

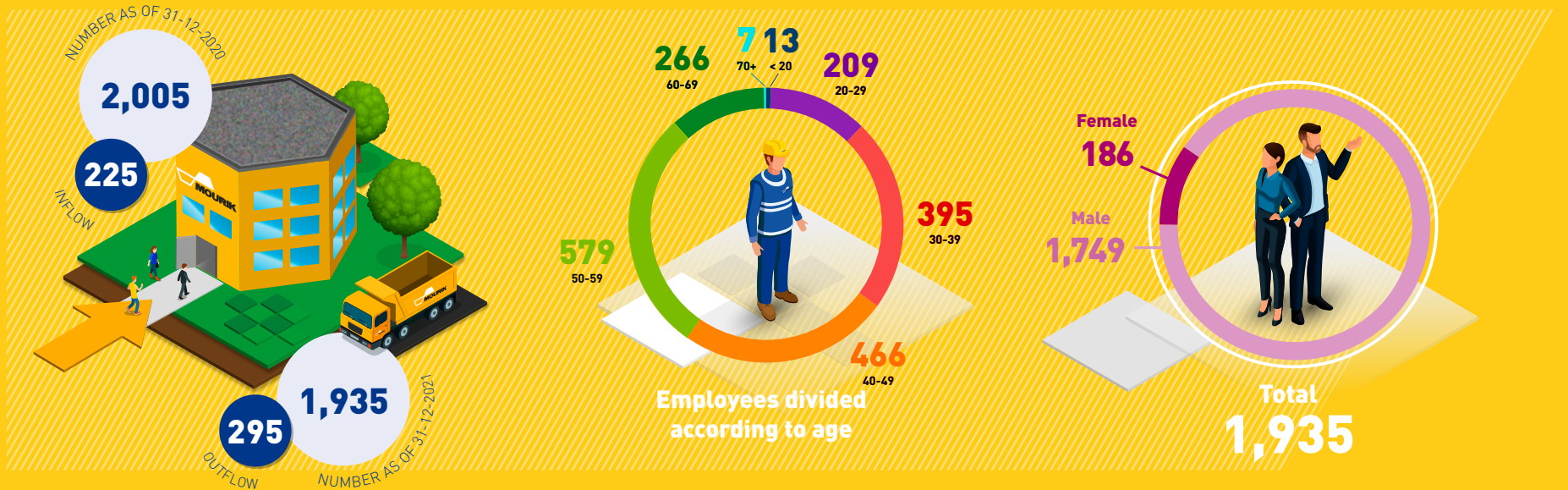
PEOPLE MAKE MOURIK



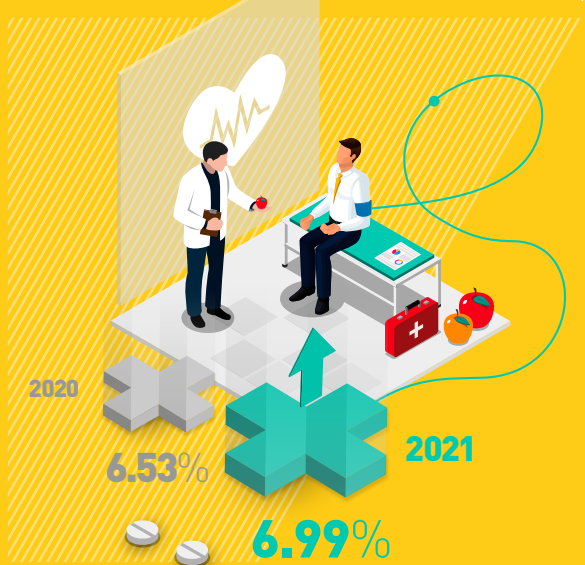
ANNUAL REPORT
2021

PEOPLE

Employees



Sickness absence



Safety



PLANET

Carbon footprint (in metric tons of CO₂)

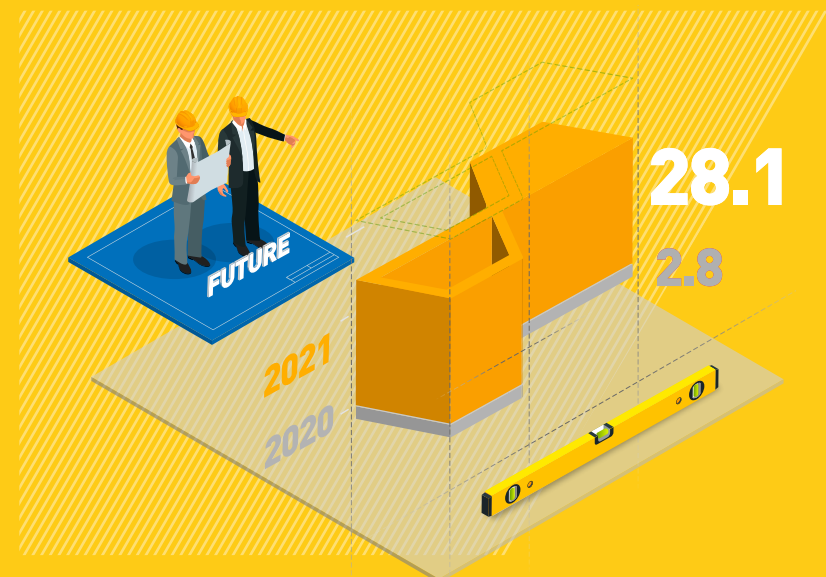


PROFIT

Turnover in 2021 (€ x 1,000,000)



Group result in 2021 after tax (€ x 1,000,000)



PEOPLE

	2021	2020	2019
Average number of employees	1,998	2,050	1,932
Average age of employees	46	46	45
Average production per employee	207	198	215
Average personnel costs (incl. social security contributions)	77	75	75
Rate of sickness absence (%)	6.99	6.53	5.05
Incident Frequency Ratio (number per 200,000 worked hours)	0.29	0.44	0.27

PLANET

	2021	2020	2019
Carbon footprint (metric ton of CO ₂)	20,677	22,186	23,178
Direct and indirect energy consumption (in GJ)	262,180	262,869	275,871

PROFIT

(in thousands of euros, unless stated otherwise)

	2021	2020	2019
Turnover on basis of works	469,301	469,693	475,807
Production of the year (= amount spent on works during the year)	414,431	406,579	415,504
Group equity on December 31	185,350	154,165	154,778
Group results after tax	28,086	2,830	11,532
Average group results after tax in the past 3 years	14,149	1,197	2,009
Depreciation of fixed assets	12,566	14,148	12,665
Cash flow	40,652	16,978	24,197
Average cash flow over the past 3 years	27,276	14,154	14,923
Investment in tangible fixed assets	7,743	12,158	10,641
Ratio:			
Current assets / current liabilities	1.858	1.501	1.476
Group equity / total assets	0.524	0.505	0.497

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FOREWORD **KEES JAN MOURIK**

READY TO TAKE THE LEAP...



In our annual report published around a year ago I looked ahead to 2021, hoping that society would by then be slowly be getting back on its feet after that first year of the pandemic. Who would have thought that the pandemic would continue its grip on us for another year?

And yes, it was once again a challenging year, one that demanded a lot from us in terms of creativity, flexibility and perseverance. But Mourik is not a company to sit idly by and do nothing. We have all shown great resilience. Thanks to this Mourik has had some stand-out achievements, like the introduction of our completely emission-free hydrogen-powered excavator and the undeniable breakthrough of our plastic-to-chemicals plant following Shell's participation in the project.

For Mourik, 2021 was also a year to further invest in our Route '25 strategy and the associated ambitions in the area of sustainability and more.

We paid a lot of attention to gaining support and showing leadership, and that effort is now paying off in confidence. Our organization is ready.

I look forward to 2022 and the years to come full of positive optimism. Society is on the move once again and we have a well-filled order book. As far as we are concerned, nothing stands in the way of acceleration. Mourik is ready to take the leap!

Kees Jan Mourik
CEO



MOURIK IN BRIEF

MOURIK IN BRIEF

Mourik... Aren't you the guys with the yellow trucks? That's what people often ask us as Mourik employees when we tell them where we work. And that's who we are, of course. But behind those yellow trucks lies a whole world that we're very proud of.

It was in 1921 that Johannes Mourik started connecting households in Groot-Ammer to the electricity grid. Twelve years later, in 1933, Mourik was officially registered in the Dutch trade register. This was just the prelude to what was to come: two years later Mourik also became a road construction company, after they had paved the Lek dike in the village. Road construction always remained an important part of our activities, with large projects such as the dike repairs after the flood disaster of 1953 and the construction of several national highways in the country.

During the 1950s, Mourik made great strides. Our company started doing complete civil engineering works for the chemical and petrochemical industries in the Europoort area, expanding with industrial services and catalyst

handling later. These projects took Mourik far across the borders of our country. Mourik received national fame after the soil clean-up at Lekkerkerk. This was 1980.

Everything we do at Mourik with our over 2,000 employees is way too much to tell in so little space. Much has happened since 1921, but there are also things that will always be a part of Mourik: we are an innovative family business where employees and safety are considered top priorities.

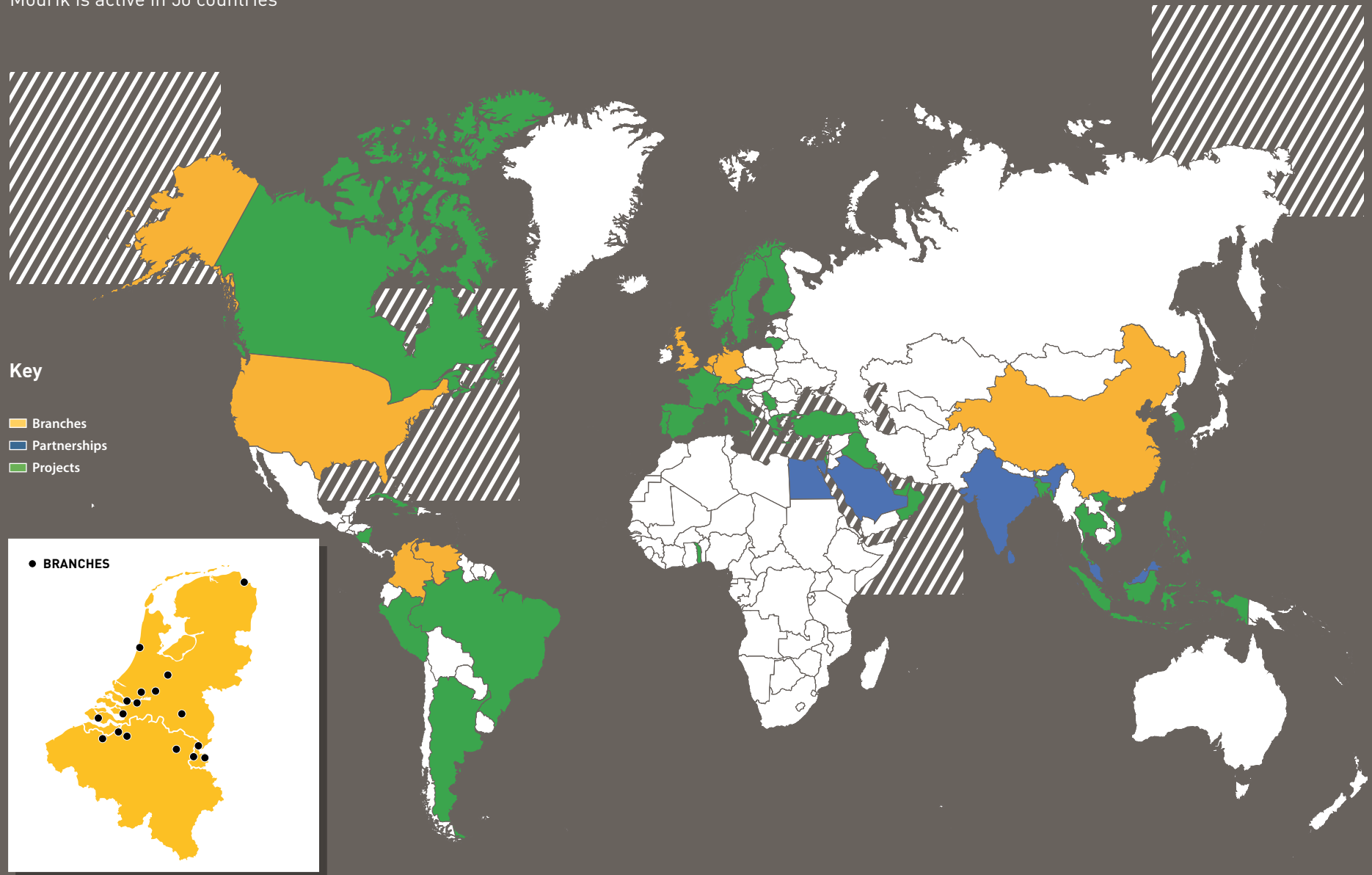
Mission Statement

Mourik is an innovative family business where traditional values go hand-in-hand with modern entrepreneurship, sophisticated technologies, inspiring leadership and a proactive attitude. We

Various pipe assemblies are produced in advance in the Prefab Shop, ready to be installed immediately once they reach the client's location. This significantly cuts installation time and with this plant downtime.

/// MOURIK ON THE MAP OF THE WORLD

Mourik is active in 50 countries



are a reliable partner skilled in creating value around the globe through our broad range of services in various technical fields, making best use of the synergy between the Mourik companies.

In order to be able to carry out our activities all over the world, we have branches in the Netherlands, Belgium, Germany, United Kingdom, Aruba, Venezuela, Columbia, United States and partnerships in Qatar and Saudi Arabia and, until the end of 2021, Southeast Asia. And from there we can quickly reach places all over the world, anywhere our clients need us to be.

Our core activities concern infrastructure, industrial and non-residential construction, industrial services, catalyst handling, environmental technology, project development, plastic-to-chemicals plants and process plants.

Today

These days Mourik is an international company with several subsidiaries and some 2,000 employees worldwide, but the head office, Joh. Mourik & Co. Holding, can still be found in Groot-Ammerz in the Netherlands. Our activities are spread over several divisions and operating companies.

Together they cover a large market, in which we increasingly carry out multidisciplinary and cross-divisional projects:

- Infra division
- Industrial division
- Mourik n.v. (Belgium)
- Petrogas/BlueAlp

This business model chart shows the main activities of each division and the world map

We innovate now so that the world of tomorrow will continue to be a livable place

on page 10 shows the countries in which we operate. We work for government authorities, industry and the private sector in countries all over the world.

Always an eye on the future

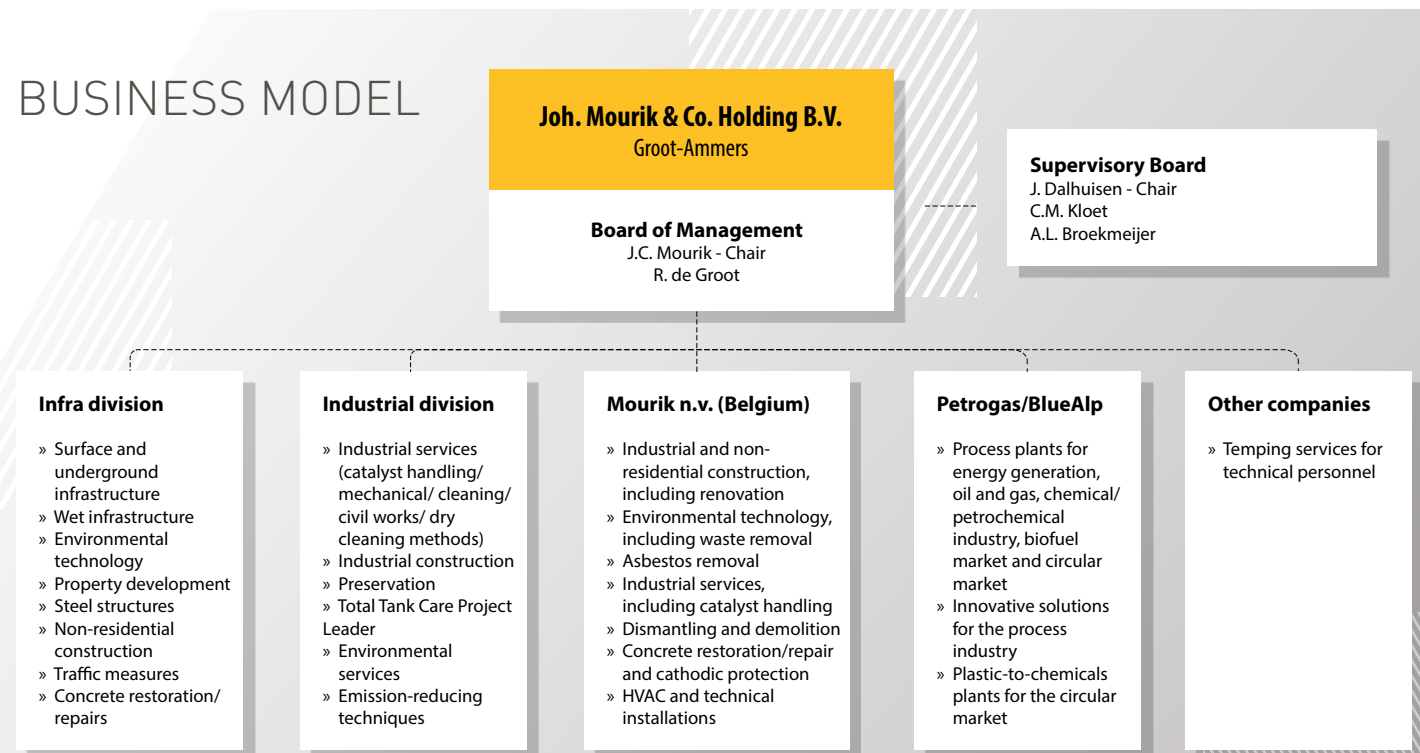
We are in continuous development in many areas, like in the area of energy transition for instance. As a family business, we think it is extremely important that not only we, but also future generations will be able to live well on this planet. That is why we innovate now, so that the world of tomorrow will continue to be

a livable place. Sophie Mourik, daughter of our CEO Kees Jan Mourik, was wondering what exactly Mourik was doing in the area of sustainability to realize this vision of tomorrow. She talked to her father about this. Scan the QR code below to watch the conversation between Sophie and Kees Jan.



Video “Working on sustainability for the next generations”

BUSINESS MODEL





STRATEGY

It all starts with leadership. Last year in this annual report we introduced our new strategy, Route '25. While Covid-19 once again held the Netherlands in its grip, we looked ahead. Mourik is not a company to sit idly by and do nothing. We did not lose a year to the pandemic, but rather gained confidence in the course we are taking.

A sustainable Kil Tunnel

The Kil Tunnel, one of two toll tunnels in the Netherlands, was opened in 1977, making it one of the oldest underwater tunnels in the Netherlands. The recent rehabilitation works have been used to make the tunnel more sustainable. For example, in the "new" Kil Tunnel the emissions are captured by a newly developed particulate matter filter unit with ionizer. These units also make the toll booths a cleaner working environment. The buildings around the tunnel and on the toll plaza have been made as energy-positive as possible. Almost four hundred solar panels, white bituminous roofing, foundation piles with heat exchangers, and charging stations for cars and e-bikes are just a few of the aspects that make the buildings sustainable and innovative.

REPORT FROM THE BOARD OF MANAGEMENT

Leadership and support

No policy is set in stone, and that applies at Mourik too. We achieved a lot in the past year, but we also had to make adjustments left and right. The most important lesson we have learned is that leadership is even more important than we thought. Leadership is the mortar between the building blocks of Route '25. And we put a lot of effort into good leadership. Using a dashboard showing our objectives and targets, we discussed topics such as customer focus, sustainability, innovation, safety, leadership and our propositions in the field of energy, water management, and transportation & mobility. We now see that all leaders and professionals in our

company understand what we want. And more importantly, the support is incredible.

Structure for innovation

Ongoing innovation is the fuel that advances our ambitions. Over the past year we set up a structure to facilitate such innovation. In the divisions we now have "tech teams" who are responsible for concrete product innovations and innovation in operations. At group level, we look more closely at innovations over the long term and try to identify promising ideas at an early stage. These can be ideas that Mourik staff have come up with and that show potential (inside-out), but we are also advised and inspired by developments outside Mourik (outside-in).

We always stress to our people that it's more than okay to come up with new ideas and invent new things. In fact, it's in our DNA.

Innovation milestones

We are constantly introducing great innovations, but two stood out in 2021. First of all, there was Shell's participation in Mourik subsidiary BlueAlp and our plastic-to-chemicals plant. You can read more about this on page 84. And then, of course, there was Mourik Infra's presentation of its 30-metric-ton, fully hydrogen-powered excavator, a first in the Netherlands. It is clear, too, from these milestones that there was a good reason we marked sustainability and circularity as two of the four accelerators in our strategy. It is fair to say that we also had some housekeeping to do ourselves in this area. By this we mainly mean making our buildings and our vehicle fleet, for example, more sustainable. We are quickly catching up though.

Sustainable ambitions

Our sustainability ambitions are growing, and we are going so far as to divesting activities that do not fit in with our strategy. Take for instance the sale of our interest in CR Asia. Great companies. However, also companies that are active in oil and gas, and we found that we did not have enough influence to make these become fundamentally sustainable, which is why we decided to sell our shares. We will reinvest the funds released through the sale into sustainable technologies and business models.

In our sustainable ambitions we go so far as to divest activities that are no longer a good fit

Data and digitalization

The other two accelerators for our strategy are data and digitalization. We have used the past year to further accelerate our business. First of all, we have appointed a Chief Information Security Officer (CISO) to ensure that information security is embedded in our policy. We also organized several sessions with external specialists to bring our management team and professionals up to date on matters concerning data and digitalization. In collaboration with VU University Amsterdam, we are now also developing a program to inform more Mourik employees on these matters. At the same time, of course, we are already putting what we have learned into practice. Specialists from our Data & Digital department are already closely involved in

projects like the Sterke Lekdijk Innovation Partnership and maintenance contracts.

Learning and development

Developments of this nature demand new skills and competencies. This makes finding and retaining talent a top priority for Mourik. We have now introduced a new onboarding program and are working on the skills of our middle and top management using what we refer to as a "leadership compass", based on our core values enterprising, honest, innovative, engaged and persevering. Our Mourik Academy offers hundreds of courses and trainings – both in-person and online – that help with this. Also read the Inspiring Leadership section starting on page 51.



Too modest

Our position in the labor market is closely related to the Mourik brand and the reputation of our company. Or rather, Mourik's obscurity. We conducted a survey in 2021 and it showed what we already knew: Mourik is too modest when it comes to telling the world about our abilities and accomplishments. Once clients have experience with us, there is a good chance that they will want to continue working with us. Though that's a nice compliment in itself, those same clients are also only partially aware of what else we do. That's something we're going to change. A recruitment campaign is already underway in the industry, and we have hired a digital marketing specialist to move us further along the (digital) road.

Once clients come to know Mourik, or when they start working with us, there is a good chance that they will want to continue working with us

**There's always a safer way**

Our ambition in the field of safety has not changed; safety can always be improved after all. Our firm target is stepping up to level 4 on the Safety Culture Ladder. Human behavior can be firmly ingrained and almost always the source of an accident. In this respect, too, we see that leadership is key. At Mourik, we often talk among ourselves about safety and about having a culture in which people feel secure enough to speak up and keep each other on their toes. We do, in any case, also talk about what's going well, and we expect these positive aspects to gain momentum in the coming year.

100% customer focus

All the steps we take lead to our ultimate goal: 100% customer focus. You can read more about this on page 39. When we look back in 2030, we want to see that we have truly become an innovative partner for clients, offering smart solutions for the current challenges, not to mention a company with inspiring leaders, a company that works as a unified force as one Mourik, and a company that is a magnet for talent. Exactly the way we mapped it all out. We invested a lot in setting the stage for this in 2021. Now it's time to take the leap.

DEVELOPMENTS

The world is changing. In 2021 we saw like never before just how quickly that can happen. There were numerous developments that affected Mourik and the environment in which we operate.

Economic developments

This reporting year was yet another year

dominated by the Covid-19 pandemic. Our society and the way we do business were turned upside down. Around the globe (so in the Netherlands too) the pandemic has had a huge impact on the economy. The same applies to government measures to contain the spread of the virus. Fortunately, Mourik proved itself resilient and that gives us confidence for the future. Inflation also rose sharply in 2021.

Demographic changes

By 2030, the world is expected to have a billion more people than today. People are living longer and, as countries raise the age of retirement, are working longer too. That's a challenge. How do we ensure that our people reach the finish line in their career in good shape? And how do we at Mourik win over and keep the loyalty of a sufficient number of suitably qualified staff? The tight labor market remains an area of concern at all levels. In the Inspiring Employer section, we discuss how we are dealing with these changes.

In 2021, awareness of the importance of attaining greater equality, diversity and inclusion and enhanced anti-racism grew in our society. Diversity is, by its very nature, difficult to sum up in one word. We have done a lot in recent years to increase our diversity, especially when you look at the male-female ratio. It is clear though that diversity means more than that.

Climate change and scarcity of raw materials

The world population is growing and prosperity is increasing, which in turn increases the demand for natural raw materials like water, energy, minerals, metals and food. The supply of these raw materials is limited, however, and the large-scale use of these resources causes

greenhouse gas emissions. This is a threat to our living environment, which is coming under increasing pressure.

In response, government bodies are taking measures to contain the climate crisis, like introducing new laws and regulations regarding nitrogen and carbon dioxide emissions. The Dutch government is striving for a 49% reduction in greenhouse gas emissions by 2030 compared with those of 1990. Accordingly, the government has made agreements with all economic sectors, which have been set out in the Dutch Climate Agreement. We want to meet the targets agreed – and more. In addition, the government is introducing more and more regulations. The Dutch nitrogen crisis, which brought the construction industry to a virtual standstill for a time, is a good example of the effects of such regulations. We are preparing for the future with zero-emission vehicles and equipment, along with many other measures, which you can read more about in the Sustainable & Digital Front Runner section.

Technological advances

Digitalization has passed the stage of future scenarios: it is now essential for our continuity and requires concrete investments. Digital technology helps us to better inform our clients and make life easier for them. It also helps us anticipate situations, for example with predictive maintenance in industry through the use of data, sensors and the Internet of Things. Digitalization is essential in the infrastructure sector as well, for example in the use of GIS, BIM and 3D modeling.

Digitalization is also accompanied by risks. Protecting business systems and information

has never been easy, but the global pandemic has created complications that no one could have foreseen. Moreover, with the Covid-19 crisis all kinds of developments are happening so quickly that the way organizations deal with cybersecurity is set to change drastically in the near future. Criminals are getting smarter and the number of cyberattacks is increasing. The Sustainable & Digital Front Runner section describes how we deal with these challenges.

Political developments

The world is a complex place. There are almost too many developments to list. These developments include the eastward shift in the geopolitical landscape, uncertainty about the course the US is and will be taking, looming trade wars and terrorism, and the refugee crisis, to name just a few. Not to mention the impact of Covid-19, with borders closing, trade stalling, the economy faltering. Naturally this affects Mourik as well.

One political development that we welcome with open arms is the “Fit for 55” package. Greenhouse gas emissions must be reduced by 55% by 2030 compared to 1990 levels. The European Commission wants to achieve this objective through the “Fit for 55” package it presented in 2021. President of the European Commission Ursula von der Leyen called it “one of the most ambitious EU policy overhauls ever”.

