



# WORK THAT MATTERS

Management Report 2024

# TAKING STEPS



The year of transformation; that is the best way to describe 2024. We took a run-up to our strategy for the coming years. The building of our new head office in Dodewaard, the new office in IJhorst and the implementation of our new ERP system started. In September, GMB welcomed its new financial director.

After nine years in which he meant a lot to us, Jan van Middelkoop said goodbye to GMB. We welcome Marlies Janssen as his replacement in the Managing Board. Marlies brings a lot of experience from the world of contractors; partly due to her input, we expect to take the next steps in the development of GMB.

GMB has grown strongly in recent years. It looks like this growth will continue until at least 2030. In order to manage this expansion, we have chosen to introduce uniformity between the clusters where possible. While, of course, retaining individual entrepreneurship and ownership; that is, after all, the DNA of GMB. By seeking more coherence, we can continue to work consistently and efficiently and guarantee scalability, even with continued growth. We are recognisable to the market as one GMB; a great step within our objective to clearly position the GMB brand.

We have our organisation well arranged at the core. Our safety culture also; the Civil cluster was certified for step 4 on the safety ladder, Piping Technology has rolled out its own relining training with a focus on safety and Services

is also increasingly working with external industrial partners in the field of safety.

One of the actions for more harmonisation between the clusters, more centralisation of supporting processes and therefore more efficiency, is the implementation of our new ERP system GMBeter. This process has demanded a lot of time and energy from our employees in 2024. A significant number of employees spent half of their time on this in addition to their regular tasks. Nevertheless, we have still managed to achieve an appealing turnover and result. All clusters have made a positive contribution to this result.

GMB has highly committed and motivated employees. The younger generation in particular strives for personal development, meaning and flexibility. This generation wants to do work that matters, gives satisfaction and offers opportunities. Job satisfaction as a driver for growth. It suits our family business like a glove. And we will work on this even more in the coming years.

*Gerrit-Jan van de Pol | Marlies Janssen*

# KEEPING FOCUS

**Protecting against flooding, safe drinking water, a clean and healthy living environment: GMB's activities contribute directly to the basic needs of the Netherlands. GMB is good at this type of work. This was once again underlined in 2024 by fruitful collaborations and successful projects.**

The appreciation from the market translates into the awarding of major projects. We are proud of that, but it is no reason to change our spots now. Especially in the current market, with tempting growth opportunities but also with complex contracts, it is important that GMB remains itself and sticks to the rules that it has imposed on itself.

For example, in tenders we ensure that attractive figures do not overshadow the attention for project risks. Another such rule: assume sober scenarios. Everything indicates that investments in water safety and quality will continue in the coming years. We also see this reflected in GMB's order portfolio, which is experiencing its best times ever. However: factors such as the tight labour market, nitrogen, inflation and regulatory pressure can delay the implementation of projects. Should this happen, the GMB organisation can move

resiliently with the market. In times of prosperity, we will not be tempted to grow with heavy overhead costs.

Growing, taking on major challenges in collaboration with partners and professional Netherlands while in the meantime continuing on the familiar path. As a social and socially committed family business, that stays close to its values and distinctive qualities.

That is the route for GMB, which we are following with the development of a new Strategic Business Plan up to 2030; an extension of the previous plan. In this way, the company can take logical and targeted steps that matter, for ourselves, our clients, partners and employees.

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



# MONITORING THE FLOW

**In 2024, GMB again managed to grow: in turnover, result and staffing. This against a background of postponed projects, a tight labour market and ongoing investments, we can justifiably call this a great achievement.**

### A spanner in the works

In all clusters, we see clients reserving long-term capacity. Framework contracts became common; in addition, we are increasingly involved in construction teams and two-phase contracts. Despite the large backlog in the market, continuity in realising projects sometimes runs close to the edge. In addition to stagnant procedures and unstable legislation and regulations, this is mainly due to – as a result of price increases – higher implementation costs than originally estimated.

### Strong together

Collaboration is a core value of GMB. It is also the ingenious solution to being able to tackle major construction-team and two-phase challenges. At Civil, we made agreements with our consortium members and partners about varying staff deployment in the realisation phase. So that we, as executive parties, maintain our flexibility and can deploy people to work that becomes available. We focused on more and better interaction within the construction team. As a result, we have streamlined the planning and design phase more sharply and increased the predictability of project realisation.

### Stable and promising

GMB Services had a stable year that resulted in the predicted turnover, with an operating result exceeding the forecast; this was mainly due to customer-oriented service. Framework contracts with Vitens, among others, ensure a high work stock. After a hesitant start, partly because few tenders were released, GMB Piping Technology still closed 2024 with the expected turnover and an excellent result. GMB Bio Energy had another successful year, with sludge processing to the letter with good collaboration and price agreements for both supply and acquisition. GMB Water Quality & Installations had to deal with the postponed realisation of two-phase contracts.

