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# Foundation report

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## Preface

We are pleased to present the IHC Merwede Foundation's Annual Report for 2023.

With this report, the Executive Committee provides an insight into the organisation's financial status from January to December 2023, as well as an overview of the year's main activities.

One of the objectives of the IHC Merwede Foundation (hereafter referred to as "IHC Foundation") is to actively involve Royal IHC employees in its activities.

The Executive Committee would therefore like to express its gratitude to all employees who contributed to – or were involved in – the IHC Foundation's activities.

The IHC Merwede Foundation Executive Committee

Lars Huizinga (Chairman)

Bert-Jan de Keijzer

Binja Wakelkamp

Bas van Oosterhout





# About the foundation

The IHC Foundation was established in 2012 in line with Royal IHC's CSR (corporate social responsibility) strategy. Through the IHC Foundation, Royal IHC puts the knowledge and passion of its employees to good use for the benefit of adults and children to whom it could make a world of difference.

The IHC Foundation was established in Sliedrecht and acts under the name "Stichting IHC Merwede Foundation". It is registered under number 851985208 in the trade register of the Chamber of Commerce in Rotterdam.

Since the date of establishment, the Dutch tax authorities have designated the IHC Foundation as a Public Benefit Organisation (ANBI – Algemeen Nut Beogende Instelling). This can be shaped either by the financial support of existing organisations or by contributing to initiatives that employees can commit to around the world. Through the IHC Foundation, Royal IHC makes its activities visible in these areas, and by reporting on these, the company is accountable for spending its social and cultural budgets in a sustainable way.

## Objectives

By sharing our knowledge and resources, and supporting our employees' initiatives, we aim to help those for whom a little bit of effort can make a huge difference. The IHC Foundation contributes to social, environmental, cultural and sporting activities on behalf of, and in cooperation with, Royal IHC employees around the world.

The overall objective of the IHC Foundation is to support charitable projects in countries where the company conducts its business activities and its employees are directly involved in operations.

## Executive committee

The IHC Foundation's Executive Committee is representative of Royal IHC's board members and employees of all Royal IHC's company clusters.

The members of the Executive Committee do not receive any remuneration for their IHC Foundation duties. They met seven times in 2023, and all of the IHC Foundation's activities are reported to the Royal IHC Board of Management.

## Selection criteria

As the IHC Foundation has been appointed as a Public Benefit Organisation, all projects and initiatives should serve the common good. The common factor for all initiatives that the IHC Foundation works on is that they serve the public in a positive way. The ANBI criteria lead our approach and have no political or religious affiliation.

## Project organisation

Enthusiastic ambassadors have been appointed for each project to stimulate the involvement of employees in the IHC Foundation's daily activities. They have a responsibility to:

- stay in contact with the project organisation
- launch ideas on further cooperation
- encourage the involvement of colleagues
- and report to the Executive Committee.

Each project is supported by a member of the Executive Committee.

## Royal IHC company profile

Anchored in the rich Dutch nautical history, Royal IHC is a leading supplier of maritime technology and expert craftsmanship.

With the right people and skills on board, and driven by innovation, we provide a competitive edge to our worldwide customers in the dredging, offshore, mining and defence industries. However, Royal IHC is much more than vessels, equipment and services. We deliver reliable, integrated solutions that improve operational efficiency and provide a more sustainable performance.

All over the world, our people are deeply committed to technological innovation, supported by our long-standing experience in core markets. Our experts work in close collaboration with multiple stakeholders to meet the specific needs of each customer. As we navigate new waters in an ever-changing world, our aim remains unchanged: to discover the smartest and safest way forward for both our customers and our people.

Together, we create the maritime future.







## Financial overview

### Annual budget 2023

In general, the majority of the IHC Foundation's annual budget is provided by Royal IHC to support charitable projects on behalf of the entire Royal IHC group. The IHC Foundation is not engaged in active fundraising, the only exception being that – by mutual agreement – employees have the option to donate part of the value of their 'year-end gift' to the IHC Foundation.

By mutual agreement, Royal IHC did not make a contribution in 2023. Due to this agreement, the IHC Foundation could not support as much charities as it did the previous years. This is reflected in the balance sheet.

The most important project category of the IHC Foundation is 'social and cultural initiatives', with a total of €8,500 spent on projects within this category in 2023. The second category is the 'individual

employee initiatives', which for example could include participation in a charity walk or other fundraising activities, with an amount of €2,000 spent in 2023.

In 2022, all employees received a voucher allowing them to select a present via the Royal IHC year-end web shop. This offered the option of donating a portion of the value of the voucher to selected IHC Foundation projects. The beneficiaries selected for 2022 included De Voedselbank and KiKa. We are

pleased to declare that in 2022 the total donations came to €5084,63, and if we add to this the donations from our suppliers in 2022 (€1,840), Voedselbank will receive €3,417 and Kika €3,508

Due to the closing date of the year-end web shop, donations for 2023 will appear on the 2023 annual financial balance. The donations pledged in 2022 are included in the financial statements of this report and summarised in the initiatives.