Opportunities

We see the energy transition as an opportunity. We have the technical know-how. We know, for example, how to build zero-carbon heating systems on an industrial scale, or heat grids between companies and the local community. We can make the Dutch infrastructure future

proof and structures such as bridges, viaducts and weirs energy positive.

We also see opportunities in circularity. Reuse of materials and waste streams and the creation of new materials are high on the agenda in our Route '25 strategy, which you can read more about in the Sustainable & Digital Front Runner section.

We are making great strides in the area of digitalization and data. For example, we continuously collect data when performing our maintenance contracts. In some cases, we know more about the condition and performance of our client's assets than our clients do. This is how we make the step from cleaning and maintenance on order to predictive maintenance. That has a lot of added value for our clients.

The Dutch Climate Agreement and new laws and regulations are activating the entire sector. And that's a good thing too. We also have to get moving, because climate change is going to present us with big challenges. Water issues, making room for the rivers, dike reinforcement, and rainwater harvesting are creating a shift from dry to wet works in civil engineering. These developments play into our hands, and we are more than happy to help ensure that the feet of 17 million Dutch residents remain dry.

Risks

There are also downsides to digitalization and hyperconnectivity, like cybercrime for one. An important issue is also privacy and the laws and regulations surrounding this matter. You can read about how we deal with this in the Corporate Governance section.

We can make the Dutch infrastructure future proof and structures such as bridges, viaducts and weirs energy positive

The price of raw and other materials continues to rise. This is due in part to climate change, but also simply the result of the growing scarcity of these resources. Cost prices are rising and that makes competition more difficult. Our answer is innovation. We want to reduce our dependence on primary raw materials and work using a more circular approach.

Cost prices are rising. That makes competition more difficult. Our answer is innovation

Our industry division and Petrogas operate on the global stage. In 2020 we had to deal with plummeting oil and gas prices, firstly due to political circumstances, and later as a result of Covid-19 and the accompanying economic crisis. It is unclear how these crises will further develop. The move to a new energy mix is an opportunity, but also a risk.

Closer to home base, in the Netherlands, climate issues also play a role in all of this. The problems with nitrogen levels and PFAS have yet to be resolved; at most they have been temporarily eclipsed in the public debate by the global pandemic. This crisis is a major risk for us given its potential to bring work to a standstill or cause projects to be postponed.

ROUTE '25

Corporate sustainability

To us, corporate social responsibility is inextricably bound up with sustainability in its broadest sense. That is why we would rather speak of corporate sustainability. Mourik is a typical family business. We want to secure the future of the generations to come by making sure that we have a positive impact on tomorrow through our actions today. We are guided in all of this by our sustainability agenda.

Looking ahead to 2025

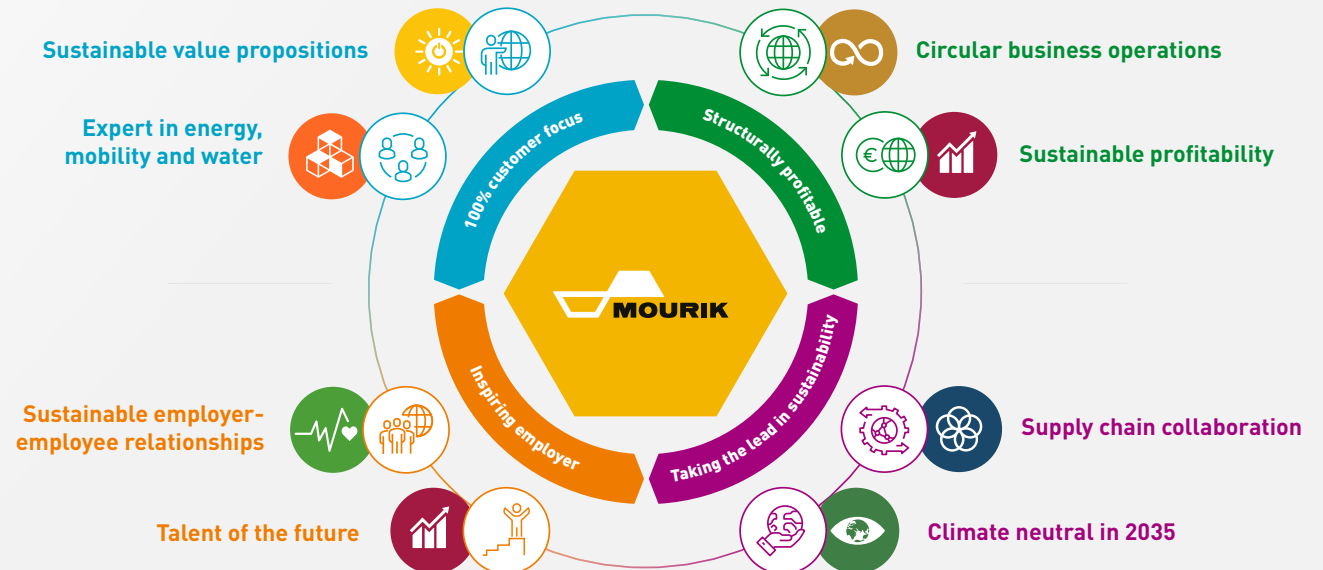
Sustainability is one of the pillars that support Route '25. Our strategy is based on the Sustainable Development Goals (SDGs) formulated by the United Nations in 2015 as a sustainable development agenda for 2030. We focus in particular on the following seven SDGs:

- SDG 3:** good health and well-being
- SDG 7:** affordable and clean energy
- SDG 8:** decent work and economic growth
- SDG 9:** industry, innovation and infrastructure

- SDG 12:** responsible production and consumption
- SDG 13:** climate action
- SDG 17:** partnerships for the goals

We have formulated eight priorities based on these SDGs and our own sustainable ambitions, which together form our sustainability agenda. The image below shows how all the goals and ambitions are connected to each other.

Route '25 | Mourik's sustainability agenda



SUSTAINABLE DEVELOPMENT GOALS

SDG 3 Good health and well-being



We contribute to the good health and wellbeing of everyone, young and old alike, by investing in the health and development of our employees and supply chain partners. As a family business, we want to take good care of our people and our stakeholders. The safety of our people and our stakeholders is top priority at Mourik.

SDG 7 Affordable and clean energy



We want to contribute to the transition to affordable and clean energy for everyone. We are developing into an expert on matters within the scope of the energy transition. We are doing this by investing in the zero-emission construction site and by contributing to reliable, clean energy systems such as waste heat networks.

SDG 8 Decent work and economic growth



We contribute to the gross domestic product of the Netherlands by creating employment. In addition, we contribute to the economic growth of the Netherlands by providing good infrastructure and more efficient processes for our clients.

SDG 9 Industry, innovation and infrastructure



We build resilient and sustainable infrastructure. We provide companies and residents with sustainable energy, for instance by installing waste heat networks. Through continuous innovation, we make sure that we carry out our work efficiently and sustainably. Also in the industrial sector, our aim is to make the business operations of our clients more sustainable.

SDG 12 Responsible consumption and production



We build resilient and sustainable infrastructure. Through continuous innovation, we make sure that we carry out our work efficiently and sustainably. Also in the industrial sector, our aim is to make the business operations of our clients more sustainable.

SDG 13 Climate action



We take action to combat climate change and its impacts. We do this by actively reducing our carbon emissions. Furthermore, we are targeting energy-neutral and fully circular business operations, with 0% waste, by 2035. In our efforts to achieve this objective, we are committed to getting the involvement of the sector and our supply chain.

SDG 17 Partnerships for the goals



We work together with our customers and supply chain partners to make our processes, supply chain, products and services more sustainable. Only by working together can we bring about a green transition and achieve the climate goals.

ROUTE '25 – WE ARE DEVELOPING OURSELVES PROFESSIONALLY

- **Inspiring leadership:** from boss to leader. Rather than saying how it is to be done, allowing scope for personal interpretation, active communication and knowledge leadership.
- **Talent development:** active and structural. Even more attention for the people within Mourik and for up-and-coming talent from outside.
- **Front runner in safety:** move up from level 3 to level 4 on the Safety Culture Ladder and pay even more attention to safety culture.
- **Strong Mourik brand:** from introverted to open and confident; a strong brand for clients and the labor market.

ROUTE '25 – ROOTED IN OUR CORE VALUES

Who we are and the course we are on did not happen by chance, nor was this simply devised at the drawing board. Together with our people from all parts of the organization, we answered the questions “Who are we?” and “What do we stand for?”.

Our core values are:

- Enterprising
- Honest
- Innovative
- Engaged
- Persevering

The associated standards, values and rules concerning behavior are set out in the Mourik Code of Conduct, the starting point for all our actions from the moment of its introduction on January 1, 2021. Our Code is in line with the United Nations Guiding Principles on Business and Human Rights.

We develop professionally

We accelerate with new skills

We continue to innovate

We focus on three specialist areas



Based on unique core values; entrepreneurial, committed, sincere, persevering and innovative

STRATEGIC OBJECTIVES FOR CORPORATE SUSTAINABILITY

TOPIC	DEFINITION	2025 TARGET	KPIS	2021 TARGET
Circular operations	For Mourik, circular operations means the circular design of our processes so that we can realize our ambition of producing zero waste through our operations by 2035 thanks to our circular approach.	<ul style="list-style-type: none"> 25% less waste sent to landfill compared to 2021 	<ul style="list-style-type: none"> Metric tons of waste generated % recycled waste 	<ul style="list-style-type: none"> 45% of our waste is recycled or reused
Sustainable profitability	Sustainable profitability is a healthy profit margin for Mourik to safeguard the continuity of our business without this being at the expense of our people, the local communities and/or environment.	<ul style="list-style-type: none"> Profit margin to 4% before tax without that endangering people and/or the environment 	<ul style="list-style-type: none"> Profit margin in % Number of reports of negative effects on people and/or the environment 	<ul style="list-style-type: none"> 2% pretax profit margin Zero reports of negative effects on humans and/or environment
Supply chain collaboration	For Mourik, supply chain collaboration means working together with our supply chain partners on the smartest solution for the client in a safe, efficient manner.	<ul style="list-style-type: none"> Proactively working on supply chain collaboration with our partners, building a knowledge position and sharing knowledge within the ecosystem 	<ul style="list-style-type: none"> Number of green (and other) supply chain initiatives 	<ul style="list-style-type: none"> 5 initiatives to make the supply chain more sustainable
Climate neutrality	Mourik will be climate neutral in 2035 by reducing its Scope 1 and 2 emissions to zero by 2035. We are doing this by greening our buildings, fleet, equipment and the construction site.	<ul style="list-style-type: none"> 25% CO₂ reduction compared to 2020 	<ul style="list-style-type: none"> Metric tons of CO₂ % reduction compared to 2020 	<ul style="list-style-type: none"> 19,968 metric tons CO₂ 10% CO₂ reduction compared to 2020
Talent of the future	For Mourik, talent of the future means entrepreneurial and inspiring leadership. It also means recognizing, utilizing and developing the talent of every employee at all times in their career.	<ul style="list-style-type: none"> More diversity in leadership (20%) 80% management from own organization 100% of employees have the right skills for the job 	<ul style="list-style-type: none"> % male/female in the management team % management from own organization % of employees trained for the right skills for the job 	<ul style="list-style-type: none"> 10% women in senior management 50% management from own organization Set up Mourik Academy
Sustainable employer	Being a sustainable employer means ensuring all our people can work safely and in good health and that we guide every employee effectively at every stage of their career, ensuring that the right person is always in the right position.	<ul style="list-style-type: none"> Various Mourik companies at level 4 on the Safety Culture Ladder Zero accidents (IF = 0) We reduce the number of unwanted departures every year by 20% We have a suitable instrument for sustainable employability for every issue 	<ul style="list-style-type: none"> Safety Culture Ladder level Number of accidents (IF) 	<ul style="list-style-type: none"> Safety Culture Ladder level 3 for Mourik Infra IF = 0 (number per 200,000 hours worked) Launch the leadership program Implement the portal for sustainable employability "Fit voor je werk"
Sustainable value propositions	Sustainable value propositions are new concepts in the field of energy, mobility and water management that have demonstrable sustainability benefits for the client.	<ul style="list-style-type: none"> Each division annually implements one or more concepts based on a sustainable value proposition 	<ul style="list-style-type: none"> Number of concepts per division 	<ul style="list-style-type: none"> Four sustainable value propositions
Expert in energy, transportation & mobility and water management	In the coming years Mourik develops into an expert in the field of energy, transportation & mobility and water management. Alongside accumulating and sharing knowledge, we do this by actively investigating sustainable value propositions and supply chain collaboration.	<ul style="list-style-type: none"> Our customers see us as an expert on the transitions they need to go through Knowledge leadership as a specialism Intensifying contact moments with clients 		

2021 RESULT

- 276 metric tons of waste
- 47% of our waste is recycled or reused

- 6.2% pretax profit margin
- Zero reports of negative effects on humans and/or environment

- 9 active initiatives to make the supply chain more sustainable

- 20,677 metric tons CO₂
- 7% CO₂ reduction compared to 2020

- 11% women in senior management
- 53% management from own organization
- Set up Mourik Academy

- Safety Culture Ladder level 3 for Mourik Infra
- 0.29 Incident Frequency Ratio (number per 200,000 hours worked)
- We have launched the leadership program through which we intensively train the leaders of our organization
- Portal for sustainable employability "Fit voor je werk" implemented

- Four sustainable value propositions launched

- Due to the Covid-19 pandemic, we have moved the strategic goals of this program to 2022

2022 TARGET

- 10% less waste sent to landfill
- 55% of our waste is recycled or reused

- 2.5% pretax profit margin
- Zero reports of negative effects on humans and/or environment

- Embedding sustainable procurement in the primary process and 15 chain initiatives to make the supply chain more sustainable

- 12% CO₂ reduction compared to 2020 and the rollout of a roadmap for each emission stream

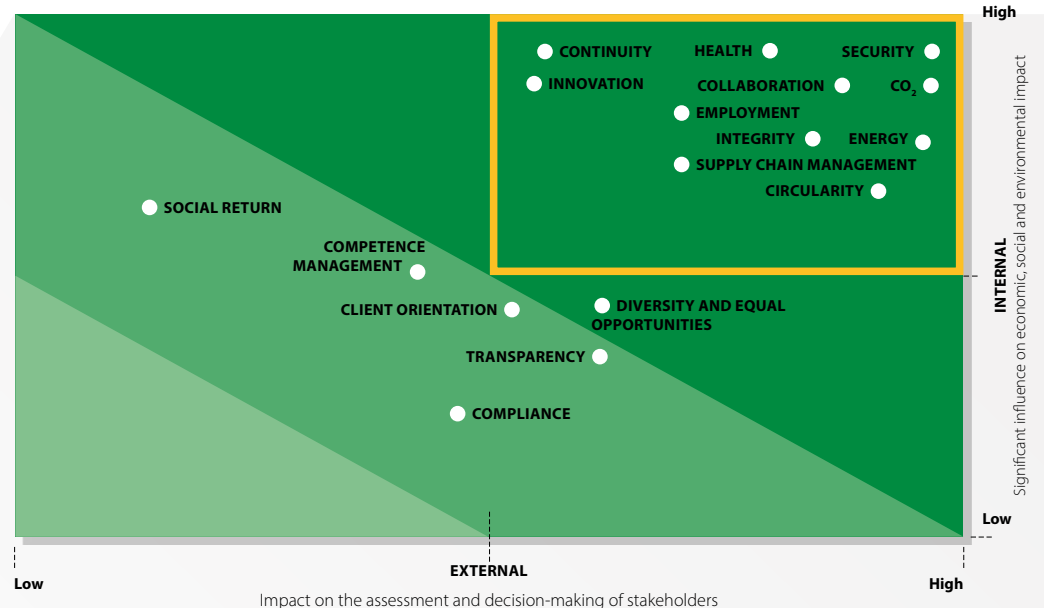
- 12% women in senior management
- 55% management from own organization
- Implementing the Mourik Academy with the aim of ensuring all employees have access to the academy

- Increase Mourik's position on the Safety Culture Ladder to level 4
- Incident Frequency Ratio of zero (number per 200,000 hours worked)
- Further rollout of the leadership program to the second target group.
- A selective group of employees starts with the portal for sustainable employability "Fit voor je werk"

- Run a scan for sustainable opportunities and launch one value proposition per division

- Exploring possibilities for the external rollout of the Mourik Academy so that we can intensify knowledge sharing with our partners

MATERIALITY MATRIX



Key
 » The topics at the top right of the quadrant are material CSR topics and are included as quantitative (measurable) reporting topics.
 » The other topics are also included in this report but are described in qualitative terms.

Materiality analysis

Every year we carry out a materiality analysis, i.e. an analysis of the economic, social and environmental impact of our activities on our stakeholders. Based on this analysis, we determine which topics are important to our stakeholders and should therefore be among the topics included in our sustainability report.

We then place the topics in order of priority to determine the significance of the impact. By positioning these topics according to their impact on society and on the business, the materiality matrix is created. There are no major changes in this matrix compared to last year.

OUR STAKEHOLDERS

As a company operating under several divisions, we deal with a wide range of stakeholders: clients (private and public), employees, shareholders and other capital providers, suppliers and subcontractors. But of course we also interact with our peers in the industry, with government bodies, knowledge centers and educational institutions, social groups, and with end users.

Our stakeholders are people and companies who have a vested interest in, have influence over, or are affected by our activities. To be able to communicate and cooperate well with our stakeholders, we have identified who they are and have divided them into three groups: internal, external, and interface. We describe our stakeholders based on these three groups. Some stakeholders are involved both in specific projects and with Mourik in general. We are a project-oriented company after all.

We maintain intensive contact with our stakeholders to keep abreast of what's happening in the market and to learn what specific stakeholders consider important. Our interaction with stakeholders is truly an ongoing process involving numerous contact moments and meetings. Last year we held several meetings with stakeholders to discuss our strategy and a number of material issues. Examples of this are the consultative meetings with clients and industry peers about the climate neutral and circular infrastructure roadmap, as well as "inspiration trips" and internal consultations.

Internal stakeholders

Our activities have a direct effect on our internal stakeholders, and conversely, our internal stakeholders also have a large influence on our activities. Our internal stakeholders include

our employees, directors and members of the Supervisory Board and the Board of Management. As a family business, it's a given that we take good care of each other. We carry out our business operations with a broad social awareness. In order to offer our employees guidance, the Mourik Code of Conduct was drawn up in 2020 in consultation between management and our works councils. In 2021, two possible violations were reported that were immediately resolved. The six works councils represent the interests of all our employees in the Netherlands. The works councils have corporate sustainability as a standing item on the agenda. The works councils met a total of 45 times in 2021.

The divisions inform internal stakeholders about the developments within their division in a newsletter published every two weeks. Our employees are also kept up to date through online and offline communication channels like M-Net, the staff newspaper and mailings.

External stakeholders

Our external stakeholders are our clients, suppliers, subcontractors and other stakeholders who have a direct influence on our business. Through collaboration and innovation, we are working, together with our stakeholders, on creating a sustainable living environment.

We are in constant contact with our clients while carrying out our activities, from the tender stage to delivery and aftercare, as well as in the maintenance and management stage of our projects. We also pay close attention to the evaluation of our work with clients. We strive to put sustainability, safety and quality on the agenda at every client meeting. Within the divisions there are also plenty of good examples of how we work together with clients to create a sustainable living environment. To name just a few, there's the completion

We maintain intensive contact with our stakeholders to keep abreast of what's happening in the market

of several heat networks by our subsidiary MVOI and the first hydrogen-powered excavator in the Netherlands, launched by Mourik in 2021. We have made significant cuts in carbon emissions through several green projects and, by applying the circularity principles, reduced the use of raw and other materials

Sustainability in the supply chain

We also work on sustainability together with supply chain partners. When sourcing goods and services we look further than just price and quality: we also always consider the working conditions, safe working practices and the environmental awareness of our suppliers and subcontractors. For high-risk products and services, we identify the potential risks in the supply chain. One example is natural stone. We do not source natural stone unless a client expressly requires this. Before selecting a party, we first do a supply chain scan to exclude possible risks, such as the use of child labor. We are guided in this by the OECD guidelines and UN Guiding Principles on Business and Human Rights. We have embedded this process in our sustainable procurement policy. We also choose sustainable materials and work exclusively with FSC or PEFC certified wood. To the best of our knowledge, there were no significant human or environmental abuses, misconduct or deviations in 2021 connected with our business activities or those of our partners.

In 2021, together with our partners and stakeholders we looked for sustainable solutions and alternatives to add value and reduce the impact on the environment. One example of this is our multi-year highway maintenance project "RWS West-Netherlands South, South district" where we have taken several sustainability measures in the field of biodiversity, circularity and climate neutral works, like having the plastic waste that arises in the course of these works recycled into oil in our plastic-to-chemicals factory.

Interface stakeholders

All our other stakeholders are bundled under the category “interface stakeholders”. These include stakeholders like the local communities, media, public authorities, interest groups, and NGOs.

Local stakeholder management

To ensure that our projects can be carried out safely, we actively involve the local community. This way we also reduce inconvenience and nuisance while creating greater understanding of our activities. Our project teams are responsible for local stakeholder management, engaging with key stakeholders and working together to ensure a safe and accessible environment for the local community. The teams also inform local residents and businesses via solar-powered signage, newsletters, social media, residents’ evenings, and one-on-one meetings.

Media

Clients, stakeholders and other interested parties can find information about Mourik on our website, which features everything from project updates, our financial calendar and press releases to information on what we are doing in the area of relevant CSR topics. Mourik is also active on LinkedIn, YouTube, Instagram, Twitter and Facebook.

Government

The government and authorities are important stakeholders. They safeguard social interests and are responsible for the wellbeing of citizens. We must comply with all current laws and regulations, national and international.

In addition to the applicable laws and regulations, we also endorse a number of economic, environmentally related and social initiatives, such as ISO 9001, ISO 14001, ISO 26000, ISO 3834, VCA** (SCC**), VCA-P (SCC-P), CO2 perfor-

mance ladder, CSR performance ladder, Performance Ladder for a more Social Business Practice, BRLs (Assessment Guidelines), Green Deal “Het Nieuwe Draaien” (promotes lower fuel consumption in mobile equipment) and Green Deal on Sustainable Earthworks, Road Construction and Hydraulic Engineering 2.0.

Interest groups

Trends and developments are regularly discussed in various branch organizations of which Mourik is a member, such as Bouwend Nederland, Deltalinqs and VNO/NCW. In these organizations, Mourik is active in various consultation forums and the related committees, where information is exchanged on market development, technology and sustainability. In addition, Mourik participates in a large number of covenants, Green Deals and industry initiatives in order to contribute to knowledge sharing, standardization and creating an impact in the field of safety, sustainability and health. A recent example is our participation in the zero-emission network for the infrastructure branch Emissieloo Network Infra (ENI). We are also involved in many other platforms, like Stichting Industriële Reiniging and ORSIMA (both for the industrial cleaning sector), trade union knowledge center COSI, trade association VOMI, employer federation BZW, CRS knowledge center MVO Nederland, safety experts group Kring van Veiligheidskundigen, and profession group for bituminous works Vakgroep Bitumen Werken.

NGOs

A non-government organization (NGO) is an organization that is committed to looking after social interests, with activities in areas like protection of the environment, health or development for example. In 2021 we again worked with the Stimular Foundation to inspire companies in the region to become more sustainable in the energy awareness and reduction program Bewust Omgaan met Energie.



Mourik Sustainability Gamechanger

During Sustainability Week in the Netherlands, more than 80 Mourik employees competed with each other during the Sustainability Gamechanger event to create as much sustainable impact as possible. Employees biked to work en masse. Vegetarian Monday became vegetarian week, litter was picked up, and biodiversity was given a helping hand. In addition to individual actions, there were also team points to be earned. And the teams could also earn bonus points by submitting an improvement proposal or a sustainable idea. The De Groene Hark team emerged as the lead gamechanger by a long shot.

The team from Mourik Industry's Green Wing pose after collectively picking up litter.



WHO



Shareholders
Board of Management
Supervisory Board
Management
Employees

Customers



Supply chain partners
 → Suppliers
 → Subcontractors
 → Sector partners



Business Partners

Stakeholders

→ Local residents
 → Road users
 → Local municipalities
 → Local associations and foundations

Public bodies and authorities

→ Municipalities
 → Provinces
 → National authorities
 → Competent authorities



Network and interest groups

→ Trade associations
 → Foundations and NGOs

Knowledge institutions

Financial stakeholders

→ Shareholders
 → Banks



INPUT

Using valuable resources



Financial resources

→ Solid financial position
 → Strong credit ratings



Natural capital

→ Energy
 → Raw materials
 → Water



Human capital

→ Committed, professionally competent employees
 → Employees of partners and subcontractors



Technology, systems and techniques

→ Buildings
 → Equipment
 → Infrastructure
 → Knowledge and expertise
 → Data
 → Innovations
 → Strong brand, services and solutions



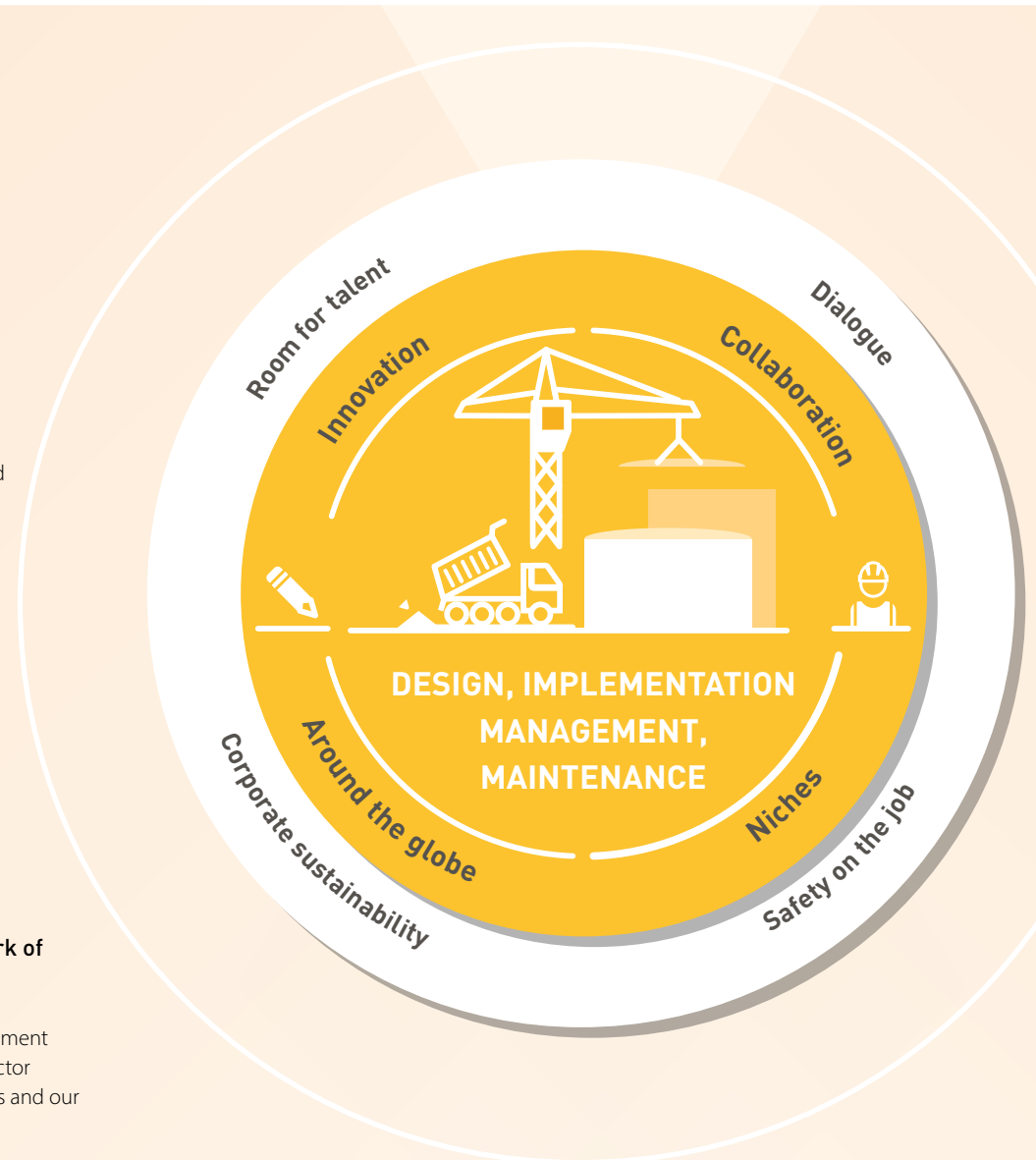
Social capital and network of relationships

→ Locally involved
 → Local stakeholder management
 → Good relationship with sector partners, business partners and our supply chain partners



CORE PROCESS

And our business model



OUTPUT

We focus on results



We create continuity for our company

- Financial return
- Profits



We realize high-quality infrastructure and industrial services

- Construction, rehabilitation and maintenance of infrastructure
- Industrial services worldwide
- Innovative products and services



We use energy, water and raw materials with care

- Carbon emissions
- Waste
- Water consumption



We offer a challenging, safe workplace

- Experienced, well-trained employees
- Expertise and specializations



We are involved in the local communities

- New joint ventures
- Good relationship with local communities
- Initiatives and sponsoring

OUTCOME

Creating value with what and for whom



Continuity

By creating continuity for our company, we continue to ensure employment in the region and create sales opportunities for our supply chain partners.