The turnover lagged behind the forecast; on the other hand, the operational result was excellent and everything indicates that this trend will continue. GMB Water Safety & Constructions had an excellent year. Due to the major dike works in progress, the cluster booked a record turnover, with an attractive result exceeding the forecast. For GMB Harbour & Industry, 2024 was the transition year to the APMT terminal phase 2 project. The turnover finished with a modest result, in line with the forecast.



# 2024

- Turnover 237 million euros
- Operating result 19 million euros
- Continuity in work

# RESULTS DIFFERENT CLUSTERS



# LOOKING AHEAD

### The figures

With a turnover of 39 million, we closed 2024 as expected: in line with the predicted developments. We were able to provide additional services during the implementation of several projects, which meant that we finished with a result exceeding the forecast.

### Stable year

We look back on a stable year. While we are adjusting our organisation to the changing market, we continue to do what we are good at. The first projects were implemented within the framework agreement with Vitens and we achieved successes with the acquisition of new long-term contracts for Dunea, Hollandse Delta, Evides and WSHD, among others.

### New steps

More than ever before, framework agreements, construction teams and larger projects comprise a substantial part of our portfolio. Other contract forms also bring with them a new dynamic. Due to cost developments and legislation and regulations, the starting date and longer-term forecasts of projects are sometimes still uncertain. This poses challenges for our planning and continuity of workflow.

In addition, we internally merged the mechanical engineering, gas technology and electrical engineering teams into one specialisation: installation technology. With centralised control over engineering, work preparation and implementation respectively, we have improved our operational overview and strengthened our grip on quality.

### Asset management

In 2024, we welcomed no fewer than 20 new colleagues, at all levels in our organisation. This has strengthened our foundation for the future. Another essential step also is the decision to offer asset management. This is the next step in relieving the burden on our customers. Based on developments in the market, we are convinced that we are meeting an increasing need with our asset management. We expect to have this in order by the end of 2025.



# 2024

- Market in transition
- Different (collaborative) work
- Robust foundation

## WORK STOCK AND CHALLENGE

Due to the share of framework agreements, construction teams, larger projects and expected regular maintenance jobs, the order portfolio for next year is already largely full. Our challenge lies mainly in dealing with the unpredictable dynamics. The forecast for 2025: a turnover of 43 million euros.



# TAKING THE LEAD

## The figures

Initially, the low supply on the tender market and competition played tricks on us: we started the year with a meagre order portfolio. Around the summer, we really started to catch up, so that we were able to end 2024 with a turnover of 36 million euros and a good result.

## Safe, professional, enjoyable

Amidst all internal and market developments, safety is central to us. Our safety programmes seem to be paying off. This year we had two accidents with absenteeism and no further incidents: a continuation of the positive trend. Project leaders were trained in the art of good operational leadership and we were able to complete the SOMA basic training in pipeline renovation for all employees. Important steps for our quality assurance, our craftsmanship and our job satisfaction.

## Electrical equipment

We are also taking great steps on the road to being fully circular in 2030. To reinforce our existing electrical equipment, we ordered a fully electric UV unit (a world first), a 100 percent

electric crane unit and a steam/hot water unit. With the UV unit, we can carry out relining completely emission-free. In addition, we will receive a fully electric milling unit and ditto inspection vehicle. This will enable us to get started in urban environmental zones without any problems.

## Anticipation

Doing the right things is our guiding principle in all respects. For example, we will soon analyse how we can work most effectively and efficiently with our electrical equipment. We are focusing on CKB certification, so that we can carry out projects that must comply with this. Our safety culture remains on everyone's agenda; after all, every accident is one too many.

The labour market also remains a point of attention. This year, our staffing was stable; growth will mainly have to come from the GMB-wide recruitment campaign. Looking at the market, we see growth opportunities in pressure pipelines. In this context, we were KIWA-certified for the Insitumain liner this year.

# 2024

- Electrification
- Stable team
- Well-positioned

## A RECORD ON THE HORIZON

This year we again concluded several framework agreements, including with the Central Government Real Estate Agency for the entire Netherlands. The order portfolio with which we enter 2025 breaks all earlier records. The forecast for 2025 is a turnover of 40 million euros, with a healthy result.

# MAKING A DIFFERENCE

## The figures

In Zutphen, Tiel, Lichtenvoorde and Venlo, sludge processing progressed as desired; due to process optimisations, we again succeeded in increasing efficiency. We achieved a turnover of 39 million euros, with sufficient result to compensate for our investments.

## Human capital

People make the difference; certainly in an industry that demands constant involvement, collaboration and inventiveness. At GMB BioEnergy, we work with a close-knit, competent and highly motivated team that was expanded this year with eight new colleagues. In 2024, training in safety and successful collaboration gave team spirit an extra boost. We have the right people in house to remain a leader in our industry. This enables us to continue to make a difference in sustainability, circularity and partnership.

