions held about this, among other things, make the culture within GMB increasingly open. There is more and more attention to others and the talent for making connections is increasing. This gives the cooperation between our employees and our customers and our consortia “a lead through uniting” - another reason why we look to the future with confidence, even in these turbulent times.