High-quality infrastructure

- A safe, climate-proof environment
- Reliable energy supply
- Better mobility and accessibility



Best multidisciplinary industrial service provider

- More efficient production processes for our clients
- Innovative services



Reliable partner and employer

- Challenging, safe workplace for everyone
- Safety and sustainability as basic conditions
- Work jointly to improve the sector

IMPACT

Our impact on society:

A detailed description of the impact of these SDGs can be found on page 18 of this annual report.



SDG 3 Good health and well-being



SDG 7 Affordable and clean energy



SDG 8 Decent work and economic growth



SDG 9 Industry, innovation and infrastructure



SDG 12 Responsible production and consumption



SDG 13 Climate action



SDG 17 Partnerships for the goals



CORPORATE GOVERNANCE

Corporate Governance is about good management of a company and the supervision over this management. It is also about giving an account to all stakeholders for the policy pursued, be it to shareholders, employees, clients, supply chain partners or society as a whole.

Accounting for (that's to say reporting on) the policy pursued covers elements like the company's strategy and achievement of company objectives, the company culture, and the way in which accounting and transparency are provided. In this section we describe how this is done at Mourik.

REPORT FROM THE SUPERVISORY BOARD

Preliminary advise on the 2021 annual accounts

The Supervisory Board has reviewed the Report of the Board of Management for the 2021 financial year. Deloitte Accountants B.V.

audited and approved Mourik's 2021 financial statements and issued an unqualified auditor's report on April 8, 2022. A summarized version of the financial statements with the auditor's report can be found on page 87 of this annual report.

During the year, the Supervisory Board discussed the design and implementation of the audit with the auditor as well as the findings and suggestions made to improve the company's internal control.

We advise the General Meeting of Shareholders to adopt the 2021 annual accounts and to add the profit to the reserves.

POSITION AND KEY DEVELOPMENTS IN 2021

Role and powers of the Supervisory Board

Trust office Stichting Administratiekantoor Joh. Mourik & Co. Holding 2010 (the "Trust Office") holds the shares in the company. On behalf of the Trust Office, the Supervisory Board supervises the policy formulated by the Board of Management and the general course of business in the company and advises the Board of Management as well. In fulfilling this task, the Supervisory Board also focuses on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting. All aspects

Our people are true professionals who can perform well under tight deadlines. They do everything they can to achieve the best result for the client while always keeping an eye on quality and safety.

The next generation

Ten years ago we asked 20 children of Mourik employees how they viewed the future. "If we stop polluting the world, it will stay beautiful and no more animals will become extinct," replied the then 11-year-old Marsha Mulder, daughter of Lennart, director of Vogel. We asked her about her take on sustainability in 2022.

Marsha: "I am much more concerned with sustainability now than when I was 11. I now know that the challenges are much more complex than animals going extinct. It's now also clearer what the impact is on the next generation. Floods and forest fires are really forcing us to face the facts. What's more, like my father, I am quite concerned about the depletion of raw material stocks."

At their home sustainability is already being taken into account, at least on a small scale. Marsha says, "We used to eat meat every day, but that's different now. We now eat vegetarian meals on at least half the days of the week."



of the business are discussed, including – in addition to strategy and financial matters – marketing, leadership and HR, sustainability and innovation. The Supervisory Board also takes into account the CSR aspects of running a company that are relevant to Mourik. Mourik's articles of association and the Supervisory Board Regulations contain rules on how meetings are to be held and the manner of decision-making.

Self-evaluation

The Supervisory Board carries out a self-evaluation annually and one guided by an external expert once every three years. Each year, the individual members of the Supervisory Board have an evaluation interview with a representative of the Trust Office.

Developments in 2021

Strategy

The Route '25 strategy was adopted in 2020 and its implementation was a recurring item on the agenda of the Supervisory Board. A structured implementation plan has been discussed with the Board of Management. In nearly all meetings held in 2021, aspects of the implementation plan were discussed and the owners of the various underlying topics provided information on their specific topic. Plans and projects for leadership development and creating inspiring leaders, as well as the new skills and competencies around innovation, sustainability and circularity, use of data, and digital business operations were explained in detail and the board members gave feedback on this. As always, the members of the Supervisory Board also regularly spoke to employees in the organization.

The annual plans of the divisions and their alignment with the goals of Route '25 were evaluated and a lot of attention was paid to the market focus on the selected specialisms, i.e. water management, energy and transportation & mobility. Extensive consideration was given to the desired outcomes of the leadership program and what the requirements for the group's managers would be. On several occasions the board members discussed how the various management positions were to be filled and the most efficient way to structure the leadership of the group to turn the objectives of Route '25 into concrete action. Long-term succession planning and the relationship with the Mourik family were also discussed, and a program to involve the younger Mourik generation in the company in a more structured way has been started.

Security and compliance developments are discussed at every meeting. The perception and positioning of the Mourik brand, both towards customers and the labor market, were evaluated together with the Board of Management. The quality of the IT systems and protection against cybercrime were also discussed in detail.

BlueAlp, plastic-to-chemicals and CR Asia

The form and formation of Shell's participation in Mourik subsidiary BlueAlp was frequently discussed at the meetings of the Supervisory Board and in interim consultations with the Board of Management. This complex deal is a fantastic step towards the realization of the long-term contribution to innovation. It also gives Mourik a solid starting point in helping to develop major production facilities for Shell with a clearly green character. How taxing this procedure has been for the Board of Manage-

ment has not gone unobserved by the Supervisory Board either. The process of the sale of the minority interest in CR Asia was also frequently on the agenda. The successful completion of this sale offers the group financial scope to make the necessary investments in the desired new specialisms under Route '25.

Financing and dividend policy

Mourik is a very soundly financed company. As a result of a conscious choice by the shareholders, the company has used virtually no external financing. The company is able to finance new activities entirely on its own.

Thanks to the deal with Shell and the divestment of the interest in CR Asia, significant resources – invested in the past – have been released, and the company has studied how to strike a good balance between available capital for the company and an optimal balance sheet structure – from a risk and return perspective – for the shareholders.

Composition of the Supervisory Board

The Supervisory Board is deliberately involved in determining its own composition, which involves looking at diversity in terms of background, knowledge and specialisms. The Supervisory Board pays attention to the succession from within the company or from the Mourik family.

At the end of 2021, the Supervisory Board comprised the following members:

- J. Dalhuisen, Chair, appointed on December 1, 2020 (male)
- A. L. Broekmeijer, appointed on July 1, 2020 (female)
- C. M. Kloet, appointed on January 1, 2018 (male).

As a family business, Mourik focuses on sustainable profitability and corporate social responsibility.

Mr. Kloet stepped down as a member of the Supervisory Board with effect from January 1, 2022. A recruitment and selection agency has been engaged and initiated the procedure for selecting a new member of the Supervisory Board.

During 2021, the Supervisory Board met six times with the Board of Management and three times with the shareholders/Trust Office. All members of the Supervisory Board were present during these meetings.

Other positions

In addition to their role on the Mourik Supervisory Board, the members of the board hold other positions, as specified below.

A.L. Broekmeijer

Main position: owner of Essentieel Ondernemen (life coach for business people, team coach for board members and management), organizational advice and leadership.

Other positions:

- member of the Supervisory Board for Erfgoed Zeeland
- member of the council of members for Rabobank Southwest Brabant (cooperative fund and Financial Healthy Living working group)

J. Dalhuisen

Mr. Dalhuisen has held various national and international management positions at Deloitte and as an internal auditor at large Dutch companies. He is currently also chair of the board of Stichting De Rode Olifant (de Brauw Blackstone) and a member of the Supervisory Board of Hittech Group B.V.

BOARDS

Board of Management

For a strategy of innovation and collaboration an effective board of management is indispensable. The Board of Management consists of two directors, each of whom is fully and independently authorized to make decisions on behalf of the company. Important decisions are made by consensus however. Their individual focus areas are:

- J.C. Mourik, CEO: general affairs and safety
- R. de Groot, CFO: internal operations, finance & tax, risk office, investor relations, sustainability, IT, legal affairs, HRM, and marketing & communication.

The Board of Management is responsible for the policy pursued, which focuses on achieving the strategy and objectives of the Mourik companies, and the resulting profit trend. The Board of Management is furthermore responsible for ensuring compliance with all relevant laws and regulations, and for managing the risks involved in the company's operations. Mourik's articles of association and the Management Board Regulations contain rules on how meetings are to be held and the manner of decision-making.

GOVERNANCE

Governance structure

Mourik is a private company with limited liability incorporated under Dutch law. The responsibilities are divided between the Board of Management, which manages the company, the Supervisory Board, which supervises the Board of Management, trust office Stichting Administratiekantoor Joh. Mourik & Co. Holding 2010, which holds the shares

in the company (the “Trust Office”), and the holders of depositary receipts for shares. The members of the Board of Management and the Supervisory Board are appointed by the Trust Office. The executive board of the Trust Office is appointed by the members of the Trust Office foundation. The five-person executive board comprises family members and non-family members.

Mourik is not quoted on any stock exchange: the depositary receipts for shares are in the hands of the Mourik family. The share certificate holders are closely involved in governance matters. The premise is that Mourik remain a viable family business with a focus on sustainable profitability and corporate social responsibility.

Dutch Corporate Governance Code

Although the company is not under a statutory duty to apply the Netherlands’ Corporate Governance Code (the “Code”), the Board of Management and the Supervisory Board nevertheless apply the best practice principles of the Code wherever possible. The principles embedded in the Code concerning integrity and transparency are an important guideline for Mourik. The aspects of the Code the company applies have been incorporated into the company’s articles of organization, the Supervisory Board Regulations, and the family charter. The company has a “mitigated two-tier board structure”.

Multi-talented

Our company exemplifies diversity, in our operations and in the markets we serve. We are also characterized by our decentralized struc-

ture, with divisions forming the core of our international group. The company also has a number of corporate services departments, with professional and targeted perspectives, to support the Board of Management in the implementation and execution of the strategic policies and Route '25.

Presently, both members of the Board of Management are male. If there are two candidates of equal merit for future vacancies, a female candidate will be given preference. In its search for appropriate candidates for senior positions, including Board of Management and Supervisory Board members, Mourik considers and welcomes both men and women. Personal details of Mourik’s senior management and the members of the Board of Supervisors can be found on pages 34 to 37. A list of participations can be found on pages 92-93.

Remuneration committee

The shareholders set the remuneration policy for the Board of Management. This policy is aimed at attracting qualified people, maintaining their loyalty, and motivating them to achieve Mourik’s objectives. Experience in the fields in which Mourik is active in the Netherlands and abroad and excellent management qualities play a key role. The remuneration structure promotes Mourik’s interests in the medium and long-term and deters taking risks that do not advance the defined strategy. The bonus for the members of the Board of Management and the directors is largely determined based on a person’s commitment and achieved targets and is not directly linked to turnover or results. Non-financial indicators that are relevant for creating long-term value

Our company is characterized by its decentralized structure, with divisions forming the core of our international group



for Mourik are also taken into consideration when determining the amount and structure of the remuneration. No bonus was paid to the members of the Board of Management or other policymakers for 2021.

Dividend

From 2022, in line with the articles of association, we will pay out at least 50% of the net annual result to the shareholders in the form of a dividend.

BEHAVIOR AND INTEGRITY

Corporate culture

Integrity is very important to Mourik, and being honest, forthright and genuine – in other



SECTION 3 » CORPORATE GOVERNANCE

required and which regulations apply. In many cases, issues are resolved right at the workplace, for example during a talk between the employee and manager.

Code of Conduct core team

The Code of Conduct core team advises Mourik's boards on matters relating to integrity and compliance. The committee discusses issues, dilemmas and topics in the field of integrity, compliance and all related subjects and, based on these discussions, provides guidance on the policy to be pursued, such as setting up training courses. The core staff also consists of the compliance manager, confidential adviser, lawyer and the Secretary of the Board of Management.

Consultations were held at various times over the past year, for example, on ways to bring integrity and compliance permanently to the attention of employees and how the reporting structure within Mourik can be improved. The overhaul of the Code of Conduct has also been covered in these consultative meetings. Mourik attaches great value to the integrity of its employees and to having an environment where employees feel safe in raising concerns about possible non-compliance. In 2022, training on integrity and on compliance with the code will be a standard part of the Mourik Academy and the onboarding program.

Integrity and behavior

The requirements we set for our employees in the area of integrity and behavior are laid down in the Mourik Code of Conduct, which applies to everyone who works at or for Mourik. A sanctions policy is linked to this code. We require exemplary behavior from our managers.

words, open – is a prerequisite for integrity. We encourage our people to be upfront at work by having the Board of Management and all management serve as role models in this regard. We also discuss integrity and compliance issues during the meetings of the Board of Management and the Group Council and there are review meetings with management. In this way we try to keep our culture as open as possible. In addition, we have set up a structure for employees to report issues concerning behavior and/or integrity; where necessary, the report is followed up with an investigation and we can take appropriate action.

Mourik Code of Conduct

The Mourik Code of Conduct came into effect on January 1, 2021. This code reflects our core

Confidential counselors offer a listening ear and support and contribute ideas on how to solve the problem the employee in question is struggling with

values: enterprising, honest, innovative, committed and persistent. The rules set out in the code apply to all employees and everyone who does business with Mourik. With the Mourik Code of Conduct we commit ourselves to the United Nations Guiding Principles on Business and Human Rights and describe how we put these principles into action.

Compliance manager

Mourik has appointed a compliance manager. Integrity and compliance issues are reported centrally through the integrity working group. We have also drawn up a reporting and investigation procedure for matters of integrity and compliance. Reports are always kept anonymous, and for each report the compliance manager checks what actions are

The Code of Conduct is an integral part of the employment contract with permanent and temporary staff. We have appointed a number of confidential advisers at the “operational streams” level and at the holding company level. Confidential counselors offer a listening ear and support and contribute ideas on how to solve the problem the employee in question is struggling with. They also advise on dilemmas that employees are confronted with during their daily work.

We ask all supply chain partners to adhere to our sustainable procurement policy and the Mourik Code of Conduct. This includes rules for improving CSR aspects, working conditions and safety, health and the environment, as well as rules around anti-corruption and anti-bribery.

Control framework

Mourik uses various systems, procedures, guidelines and standards relating to the administrative organization and internal control, quality, labor and environmental standards, business ethics, and safety. The operational and financial performance is analyzed on a monthly basis, with the organization of these analyses and the resulting reports also set out in instructions and procedures. We also have many of our procedures audited by in-house and external auditors. When deviations, major incidents or instances of non-compliance arise, an in-house investigation is always carried out, in addition to any investigations by third parties. If necessary, we adjust the procedure or take punitive measures. A reporting and investigation procedure has also been drawn up for the Mourik Code of Conduct.

Risk management

The Covid-19 crisis has shown that Mourik is agile and can respond effectively to changing circumstances. We have been able to mitigate the effects of this crisis. At the same time we remain alert. The economic consequences of the pandemic can still be felt and we are taking this into account, for example by focusing more on exploiting the opportunities arising from the energy transition and niches in the market. In addition, this year we appointed a Risk, Insurance and Compliance manager to take risk management to a higher level.

Compliance structure

For us, compliance is part of overall business operations and means that all laws, regulations, rules and values are followed. It's a dynamic subject, one that keeps stride with developments over time. Stakeholders can always rely on Mourik respecting the rules of compliance. Compliance as part of the overall risk perception is cross-divisional and affects everyone in the organization. It goes without saying that Mourik wants to take a critical stance and meet all requirements and expectations. Mourik's corporate social responsibility helps achieve this aim.

This has resulted in the current compliance structure, which enables ongoing insight into the requirements set in this area. In addition to the appointed compliance manager, each division has a compliance officer, and in each division core knowledge teams have been assembled to ensure compliance with the various requirements under the laws and regulations. The compliance manager guides, directs and monitors the compliance process. Each compliance officer receives information

from their respective core knowledge team according to plan and reports the compliance status to the responsible divisional director. Applying the “plan, do, check, act” method, instances of non-compliance are addressed and areas for improvement are investigated. The divisional directors in turn report to the Board of Management. The aim is to remain in control in terms of compliance with laws and regulations so that Mourik can also be seen as a reliable partner from a compliance perspective.

Progress of the 2021 Compliance Program

Despite the Covid-19 situation, various knowledge core teams have come together (online). From the checks performed, no serious cases of non-compliance have been found, and so we can conclude that the Mourik companies are in compliance with the applicable laws and regulations.

Further optimization is taking place so that we can continue to be in compliance with the changing laws and regulations, on the subject of driving times and rest periods for example. A working group has been set up for this purpose and the company is acting on points for improvement, including further training of our people.

The optimization of the compliance process was initiated in 2021 with the aim of being even more in control and preventing or further mitigating risks where necessary. Some of the ways in which this optimization expresses itself is how data is now collected, the reporting method for employees, and communications on the various subjects. We will continue along this line in 2022.

“For risk management, we need to build trust to discuss issues and get the right people involved early on”

Patrick Sanders – risk, insurance and compliance manager

In 2021, monitoring and mitigation of aspects of potential non-compliance risks was discussed further in the various knowledge core teams and action taken where necessary.

- On January 1, 2021, the new Mourik Code of Conduct came into effect. The means of reporting instances of non-compliance with the code has been established, and staff know who the confidential adviser and/or compliance manager are and how to contact them. In 2021, two reports were received that were both properly addressed.
- Following the measures taken in the area of transportation, the improvements are almost complete. Continued attention to the correct use of the tachograph and compliance with driving times and rest periods is assured.
- In 2021, four data breaches were reported and registered. Two data breaches were reported to the Dutch Data Protection Authority because it mainly concerned phishing email, and several emails were unintentionally sent from an employee's mailbox. This was quickly discovered and measures were taken in response. Partly thanks to the appointment of the corporate information security officer (CISO), further measures have been taken to prevent data breaches.
- One accident resulted in an injury that required a short stay in the hospital; this accident has been registered with the Dutch Labor Inspectorate. Mourik did not receive a warning from the Inspectorate until mid-December 2021.

The optimization of the compliance process was initiated in 2021 with the aim of being even more in control and preventing or further mitigating risks where necessary.



Risk leadership

In business enterprises opportunities and risks are closely related; before you realize it, an opportunity has become a risk. Being aware of the various risks plays a major role in business, risks for the individual employee, for the project and for Mourik as a whole. And this is especially true in the ever-changing environments of infrastructure, industry and construction. Accordingly, one of the focus areas of Patrick Sanders – risk, insurance and compliance manager – concerns raising the level of risk awareness at Mourik, both at the level of the individual and for Mourik as a whole

Patrick has been working at Mourik since mid-2021 and sees positive developments taking place: "Focus on risks is increasing strongly at Mourik. This is apparent from the fact that not all risks are simply being accepted, or they are being mitigated appropriately. I see that it is being openly discussed what the risks are and whether you can accept these. This is a development that clearly shows that in our company risk leadership – that's to say daring to deal with uncertainties in a targeted manner – and so also our risk awareness is growing strongly."



Board of Management

Kees Jan Mourik (1966)

Shareholder. Joined the Board of Management in 2008 and has held the post of Chair since January 2013.

Rimco de Groot (1974)

Joined the Board of Management on January 1, 2016 as CFO.



Marianne Mourik (1968)

Shareholder.

Cor Kloet (1952)

Joined the Supervisory Board on January 1, 2018.
Stepped down on January 1, 2022.



Annechien Broekmeijer (1974)

Joined the Supervisory Board on July 1, 2020.



Jan Dalhuisen (1955)

Joined the Supervisory Board on December 1, 2020.





Mourik Holding

Jan-Paul van den Bosch (1963)
Managing Director



Chris van der Ree (1969)
Technical Director



Petrogas/BlueAlp*

Ton Hafkamp (1967)
Managing Director

**From July 2021 Mourik has a minority interest in Petrogas and BlueAlp.*

Ronny Bertels (1968)

Managing Director



Mourik n.v.

Walter Deelen (1965)

Managing Director



Infra division

Raymonde Wagemaker (1964)

Managing Director



Industrial division

100% CUSTOMER FOCUS



100% CUSTOMER FOCUS

At the very top of our strategy, one sentence sums up what we are striving for: to create the smartest solutions for our clients. But what does that mean in concrete terms? In any case it means focusing on the topic areas of energy, transportation & mobility and water management. In these areas we are stepping up from simply addressing problems to creating propositions that make our clients successful. Consider, for example, offering the client predictive maintenance instead of waiting for repair orders as the need arises. That is added value in action.

Mourik Infra focuses primarily on the Dutch infrastructure market where we serve several customer groups, such as national and regional public bodies and private business clients. Applying our Route '25 strategy, the focus is on the client and our understanding of the client. Client focus is essential. With the developments in the sector like changes in tender procedures, contract forms, conditions, regulations and such, winning tenders and managing projects is becoming an increasingly complex affair for us. We can only offer added value if we are able to understand the backgrounds and challenges of our clients and to know what is actually going on in the client's business or organization.

Added value

In the past, clients came to Mourik with a problem and we solved it. These days we turn that around: we go to the client with solutions to problems that we know presently exist or will arise. What if we can keep an industrial plant operational for longer through sustainable cleaning? How much added value does that have? This is how we earn money for our clients, and nobody objects to a healthy margin for Mourik, either, when the proposition is a clear win-win situation.

What we can do for clients

Mourik offers solutions for almost all infrastructural projects, we ensure that the Dutch keep their feet dry and we see that everyone can get

quickly and safely from point A to point B. In the infographic on pages 46-47 you can see which specialisms we have in house.

The petrochemical sector places high demands on the availability of plants, on efficiency and on safety. Mourik has been a reliable partner for this around the globe for years. The infographics included on pages 44 and 45 show the type of activities we carry out for industry.

Mourik is also an all-round contractor for industrial and non-residential construction. We specialize in construction projects (including turnkey), rehabilitation and refurbishment. We also carry out civil maintenance contracts under our own management and using our own

Sustainable in Groningen

The largest offshore wind farm in the world is being built under the project name NortH2. The energy generated will be converted into green hydrogen at the port of Eemshaven in the province of Groningen, where the largest hydrogen hub in Europe is being built. This opens up plenty of opportunities for a company like Mourik Industry, which opened a branch in Farmsum in Groningen in 2021 for this reason.

New activity

The hydrogen hub means the arrival of many companies in the energy sector and the chemical and biochemical industry. These companies use reactors in which chemical

reactions take place. Cleaning it is a very specialized profession, and we have ample experience in this area, having worked on projects from Colombia to Qatar. With the opening of the branch in Farmsum, we will be able to respond more agilely to market developments. In addition, we also find it very important to use our expertise to make our economy more sustainable.

The numbers

It is expected that 800,000 metric tons of green hydrogen will be produced in Groningen each year. This will reduce carbon emissions by about seven metric megatons, or 3.7% of the total Dutch emissions.

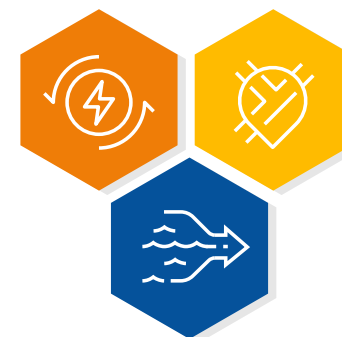
equipment. You can see the different ways in which we serve our clients in the construction industry in the infographics on pages 48 and 49.

Transition to sustainable infrastructure and clean, circular industry

We are on the eve of a transition where we not only make our own business operations fully sustainable, but also deploy our specialisms and expertise to contribute to ensuring sustainable infrastructure and a clean, circular industrial sector. We are working on propositions that make a positive contribution to this transition.

Propositions for energy, transportation & mobility and water management

Thinking in terms of propositions is new to Mourik. We have invested in setting the stage for this and will continue to do so. Under the symbols of the topic areas (areas of focus) in this section we explain where we are now and what our ambitions are. In the coming years we will introduce new propositions to realize these ambitions.





ENERGY

The energy transition means the transition from an energy system based on fossil energy sources to one based on sustainable, carbon-neutral energy sources. We see a lot of opportunities here, and a lot is already happening too. For example, we have installed waste heat networks for our clients, enabling hundreds of homes to be supplied with sustainable heat right now already. We are also working towards the zero-emission construction site, starting with our hydrogen-powered excavator, a first in the Netherlands.

Energy ambitions

- Mourik plays an active role in the production, storage and transmission of green hydrogen, both for industry and private consumers. This requires new infrastructure.
- Mourik acts as an integrator of new energy at the local (district/neighborhood) level.
- Mourik Industry reduces the energy costs of clients by 30% within five years, from maintenance through to operations using propositions like operate & maintain.
- All our equipment is hydrogen-powered or electrified within ten years, without cost increase for clients in either the infrastructure or the industrial sector.
- International ambitions for BlueAlp in the field of plastic-to-chemicals have been accelerated thanks to the partnership with Shell.



MVOI and Mourik Techniek jointly develop electrically powered welding tractor

Among its activities, Mourik subsidiary MVOI lays steel pipeline networks for gas, water and heat. To help in this work, MVOI developed a continuous-track welding vehicle (a “paywelder”) where, instead of being powered by a diesel engine, the tracks and crane are completely electrically powered. The machine and the crane are operated by radio remote control. The unit is super safe, quiet and also completely emission-free.

For the engineering and construction of the welding tractor, MVOI approached Mourik Techniek, who has delivered a fine piece of engineering. This

electric continuous-track welding vehicle is the very first of its kind and MVOI is very proud of the fact.

MVOI immediately used the welding tractor for the construction of a heat network in the province of North Holland where the heat is supplied over an existing heat network and used to heat new homes. MVOI is laying a primary transmission pipeline between Purmerend and Middenbeemster. The use of the emission-free continuous-track welding tractor fits perfectly into the sustainable approach that MVOI and its client have in mind when using equipment.