## Healthy sustainability

Job satisfaction requires good working conditions. That is also why - and of course based on our circular objective - we invested in an electric mini crane and tractor, a stage V diesel tractor, HVO bulldozers and trucks and ordered an electric telehandler and two electric bobcats. Further improvements to air quality

and climate in production halls, the noise levels at the locations and machine safety are high on the agenda.

## BIR: green gas

The BIR in Lichtenvoorde put its green gas installation into operation. We convert the generated biogas into green gas for 2,750 households in the area; a new step in the energy transition. Preparations for scaling up are in full swing; the final decision will be made in the spring of 2025. In Tiel we evaluated filling the composting tunnels with conveyor belts. The positive impact on both sustainability and costs encouraged us to roll this out in Zutphen as well.

## Ambitions and investments

In addition to these and other developments, there are also crucial challenges. Only if we and the Regional Water Authorities (RWA) share our ambitions and investments in a reasonable proportion, can we continue to make the circular difference economically viable. Our return then consists of healthy business operations - and the RWAs deliver CO<sub>2</sub> performances for which they receive the credits from us.



# 2024

- People first
- Process control
- Exploring boundaries

## GOOD PROSPECTS ON THE HORIZON

In mid-2025, our collaboration with WBL will end at Energiefabriek Venlo. In Lichtenvoorde, Tiel and Zutphen, we look forward to performances with confidence. Both supply and processing are secured through good multi-year agreements. We expect for 2025 a turnover of 42 million euros with a responsible result.





# MATCHING THE MARKET

## The figures

Due to the postponed execution of a number of two-phase projects, the turnover of 41 million euros lagged behind the forecast. The operating result is promising, but is being depressed by a substantial reserve for the operation of the Utrecht Waste Water Treatment Plant (WWTP).

## Our work matters

The drinking water and wastewater markets are facing major challenges for maintenance, renovation and innovation. Drinking water companies and RWAs know where to find us; they recognise the added value of our multi-disciplinary model. From design to execution, we have established practical experience and realise projects completely with our own people, under our own management. As a result, our order portfolio includes the new construction of the UHF installation in Heemskerk, additional treatment stages for Aa en Maas, renovation of the Boxtel and Beverwijk WWTPs and the construction of pressure pipelines for Vitens, including the Vechterweerd Heino route.

## Sharing the workload

What was hesitantly launched two years ago, has again shown strong growth this year:

our two-phase contracts and framework agreements. The latter for Aa en Maas and Vitens, among others. The question is: how do we get the work done in a tight labour market. Our answer: even more collaboration with our partners. For example, Royal HaskoningDHV is taking over design and project management tasks from us, so that we can deploy more of our people on realisation. In addition, we are sharpening our focus on working smarter with digitalisation.

## Job satisfaction as a driving force

The timing of construction team projects is sometimes challenging. Nevertheless, we continue to make efforts to increase predictability and to execute projects smoothly. We do this with a flexible organisation, with competent and committed employees who are open to collaboration and innovation. In 2024, our managers followed training courses in operational leadership. We consistently focus on the development and job satisfaction of our employees; as driving forces for healthy growth.

# 2024

- Erratic dynamics
- Smart collaboration
- Growth and job satisfaction

## WORK IN ABUNDANCE

Due to the two-phase projects and framework contracts, as well as the thoughtful growth of the Heemskerk branch, the horizon of our project portfolio lies far ahead. For 2025, we expect a turnover of 55 million euros with a healthy result.

# MOVE WITH US

### The figures

Just like in the previous year, we were also busy in 2024 with the implementation of the Wolferen-Sprok, Gorinchem-Waardenburg and Lauwersmeerdijk dike reinforcements. Due to the strong progress of these projects, we will close 2024 with a record turnover of 61 million euros. The result is also well above the forecast.

### Preparatory work and job satisfaction

This progress cannot be seen separately from our thorough planning studies and the timely identification of bottlenecks, risks and opportunities. This ensures a predictable and smooth realisation; there are no unexpected situations that stagnate the implementation. Within two-phase contracts, the construction team concept is becoming increasingly mature. Among clients, chain partners and ourselves, there is a growing appreciation for the knowledge, and understanding for each other's roles, tasks and challenges. This encourages a return on collaboration and job satisfaction of the construction teams.

### Agile and productive

The High Water Protection Programme (HWBP) has sufficient work planned but due to the cost increases in recent years, many originally estimated budgets are being revised.

Subprojects are delayed and postponed. We are alert to this when selecting new works, so that we can keep a grip on the continuity of our work.

We absorb shifts in planning together with our consortium members. This has an important side effect: in the current tight labour market, we can continue to deploy our people and equipment flexibly and productively. People who become available will start working on a subsequent project.

### Internal developments

In addition to all the attention for external activities, we also took important internal steps in 2024. We made preparations for the implementation of our new ERP system; in this we naturally also took into account the requirements and wishes of our collaboration partners and clients.