Your cycling policy in high gear with Mourik

The Netherlands is the quintessential cycling country; to say we like to bike here would be an understatement. The bicycle plays a major role in key social topics, like sustainable transportation & mobility, accessibility, urbanization, and vitality, safety and quality of life. In the Netherlands, substantial investments in good bicycle infrastructure and smart mobility in the city and beyond need to be made at all levels – national, provincial and municipal. That requires smart solutions. And those Mourik has aplenty.

We help provinces and municipalities with smart solutions for bicycle paths in general and bicycle

tunnels in particular. These play a key role in crossings and bottlenecks in the infrastructure. Important aspects are things like traffic flow and traffic safety, but also convenience for cyclists: the fewer barriers, the greater the chance that people will hop on the bike instead of into the car or onto public transportation.

How do we approach this, you ask? This is how:

- Smart design and spatial integration
- Less nuisance for the local communities
- Traffic safety and socially safe spaces
- Sustainable and circular construction
- Innovative and data-driven



TRANSPORTATION & MOBILITY

We want to help all road users get from point A to point B safely, sustainably and quickly. This requires the introduction of new technologies, products and services too. One good example is our sustainable asphalt mixtures, which help to ensure a lower negative environmental impact of our roads. We also innovate simply to be able to perform our work more safely and efficiently with digital solutions.

Transportation & mobility ambitions

- Mourik is developing into a leader in smart digital traffic measures through collaborations with technology companies.
- Mourik is actively expanding expertise in the field of bicycle infrastructure in the Netherlands – with opportunities abroad as well.
- Mourik has become an expert in the field of infrastructure for autonomous driving. This requires new rules in the area of traffic signs, markings and technology (5G).
- Mourik is developing as an expert in remote maintenance and service, in anticipation of digital twinning.
- Mourik is emerging (even more so) as a specialist in the field of wet and dry maintenance contracts, using smart technology like data asset management.



WATER MANAGEMENT

About 40% of the global population – 2.4 billion people – live within 100 kilometers of the coast. Experts expect the sea level to rise by one meter (3 feet) in the coming years. And for every centimeter of increase, a million people will lose their homes (World Economic Forum). It is clear, then, that water management is crucial, which is why we are strengthening the dikes in the Netherlands for our clients. We also use a lot of water when carrying out our work, and so we also innovate so that we can reduce our water consumption.

Water management ambitions

- Mourik is a leader in the field of smart solutions for water management. Mourik helps to make water manageable and controllable. Mourik stands for water security. Dike reinforcement is a solid proposition.
- Mourik is a front runner in the Netherlands in the field of locks and weirs and making these smart. This knowledge can also be applied in other countries.
- Mourik is a specialist in reclaimed wastewater from industry (water recycling). In 2025 Mourik is able to carry out industrial cleaning with fully circular water for at least 40%.
- Water purification is a possible proposition, with the application of data technology.

Mourik is helping to make water manageable and controllable and ensure water security



Cleaning ever more sustainably

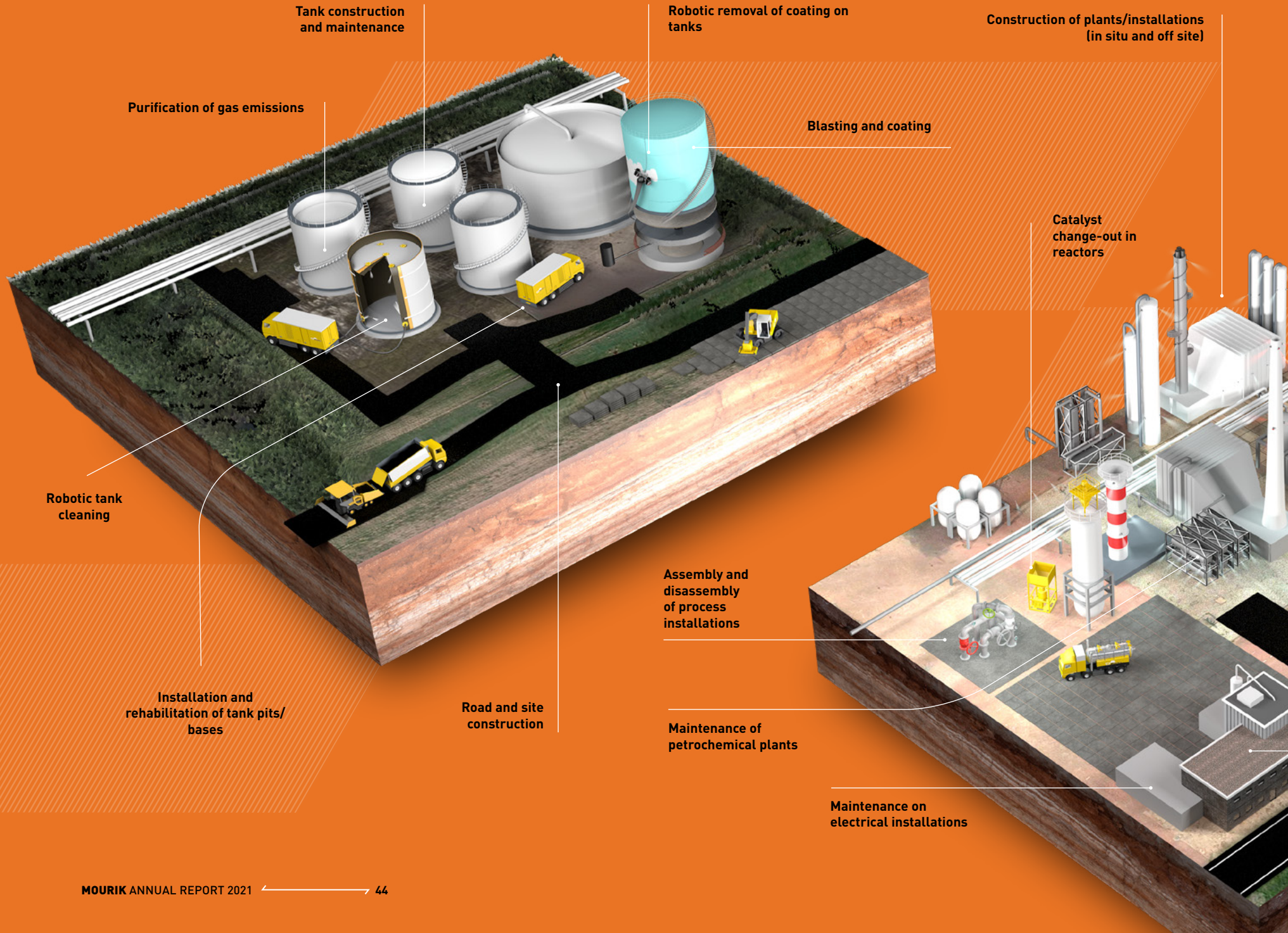
Industry often works with hazardous substances in tanks. Safety is paramount when cleaning these tanks; however, sustainability is also playing an increasingly important role. Project leader Mark van der Knaap from Mourik Industry is responsible for non-entry tank cleaning and knows all about sustainable cleaning.

Mark: “We clean tanks using a semi-automated cleaning system. As a result, entering a tank is sometimes completely unnecessary, and in any case often minimized. We install a spray gun with a hydraulic arm on the lid of a manhole. This unit has a connection to the

mobile control room from where we can see exactly what is happening in the tank. The cannon sprays water and/or wastewater with residual product to reuse as much as possible. This keeps the total amount of waste to a minimum.”

Sustainable future

“We determine in advance together with the client which cleaning fluid and temperature we will use. We can also separate certain substances in separation tanks. Since this year Mourik has a fully electrically powered non-entry unit.”



Tank construction and maintenance

Robotic removal of coating on tanks

Construction of plants/installations (in situ and off site)

Purification of gas emissions

Blasting and coating

Catalyst change-out in reactors

Robotic tank cleaning

Installation and rehabilitation of tank pits/bases

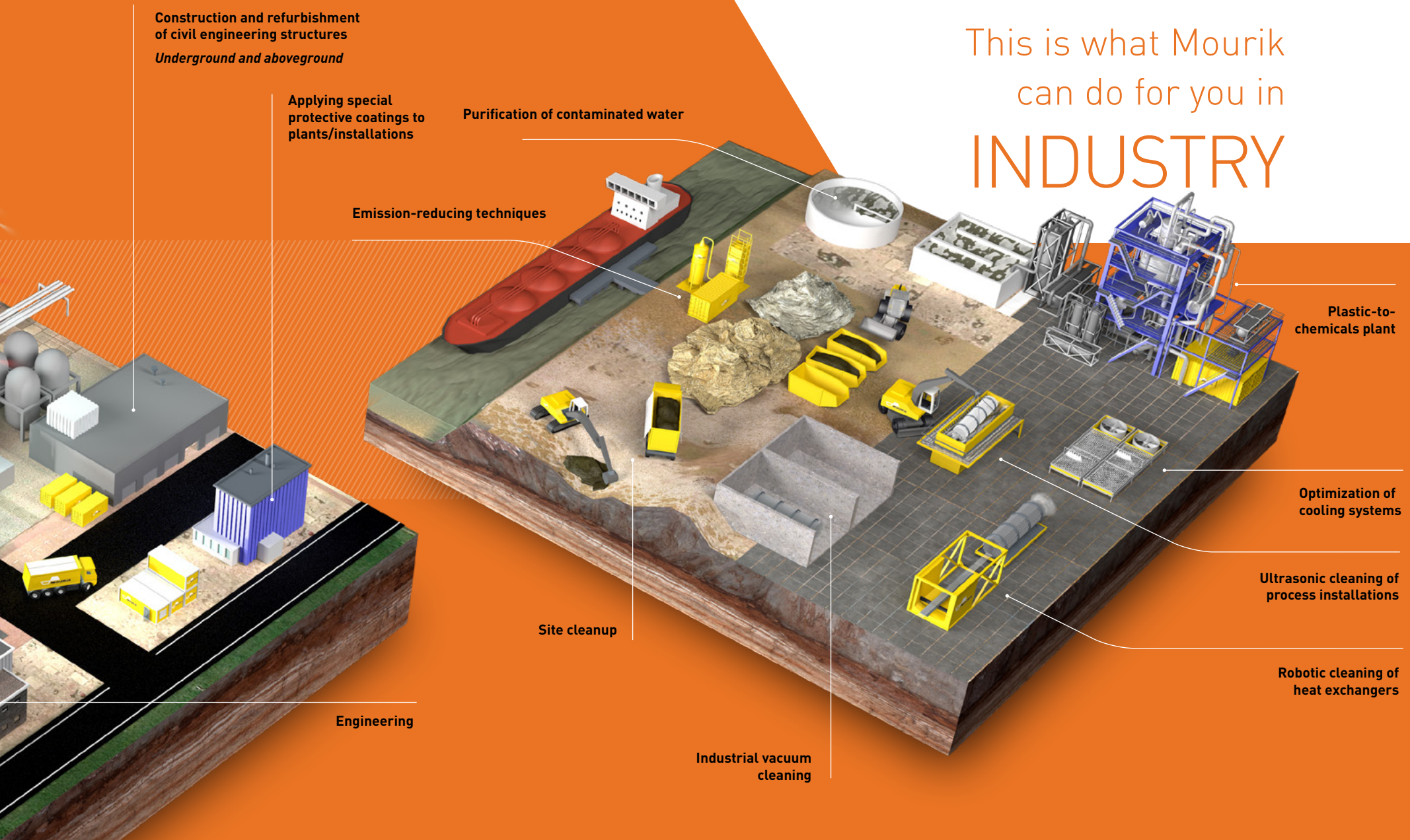
Road and site construction

Assembly and disassembly of process installations

Maintenance of petrochemical plants

Maintenance on electrical installations

This is what Mourik can do for you in INDUSTRY



Construction and refurbishment of civil engineering structures
Underground and aboveground

Applying special protective coatings to plants/installations

Purification of contaminated water

Emission-reducing techniques

Plastic-to-chemicals plant

Optimization of cooling systems

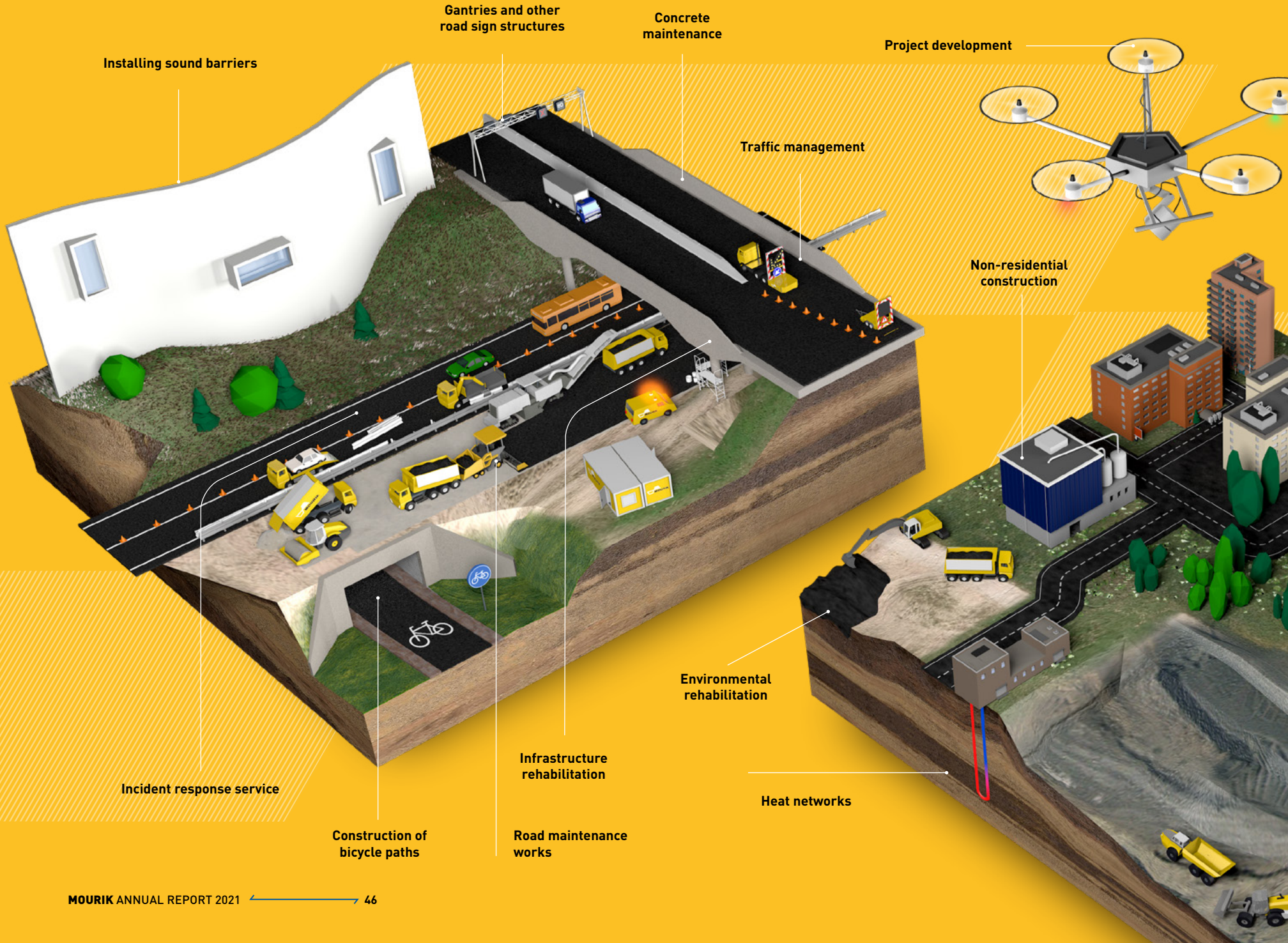
Ultrasonic cleaning of process installations

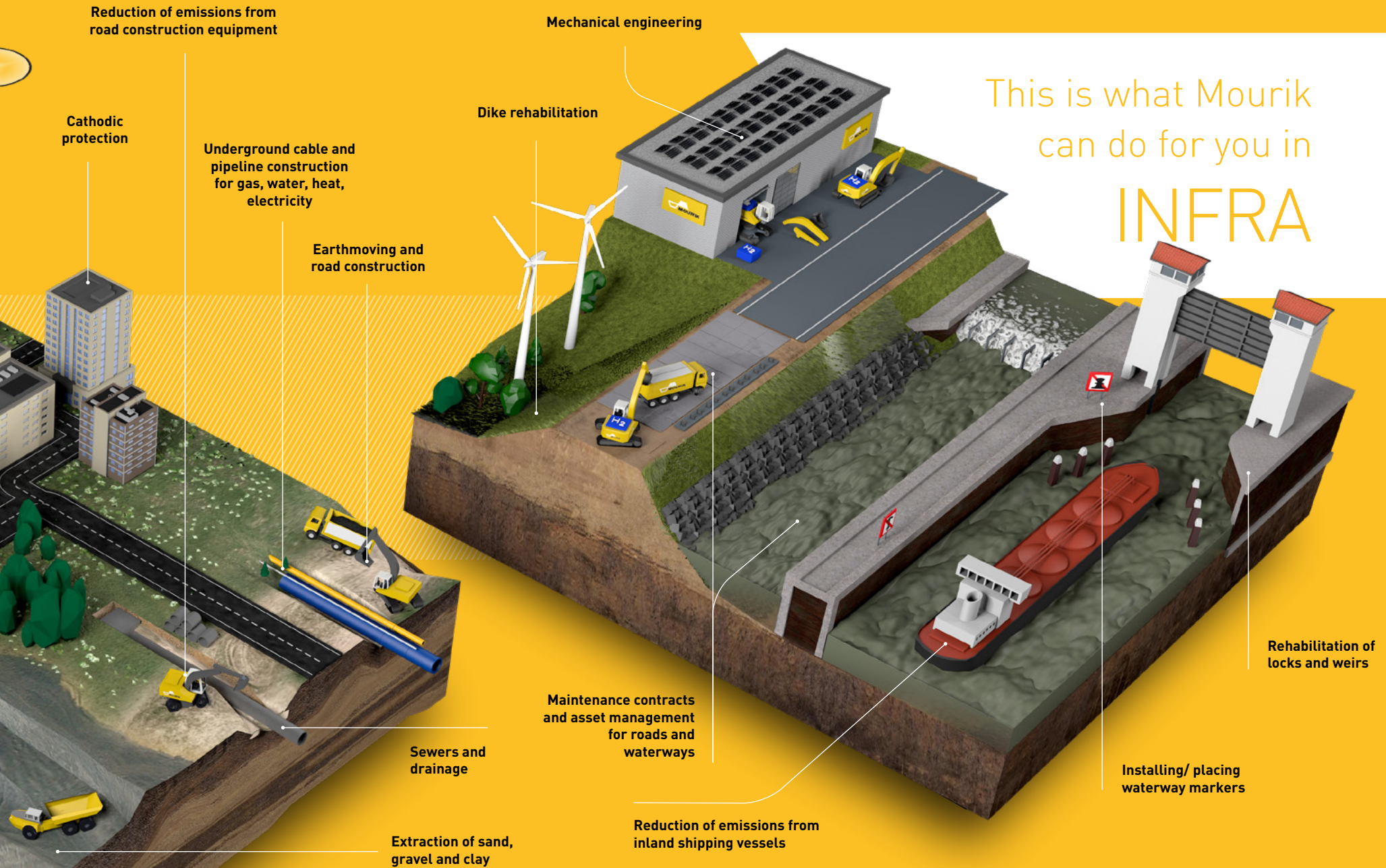
Robotic cleaning of heat exchangers

Site cleanup

Industrial vacuum cleaning

Engineering

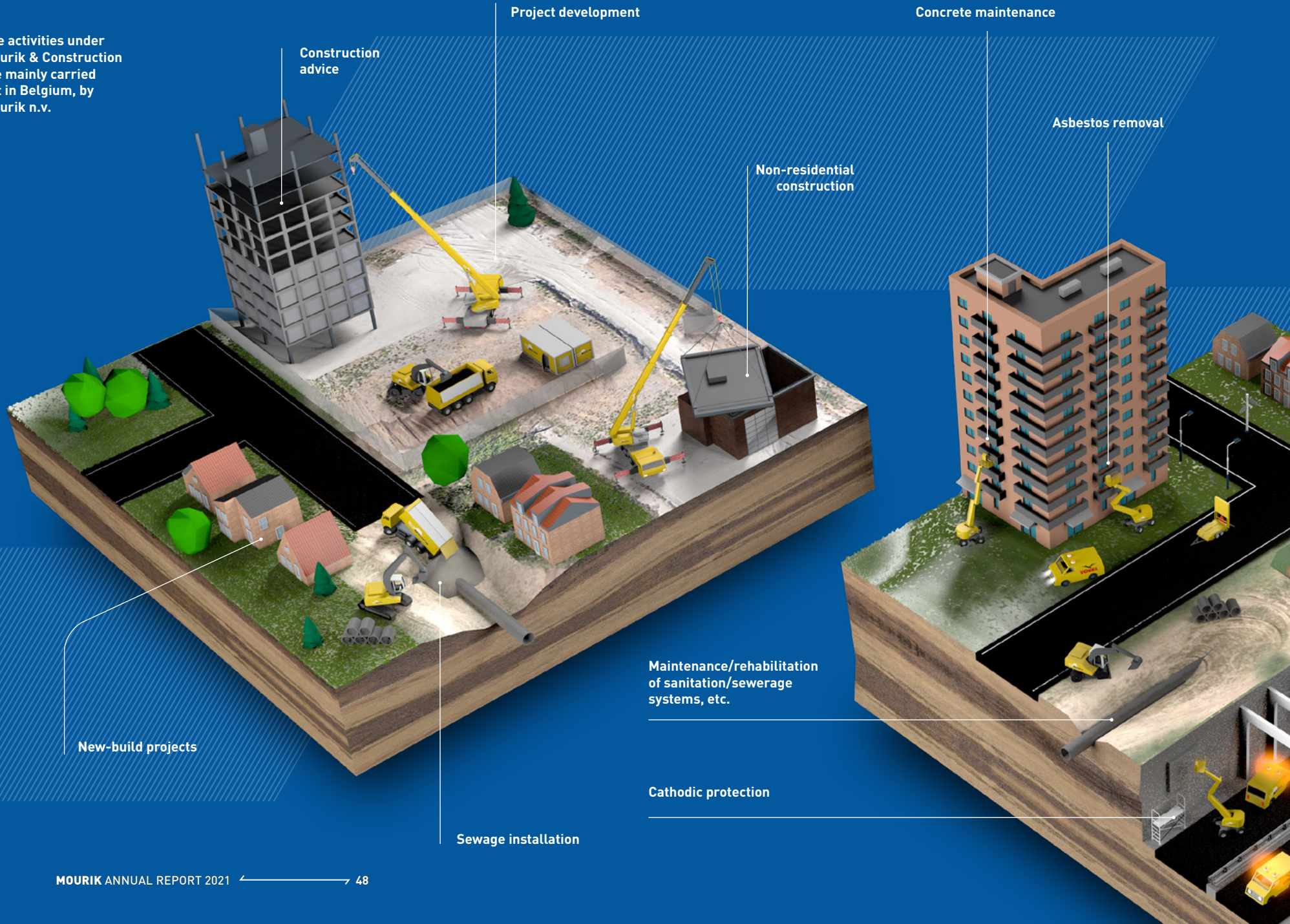




This is what Mourik
can do for you in
INFRA

MOURIK & CONSTRUCTION

The activities under Mourik & Construction are mainly carried out in Belgium, by Mourik n.v.



Project development

Concrete maintenance

Construction advice

Non-residential construction

Asbestos removal

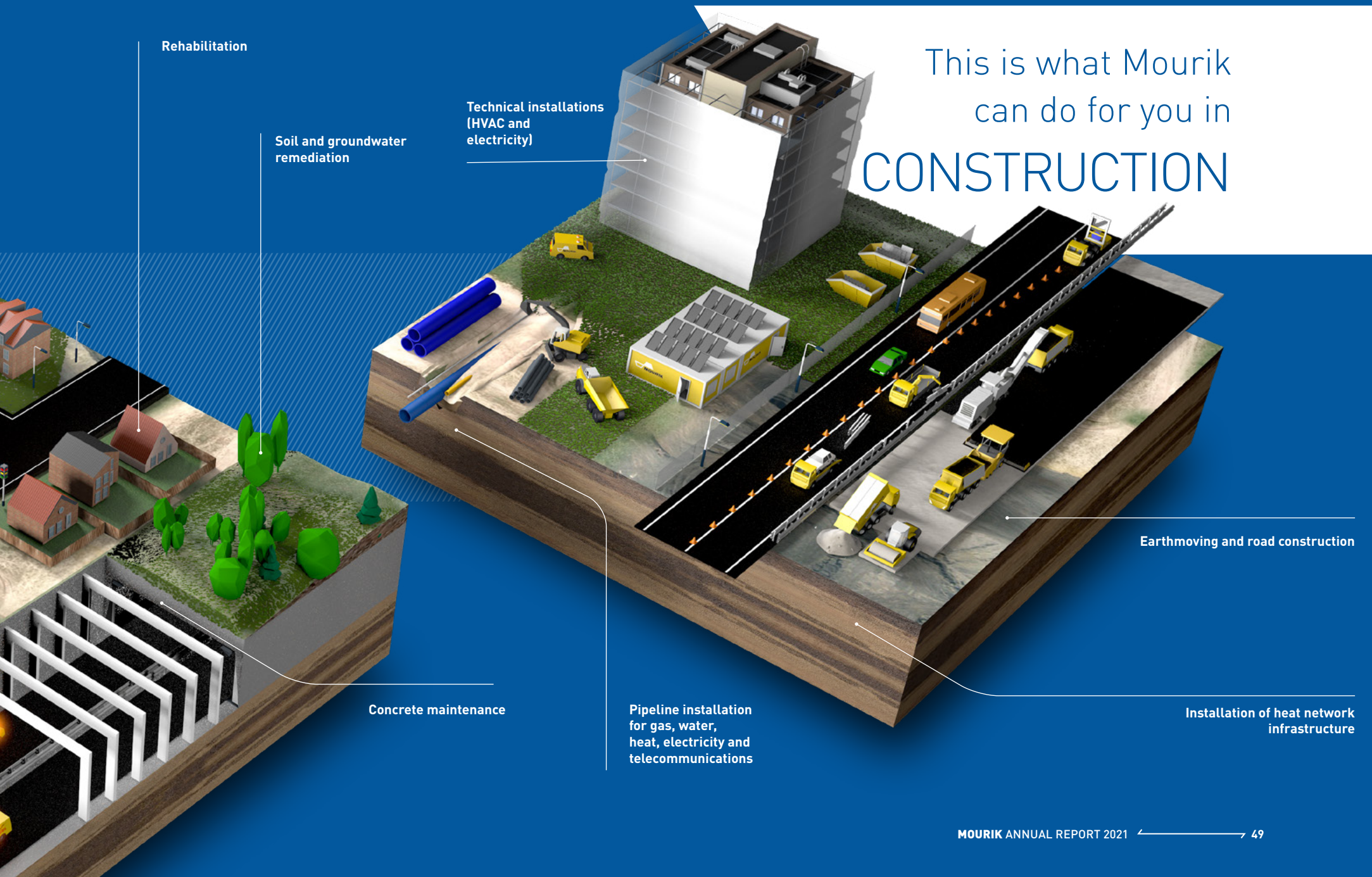
New-build projects

Maintenance/rehabilitation of sanitation/sewage systems, etc.