# 2024

- Strong in construction teams
- Predictable works
- Lean planning

## MARKING TIME

Now that Wolferen-Sprok has been completed, we are focusing on the further realisation of the dike reinforcements Gorinchem-Waardenburg, Wijk bij Duurstede-Amerongen, Lauwersmeerdijk and the Marnewaard tidal area. Jaarsveld-Klaphek (Sterke Lekdijk), Streefkerk-Ameide-Fort Everdingen (SAFE) and Neder-Betuwe are being prepared and will be realised at the end of 2025 at the earliest. For 2025 we expect a turnover of around 40 million euros with a good result.



# SIDE BY SIDE WITH THE CUSTOMER

### The figures

With the delivery of Pier 6 in the Waalhaven, the last major project we had in progress in 2024 was completed. We mainly carried out smaller projects, with which we recorded a turnover of 20 million euros in line with the forecast with a modest positive result.

### Regular customers

Following Pier 6, we started the raising and reconstruction of Pier 7. The work on this pier will also continue in 2025. Due to the energy transition, the coal storage at EMO will be given a different purpose; we have already done the necessary preparatory work. There will similarly be a lot of activities continuing on the sites of our other regular customers. We also carried out various activities for REKO in 2024.

### Tension in the market

When we characterise the market as 'challenging' we are not exaggerating. Just as everywhere else, price increases also

have an impact in the harbours; projects are being postponed, bids from competitors are razor-sharp. After following the necessary procedures, we made preparations for the construction of the Karolinapolder, Willem-Annapolder and Jacobahaven wind farms. Not only the costs, but also nitrogen, the MER and objections from local residents are taking the wind out of our sails in this market.

### Strategic plan

This year we examined our strategy. What is our strength and does this sufficiently match the current demands in our market. The conclusion was that we will continue to focus on what we are good at: infrastructure on the heavily loaded port areas, heavier concrete structures, customer-related work in the harbours. We invest in personnel growth within all disciplines so that we can approach each project autonomously and comfortably. Further elaboration of this strategy will follow in 2025.

## 2024

- Impact of cost increases
- Regular projects
- Recalibration of strategy

### WORK STOCK AND PEACE THROUGH APMT AWARD

12,5 years after the order for phase A, we were also awarded phase B of the APMT terminal with the CareGo consortium (Dura Vermeer, GMB and ABB). This means that our work stock for 2025 is already basically achieved. Together with ongoing and expected projects, the turnover will be around 50 million euros, with a healthy result.

# NEW STRUCTURE

GMB's positive safety culture is reflected in the results. We see a downward trend in the number of total accidents; both among our own employees and our subcontractors. In addition to the GMB-wide safety awareness, we also attribute this to initiatives taken within the organisation, such as the relining training of GMB Piping Technology that was rolled out in 2024. In this new, in-house training, the emphasis is on uniform safe working; in all functions and in every stage of the process.



## IF-index

2023  
4,3

2024  
5,4

The new structure within the Quality, Safety and Environment and Circularity (formerly KAM) teams has led to the safety experts of the clusters holding more and regular overarching consultations. The safety experts work on the goals, priorities and strategy within their clusters; they also learn from each other's experiences and work together in a structured and efficient manner within joint safety projects.

### Safety ladder

In 2024, GMB Civil successfully climbed to step 4 on the Safety Culture Ladder. The auditors were positive about, among other things, the joint approach with partners and the sector, the open attitude towards improvement and the openness and honesty among employees. The other clusters are on step 3 and have strengthened their position on that step. They are each considering for themselves when they will go for step 4.

### Safer together

The collaboration with clients and partners in the field of safety was continued. Within GMB Civil, this has become increasingly common in recent years. GMB Services has also now opted for this structurally; for example, they received clients and partners at the GMB Safety Days.

By using virtual reality, participants were trained to, among other things, recognise dangerous situations and resolve them safely.

### Materials service

Our materials service has made great strides in the field of safety. Among other things, the sustainability of the materials and the new risks that this entails require new, appropriate safety frameworks. The materials service was given its own safety expert; the department now receives specific attention from the Safety team and has a permanent point of contact for safety issues. The targeted approach led this year to the first Safety Day for the employees of the materials service.

### Substances of Very High Concern

Phasing out Substances of Very High Concern is more than a legal obligation. We must set the goal of not exposing our people and the environment to these substances. At the end of 2024, we started drawing up our policy for hazardous substances, including the inventory, assessment, purchasing and phasing out. An internal campaign should make our employees more aware of the risks and their own responsibility.



## QUALITY

# FOCUS ON IMPROVEMENTS

In 2024, the clusters received their own specialists for Quality, Safety and Environment and Circularity respectively; previously KAM. The quality employees of the clusters determined their goals, priorities and strategy. This allows each cluster to focus on the tasks to be performed: what is needed to have the 'basics in order' in terms of quality. In addition, the clusters continue to focus on improvements.

### Quality unites

Perhaps the biggest internal development within GMB is the choice for a new ERP system. The Quality team is also using this opportunity to thoroughly update our quality management system: our Management Care System (MZS). The MZS connects processes with each other and is also directly connected to the new ERP system. The MZS contains the information with which we define, test and safeguard our processes and quality performance. This system ensures that all employees have the right information about procedures, processes and work instructions in the right place, at the right time and also the required forms. In 2024, we took on many of these activities. We will continue with this in 2025. When the new ERP goes live in 2025,

we will also introduce the new MZS for these processes and activities. With these two new systems, we are prepared for the future. The clusters work with a largely uniform MZS and we can safeguard knowledge and improvements faster and more broadly.

### Certifications

In 2024, we had the first audit (recertification) in the three-year cycle of, among others, ISO 9001 and ISO 14001. These went smoothly. Our certifications for, among others, VCA\*\*, step 5 of the CO<sub>2</sub> Performance Ladder and step 2 of the Social Entrepreneurship Performance Ladder were also extended smoothly. With the developments within the Quality team, we are prepared to facilitate GMB's ambitions and growth as well as continuing to improve quality.

# JOB SATISFACTION

## Labour market

Good employerism is essential to retain talented people. The key words: job satisfaction. Employees want to feel that they matter. That they are valued for who they are and what they achieve. At GMB, people are the foundation of our strategy. Our focus on people seems to be well received on the labour market. GMB grew from 557 to 574 permanent employees. Recruitment was again done independently this year. Our employees were also successful in contributing talent. In 2025, we want to launch our revised employer brand on the market. In this context, organisation-wide interviews were held this year to find out what makes GMB typically GMB.

## Employee satisfaction

This summer, we measured employee satisfaction again. The response was 72.8%. The NPS score was +53; a score that is considered extremely good. We scored an average of 8 on all questions. Culture, employment conditions and well-being stood out. We see opportunities for further improvement in the themes of personal development and leadership. These will therefore also be key points for the coming year.

## Leadership

This year, attention to leadership was already on the agenda. Together with management we exchanged thoughts about our vision of leadership and how we can translate this into a successful implementation of our strategy

and change assignment. We also want to grow in operational leadership. We made a start with training courses; this will be continued more broadly in the organisation in 2025.

## Working smarter

We implemented our new AFAS personnel information system. Once the basis, which included salary processing, was in place on January 1, we started focusing on further development and further implementation in 2024. This ran synchronously with the preparations for the new ERP system. The new systems therefore took up a lot of time this year and are an important step towards working smarter and digitalisation.

## Total absenteeism



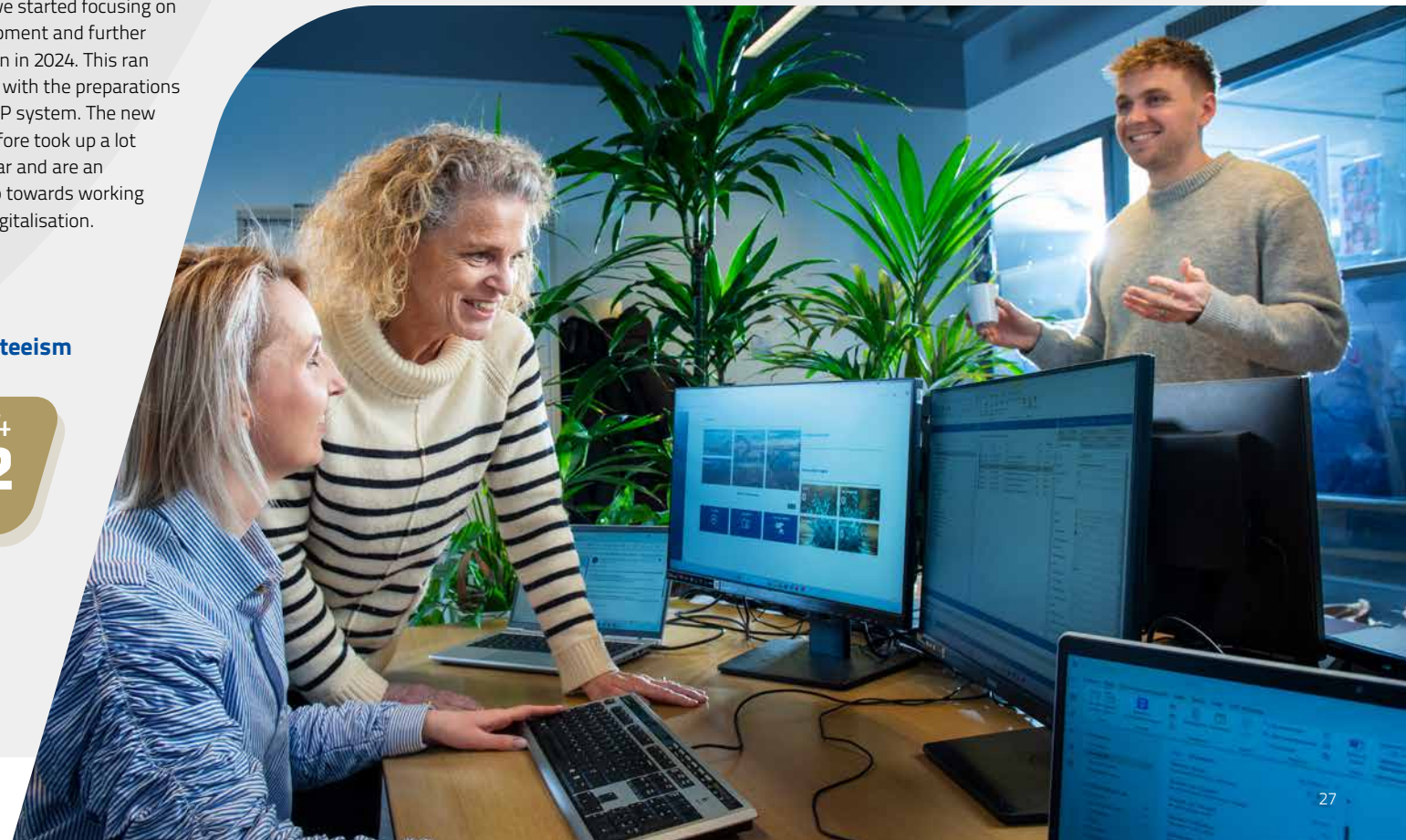
Setting up the new systems goes hand in hand with recalibrating the processes and agreements, such as employment conditions. We made these more workable through more standardisation; fewer exceptions to the rules.