Cathodic protection

Sewage installation

This is what Mourik can do for you in CONSTRUCTION



Rehabilitation

Soil and groundwater remediation

Technical installations (HVAC and electricity)

Concrete maintenance

Pipeline installation for gas, water, heat, electricity and telecommunications

Earthmoving and road construction

Installation of heat network infrastructure

INSPIRING EMPLOYER



INSPIRING EMPLOYER

“I love it when a plan comes together.” Wise words from Colonel John “Hannibal” Smith from the 1980s TV series The A-Team. It could just as easily be something you would hear in our leadership program Under the leadership of Twijnstra Gudde, we took the first steps at the end of 2020 with the Board of Management, Mourik’s divisional management and the layer just below that. And last year we made a lot of progress.

With effect, too, because the group feeling in Mourik’s management team has visibly grown. “Together, as one team, we are responsible for our strategy”: that is the sentiment.

Rollout of the leadership program

Following the senior management, we organized a leadership day for Mourik’s “top 60” in October. This was the kick-off for the rollout of the leadership program across the company. Together we formulated, in concrete terms, what leadership at Mourik entails and recorded this in a “leadership compass”.

The program will get a follow-up in 2022 – with around 200 of our managers taking part

– so that we can give shape to our culture step by step.

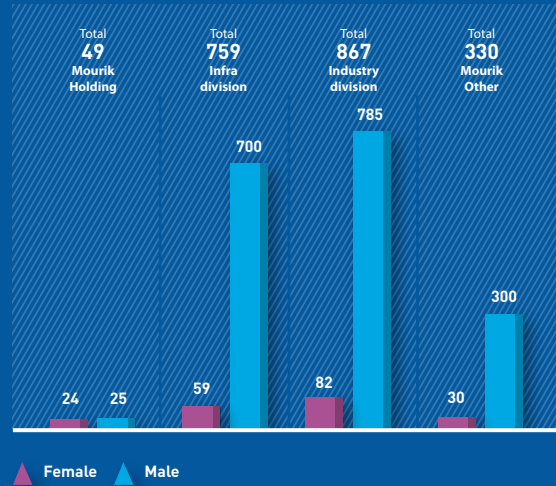
Our people take it onboard

The program really gets through to people; we can already see that. We are introducing matters like DISC profiles, working with 360-degree feedback, learning and developing at all levels of the company, starting at the top. People are not used to that, but we believe in leading by example. And, fortunately, Mourik is certainly what you could call fertile soil. People take it all onboard and get working with it right away, just like they do for our clients. We see something similar in our Mourik Development Program (MDP) for up-and-coming talent. Since we have linked this more to the business, and got the Board of Management

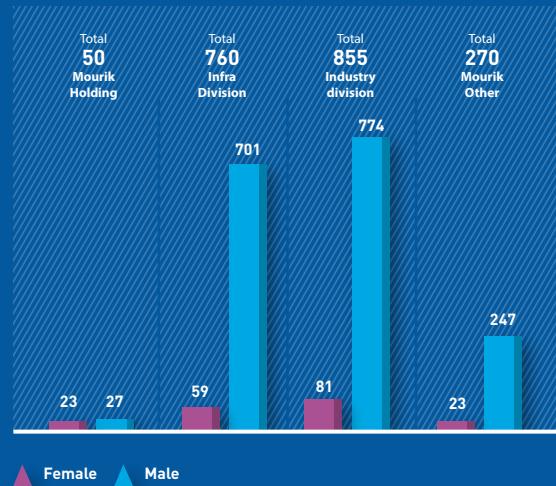
Leadership does not mean being designated a manager or leader in terms of your job, but rather taking the lead and responsibility when the situation calls for it.

Workforce

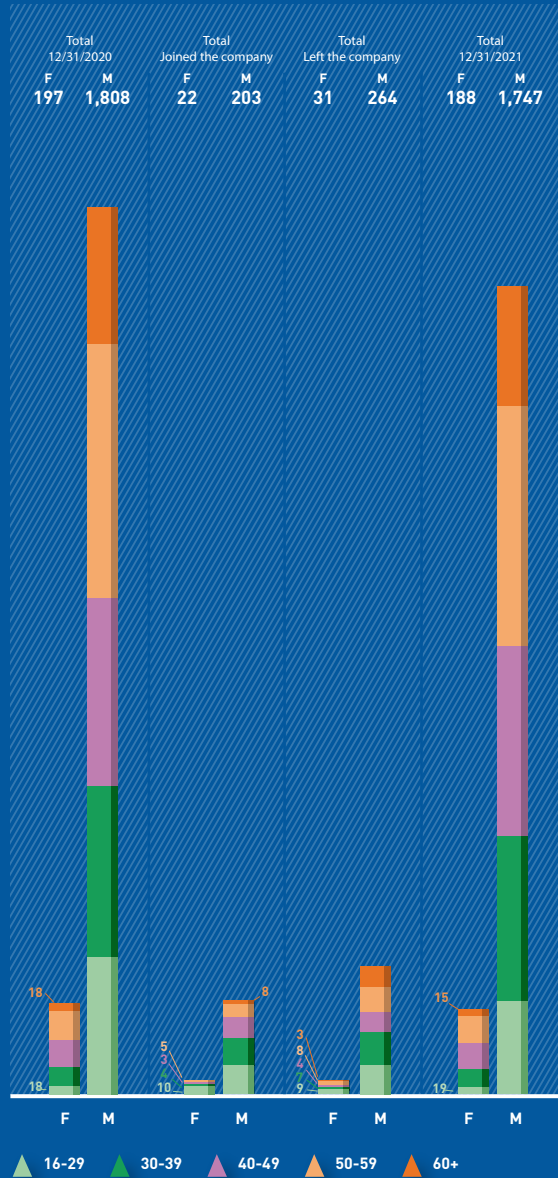
12/31/2020 | Total 2,005



12/31/2020 | Total 1,935

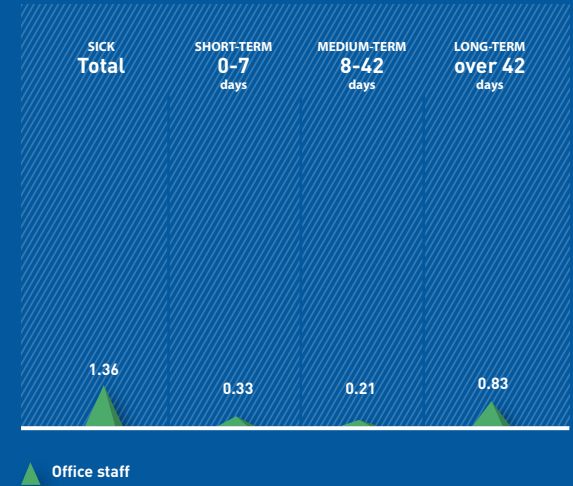


Age structure

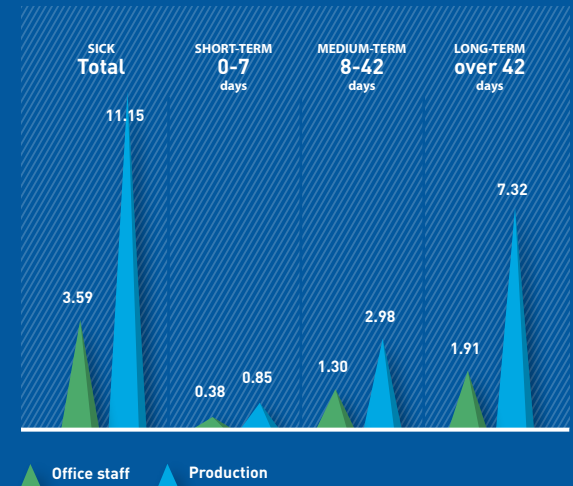


Sickness absence

Sickness absence Mourik Holding (in %)



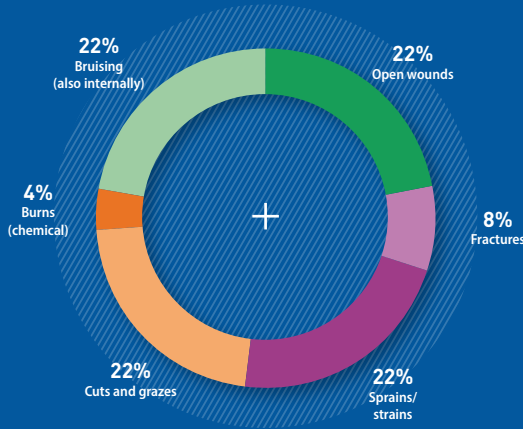
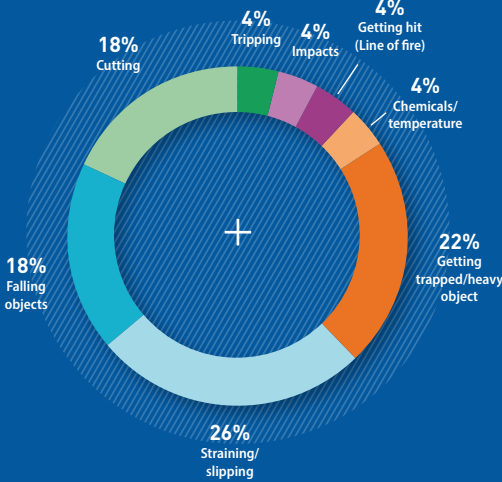
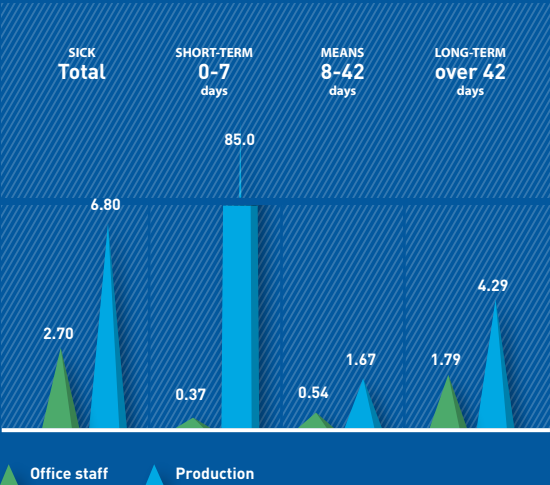
Sickness absence Industrial division (in %)



Direct result of accident

Nature of injury

Sickness absence **Infra division** (in %)

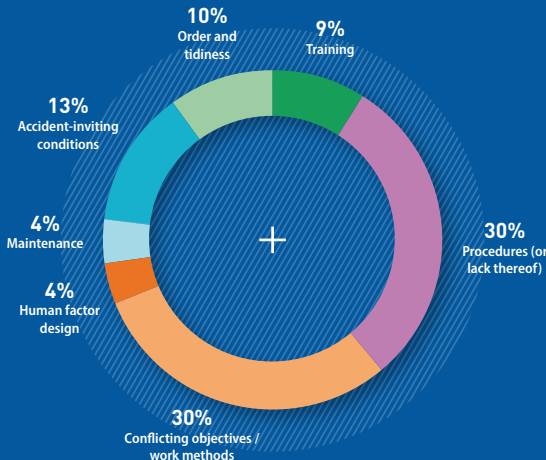
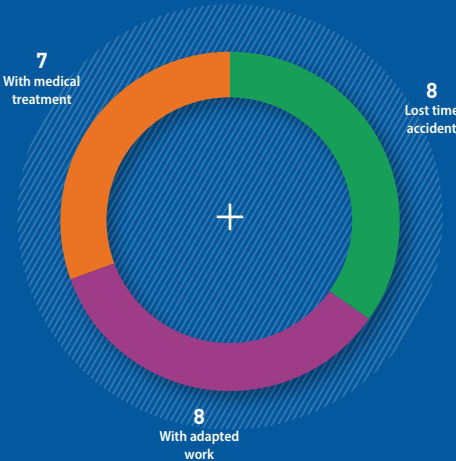
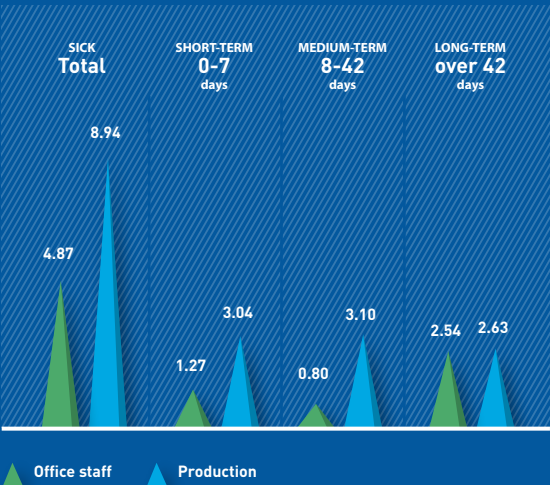


Absolute number of accidents

Underlying causes of accidents

Total number of accidents: 39

Sickness absence **Other** (in %)



Mourik key figures and accident index figures

	TOTAL 2021	TOTAL INDUSTRIAL DIVISION 2021	TOTAL INFRA DIVISION 2021	TOTAL OTHER 2021	TOTAL 2020	TOTAL INDUSTRIAL DIVISION 2020	TOTAL INFRA DIVISION 2020	TOTAL OTHER 2020	TOTAL 2019
Average number of employees, incl. agency staff	3,247	1,861	1,103	283	2834	1519	977	512	3,600
Total number of hours worked	5,376,112	3,080,845	1,825,493	469,774	4,962,624	2,499,536	1,618,536	844,121	5,819,491
Total number of days of lost time	160	0	53	107	677	229	302	146	288
Absenteeism Rate (AR)**	0.29	0	0.55	0.43	0.44	0.16	0.49	1.18	0.27
Occupational diseases rate	0.07	0	0.22	0	0.16	0	0.49	0	0.55
Lost day rate (LDR)	5.95	0	5.81	45.55	27.04	18.32	37.31	33.17	9.89
Sickness absence rate	47.6	0	46.5	364	216	147	298	265	79.2
TRIR*	0.86	0.34	1.1	2.98	1.57	0.72	2.10	3.10	1.20
No fatal accidents	0	0	0	0	0	0	0	0	1
Number of lost-time accidents**	8	0	5	3	11	2	4	5	8
Number of accidents with adapted work	8	1	4	3	15	3	4	8	16
Number of accidents requiring medical treatment**	7	5	1	1	13	4	9	0	10
Occupational diseases	2	0	2	0	4	0	4	0	16
Total recordable accidents	23	6	10	7	39	9	17	13	35
Percentage of employees represented in a personnel representative body	92%	85%	100%	100%	92%	84%	100%	100%	93%
Percentage of employees with a recognized safety certificate	92%	85%	100%	100%	90%	88%	99%	70%	91%

Long-term trend - AR and TRIR

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Lost-time injury frequency rate (LTIFR)	0.29	0.44	0.27	0.21	0.24	0.30	0.18	0.72	0.34	0.40	0.46
Total Recordable Incident Rate (TRIR)	0.86	1.57	1.20	0.88	0.94	1.02	0.90	1.76	1.51	1.77	3.03

TOTAL INDUSTRIAL DIVISION 2019	TOTAL INFRA DIVISION 2019	TOTAL OTHER 2019	UNIT
2,235	908	457	Employees
3,553,915	1,492,585	772,991	Hours
22	174	92	Days
0.054	0.54	0.77	Lost-time accident per 200,000 hours
0	2.14	0	Lost-time accidents per 200,000 hours
1.24	23.30	23.80	Lost-time accidents per 200,000 hours
9.90	168.50	190.4	Lost-time accidents per 200,000 hours
0.39	1.74	3.88	Recordable accidents per 200,000 hours
0	1	0	Absolute number
1	4	3	Absolute number
3	2	11	Absolute number
3	6	1	Absolute number
0	16	0	Absolute number
7	13	15	Absolute number
88%	97%	100%	Percentage
93%	97%	66%	Percentage

* Total number of hours worked, calculated in part on estimates

** All accidents involved male employees

And the winner of the 2021 Excellence Award is...

Every year at Mourik we present the Excellence Award to a team that has delivered an exceptional performance. All employees may nominate a team, regardless of whether the person making the nomination is part of the team or not. The reasons for nomination may vary. A team can be extremely proud of what it has accomplished or has given its best by being innovative and thinking outside the box. Perhaps the team has developed a new way of working with the client or has taken a different approach from a technical perspective. Anything at all, as long as it's exceptional.

More than ten teams were nominated for the 2021 Excellence Award. A jury judged the entries on a number of criteria, and one team emerged as the clear winner, namely the hydrogen-powered excavator construction team. The jury was unanimous in its choice: the hydrogen-powered excavator is an example of innovation and ingenuity of the highest order. If you would like to know more about this first in the infrastructure sector, you can read the full story on page 71 of this annual report.



and the management teams more closely involved, the impact is visibly increasing.

Learning & Development

An important resource is the Mourik Academy, our new learning management system. Last year we appointed a Learning & Development manager for its implementation who immediately took our Learning & Development strategy to a higher level. Our Route '25 strategy is now

linearly linked to HRM objectives and the skills and competencies our people need. We now have hundreds of courses and trainings that will help with this in our Mourik Academy. We see some of these as being as fundamental as good hygiene, such as a welding certificate or an online safety start-up instruction. However, soft skills like customer-oriented working and effective communication are also part of the package.

Developing middle management

In last year's report we mentioned that we had started a development program for middle management, the TOP program. This program is intended for professionals who have grown into a managerial position, something we see a lot at Mourik. The program is all about personal effectiveness and the skills and competencies you need to be a good leader. These are also mostly soft skills. Several groups started in this program in 2021.

Onboarding

Over the past year, we worked on the further development of our onboarding program to help people thrive at Mourik. We are increasingly thinking in terms of the employee journey: what happens when you start at Mourik? We use an app that runs on our AFAS platform Profit. In most cases that works fine, but we want to do even better, which is why we are now looking for a new, dedicated app for onboarding. We want to decide on that in 2022. And we hope that we can organize live introduction days again this year. In 2021, Covid-19 threw a wrench into the works and that is very unfortunate.

Sustainable employability

Our HR professionals work with many interventions to keep people healthy and motivated. We have brought them all together in the "Sterk in je werk" (Strong in your Work, formerly "Johan") portal. At the end of 2021, we gave a number of employees access to that portal as a pilot. The idea is to allow our people to get started with sustainable employability on their own. The Mourik Academy naturally also plays an important role in this.

Our Route '25 strategy is now linearly linked to HRM objectives and the skills and competencies our people need



Leaders have a responsibility

Our “Sterk in je werk” sustainable employability portal is good for people who, for example, are facing a burnout, or who are already seeing the occupational health physician. Over the past year, Mourik’s top 200 managers received training to recognize early signs of burnout in their people. That was a unique, penetrating process with many recognizable questions like: “Who among you were bullied in the past?” and “Have you ever felt like you weren’t good enough?”. It is very important that leaders realize that they also have a responsibility to get people over the finish line at the end of their career. HR and those on the business front line are working together on this.

Sustainable employer

All in all, 2021 was an inspiring year for leadership within Mourik. Leadership is a must for good employment practices, just as sustainability increasingly is. We are already seeing this in the labor market. Vacancies in oil and gas are difficult to fill, but candidates are lining up, so to speak, for jobs involving circularity. We at Mourik would like to show leadership in that respect too. At the initiative of our sustainability manager Cora de Groot, on November 11, 2021 we watched Nathan Havey’s documentary *Beyond Zero* with a number of Mourik directors and a large number of others: CEOs, leaders and young people. Everyone was touched by the film, and at Mourik we immediately decided that we are going to do something with this. We look forward to 2022.



“When it comes to safety, we are all on the same team”

At Mourik we always say, “We do it safely or not at all”. Our safety policy has grown from company rules to company culture. That means working safely not because we have to, but because we want to. And our clients like Zeeland Refinery are like-minded. Marnix Bezemer, Head of HSE at Mourik Industry, talks to his counterpart at the Zeeland Refinery, Safety Specialist Marc Brandes.

Marnix and Marc both agree that everyone should be able to head home safe and sound at the end of every working day.

As safety people, they do all they can to help the employees do exactly that. Zeeland Refinery does this through “We Intervene”, a program to encourage and reward safe behavior. Mourik has a similar program, “Just S@M”, in which reports on potentially dangerous situations (called “sisser reports”) play an important role.

Mourik Industry and Zeeland Refinery together made a safety video about the delivery of pipes relieved of pressure and purged of product. Zeeland Refinery was happy to

participate in this, because as Marc Brandes says, “When it comes to safety, we are all on the same team”.

If you’d like to read the full interview, check it out via the QR code.



Safety

We are well on our way to achieving our goal of “everyone getting home safe and sound at the end of their working day”. In our Route ’25 strategy, we have set clear goals that should lead to further improvements in the coming years, especially in the area of safety. We have taken the first steps towards seeing that all our employees have the right safety mindset, that being that working safely is the undisputed starting point in everything we do.

Safety policy

Our goal is to prevent any damage, illness or injury as a result of our work and activities. We want everyone to get home safe and sound at the end of their working day. Our safety systems and procedures contain the guidelines and measures to help ensure this happens. To understand safety as a constant value, however, our own behavior is especially crucial. Our actions are largely controlled at a subconscious level: we use fixed patterns, skills, experiences and expectations. We do things “by rote”. Influencing this and making safe behavior part of our subconscious (habitual) actions requires time, patience, and a positive approach to rules and skills. We need to strike the right balance between rewarding, learning and discussing. It is also important to correct and/or enforce.

We are increasingly focusing on creating a socially safe working environment in which everyone feels comfortable, professionally skilled, valued and an important part of the company. Being part of a successful team is a prerequisite for personal success and for ensuring a safe working environment. Every person working under our supervision is deployed as a professional in the right place and with the right resources, possibilities,

training and support from the company. After all, professional competence and enjoying the work you do are the seeds from which the best safety culture can be grown.

What have we done in the past year?

Every year we focus on a number of safety topics. In various vlogs posted throughout the year, employees talked about their experiences with the current topic. The topics were also discussed in our toolbox meetings and information on these shared with external stakeholders via social media. Everything we consider important in terms of safety is made available to everyone through various channels. This way we learn from and with each other, and that works well.

In 2021, the theme of our annual Safety Day was all the things that are going well at work. We have discussed this with each other worldwide and have made agreements about the positive things that we should especially hold on to.

In 2021, these were our central safety topics:

- January – Start-up meetings
- March – The STOP reflex
- May – Staying fit for work (and outside work too)

To understand safety as a constant value, our own behavior is especially crucial. Our actions are largely controlled at a subconscious level





S@m Award 2021

In our Route '25 strategy, we focus on a number of essential topics, including safety. We encourage our employees to submit a "sisser report" when they perceive a potentially dangerous situation. The employee who makes the best sisser report of the year receives our S@m Award.

Jack Pelzer of Mourik Infra made that report in 2021. Last summer, during extreme high water in Limburg, he and his coworkers were called up early in the morning by the client. Three partitions in the weir at Sambeek on the Meuse river couldn't be raised so they could not fully open the weir to enable discharge. Because of the dangerous current among other things, the decision was made to tie down the entire weir.

Jack returned to the weir that evening and was confronted with an enormous "dam" of tree trunks, small boats, campers, and all sorts of other debris

forced up against the weir. He realized that this was potentially a disaster in the making. It was high water and if action was not taken and taken quickly, problems would arise on the Belfeld-Graven section of the river. Jack immediately made a call and, along with a sizable team that arrived on the scene, helped remove all the debris from the weir. This quick action spared the local communities serious problems.

Scan the QR code to watch the video where Jack tells more about what happened.



- July – Safety leadership.
Show courage for safety
- September – Thumbs up for safety
(Safety Day theme)
- November – Keep out of the line of fire

We inform each other at all levels in the company about safety and how we view this topic. This creates a healthy safety culture. Safety is discussed at meetings of every shape and size, like those between the Board of Management and members of the Supervisory Board, meetings among divisional directors, and meetings in individual departments and the operating companies.

In 2021 we introduced a new Code of Conduct that sets out our standards, values and responsibilities. The code puts our behavior in the right perspective and makes the connection between the various focus areas. As a result, safety, which used to be a stand-alone pillar, is now an integral part of the entire policy.

In collaboration with Zeeland Refinery, Mourik Industry made an instruction film about the safety aspects when delivering pipe systems for use. This film has been shared internally and discussed with the employees who are or will be dealing with this matter. The film was then made available to external parties and to the trade association for the industry.

Mourik Industry carried out its work for an entire year without any lost time accidents. On the Safety Day held in September 2021, our CEO Kees Jan Mourik presented Mourik Industry an award. Ultimately, Mourik Industry continued to work without accident for the rest of 2021.



We inform each other at all levels in the company about safety and how we view this topic

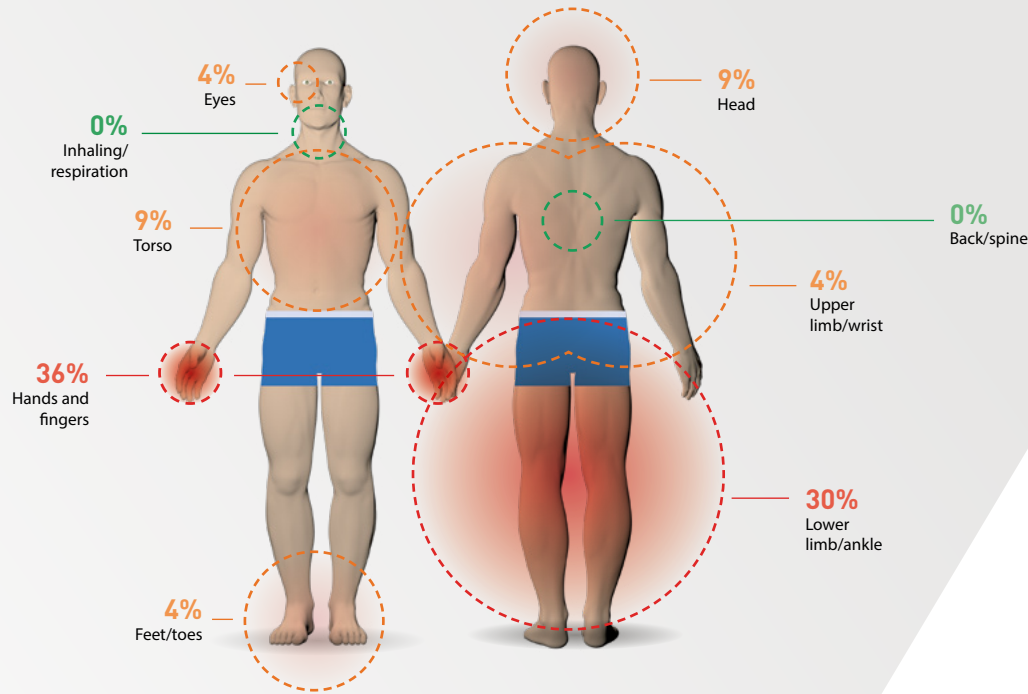
Incident reporting

Unfortunately, a number of accidents occurred in 2021, which we have registered. In our registration system, we include all full-time and part-time employees and agency staff who carry out their work under our supervision. No injury accidents involving female employees were reported in 2021, a significant improvement compared to 2020. Due to changes with regard to BlueAlp/Petrogas, this entity is only partially and proportionally included in the indices. Two accidents that occurred at Mourik Infra were reported to the Dutch Inspectorate SZW. In one case, a MVOI employee was entrapped after a work trench collapsed. The victim was hospitalized with injuries. A second case involved an employee who was hit by parts falling from a suspended load. The Inspectorate SZW dismissed this report after an investigation because Mourik as a company had no part in causing this injury.

The lost-time injury frequency rate (LTIFR) for 2021 is 0.29 compared to 0.44 in 2020 and the total recordable incident rate (TRIR) was 0.86 compared to 1.57 in 2020. This is a clear improvement that we are pleased about. However, we will only be completely satisfied when we can control and prevent all accidents and everyone goes home safe and sound at the end of the working day. The detailed index and accident figures for the various divisions are presented in the table on pages 54 and 55.

The analysis of accidents shows that we still too often – in the interest of the job – want to do things faster and so do not always follow

Injured body part



safe environment where we always seek out the common causes behind accidents that occur – the areas for improvement – without going into “the question of guilt”. This creates a permanent learning organization, a place where everyone is happy with their job and contributes to establishing and maintaining a high level of safety. To support this process, we are launching a digital platform through which non-compliant situations, comments and points for improvement can be reported, analyzed and followed up. This system should help us improve from being consciously incompetent to consciously competent, and ultimately to having a culture of unconscious competence, the point at which our company perfectly matches the description for level 4 of the Safety Culture Ladder.

In 2021 we launched the Mourik Academy. By embedding safety training and instructions in the Academy, we can inform, educate and instruct everyone about safety matters at and around work. After all, safety starts with knowing the right way to do things, what risks there are, and how we manage these. Our new start-of-work safety instructions course, which every employee must complete, will also be included in the Mourik Academy.

procedures to the letter, or we fail to take the appropriate control measures or do not use the proper tools and equipment for the job. And, as we’ve often been reminded: “Haste makes waste”. We also see that many injuries to hands and limbs still occur because these come into the path of released energy, the “Line of Fire”. We also see an increase in injuries from accidents that are more difficult to manage, such as tripping and slipping and overstraining. Despite our efforts to provide proper footwear and level floor surfaces and see that work areas stay clean and tidy, we are as of yet unable to

completely prevent these types of injuries. See page 53 for the nature and the direct and underlying cause of the various injuries and page 61 for the part of the body injured.

What will we be doing?

In our long-term policy in Route '25, we state that we want to be a professional organization where safety is embedded in all our business operations and where everyone is aware of their tasks, duties and responsibilities in this area and acts accordingly. This must be in a socially

We still too often want to do things faster and so do not always follow procedures to the letter, fail to take the appropriate control measures or do not use the proper tools and equipment for the job



SUSTAINABLE & DIGITAL FRONT RUNNER

Sustainability and digitalization are the accelerators of our strategy. A team of specialists works daily on the underlying programs to achieve our goals, namely, to be a sustainable and digital front runner by 2025. For us, sustainability means dealing with each other, the earth and the environment in a sustainable manner.

Sustainable front runner

For us, sustainability means dealing with each other, the earth and the environment in a sustainable manner. As a family business, we want to pass the world on to the next generation in better shape than it is in now. That is our firm belief, the conviction that is the basis for our way of working. And we want to accelerate how this comes about too. That is why we have the ambition to be a front runner in the area of sustainability by 2025 by working on our sustainability programs, such as our climate-neutral and circular approach to work.

Giving biodiversity a helping hand

For us, sustainability also means taking good

care of the environment and the world around us. For each of our infrastructure projects we investigate whether there are ways we can give biodiversity a helping hand, and with good results too. In Waalwijk we created nature-friendly banks with biobased beaver mats, we built a sustainable badger sett in Heel en Beesel, placed “anti-owl rollers” on hectometer distance signs along the highway to prevent collisions between vehicles and birds, created green berms and trained our road landscapers in accordance with the best mowing practices of the butterfly protection foundation De Vlinderstichting. This year, too, we will continue to make efforts to strengthen the biodiversity around the Dutch infrastructure.

Sustainable groundwater purification by means of custom-made water purification installations, installed in situ.

Direct and indirect energy consumption of Mourik in the Netherlands

			2021	2020	2019	
SCOPE	Fuel	liters	6,134,703	6,504,354	6,457,221	
	Gas consumption	Nm3	398,965	347,373	457,797	
SCOPE	Electricity consumption	kWh	274,4272	338,9984	358,6723	
SCOPE	Business use of private cars	km	374497	814755	824064	
	Air travel	km	621,256	1,113,431	3,590,771	
SCOPE	Fuel	GJ	217,189	232,578	236,651	
	Heating	GJ	12,526	13,349	15,660	
SCOPE	Electricity consumption	GJ	9,879	11,872	12,851	
SCOPE	Business use of private cars	GJ	966	2,363	2390	
	Air travel	GJ	21,620	2,708	8,319	
Total energy consumption			GJ	262,180	262,869	275,871

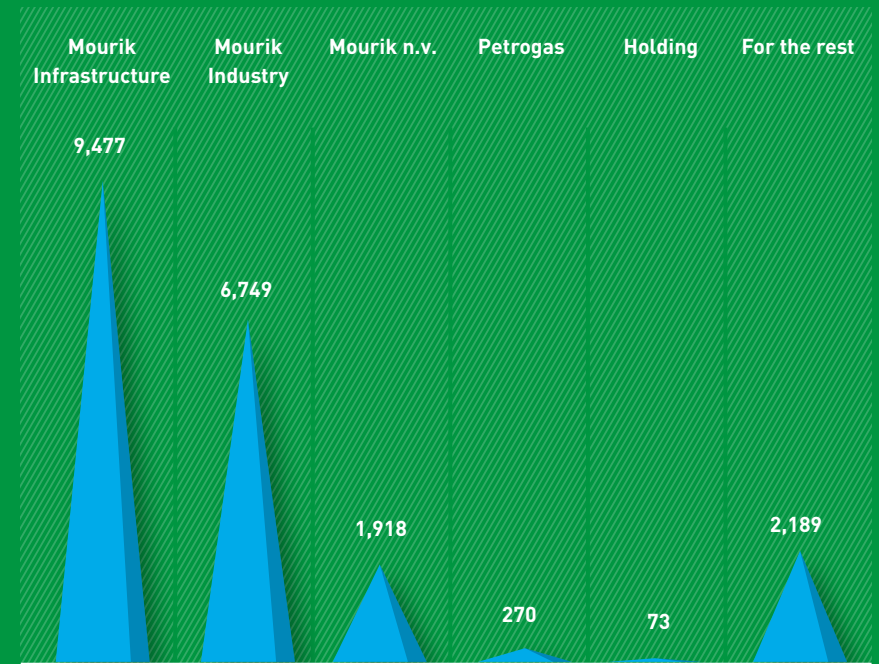
The conversion factors for GJ are based on emission factors from the Dutch list of energy carriers and standard carbon emission factors (NL) 2017 published by the Netherlands Enterprise Agency RVO. These factors are automatically generated in Smarttrackers.nl.

Carbon footprint

			2021	2020	2019	
SCOPE	Direct emissions	Metric tons CO ₂	20,350	21,527	21,986	
SCOPE 2 AND 3	Indirect emissions	Metric tons of CO ₂	327	660	1192	
Total emissions			Metric tons of CO₂	20,677	22,186	23,178

Specification

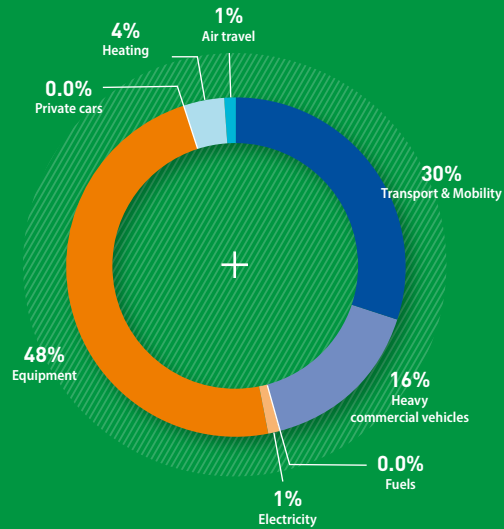
(metric tons CO₂)



The carbon footprint is calculated in accordance with the CO₂ Performance Ladder (version 3.0) as published by the Foundation for Climate Friendly Procurement and Business (SKAO) on June 10, 2015. In 2020, Mourik n.v. was added to Mourik's CO₂ accounting and the boundary extended to the Benelux.

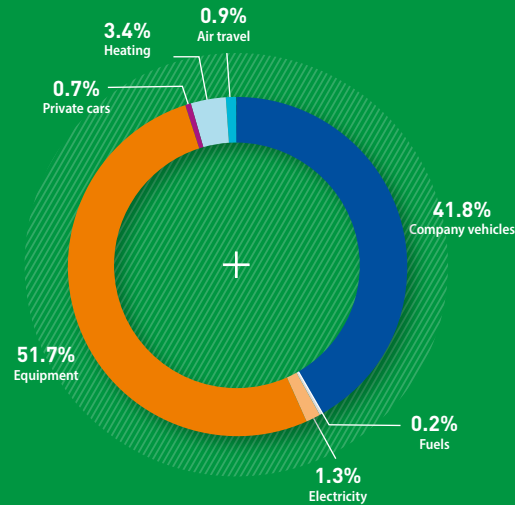
Mourik's carbon footprint in 2021

Total carbon emissions (metric tons CO₂) **20,677**



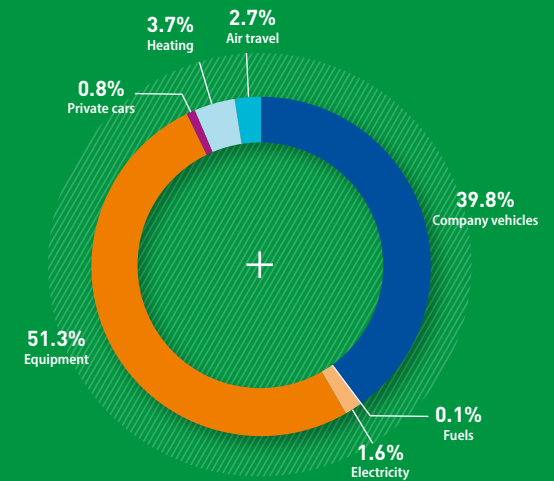
Mourik's carbon footprint in 2020

Total carbon emissions (metric tons CO₂) **22,186**



Mourik's carbon footprint in 2019

Total emissions (metric tons of CO₂) **23,178**



Frame of reference

The carbon emissions generated by Mourik are the equivalent of the average annual emissions of 2,068 Dutch citizens. To offset emissions we would have to plant 827,076 trees.

According to figures published by public information organization Milieu Centraal, the average Dutch citizen is responsible for 10 metric tons of CO₂ per year. An average tree absorbs an average of 25 kg of CO₂ per year.



20,677
CO₂emissions generated
by Mourik

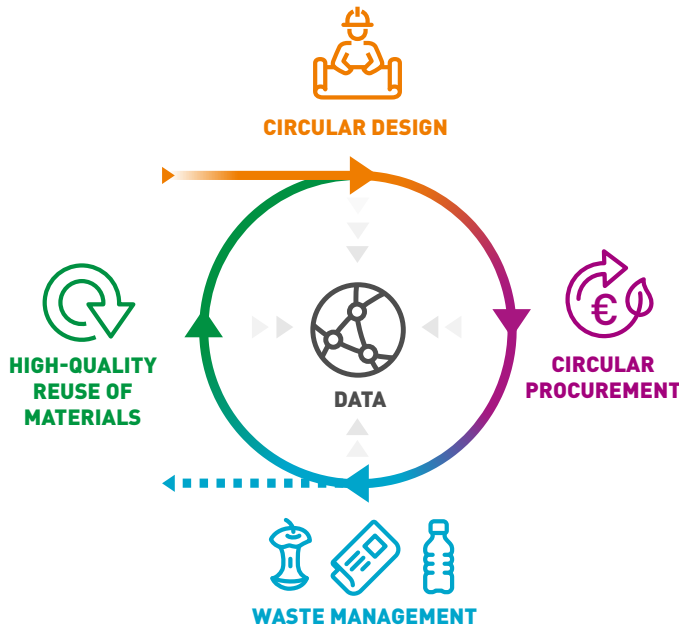
2,068
Dutch citizens

827,076
trees to plant!

Circular approach to work

We want to be taking a fully circular approach to work by 2035. To this end we have set up a circularity program that consists of a number of important steps, as visualized at the bottom of this page. In 2021 we revised our sustainable procurement policy and supplemented it with an appendix for circular packaging materials. We require that our suppliers use

certain sustainable materials, such as FSC/PEFC certified wood. In addition, we are replacing more and more products with sustainable alternatives on a small and large scale, such as biobased packaging instead of plastic and Accoya wood instead of tropical hardwood.



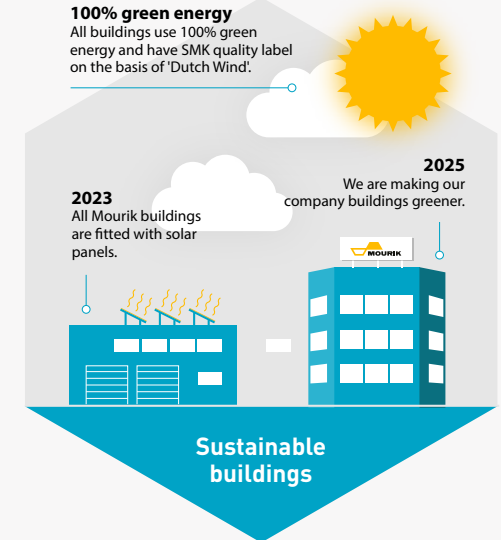
Circular working starts already in the design phase: by designing a product or project in a circular manner, we can make the most efficient use of materials and prevent waste as much as possible. There are various strategies. One of these is keeping infrastructural objects in service longer. By applying cathodic protection, as done by our subsidiary Vogel, concrete structures can last up to 30 years longer, instead of having to be demolished and rebuilt earlier.

We are also investigating whether we can use raw materials more efficiently. We do this by innovating and by developing new products, such as Lynpave. This innovative asphalt mixture is based on linseed oil, which makes the mixture stronger and offers potential savings in construction. As a result, we have managed to cut a lot of our carbon emissions in 2021 already. We also use the power of nature by substituting primary raw materials with natural raw materials. Lynpave is a good example of this.

We cannot eliminate all waste at this time. In 2021 we took a critical look at our waste management system and set up waste sorting facilities at various branches. In 2022 all locations will separate their waste. The last step of the process is the high-quality repurposing of raw materials and products. We have not been able to increase our recycling rate this year; in 2022 we will draw up an action plan to improve this situation.

Data is essential for working in a circular manner, such as the data gained from the Environmental Cost Indicator (ECI) or the materials passport.

Mourik offices



In 2035 Mourik is climate neutral

It's 2035 and we are working without generating any carbon emissions (originating under Scope 1 and 2). Back in 2021 we took several steps to further reduce our emissions.

Our equipment

Emission-free equipment

We are making our equipment more sustainable and replacing it so that all our equipment will be emission free by 2030. Before achieving this goal, we are taking several intermediate steps with LOW emissions.

Continuously

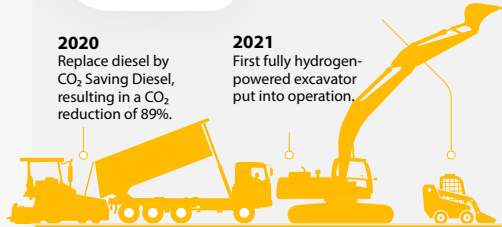
Investing in small electric equipment. Making heavy equipment more sustainable (LOW emissions) and replacing it by hydrogen-powered equipment (ZERO emissions).

2020

Replace diesel by CO₂ Saving Diesel, resulting in a CO₂ reduction of 89%.

2021

First fully hydrogen-powered excavator put into operation.



Making sustainable and replacing

Mobility

2022

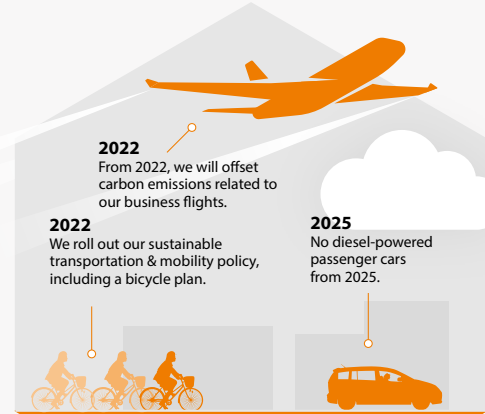
From 2022, we will offset carbon emissions related to our business flights.

2022

We roll out our sustainable transportation & mobility policy, including a bicycle plan.

2025

No diesel-powered passenger cars from 2025.



Clean from A to B

The construction site

NOx-free generator set

We use generators running on CO₂ Saving Diesel, with Mourik EGP filters for an 89% cut in CO₂ emissions and 99% NOx reduction.

Generating our own energy

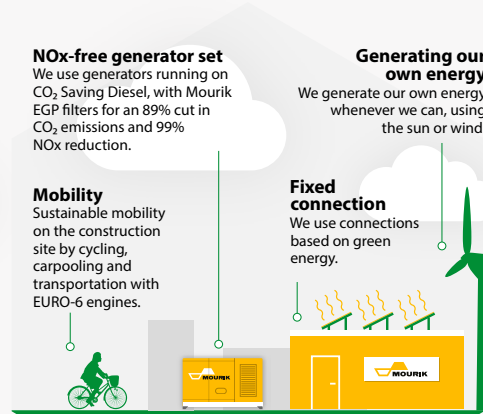
We generate our own energy whenever we can, using the sun or wind.

Mobility

Sustainable mobility on the construction site by cycling, carpooling and transportation with EURO-6 engines.

Fixed connection

We use connections based on green energy.



With green energy

The supply chain

We reduce our Scope-3 emissions through:

Procurement of sustainable materials.

Partners aging them to work emission-free.

A circular approach to working



Sustainable supply chain

Buildings

We increased the share of self-generated electricity in 2021. In 2022, we will increase the share further through the realization of three new solar PV installations. In addition, we will make our buildings more sustainable to make them energy neutral and create more green space.

Equipment

We have three transition paths for making our equipment more sustainable. We have further electrified our light equipment. For heavy equipment, we have fully focused on LOW emissions. In 2021 we switched in full from

traditional diesel to Xtra Green Diesel, a blend that incorporates biodiesel, reducing emissions by 14%. We are also increasingly working with the biofuel HVO (hydrotreated vegetable oil). Our subsidiary Traffic & More has switched all its TMAs (barrier vehicles) to HVO fuel, reducing carbon emissions by 89%. We have also achieved good results in the field of ZERO emissions for heavy equipment. You can read more about this on page 71.

Transportation & Mobility

Major steps have been taken in making our means of transportation more sustainable. Mourik Industry achieved its target of

electrifying 25% of new passenger cars. We have also added a number of electric buses and pickups to our fleet. In 2022 we will roll out a sustainable transportation & mobility policy to further reduce our emissions.

The construction site

The Utrechtseweg road rehabilitation project in Zeist is a good example of making the construction site more sustainable with the Mourik e-saver. This is a container with solar panels and wind generators that provides the office trailer fleet (offices, restrooms, etc.) with sustainable energy.

The supply chain

Mourik has set up the emission-free working supply chain network, in which we, together with our supply chain partners, investigate and elaborate the options for working without emissions. In 2021 we conducted research into zero-emission heavy vehicles. This will again be high on the agenda next year, together with training for our buyers to further reduce the emissions of various products and services.

Data & Digital

Data and digitalization: you can no longer ignore these trends. Everything we do generates data, and we are using ever more digital resources. Digitalization means working better and smarter in business and social processes through the use of technology, systems and applications. That can mean anything from digital inspection forms to the safety app. When we talk about data, we mean all the information and readings we generate while working, and how we turn that into something that is useful to both us and our clients.

At Mourik, we see these as opportunities. In our Route '25 strategy, we have named data and digital as accelerators of structural innovation and added value for the business. The Data & Digital team has been supporting this since mid-2020. Our team helps all the divisions and companies within Mourik to get more out of digital technology and data, while providing end-to-end support. So, you could say that we are the bridge between technology and human activities, providing smart, tailor-made solutions.

Data

Data is a collection of information. This can be information of any nature that becomes available at work or related to the work. And due to digitalization ever growing volumes of data are becoming available. By processing and collecting the data in a structured way, we can create all kinds of combinations of data, which in turn yield new insights. Some of the ways in which we provide insight into the information that arises from this process is via dashboards, reports and apps. By combining data in a unique way, we arrive at smart solutions for our clients. Take the field of asset management, for example: here we can use data to predict the best time to carry out maintenance of our clients' assets.

STAN enhances safety

There is a need for more safety in and around the work zone. STAN (Safe Traffic-work Application Network) has been developed with exactly this in mind. This application focuses on the road worker who, when working on projects, is confronted on a daily basis with the risks of working on or near roads.

STAN retrieves data from the TMS (Traffic Measures System), an activity log that registers the traffic measures on the project. The contractor also uses the TMS to see where and which traffic measures have been arranged. The TMS visualizes these on a GIS background layer. STAN generates a detailed digital map of a work area. The system guides and warns

participants with audio messages so that they can safely move into and around the work zone. Among other things, users receive a message telling them where traffic should split again, or when they stop where they are not allowed, and where they should be aware of dangerous situations.

STAN will also eventually provide interaction with road users through in-car pre-warning messages. In addition, the system warns the road user of upcoming road works. By alerting road users to the entry and exit movements of work vehicles and drawing attention to the adjusted maximum speed, STAN will guide road users along road works ever more safely.



Digital

With “digital” we mean the digitization (changing from physical/analogue to digital form) of paper and physical processes. Leveraging digitization to improve the business as a whole is called “digitalization”.

With the correct application of “digital” – coupled with our knowledge and expertise – we can work more efficiently, safer and more sustainably, lower failure costs substantially and so ultimately achieve a better result. We can optimally deploy technology and applications and gain real-time insight for ourselves and our clients.

Data & Digital team

Our Data & Digital team comprises well trained, enthusiastic people who commit themselves daily to help and guide fellow employees in working efficiently with the help of data and digitalization. Their tasks include:

- Business Intelligence, for example through the development and delivery of information and insight via dashboards to show the financial progress of projects
- Data science: making predictions based on data, such as predictive maintenance
- Data management, including providing insight into which information is accessible to which parties
- Digitization of paper and physical processes
- Application layout
- Business IT consultancy
- Increasing data and digital skills in the company

You can read concrete examples of the use of data and digitization in the stories on pages 68 and 69 of this annual report.

Digital acceleration with OPERA

In 2021 Mourik Industry started several projects to achieve its Route '25 objectives related to the accelerator “Digital”. With this we want to make our processes more fluid so that we can concentrate on the core aspects of our work.

An important project is the Operational Production Impact Reporting Application, or OPERA. The OPERA project was launched to create a clear, easy-to-use registration tool that would give us more insights into the business, allow us work to more efficiently, and make working at on site a more pleasant experience. The aim is to make information collection easier during the works so that employees spend less time behind the desk and more time “out in the field”.

During the year it became apparent that more processes can possibly be connected to this tool; we may need to broaden the scope of the project.

Digitalization and automation are helping to fulfill Mourik’s ambition of “delivering the smartest solutions for our clients based on systematic innovation” and Mourik Industry’s ambition of being “the best multidisciplinary service provider for tomorrow’s world”. They are also in line with the strategy as set out in Route '25.



Thanks to the collaboration between the business and IT, we achieve great results



Jaap van der Welle

Along Route '25 data and digitalization play a crucial role. They are the accelerators for structural innovation and making our processes more efficient. And that fits in seamlessly with Mourik's ambition: delivering smart solutions for our clients. The importance of these accelerators is made even more clear by the fact that they are being put into practice by our own teams. This way we are, both literally and figuratively, building Mourik's future together. Jaap van der Welle heads the IT department.

In recent years, he and his team have worked hard on laying the foundation that will enable accelerated digital innovation of our specialisms in the field of energy, water management and transportation & mobility. "Starting at the beginning is the only right approach," explains Jaap. He believes that the foundation of the "IT house" must be robust. "You can only build a house on a good, solid foundation. And in 2021 we succeeded in laying that foundation."

The IT department is centrally managed at group level and helps all divisions and companies within the Mourik group. Precisely because of this central position, the team can implement the best practices in the field of data and digitalization throughout the group as widely as possible. Jaap: "The digital playing field on which Mourik operates is constantly changing. Trends and developments follow each other at lightning speed. Complete digitization of the construction process and complete digital control of maintenance processes is the standard our clients expect from

us. Contract forms and legal and regulatory requirements are also becoming increasingly complex, and there is a major shortage of personnel too. Huge challenges, but challenges we can solve at Mourik by being innovative. This will also ensure better efficiency, higher quality, a healthy return and, above all, satisfied customers."

When it comes to digitalization a lot of attention is paid to the work processes. Jaap: "Many of these processes are still done manually, but we are making great strides here. For example, our operations staff now register their hours through an application, a good example of a work process that has been digitized. The advantages of this are that hours can now be recorded quickly and easily on the job, simply on the app. We can then directly translate this data through dashboards into all kinds of reports and management information. It's important to note here that these developments also ensure that work becomes a lot more enjoyable for our people."

Working with data offers even more benefits in the long run. "By working data driven, we are increasingly able to predict the required capacity for future work. That's extremely important for our clients."

Cybersecurity

Another important part of the digital foundation is cybersecurity. Working safely is in Mourik's DNA. That is true at work, but also in a digital world (just replacing "safely" with "securely"). Jaap explains, "It's with good reason we always say, 'We do it safely or not at all'. Recent global developments make it even more clear that we must continue to invest in both working safely and securely. Moreover, our clients are placing increasingly higher demands on the quality of our information provision and data protection. With Mourik, we have a great responsibility for logistics, accessibility, safety and security in the Netherlands. We are well aware of that." Within the IT department, the Chief Information Security Officer (CISO) is responsible for the

information security policy and its translation into security measures. "An important part of this is the required ISO certification. That is planned for this year," says Jaap.

Along Route '25

Data and digitalization have fully penetrated Mourik's work processes and IT can respond immediately to market demand as quickly as it evolves: that's the prize we in the IT team have our eye on. "We need to be able to meet our clients' needs in real time, and we do that with smart solutions."

Although technology often immediately springs to mind when you say data and digitalization, it is of course first and foremost all about people, Jaap explains emphatically. "We repeatedly say that 'people make Mourik'. It's no different with data and digitalization. It's people who deliver the most important developments within our company. And that's why it's so important that we invest in the digital skills and competencies in the divisions and the companies."

Using Route '25 as a guideline, the divisions have mapped out opportunities for digitalization and data over the past year. They also examined which digital skills and competencies the business need to develop further. "The result is a digital roadmap that includes projects that directly add value for our internal and external clients. We are already seeing results. We have, for example, implemented an online application for equipment rental. Think of it as a online store through which we rent and deploy our equipment. This project is a textbook example of how business and IT work together to achieve great results. I am proud of that," concludes Jaap.



A wonderfully clean excavator

In 2021 Mourik built the first completely "clean" excavator. With this 30-metric-ton, zero-emission crawler excavator, Mourik is taking a major step towards having a clean and sustainable machine fleet by 2030. Mourik did the construction/retrofitting of the excavator in house.

This excavator is a marvel of engineering. The machine can run for a day without having to refuel with hydrogen or replace batteries, meaning no loss of time. As a result, the machine can be used cost effectively at our clients' projects.