## Electric lease cars

GMB wants to be fully circular by 2030. Our lease car policy is also geared towards this. Every year, we take the next step towards fully electric cars per function level. We relaxed the brand policy: employees can choose from more car brands.

## Absenteeism

In a number of clusters, long-term absenteeism is relatively high; the total absenteeism therefore amounts to 6.2 percent. This is slightly lower than last year but higher than desirable. In order to reduce this further, the entire absenteeism process is given more attention and we focus on the prevention of mental overload, among other things.





# STRONGER TOGETHER

For us, circularity relates to the themes of raw materials, energy and ecology. We are committed to working fully circularly by 2030. This can only be achieved in collaboration with other parties who share our ambitions; by taking the right steps together.

## CIRCULARITY

### Raw materials

To reduce the use of primary raw materials, we focus on leaner designs, renovation instead of new construction and/or extending the lifespan of objects. We reduce the MKI value by using biobased, recycled and reusable materials where possible. On the outflow side, we process sludge into biofuel and send as many residual materials as possible for recycling and reuse.

Our highest priority is to improve collaboration with parties. For example, in dike works, we want to get clay from nearby. Who will release the material at the right time and how do we increase our flexibility for minimum transport distances?

### Energy

After the Kampen and Heemskerk sites became gas-free earlier, Heerjansdam switched to electric climate control this year. The BIR (Biological Industrial Waste Processing) in Lichtenvoorde put a green gas installation into use. We convert the generated biogas into green gas for 2,800 households in the area; a great step in the energy transition.

The share of e-cars in our lease fleet increased significantly. We also continue to consistently invest in electric and sustainable equipment. GMB Piping techniques invested in an electric UV vehicle, milling unit, crane truck and inspection bus. We will be able to carry out projects completely emission-free in 2025; a unique situation in the market.

### Ecology

Drinking water companies and RWA's are facing an enormous construction, installation and renovation task. The shortage of available expertise and capacity is acute. Capacity is reserved via framework contracts and two-phase contracts which is positive for GMB because collaboration is our revenue model. In our opinion, the biggest transition challenge is that we, as collective market partners, are going to change our way of working together in order to be able to tackle the challenge together.

### CSRD

We are preparing to be able to report on sustainability according to the CSRD guidelines by 2025. However, data registration and reporting are not goals, but means. Our goal is clear data exchange throughout the chain. To this end, we are seeking digital collaboration with other parties and sectors.



# SOCIAL FUND GMB

In 2024, our Social Support Fund (FMO) was renamed Social Fund GMB with the title 'Heart for each other'. We expect that the new name with the logo will bring the fund more recognition. The name and the heart in the logo convey that we want to contribute to great projects on behalf of and with our employees and relations.

In 2024, the fund supported 42 projects, including the following.

## Development aid

In Tamale, Ghana, we have been technically and financially involved in a large sanitation project since 2018. We work together with the Woord en Daad foundation. In order to supply a school in the Tamale area with drinking water, the foundation wants to purchase a tank truck. Social Fund GMB wants to make a microcredit available. This gives Woord en Daad the necessary financial security for the purchase of the tank truck.

On behalf of Lech Acharai, part of the Light for the Children Netherlands foundation, a Dutch couple in Namibia is setting up a project so that the local population can grow their own food and supply it to the local supermarket. The GMB fund appreciates this commitment and is happy to contribute to this project with a lot of growth potential.

The Betuwe Worldwide Foundation refurbishes used items for the poor and schools in several African developing countries. In addition, tools and other resources are used to put together teaching packages. We support the foundation with goods, materials and financially; including a contribution towards the purchase of a bus to collect the materials.

## Care and welfare

The Child and Hospital Foundation wants children with a health problem and their families to feel seen, heard and safe. Based on our multi-year commitment, we provided financial support. We did the same for the Food Bank and the Clothing Bank in Tiel, among others.

For clients of the Vilente Care Centre, we paid for the bus trip for a day out at Burgers Zoo. We made our annual financial contribution to the Hulphond Foundation. And we helped pay for the service dog for a person with PTSD.

## Miscellaneous

For the Dutch Water Museum, we made an amount available to put together teaching packages for primary schools. The Samen voor Oekraïne foundation received a contribution for the purchase of laptops for language lessons, and we supported diaconal projects for a home for the disabled in Hungary. We made various contributions for commemorative moments for 80 years of freedom, which will be celebrated in 2025.

With our donation to the Berkel en Rodenrijs Youth Fire Brigade, they were able to purchase a training trailer. The trailer contains materials to simulate various accident scenarios.



**HART**   
voor elkaar  
SOCIAAL FONDS GMB



# EFFECTIVE AND SAFE

The ICT developments at GMB are a result of our strategy. They support our focus on digitalisation, pleasant cooperation and efficient work processes.

## New ERP system: 4PS Construct

After 4PS Construct was chosen as our new ERP system in 2023, we focused on phase 1 of the implementation this year. More than 80 representatives from all clusters and departments of GMB concentrated on fine-tuning the prototype. The new ERP system will go live in 2025; a good foundation will then be in place. In phase 2, we will further refine the system.

## Cyber security

Cyber security is an important theme for GMB. We owe this to our clients, our partners and the continuity of GMB. In addition, laws and regulations set their own requirements. The Network and Information Security Directive will come into effect on 1 July 2025; also known as NIS2, the cyber security law. The aim of this European directive: to increase the cyber security and resilience of organisations that provide essential services in the EU. In addition to secure technology and infrastructure, reliable processes are also part of NIS2. Based on this duty of care, we drew up a protocol to ensure that we keep our systems secure.

We also re-tested our system against CIS controls. CIS assesses systems worldwide for their security in critical situations. GMB scored 2.8: a high rating. In addition, our Disaster Recovery Plan was given a follow up. We drew up scenarios for the systems that could be affected by a cyber attack. As a test, we will simulate these scenarios in 2025.

## Security awareness

Digitalisation and the use of online tools are expanding rapidly. As a result, hacking and phishing risks are also increasing. This year, all GBM clusters were trained in safe cyber behaviour. Employees received fake emails and phishing simulations. We were able to identify which employees are sensitive to this - often also in their private life. Our ICT meets strict security requirements. Microsoft rates the GMB system with a Secure Score of 78 percent.

## More capacity

In view of the increasing workload, the ICT department was expanded with a helpdesk employee. We started working more effectively using the Topdesk ticket system. Service requests are now easy to prioritise and also standardise solutions for similar requests. The result: more time and attention for urgent and more complex questions.



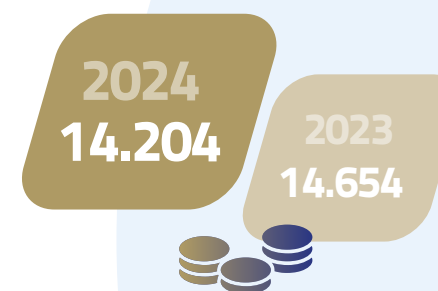


# THE FIGURES

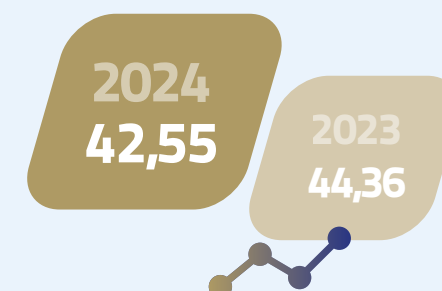
## Balance sheet

<b>Assets</b> (rounded off x 1,000 in euros)	<b>2024</b>	<b>2023</b>	<b>2022</b>
Intangible fixed assets	516	607	698
Tangible fixed assets	87.908	78.523	74.428
Financial fixed assets	236	621	452
Inventory	13.502	11.814	8.929
Accounts receivable	26.900	20.537	20.919
Liquid assets	63.628	48.235	37.188
<b>Total assets</b>	<b>192.690</b>	<b>160.337</b>	<b>142.614</b>