Innovating in emission-free material makes it possible, despite the strict nitrogen regulations in the Netherlands, to get started on important infrastructure and dike rehabilitation projects. Moreover, this innovation opens up possibilities for projects for which it is now difficult or impossible to obtain permits in connection with emissions. With zero emissions, we now offer the solution to this major hurdle. Construction must go on, and this way it can!

STRUCTURAL PROFITABILITY



STRUCTURAL PROFITABILITY

All studies show that family businesses differ from other “ordinary” types of businesses in a number of ways. Above-average focus on the future is one of them. That’s why this section is not called “profitability” but rather “structural profitability”, though it could have just as easily been called “sustainable profitability”. We do business for the long term and for future generations.

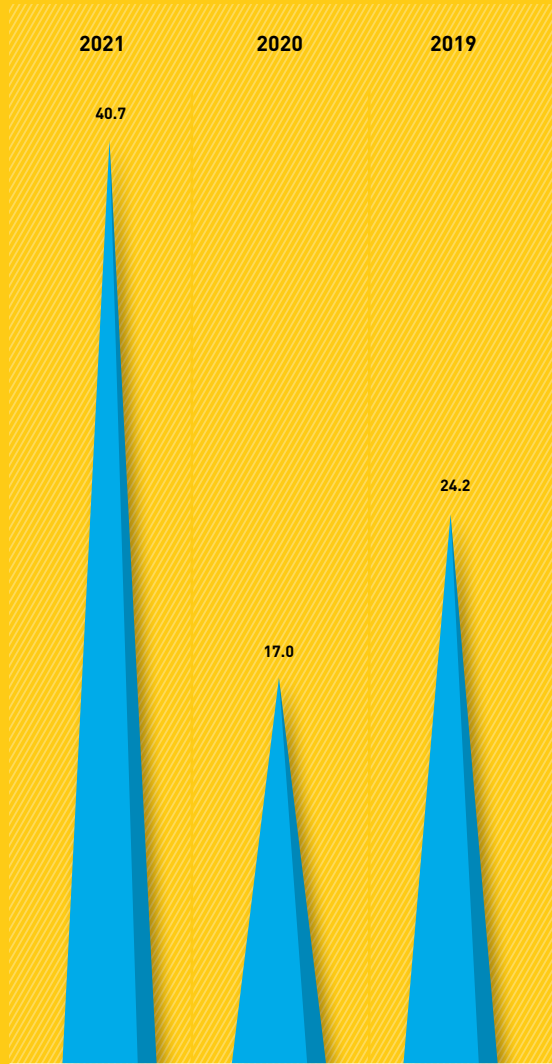
This philosophy is bearing fruit, too, though 2021 was also a year full of challenges, with the ongoing Covid-19 pandemic as a major speed bump for economic traffic. Still, we look at the result with a sense of satisfaction.

Each Mourik division has had its own highs and lows over the past year. For Mourik Infra, for example, the Dutch nitrogen crisis was a bottleneck, but subsidiaries Traffic & More and Vogel again performed excellently. While sickness absence due to the coronavirus weighed heavily in industry, we scored well with our MIDC loading system in the United States. Mourik Belgium continues to struggle to find good people, and yet against all odds saw growth. For Petrogas and BlueAlp, the year could not have ended better than with Shell becoming a partner in our plastic-to-chemicals technology (see pages 84-85).

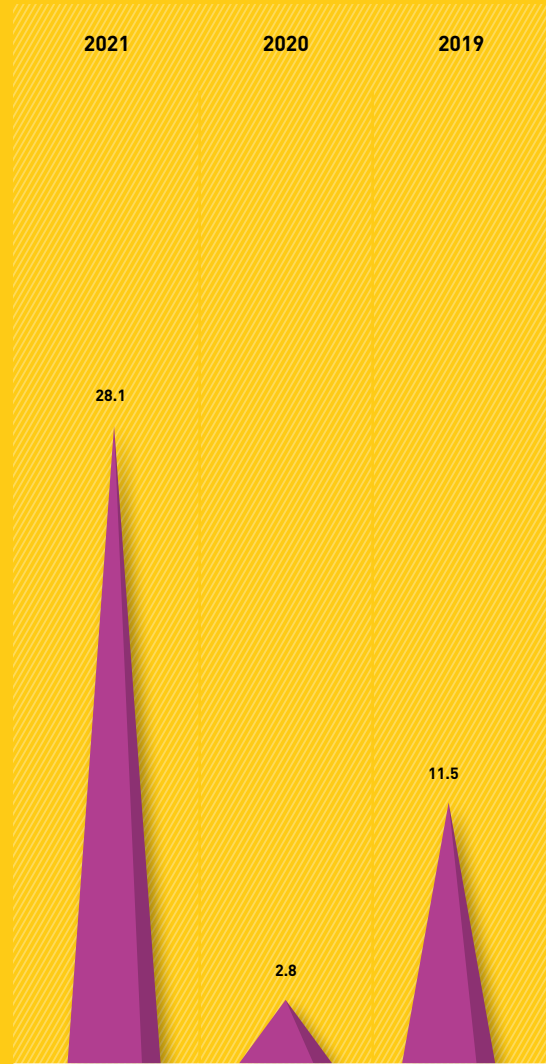
There are also many similarities across the divisions. Take the labor market for example: this is a challenge for everyone. Trade professionals are in short supply. Our growth potential is increasingly being determined by the extent to which we can find and retain good people. Sustainability is another aspect that is playing out everywhere, though not in the same way it should be added. For Mourik Infra, sustainability is already its social license to operate, as made clear by the importance of the environmental cost indicator (ECI) in tenders. Though this is not yet the mainstay of business at Mourik Industry and Mourik in Belgium, it is clear across all of Mourik that our future is green. Sustainable profitability for us not only means long-term profitability, but also that we will increasingly earn our money with sustainable value propositions. On the coming pages, we look back at the past year for each division and provide a glimpse into our plans for 2022.

Cashflow, result and investments (in millions of euros)

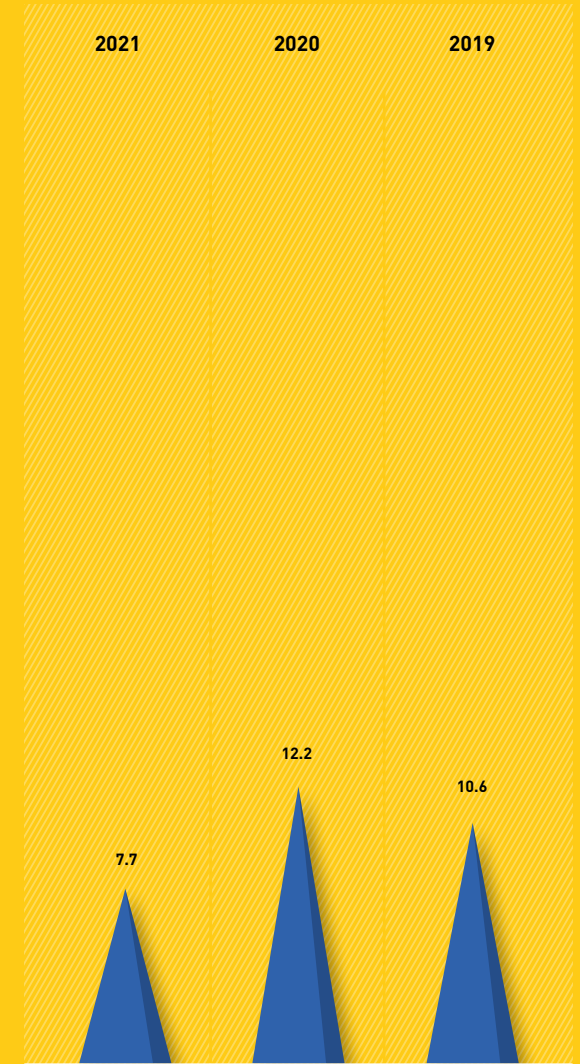
Cashflow



Result

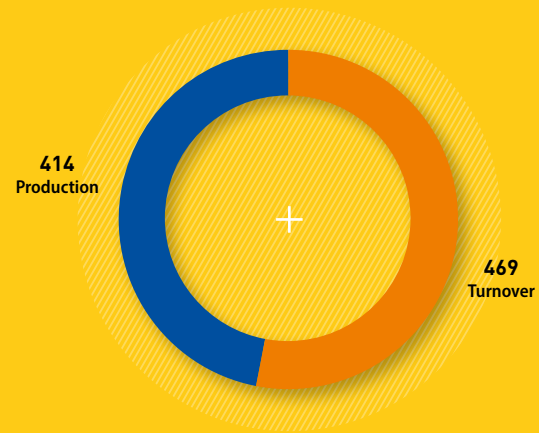


Investments

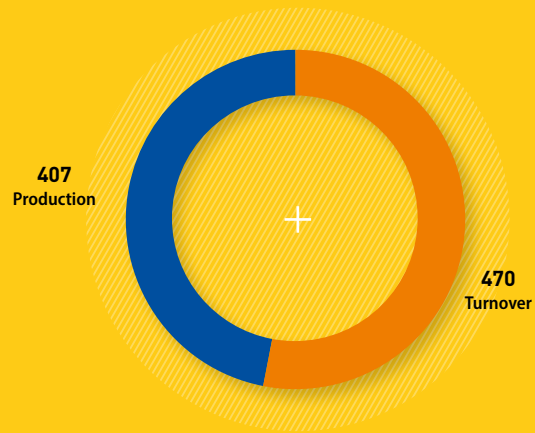


Turnover and production (in millions of euros)

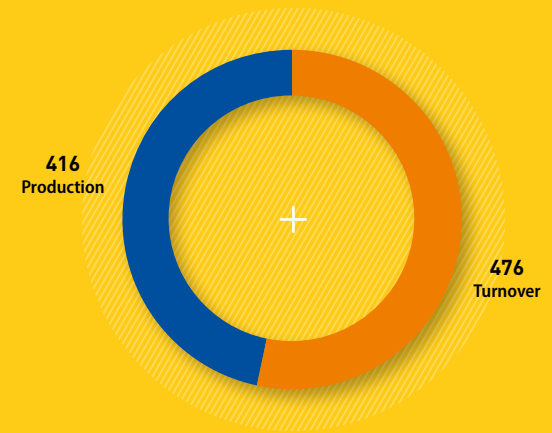
Figures 2021



Figures 2020

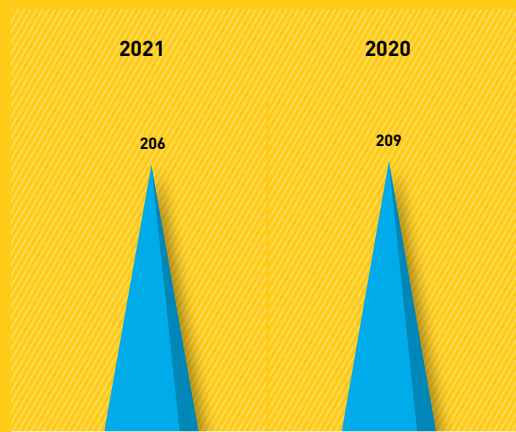


Figures 2019

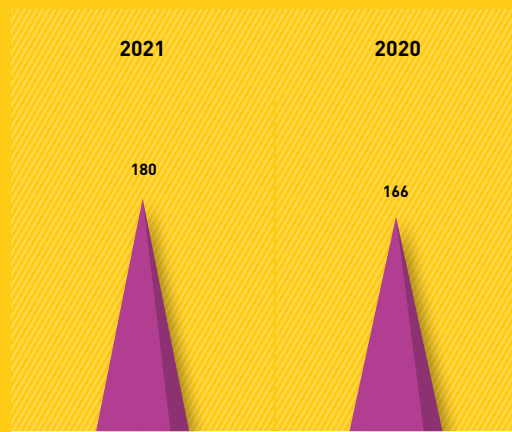


Turnover per division (in millions of euros)

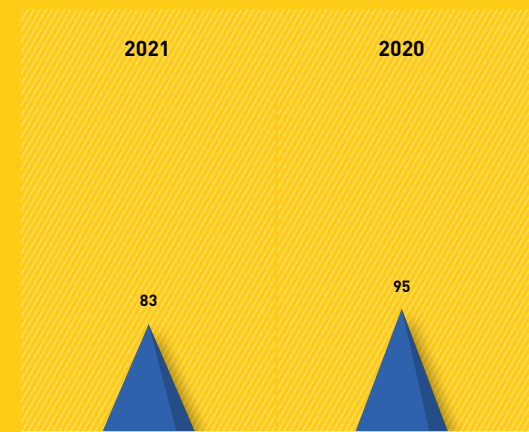
Infra division



Industrial division



Other



Infra division

In 2021 we had a first, namely our fully hydrogen-powered, zero-emission excavator, which we developed and built entirely in house, in collaboration with Accenda. This machine is pioneering and distinctive in our sector. The machine has now been successfully tested and will be used on the Sterke Lekdijk dike rehabilitation project near Schoonhoven in the west of the Netherlands.

The excavator is so clean that you can even use it at protected Natura 2000 sites. With this innovation we have taken our next big step toward realizing our ambition: to operate a completely clean and sustainable machine fleet.

In the spring of 2021, we strengthened our division by taking a 50% share in Van Spijker Infrabouw in Meppel. Because this company is also a family business and has a clear vision on climate neutrality, it's a perfect fit with Mourik's long-term strategy.

Nitrogen

Reports on the problems around the nitrogen levels in the Netherlands still regularly appear in the media. The nitrogen act that came into effect in July 2021 has not yet provided solid solutions for the infrastructure sector. In fact, our projects "Insteekhaven Waalwijk" and "East Langstraat Area Development" are still at a standstill. Fortunately, apart from these projects, we have been relatively unaffected by the nitrogen levels problem and we have been able to make good progress with our work.

2021

The Covid-19 measures again resulted in restrictions in the Infra division in 2021.

We closed 2021 satisfactorily and with a positive result, with the exception of MVOI and Hendrik Bedrijven Brunssum. MVOI suffered (and continues to suffer) from the shrinking budgets for maintenance at Dutch national gas grid operator Gasunie, which is fully engaged in the energy transition. At Hendrik Bedrijven Brunssum we ran up high handling costs in the final stage of the quarry so that the site could be finished. Vogel and Traffic & More had an extremely good year, and Mourik Techniek and EGP managed to move up the ladder. Mourik Infra's result was in line with the budget and we have a healthy backlog.

We carried out many medium-sized projects over the past year; these projects went well and delivered good results.

Route '25

In our Route '25 strategy we focus



The largest cathodic protection project for a tunnel in the world

The Leopold II tunnel is a traffic tunnel in Brussels that has recently undergone a major overhaul. Part of the rehabilitation work involved applying cathodic protection (CB) to the reinforced concrete roof slabs of the tunnel. Vogel Kathodische Bescherming was contracted in 2019 already for this, the largest cathodic protection project for a tunnel in the world.

Vogel designed a CB system for this to prevent future concrete damage to the roof slabs of the tunnel. In the design of this tunnel, a CP system was chosen with highly durable titanium mesh strips as anodes. These strips are embedded in the roof slabs under a layer of shotcrete.

The delivered system is remotely controllable and readable, meaning the system can be monitored more closely and more frequently, keeping costs down. The system will be managed and maintained by Vogel for 25 years.

on the fields of energy, transportation & mobility and water management using our “innovation accelerators”, i.e. sustainability, circularity, and data & digital. And with concrete results too. For example, Mourik Techniek developed and built a fully electrically powered paywelder (welding tractor) with radiographic remote control on behalf of MVOI. Traffic & More built a driving simulator with a virtual 3D environment used to test whether traffic measures seem logical and whether design adjustments are needed. And our fully hydrogen-powered excavator also fits seamlessly into Route '25. In addition, we see that data and digital are becoming increasingly important in everything we do.

Sustainability

We are constantly exploring what sustainability means to and for us. Solar panels on your roof, only electric vehicles on the road, all work being carried out on circular principles: we are on our way to becoming truly climate neutral. But how do you deal with equipment that has to be purchased now but is not yet available in a zero-emission version and yet has a service life of 8 to 10 years? We have to make choices about this and determine our priorities.

Our clients increasingly use the environmental cost indicator (ECI) as a quality criterion in tenders. This approach requires us to think differently about the use of equipment, materials and the way we get the job done. At the same time, this presents challenges and opportunities that allow us as Mourik to be distinctive and that we are already actively engaged with.

When it comes to hydrogen, Mourik Infra occupies a leading position in the sector

2022 and beyond

When it comes to hydrogen, Mourik Infra occupies a leading position in the sector. Every day we are working on making other pieces of equipment more sustainable through electrification or hydrogen power, and we are going to take a broader approach to charging vehicles too. The developments with hydrogen also fit in seamlessly with the activities of MVOI, which includes the repurposing of the Dutch national natural gas network for the transmission of hydrogen. The Infra division has an excellent backlog: we already have 60% of

the turnover for 2022 in our order book. New nitrogen legislation is high on the agenda of the new Dutch Cabinet, and so we expect that this will be amended this year so that we can get back to work on the dormant projects.

Finding and retaining good trade professionals is a challenge, especially for the more physically demanding work. For the time being, we still appeal to people with our culture and varied work and we are still filling all positions. This gives us full confidence in the future, in all areas.



Mourik Industry

We still carry out our ambition to be the best multidisciplinary service provider for the world of tomorrow with great pride and pleasure. When competing for a contract, we are more than happy to tell clients what else we can offer, and that often has a positive effect. They increasingly recognize Mourik Industry as the multidisciplinary service provider. A good example of this is the turnaround at Neste, which was largely carried out by Mourik Industry on its own.

Of course, not everything is multidisciplinary yet: clients sometimes have tasks that require specific expertise (monodisciplinary activities). In addition, we are dealing with the “world of tomorrow” – consider the energy transition for example – where we do not yet know exactly how this will take shape. How does a particular discipline, and the industry as a whole, develop? One thing we know is that safety – more specifically removing people from an unsafe environment such as a reactor – is playing an increasingly important role in this. That is why we also continue to focus on developing and offering monodisciplinary activities.

2021: challenging but successful

Though we had taken the impact of the coronavirus pandemic into account in our budget for 2021, we did not foresee that Covid-19 would still be around in the last quarter of the year. Due to Covid-19, sickness absence was higher than anticipated. That presented a considerable challenge to get the work, which had really piled up after the shutdown in 2020, done. Despite this

challenge, we achieved higher turnover and a better result than expected. In line with our Route '25 strategy, we have now taken actions to accelerate. As a result, we are faster and better prepared for the future and we can achieve our long-term goals.

Success overseas

In 2021 Mourik Industry acquired a solid position in the American market with our MIDC loader, which has proven to be a unique selling point. At some chemical plants in the US, catalyst projects may only be carried out if this is done using the MIDC loader system. We are very happy with this, given that the American market is vastly larger than the Europe and market. With our unique position, we foresee realistic growth and earning opportunities. Our position is now good and we will do everything we can to keep it that way.

Improvement projects

The agility program from 2020 was successfully continued last year. As an organization, we have

made a huge step forward, both in earning capacity and in clarity. A comparable project is OPERA, which we want to use to streamline the entire process from order to procurement, or from order to payment, to see that it runs more efficiently.

One way of working

In 2020, we integrated all processes that are part of “one way of working” into our new business support system (BSS). We can now conclude that we have laid a good foundation for projects, contracts, and all the rest. Since August/September last year we have been working on making the BSS bilingual and international. One of the reasons for doing so is our success in the United States. With the defined process we can take the next steps in this market in a controlled manner.

Sustainability and circularity

Sustainability and circularity are important topics for us. We see that our clients also struggle with this but have only made halting progress if any at all. That is why we decided in 2021 to start four internal sustainability projects, including the use of self-generated power for electric cars and CO₂ Saving Fuel for our fossil fuel-powered vehicles. We are also working on making our disciplines more sustainable. Sustainable cleaning is one of the priority objectives in this regard.

We are currently in the start-up phase of a sustainability program at divisional level: together with the other Mourik divisions, we will be looking at how we can make sustainability an intrinsically supported topic among our employees *and* our clients.

We will also continue to focus on developing and offering monodisciplinary activities



New Product Development

The New Product Development (NPD) department at Mourik Industry focuses specifically on technical innovations. The team is developing new equipment to support operations and is always on the lookout for new possibilities and technologies that will enable Mourik to work safer, more efficiently and more sustainably.

Operational

At Mourik we innovate together. To stay connected to our operations, we have set up technical teams for the different disciplines of Mourik Industry. The teams meet periodically to share knowledge, discuss new technologies and brainstorm about the suggested ideas.

NPD manager Erwin Hofland explains, "In our technical teams we work in a very operations-

focused way, involving as many employees as possible. We present findings from development paths and operational projects to each other and discuss opportunities we see in the market."

Strategic

To respond to changes in the market, the team also focuses on future-oriented innovations. We use a funnel, developed from the innovation strategy, to make the right considerations and choices based on potential opportunities.

Erwin says, "Mourik gives us plenty of scope and resources to work in this way. We reinforce each other and the result is functional innovations that provide added value."

The world of tomorrow

In addition to our continuous focus on the transition from contractor to strategic partner, recruiting and retaining trade professionals will be a prime focus for us in the coming years. We will have to make more use of trade specialists from other European countries. We already do that to a large extent for catalyst handling: in many projects, the majority of the breathing air technicians come from a country other than the Netherlands.

As with the world in general, the industrial world is changing rapidly: salaries are rising, and clients are cautious about investments. For us, this means we need to ensure smarter implementation of our disciplines and/or broaden our horizons to encompass other markets.

In 2022, a lot of work that was put on hold due to the coronavirus pandemic will need to be completed, meaning it will be a very busy year. In addition, we are growing strongly in the United States and the United Kingdom, and we have the ambition to make major strides in sustainable cleaning and environmental technology. Route '25 gives us direction and provides guidance. With this strategy as our starting point, we always think in terms of how we can become and remain a company that leads based on its innovations, driven by the innovation accelerators sustainability, circularity, and data & digital. This change is both challenging and interesting, one that allows us to seize an increasing number of new opportunities as these arise, thanks to the energy transition for example. And this ability to seize opportunities is the stuff our people are made of.

Mourik n.v.

This was another more than satisfactory year for Mourik in Belgium. All operations performed well and our profit was higher than expected. The coronavirus pandemic had relatively little impact on the result in 2021. Though we did still incur additional costs, the financial consequences were limited.

From the government we expect major investments in tunnels and bridges over the coming years – which is a good development for our subsidiary Vogel Belgium – and in the upgrade of the electricity network. This will most likely bring us work through our client Elia. The first tunnel orders are already on the market, such as the one for the Leopold II tunnel in Brussels, where Vogel is installing a cathodic protection system.

OVAM (Public Waste Agency of Flanders) is our most important client in the field of the environment. However, OVAM is largely engaged in addressing the PFOS scandal surrounding 3M and we fear that a considerable part of their budget will be spent on this instead of on regular remediation projects.

More complete with Mourik Technics

In 2021 we set up a new subsidiary, Mourik Technics, which specializes in installation of building-related technical systems, HVAC (heating, ventilation, and air conditioning) systems in particular. At a later stage, activities in the area of electricity and technical maintenance will be added; those are still under development. Now, thanks to the addition of Mourik Technics,

in addition to cleaning, demolition/dismantling, remediation, asbestos removal and construction, we can also install the building-related technical systems and offer our clients an even more complete total package. Being able to deliver this all-in-one package – as the only party in Belgium able to do so – cuts down the lead time of projects and benefits the client, and us.

The establishment of Mourik Technics also partly stems from the Mourik-wide strategy Route '25. Energy is one of the specialisms under Route '25, and given the importance of the energy transition, it is *the* item for the future. The energetic performance of an installation – such as HVAC, heat pumps, or solar PV panels – is largely determined by the underlying technology, which is precisely Mourik Technics' area of expertise.

Proud of 2021

We carried out many great projects over the past year. In the heart of Antwerp, we did all the structural work for the brand new five-star hotel Botanic Sanctuary, including the cellars. This was a challenging project: we carried out very complex architectural works in a very tight space in a short time. We used every conceivable

architectural technique and are justifiably proud of what we have accomplished here.

We will be building the new control center for Belgian water supply company water-link. We have started on a major remediation project at the former Ashland Specialties Belgium site, which will continue into 2022. We had many cleaning assignments in 2021, such as cleaning the technical systems of all the buses and streetcars of public transit company De Lijn, which operates throughout Flanders. Vogel Belgium carried out its first major project in 2021 at the Slachthuis (slaughterhouse) site in Antwerp, the future location of the AP University of Applied Sciences and Arts Antwerp. Vogel Belgium applied a special conductive coating to the weak spots in the building that enables cathodic protection, an innovative approach to concrete restoration.

Looking ahead to 2022

For the foreseeable future, the labor market remains the biggest challenge for the continuity

We expect a growth spurt at Mourik Technics and we see that Vogel Belgium is also growing



of Mourik n.v. Manual laborers in particular are hard to find; we will continue to work hard on this.

Competition in the field of asbestos is increasing and the market is becoming more difficult. We will continue to be active in asbestos remediation, but especially in the more complex applications, in combination with demolition/dismantling or other Mourik activities. As part of the work on the ring road around Antwerp, we are brainstorming on innovative solutions for demolishing/dismantling the viaducts. We are looking for a combination of cleaning and asbestos remediation/abatement.

We expect a growth spurt at Mourik Technics and we see that Vogel Belgium is also growing. The potential is enormous, given that in Belgium concrete maintenance has not been given the attention it needs for a very long time.

Changing sustainable future

The world is changing fast. Where, about five years ago, we were mainly concerned about our people, clients and projects, these days our focus is largely on sustainability, digitalization, the labor market and having a safety culture. The complexity of communities and environments and the road to the future has increased. That means challenges, which we are naturally approaching with a positive attitude. In terms of sustainability, we are at a tipping point: sustainability is sometimes an element in calls for tender. We are in talks with various clients about how we can work on sustainability together. They really appreciate that: they want to become more sustainable, but just like us they are still trying to find their way. In any case, sustainability is currently one of the most important topics for us and will continue to be so in the future. We must ensure that we are among the front runners, are progressive, and that we see sustainability above all as an opportunity.



A new branch on the tree for Mourik n.v. in Belgium

Mourik n.v. noticed a growing need among its clients for suppliers of HVAC (heating, ventilation and air conditioning) systems and sanitary installations. So, in 2021 Mourik Technics was established to meet this need and complement the diversity of activities. This fully owned subsidiary of Mourik n.v. specializes in the installation of building-related technical systems, with a focus on HVAC and sanitary installations.

But it doesn't stop here. Mourik Technics also has the technical know-how to connect the installations digitally to the existing control systems, and the team provides advice on the optimal design of the installations. Mourik

Technics designers hold the "EPG reporter" certificate: they look for the most environmentally friendly solutions and take all the requirements regarding energy performance into account in the design. The more the installation is tailored to the in-situ requirements, the better the care for the environment.

In the design process Mourik Technics always first makes a digital twin, a virtual 3D model. On approval the teams get started on the details for the physical installation. The digital twin can later provide a basis for support in inspection and maintenance of the installation. It's a win-win in all areas for all parties.

New chapter in the BlueAlp/Petrogas book of adventures

A dream come true: 2021 was beyond a doubt just that for BlueAlp and Petrogas after Shell decided to become a partner in BlueAlp and our plastic-to-chemicals (P2C) technology. But it certainly did not just fall in our lap. Petrogas has been operating for years in a difficult market, amid powerful oil and gas giants. And we all saw the potential of P2C technology, but to prove the feasibility of a breakthrough technology on our own, let alone scale it up, was challenging, to say the least. On August 13, 2021, we signed with Shell and the world was completely transformed for us.