<b>Liabilities</b> (rounded off x 1,000 in euros)	<b>2024</b>	<b>2023</b>	<b>2022</b>
Group equity	81.988	71.118	58.848
Provisions	3.259	3.103	3.353
Long term liabilities	15.081	18.151	19.662
Construction work in progress	42.348	25.465	22.980
Short term liabilities	50.014	42.500	37.771
<b>Total liabilities</b>	<b>192.690</b>	<b>160.337</b>	<b>142.614</b>



Net group result (x 1,000 in euros)



Solvability in %

## Profit and loss account

Revenue and expenditure (rounded off x 1,000 in euros)	2024		2023	
<b>Net turnover</b>	<b>236.663</b>		<b>227.117</b>	
Other operating income	551		502	
Total operating income		237.214		227.619
Costs of raw materials and consumables, subcontracted outsourcers work, and other external charges	124.794		120.232	
Personnel expenses	54.290		50.686	
Depreciations	8.797		9.028	
Other value changes of intangible fixed assets	0		100	
Other operating expenses	30.315		28.857	
Total operating expenses		218.196		208.903
<b>Operating result</b>		<b>19.018</b>		<b>18.716</b>
Financial revenue and expenses		-168		-502
<b>Result before taxes</b>		<b>18.850</b>		<b>18.214</b>
Taxes		-4.585		-3.980
Result of participating interests		-61		420
<b>Net group performance</b>		<b>14.204</b>		<b>14.654</b>

## Key indicators

	2024	2023	2022	2021	2020
Turnover*	237.214	227.619	193.572	194.942	186.079
Turnover ratio TP	1,23	1,42	1,36	1,46	1,73
Profit margin	8,02%	8,22%	6,04%	8,28%	5,65%
Net group performance*	14.204	14.654	9.347	12.023	8.163
Profitability TP	9,9%	11,7%	8,2%	12,1%	9,8%
Balance sheet total	192.690.000	160.336.863	142.425.767	133.627.517	107.406.720
Solvency	42,55%	44,36%	41,32%	40,52%	46,29%

\* Rounded off x 1,000 in euros.



## Turnover

Rounded off x 1,000 in euros	2024	2023	2022	2021	2020
GMB Civil	122.471	116.459	94.640	99.855	102.621
GMB Bio Energy	39.474	37.086	33.515	29.447	27.765
GMB Services	40.171	37.281	34.100	33.852	25.004
GMB Piping Technologies	37.281	39.099	32.634	33.556	32.052
Other including eliminations	-2.183	-2.306	-1.317	-1.769	-1.363
<b>Total including combinations</b>	<b>237.214</b>	<b>227.619</b>	<b>193.572</b>	<b>194.941</b>	<b>186.079</b>

## Turnover in %

	2024	2023	2022	2021	2020
GMB Civil	51%	51%	49%	51%	55%
GMB Bio Energy	16%	16%	17%	15%	15%
GMB Services	17%	16%	17%	17%	13%
GMB Piping Technologies	16%	17%	17%	17%	17%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total including combinations</b>	<b>237,2</b>	<b>227,6</b>	<b>193,6</b>	<b>194,9</b>	<b>186,1</b>



## LOOKING AHEAD

# MEANING AND HAPPINESS

Climate adaptation, energy and water transition, the housing and nitrogen challenge and ZZS (Substances of Very High Concern) problems entail a lot of work and other demands. The demand from the market on these topics is also increasing. We expect organic growth of our turnover and our added value in 2025, with a comparable operating result.

The GMB brand stands for firm ambitions in the field of sustainability and circularity. Our positioning is 1-on-1 on market demand; this strengthens the favourable positioning for all our clusters. That is wonderful, but we are not there yet. Our mission: maintain the finest-detail focus.

Our new Strategic Business Plan (SOP) 2025-2030 continues the line of the previous strategy. The themes remain the same, but are given new goals and definitions. In the SOP we record our cluster-transcending goals and ambitions. However, each cluster defines its own actions; we cherish entrepreneurship and ownership. We continue to adhere to this because it is effective and because our employees and customers are happy with it. Operationally, we work as much as possible with uniform processes and working methods using the same tools and data as much as possible. This is partly due to our new ERP system GMBeter.

Digitalisation is an important theme for GMB. Digital working has a direct impact on our efficiency and productivity; essential for the major challenges in the market and for the growth that awaits us in the coming years. With modern tools for data analysis, we can improve the quality of our decision-making and activities. In addition, digitalisation offers opportunities to absorb the challenges in the labour market.

These challenges are enormous. In the pond in which all parties are fishing, fish are scarce and that will remain the case for a number of years. Those who have the employees, have the work. That is why we are going to work even more on our positioning in the labour market and above all: on the job satisfaction of our employees. In addition to personal development, the younger generation in particular wants work with meaning; we offer that in abundance.

**GMB's work matters. You matter when you work at and together with GMB.**

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