We had laid the foundation for this deal almost a year earlier, in September 2020 when, at our P2C factory in Ostend in Belgium, the first gallons of oil were produced from plastic feedstock. This accomplishment was preceded by more than 10 years of development, refinement and investment. It's no exaggeration to say that this was a spectacular milestone, especially if you consider the contribution this will make to a sustainable world. Shell was not the only interested party by any means; they were, however, the one where we immediately sensed that they were very enthusiastic and wouldn't let go.

Large scale sustainable ambitions

The plant in Ostend is the first in the world to be able to recycle, on an industrial scale, plastic waste that is currently not recycled into high-quality pyrolysis oil without loss of quality. This oil serves as a raw material for sustainable chemicals and reusable plastics. The plant currently has a capacity to process 10,000 metric tons annually, but we will gradually increase this to 50,000 and eventually 100,000 metric tons. Shell wants to have 60 units of its

own by 2026, and then the aim is to be able to process one million metric tons of plastic waste annually. Talk about sustainability ambitions!

Scaling up quickly

With Shell on board, we have received the necessary financial injection, but also access to enormous development power. And there is a shift in our strategy. Originally the plan was to build the plant ourselves, but we are now also going to license the technology. This means that other parties can use it, with or without their own EPC contractor and, depending on that, either with a license to apply or a license to use. We expect to be able to go live with this in the second half of 2022. This is a new revenue model for BlueAlp and we see it as an additional way to scale up quickly.

New management

All in all, BlueAlp has entered a new stage, no longer a start-up, but rather a scale-up. And that requires new competencies, also in the management. It was with this in mind that, on December 1, 2021, the torch was handed on to



working for BlueAlp and those who have not are assured a place at BlueAlp in due course. Petrogas will continue to exist, albeit on a smaller scale. It will focus on smaller projects with a lot of innovation and better margins, especially in the area of spare parts and services for existing projects. That is good business and a nice legacy of 70 years of Petrogas, with its over 1,150 completed projects in 86 countries worldwide. Petrogas will always be a special company. And it also has a new CEO at the helm: Henk Rijken, a man with technical expertise and a long track record with financial and receivables management.

New chapter

This item opened with the words “a dream come true”. And that is it. It’s a book of adventures with the first chapter now finished. Now it’s time for new adventures. Mourik will remain involved in the story, but no longer with a majority stake. CTO Chris van der Ree will also remain active for Mourik, specifically in the field of innovation. Hydrogen is one of the priority areas; you can read more about that elsewhere in this annual report. Mourik will definitely have a role to play in BlueAlp’s future too. New plants will be built, for example, and these will need to be maintained too. Though BlueAlp and Petrogas are now standing on their own two feet, as far as Mourik is concerned they will always be part of the family.



Jack Eggels and Valentijn de Neve, both seasoned professionals in the corporate world. Former director Ton Hafkamp retired as of February 1, 2022. Spiritual father of the P2C technology Chris van der Ree remains active as CTO, Dividing his time between BlueAlp, Mourik (see under the “New chapter” header of this item) and, of course, Petrogas.

Focus at Petrogas

The changes for BlueAlp have an impact on Petrogas. Most employees have already started



≡ SUMMARY FINANCIAL STATEMENTS

SUMMARY FINANCIAL STATEMENTS

Note to the reader

The summary financial statements are an abridged version of the consolidated financial statements for 2021 of Joh. Mourik & Co. Holding B.V. The summary financial statements do not contain all the information disclosed in the full financial statements and should be read in conjunction with the full financial statements, including the notes and accounting policies that form part of the full financial statements. Copies of the 2021 financial statements of Joh. Mourik & Co. Holding B.V. are available from the Dutch Chamber of Commerce. The summary financial statements presented on

pages 86 to 88 should be read in conjunction with the principles and starting points as stated in this annual report.

Accounting principles followed in the preparation of the consolidated balance sheet and profit and loss account and other financial statements

The consolidated financial statements of Joh. Mourik & Co. Holding B.V., from which these summary financial statements are derived, have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS (after allocation of profit/loss; in thousands of euros)

2021

2020

Fixed assets

Intangible fixed assets:

» Research and development costs

0

8,777

» Intellectual property

23

57

Goodwill

728

751

809

9,643

Tangible fixed assets:

» Industrial property and buildings

24,924

24,479

» Equipment and systems

26,517

31,226

» Other tangible fixed assets

1,845

53,286

2,672

58,377

Financial fixed assets:

» Non-consolidated participations

15,798

22,492

» Receivables from non-consolidated participations

700

2,642

» Other

1,510

18,008

6,232

31,366

72,045

99,386

Current assets

Inventories:

» Property development

1,810

5,436

» Other

6,303

7,110

12,546

Receivables:

» Trade receivables

109,091

85,709

» Non-consolidated participations

5,368

2,011

» Taxes and social security contributions

5,517

4,752

» Other

17,346

137,322

32,786

125,258

Cash and cash equivalents

136,022

67,933

281,457

205,737

353,502

305,123

LIABILITIES (after allocation of profit/loss; in thousands of euros)

	2021		2020
Group equity			
Share of legal entity in group equity	183,200	154,754	
Share of third parties in group equity	<u>2,150</u>	<u>-589</u>	154,165
Provisions			
Warranties and service contracts	3,864	6,129	
Deferred taxes	1,782	1,796	
Other	<u>10,782</u>	<u>5,452</u>	13,377
Long-term liabilities			
		250	500
Current liabilities			
Long-term debt repayment obligations	250	250	
Works in progress	21,917	4,309	
Accounts payable	48,879	56,341	
Non-consolidated participations	2,619	1,286	
Taxation and social security contributions	22,099	19,546	
Pension contributions	1,085	875	
Other liabilities	<u>54,625</u>	<u>54,474</u>	137,081
		<u>353,502</u>	<u>305,123</u>

/// CONSOLIDATED PROFIT AND LOSS STATEMENT

FOR 2021

	2021	2020
Net turnover	469,301	469,693
Cost of sales	- 415,415	- 409,693
Gross profit on works and operation of machinery and equipment	53,886	60,000
Indirect operating costs	- 53,878	- 58,347
Net income	8	1,653
Profit/(loss) from participations	29,410	2,539
Received interest and similar income	388	96
Interest charges and similar expenses	- 918	- 1,365
Net finance income/(expenses)	28,880	1,270
Result before taxes	28,888	2,923
Taxes	- 1,242	- 671
Profit/(loss) after taxes	27,646	2,252
Third-party share	440	578
Profit/(loss) accruing to legal entity	28,086	2,830

INDEPENDENT AUDITOR'S REPORT

To: The Board of Management and other stakeholders of Joh. Mourik & Co. Holding B.V.

Our opinion

The 2021 summary financial statements of Joh. Mourik & Co. Holding B.V. in Groot-Ammers presented on pages 86 to 88 (hereinafter referred to as the "summary financial statements") are derived from the audited 2021 financial statements of Joh. Mourik & Co. Holding B.V.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited 2021 financial statements of Joh. Mourik & Co. Holding B.V., on the basis of the criteria described in the notes.

The summary financial statements comprise:

1. the consolidated balance sheet as at December 31, 2021; and
2. the consolidated profit and loss account for the year ending December 31, 2021.

Summary financial statements

The summary annual financial statements do not contain all disclosures required under Title 9 Book 2 of the Dutch Civil Code. Accordingly, reading the summary financial statements is not a substitute for reading the audited financial statements of Joh. Mourik & Co. Holding B.V. and our auditor's report for these. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on April 8, 2022.

The audited financial statements and our opinion on these

We expressed an unqualified auditor's opinion on the audited 2021 financial statements of Joh. Mourik & Co. Holding B.V. in our report dated April 8, 2022. The auditor's opinion also includes a paragraph in which we emphasize the impact of the Russia/Ukraine crisis and the NCW-subsidy.

Responsibility of the Board of Directors and the Supervisory Board for the summary financial statements

The Board of Directors is responsible for the preparation of the summary of the audited financial statements on the basis of the criteria described in the notes. The Supervisory Board is responsible for overseeing the company's financial reporting process.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Dutch law, including the Dutch Standard on Auditing 810 "Engagements to Report on Summary Financial Statements".

Eindhoven, July 7, 2022

Deloitte Accountants B.V.
R.J. P.L.A. Berben RA

LIST OF PARTICIPATIONS

AS AT JANUARY 1, 2021

Joh. Mourik & Co. Holding B.V. Groot-Ammers

Mourik Services B.V.
Botlek - Rotterdam

100%

Mourik Services B.V.
Nieuwdorp

100%

MCO-Team B.V.
Nieuwdorp

100%

Mourik Industry Materieel B.V.
Botlek - Rotterdam

100%

Mourik Industry Participatie B.V.
Botlek - Rotterdam

100%

Mourik Industry Noordoost B.V.
Kolhalm

100%

G. Bouman Arkel B.V.
Botlek - Rotterdam

100%

Mourik Noord-Holland B.V.
Velsen-Noord

100%

Mourik Global B.V.
Botlek-Rotterdam

100%

Global on- en offshore Projects B.V.
Botlek-Rotterdam

100%

Mourik Brasil Servicos de
Manutencao Industrial
e Maritimo Ltda.
Rio de Janeiro - Brazil

97,5%

Mourik International B.V.
Botlek-Rotterdam

100%

Mourik International N.V.
San Nicolas - Aruba

100%

Mourik Caribbean N.V.
San Nicolas - Aruba

100%

Mourik UK Ltd.
London - UK

100%

Euro Exchangers Ltd.
London - UK

100%

Mourik-General Contractors
Venezuela C.A.
Punto Fijo - Venezuela

100%

Mourik Italia S.r.l
Rome - Italy

100%

Mourik USA Inc.
Pasadena - USA

100%

Mourik Inc.
Pasadena - USA

100%

Unidense Technology GmbH
Schwarzheide - Germany

100%

Mourik GmbH
Wilhelmshaven - Germany

100%

IKR-Mourik Besitz
Deutschland GmbH Co. KG
Schwarzheide - Germany

100%

Mourik & MCE Servicos
Especializados Ltda.
Camaçari - Brazil

60%

Vacuum Cleaner Servicos
Especializados Ltda.
Camaçari - Brazil

60%

Anabeeb Industrial Services Co. Ltd.
Jubail - Saudi-Arabia

(6.67%)

Anabeeb Services Co. (W.L.L)
Doha - Qatar

40%

Mourik Industry S.A.S.
Bogota - Colombia

100%

Mourik Services B.V.
Botlek-Rotterdam

100%

Mourik Klimatechniek B.V.
Spijkenisse

100%

Mourik E&I B.V.
Spijkenisse

100%

Tima B.V.
Botlek-Rotterdam

50%

Decontamination Services B.V.
Botlek - Rotterdam

50%

Induserve v.o.f.
Eindhoven

33%

iTanks B.V.
Rotterdam

22%

Petrogas International B.V.
Eindhoven

70%

Petrogas Gas Systems Asia Ltd.
Hongkong - China

100%

Petrogas International Trading Co. Ltd.
Dalian - China

100%

Petrogas Gas-Systems B.V.
Eindhoven

100%

Clean Energy Company Ltd.
Panama

50%

Petrogas Process Systems B.V.
Eindhoven

100%

Plastoil AG
Baar - Switzerland

100%

AHP v.o.f.
Tricht

50%

Mourik n.v.
Antwerp - Belgium

100%

Vogel Belgium n.v.
Antwerp - Belgium

50%

Grond Recyclagecentrum Kallo N.V.
Kallo - Belgium

30%

CR Asia Pte. Ltd.
Singapore

30.7%

CR India
Mumbai

100%

CR Malaysia
Bintulu

100%

CR Singapore
Singapore

100%

CR Thailand
Rayong

100%

Mourik Infra Holding B.V.
Groot-Ammers

100%

Vogel Kathodische Bescherming B.V.
Zwijndrecht

100%

Vogel Bouwkundig Onderhoud B.V.
Zwijndrecht

100%

Vogel B.V.
Zwijndrecht

100%

Vogel Belgium n.v.
Antwerp – Belgium

50%

Bergerode B.V.
Echt

100%

Hendrik Bedrijven Brunssum B.V.
Brunssum

100%

Mourik Infra Materieel B.V.
Groot-Ammers

100%

Mogo Ontwikkelings-
maatschappij B.V.
Groot-Ammers

100%

Mourik Infra B.V.
Groot-Ammers

100%

Asfalt Kennis Centrum B.V.
Bodegraven

8,33%

APH B.V.
Hoogblokland

17,5%

Park Residentie Dronten B.V.
Dronten

100%

Mourik Tegelen B.V.
Groot-Ammers

100%

SBA Projectontwikkeling B.V.
Echt

100%

Mourik Cultuurtechniek B.V.
Groot-Ammers

100%

Mourik Financieringsmij N.V.
Antwerp - Belgium

100%

Mourik Calamiteiten B.V.
Groot-Ammers

100%

Stichting Parijsch
Culemborg

50%

MVOI Holding B.V.
Groot-Ammers

50%

VOI B.V.
Groot-Ammers

100%

VOI Materieel B.V.
Groot-Ammers

100%

MVOI B.V.
Groot-Ammers

100%

Heeffe & Nuijten
Kabelwerken B.V.
Groot-Ammers

100%

Traffic & More Beheer B.V.
Nieuwegein

60%

Traffic & More B.V.
Nieuwegein

100%

Protonna B.V.
Nieuwegein

98%

Joh. Mourik & Co's
Aannemingsmaatschappij B.V.
Groot-Ammers

100%

Weber B.V.
Groot-Ammers

100%

Exploitatiemaatschappij
onroerend goed Velsen B.V.
Velsen

80%

Vergader- en Conferentiecentrum
Beesd B.V.
Beesd

50%

Uitzendbureau Zuidgeest II B.V.
Rotterdam

50%

Uitzendbureau Zuidgeest III B.V.
Rotterdam

100%

Uitzendbureau Zuidgeest IV B.V.
Rotterdam

100%

Service-Bureau Zuidgeest I B.V.
Rotterdam

100%

Zuidgeest Bouw B.V.
Rotterdam

100%

Mourik Innovations B.V.
Groot-Ammers

100%

Mourik Grondexploitatie B.V.
Groot-Ammers

100%

BlueAlp Holding B.V.
Groot-Ammers

70%

BlueAlp B.V.
Groot-Ammers

100%

BlueAlp Innovations B.V.
Groot-Ammers

100%

Mourik Techniek B.V.
Groot-Ammers

100%

Mourik EGP B.V.
Groot-Ammers

70%



MOURIK CODE OF CONDUCT

Mourik is a typical family business. The family business aspect is reflected in the way we treat each other. Our business operations are carried out based on social awareness over a wide spectrum, where sustainability, safety, transparency, ethics and integrity form the basis of our common values.

Mourik's policy is aimed at being a high-quality business that adds value to its clients. To achieve this, the company is guided by its principle of striking a responsible balance between the financial aspects (profit, economic return and business continuity) and social and ecological aspects (people and the environment) of its business operations.

OUR CORE VALUES ARE:

- **Enterprising.** We feel personally responsible for bringing in the projects, the trade. We are given the freedom to give our own interpretation to the direction Mourik is taking.
- **Innovative.** We are distinctive and innovative in our projects and the challenges we

can handle. We are inventive in the field, and solution oriented in everything we undertake.

- **Persevering.** We do not let go: we make sure the job gets done, no matter what it takes. We are a reliable partner for clients and employees alike.
- **Engaged.** We put people first and are there for each other, take care of each other. We are committed to the company, and the company is committed to us. Where help is needed, it is given.
- **Honest.** Here, we are completely ourselves, united in pride for our work and the company. We're honest and open with each other, like a close-knit family.

WE STAND FOR THE FOLLOWING PRINCIPLES

Honest business practices

We conduct business openly and with honesty, integrity and fairness, within the boundaries of commercial confidentiality and international practices and guidelines. Furthermore, as a company we believe in the importance of trust, openness, teamwork, professionalism, and taking pride in what we do. We expect our employees to carry out their work professionally, cooperatively and honestly, both within and outside the company. We do not do business with a party or parties where this would result in a violation or circumvention of the law and regulations

or conflict with other common values of society as a whole and/or our company in particular. We refer you to the full text of the Mourik Code of Conduct for full insight into the company's stance in this area.

Safety

Our main objective is to perform all our activities without causing injury to people and/or damaging assets, property or resources, the local community or the environment. Having zero accidents is our ultimate goal.

We do business sustainably by taking good care of our people and the communities and environment in which we operate

Our mottos are:

- Everyone gets to work and back home safely every day
- No injuries, illness or damage as a result of the work
- We control all safety and other risks related to our work
- Accidents, loss and damage can be prevented

We aim to create a sustainable safety culture in which attention is paid to safety leadership, human behavior, hazard identification, and risk control and management.

Sustainability

We do business sustainably by taking good care of our people and the communities and environment in which we operate. We also aim to work in a fully circular manner by 2035, meaning that we will see to the high-quality recycling of all our waste. We use energy, water, raw materials and resources conscientiously and with care. Our aim in all of this is to be a climate neutral company by 2035.

Continuous improvement

We work continuously on improving quality, safety and environmental care in the context of sustainability. We act appropriately on the findings of internal and external independent audits that verify the effective operation of and compliance with our Code of Conduct and the related procedures. We work continuously on improving our performance.

Ensuring compliance

Compliance with the Mourik Code of Conduct by all employees (and our stakeholders) is part of our company's enforcement policy.

Groot-Amers, January 1, 2021

Board of Management

Joh. Mourik & Co. Holding B.V.

J.C. Mourik



ABOUT THIS REPORT

About this report

This section provides information about our reporting procedures and methods we have used to define the figures and topics in this report.

Who is it intended for?

We render account of our sustainability policy and the related results to all stakeholders. Our stakeholders include clients, employees, suppliers, subcontractors, industry peers, the media, NGOs and other interested parties.

Information from stakeholders

We conducted a stakeholder analysis and entered into discussions with our stakeholders about sustainable business practices. The main findings can be found in the priority matrix on page 21, in the Strategy section. Internally we analyze the information needs by means of interviews, surveys and employee meetings.

Annually, we assess whether our reporting meets the needs of our stakeholders. If it appears that our stakeholders need any material information not included in this report, we will include such information from reporting year 2022. The data used were gen-

erated by various systems and records, such as Profit for HRM-related information and SmartTrackers for CO₂ records. To ensure the validity of the data we generated this from specific reporting systems. We also collect information through in-depth interviews and standardized lists. The boards and the Sustainability steering group subsequently check the information.

Scope of this report

The present Annual Report covers calendar year 2021. We report on the same KPIs as in our previous annual report, linked to the goals of Route '25. The maximum period reported on is three years, going back to 2019. Information in this report is subdivided by Joh. Mourik & Co. Holding, Industrial Division, Infra Division and Mourik n.v. This provides a clear picture of our organization and way of working. For aspect boundaries, we refer to the DMA table. For an overview of the KPIs we have selected, we refer to the GRI Standards Reference table. Unless stated otherwise, the KPIs apply to all companies in which Mourik has a majority interest. The KPIs for energy and emissions that are reported on apply to the Benelux region; in 2019 these applied to the Netherlands only.

KPIs and material themes

We have also chosen to report on a number of additional KPIs that add value for our stakeholders and are linked to our strategy. Because of the relatively limited size and relevance of the entities outside the Netherlands, the 404-1 and 404-2 indicators are reported for the Netherlands only. We no longer report on indicator 404-3, because our stakeholders do not regard this indicator as material information. We defined our material themes on the basis of a detailed materiality analysis (see page 21). In defining the scope of the report and KPIs we have taken into account the impact, relevance and interest to stakeholders.

Reporting system

We have drawn up this Annual Report in accordance with the GRI Standards, Reference option. We reported on carbon emissions in accordance with the methodology of version 3.1 of the CO₂ Performance Ladder published by the Foundation for Climate Friendly Procurement and Business (SKAO) on June 22, 2020. Because we value transparency we engage an independent auditor to audit the financial KPIs. This year, because we have built in internal control

mechanisms, we chose not to request assurance from Deloitte Accountants. We have started preparations for compliance with the Corporate Sustainability Reporting Directive (CSRD) and are preparing the assurance for 2022.

The information originates from consolidated data generated by corporate systems. The KPIs were selected based on their relevance (social and otherwise) and the extent to which Mourik can exert influence over these (see the materiality analysis). From the "Construction and Real Estate Sector Supplement" (CRESS) we reported on CRE6, as it is considered the most relevant indicator.

Explanation of omissions

The explanations of omissions have been included in the GRI Standards Reference Table. This year, we once again provide a qualitative report on circularity.

Feedback

If you have any feedback or questions about our Annual Report and sustainability report, we would be pleased to hear from you. You can contact us at duurzaamheid@mourik.com.

GRI STANDARDS REFERENCE TABLE & KPIS

Organization profile

102-1

Name of the organization

Page – 9

Section – Mourik in brief

102-2

Primary activities, brands, products and services

Page – 11

Section – Mourik in brief

102-3

Location of the organization's headquarters

Page – 11, 99

Section – Mourik in brief, About this publication

102-4

Number of countries where the organization operates

Page – 10

Section – Map of the World

102-5

Nature of the ownership and legal form

Page – 27-32, 92-93

Section – Corporate Governance, List of participations

102-6

The markets served (geographic locations, sectors served, and types of customers)

Page – 10-12

Section – Mourik in brief, Map of the World

102-7

Scale of the organization covered by the report

Page – Cover

Section – Facts & Figures

102-8

Total number of employees by employment contract (permanent and temporary), by gender and region

Page – 52-53

Section – People KPIs

KPI* – Total number of employees by employment type (full-time and part-time), by division and gender

102-9

Description of the value chain

Page – 24-25

Section – Strategy: Value chain

102-10

Significant changes during the reporting period regarding size, structure and ownership

Page – 27-32, 76-83, 85

Section – Strategy, Profit, and About this report

102-12

Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes, or which it endorses.

Page – 22-23

Section – Strategy: Our stakeholders

102-13

List of the main memberships of industry or other associations, and national or international advocacy organizations

Page – 22-23, 30, 31, 52-53

Section – Strategy: Our stakeholders

102-14

A statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability

Page – 7; 13-14

Section – Foreword, Strategy

102-16

Description of the organization's values, principles, standards and norms of behavior, such as codes of conduct

Page – 93-94

Section – Mourik Code of Conduct

102-18

Governance structure of the organization

Page – 27-33

Section – Corporate Governance

Engagement of the stakeholders

102-40

List of stakeholder groups engaged by the organization

Page – 22-25

Section – Strategy: Value chain, Strategy: Our stakeholders

102-42

Basis for identifying and selecting stakeholders with whom to engage

Page – 22-23

Section – Strategy: Our stakeholders

102-43

Organization's approach to stakeholder engagement

Page – 22-23

Section – Strategy: Our stakeholders

Report profile

102-45

A. All entities included in the organization's consolidated financial statements or equivalent documents

Page – 92-93

Section – List of participations

B. Any entity included in the organization's consolidated financial statements or equivalent documents not covered by the report

102-46

Process for defining the report's content and scope

Page – 95

Section – About this report

102-47

Identified material aspects

Page – 21

Section – Strategy: Corporate sustainability

102-48

The effect of any restatements of information, and the reasons for such restatements

Page – 95

Section – About this report

102-49

Significant changes from previous reporting periods in the list of material topics and topic boundaries

Page – 95

Section – About this report, DMA table (see mourik.com/DMA)

102-50

Reporting period for the information provided

Page – 95

Section – About this report

102-51

Date of most recent previous report

Page – 95

Section – About this report

102-52

Reporting cycle

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Section – About this report

102-53

Contact point for questions regarding the report or its contents

Page – 95

Section – About this report

104-55

GRI Standards reference table

Page – 96-98

Section – GRI Standards Reference Table & KPIS

Management Approach

103-1

Explanation of the material topics inside and outside the organization and their boundaries

Page – 95

Section – DMA table (see mourik.com/DMA)

103-2

The management approach and its components

Page – 95

Section – DMA table (see mourik.com/DMA)

103-3

Evaluation of the management approach

Page – 95

Section – DMA table (see mourik.com/DMA)

Economic performance indicators

201-1

Direct economic value generated and distributed

Page – 79-82

Section – Profit: Summary financial statements: consolidated balance sheet and consolidated profit and loss account

KPI – Consolidated balance sheet as on December 31, 2020 and consolidated profit and loss account for 2021

Explanations and omissions – Mourik's policy is not to disclose any information about costs and results per division if such information is confidential and/or commercially sensitive, so that an omission applies here. Mourik does not engage in aggressive tax planning and does not use tax havens.

Therefore, tax reporting was not done on a country-by-country basis. The subject did not come up during the stakeholder dialogue in 2020 and Mourik is not legally required to report on it.

GRI STANDARDS REFERENCE TABLE & KPIS

Environmental performance indicators

Energy

302-1

Energy consumption within the organization

Page – 56-57

Section – Planet KPIs

KPI* – Energy consumption within the organization (Benelux)

Emissions

305-1

Direct (Scope 1) GHG emission

Page – 64-65

Section – Planet KPIs

KPI* – Direct (Scope 1) GHG emissions by weight (Benelux)

305-2

Indirect (Scope 2) GHG emissions by weight

Page – 64-65

Section – Planet KPIs

KPI* – Indirect (Scope 2) GHG emissions by weight (Benelux)

Employment

401-1

Total number and rate of new employee hires, by age group and by gender

Page – 42-43

Section – People KPIs

KPI* – Employee turnover by age group and by gender and by division

Explanation and omissions – Number of departed employees divided by the average number of employees on January 1 and December 31 of the reporting year, based on age group, gender and division. This is different from last year, because this year we have not reported by employment type and by region.

Occupational health and safety

403-1

Percentage of total workforce represented in formal joint management-worker health & safety committees that help monitor and advise on occupational health & safety programs

Page – 52-55

Section – People KPIs

KPI* – Percentage of total workforce represented in formal joint health & safety committees

403-2

Rates of injury, occupational diseases, lost days and sickness absence, and total number of work-related fatalities, by gender and by region

Page – 54-55

Section – People KPIs

KPI* – Rates of injury, occupational diseases, lost days and sickness absence (the Netherlands and Belgium), and total number of work-related fatalities. Rates of sickness absence for countries other than the Netherlands and Belgium are reported under scope “other” (falls outside the assurance).

Explanations and omissions – We report on accidents, index figures and occupational diseases by gender and by division.

Training and education

404-2

Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings

Page – 52-53

Section – People KPIs: HRM strategy, DMA table (see mourik.com/DMA)

KPI – Program for skills management and lifelong learning (the Netherlands)

Sector-specific standard regulations

G4-CRE6

Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system

Page – 54-55

Section – People KPIs

KPI* – Employees working under an internationally recognized safety system

Explanations and omissions – This year, this requirement under the CRESS supplement is reported on by division (level of certification and percentages of employees)

* concerns the KPIs for which assurance was granted

ABOUT THIS PUBLICATION

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mourik.com

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Your opinion is important to us. We welcome your feedback on this Annual Report, our policies and our initiatives.

Have any questions or ideas?

We would be happy to hear from you.

Drop us a line at mhold@mourik.com.

This report is also available for download at

www.mourik.com

- » A PDF version of this report is available at www.mourik.com
- » You can request a copy of the financial statements from the Dutch Chamber of Commerce