# Activities 2023

## Social and cultural initiatives

With the involvement of its employees, the IHC Foundation supports social and cultural initiatives in the regions where Royal IHC is active. In 2023 a total of €8,500 was donated to these initiatives. Some of the IHC Foundation's key social and cultural initiatives are highlighted below.



Social and cultural initiative

### Donate hours to Giro 555: help victims of the earthquake in Turkey and Syria

Colleagues donated their leave hours to donate to Giro 555

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Beneficiary: Giro 555  
Donation in 2023: €6,500

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On 6 February 2023, a devastating earthquake struck Turkey and Syria. More than 50,000 people died and millions more needed immediate help.



Royal IHC launched a campaign to help these people. Royal IHC colleagues donated their leave hours to support Giro 555. The IHC Foundation doubled the amount donated. This great initiative resulted in a total donation of €6,500 to GIRO 555.

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Social and cultural initiative

### Stichting Vaarkracht Contribution for building a houseboat

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Beneficiary: Stichting Vaarkracht  
Donation in 2023: €2,000

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that is available all year round. Thanks to this facility, Stichting Vaarkracht will be able to offer wheelchair or bedridden guests a day on the water.

The houseboat can travel the country's waterways and stop at various locations for a certain period of time. These locations are near hospitals, outpatient clinics, hospices, etc. or where there's a need to use the houseboat. The IHC Foundation has contributed €2,000 to support this project.




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Since 2013, Stichting Vaarkracht has organised free private and group sailing trips for cancer patients and their families. Unfortunately, due to COVID-19, they have hardly been able to sail lately. The organisation thought about how it could offer as many guests as possible a day out on the water. They decided to buy a houseboat.







**Social and cultural initiative**

**Year-end donations**  
Multiple charities

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*Voedselbank and KiKa*  
Total cumulative donations: €6,924.64

Every year, Royal IHC employees receive a year-end gift in appreciation of their dedication and commitment. They can choose their own gift, or a gift card, which can be used in a specially designed web shop. In addition, they can donate (part of) their gift amount to a charity that is close to their heart.

In 2023, the IHC Foundation selected the following charities for donations, because of their special significance to our employees.



**KiKa - €3,508**

The Children's Cancer Free Foundation (KiKa) was established in 2002 at the request of pediatric oncologists who needed more funding for research into childhood cancer.

The chance of a cure has been around 70% for some time and is now 81%. KiKa's goal is 100% cure. Donations are used for scientific research into childhood cancer in the Netherlands and to support the research department of the Princess Maxima Centre for pediatric Oncology in Utrecht.




**Voedselbank - €3,417**

More than one million people in the Netherlands live below the poverty line. Every week, food banks help 40,000 families who are really struggling financially by providing them with temporary food assistance. They also prevent food from going to waste. To make this possible, money is needed for things like the trucks that transport the food, petrol and diesel, and fixed costs such as energy and rent.

## Individual employee initiatives

Annually, the IHC Foundation allocates a certain amount of its budget towards individual employee initiatives. Royal IHC employees are encouraged to participate in charitable activities, and in 2023 a total of €2,000 was donated to individual initiatives. In this way, the IHC Foundation was able to help a variety of organisations, with some examples highlighted below.



**Individual employee initiative**

**Christian Children Relief**  
Singing evening for donations

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*Royal IHC employee: Bas Oskamp*  
*Beneficiary: Christian Children Relief Foundation*  
*Donation in 2023: €500*

The main objective of the Christian Children Relief Foundation (CCR) is to finance and organise the arrival of a group of children from the city of Zhitomir in Ukraine to Nieuw-Lekkerland for a period of 6 weeks, which takes place every 2 years. These children stay with host families. CCR also supports poor families in Ukraine.

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To raise money for these projects, the CCR organised a singing evening. This evening took place in the village church in Nieuw-Lekkerland and was attended by the Christian Men's Choir Altena (CMA) and the project choir of the CCR. The choir has Dutch and Ukrainian members and sang in both languages. The CCR raised a total of €3,200 with the singing evening.

"I am a member of the CCR Activities Committee and was involved in organising this evening, and I am also a member of the CCR Project Choir," says Bas Oskamp. "It is great to be able to help support poor families in Ukraine in this way.

*Bas Oskamp, Royal IHC Production Coördinator*

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#### Individual employee initiative

### Roparun

*Non-stop relay run of over 500 km*

*Royal IHC employee: Bastiaan Koop*

*Beneficiary: Roparun Foundation*

*Donation in 2023: €500*

The Roparun is an annual event during Pentecost where teams complete a non-stop relay of more than 500 kilometres in 3 days. The race starts at Twente Airport in Enschede and finishes at the Coolingsel in Rotterdam.

What all participants have in common is that they love a challenge and want to do something for others. The Roparun is also called 'the run for life'. Their mission is to raise as much money as possible for the charities supported by our foundation.

The aim is to make life a little more bearable for people with cancer. In this way, we all help to give life to the days when there are often no days left to give.

"For the last two years I have had the privilege of being a runner in the Roparun team. Because of the corona, the relay in 2022 and 2023 took place in the Netherlands from Airport Twente to Rotterdam (normally it is from Paris to Rotterdam).

Apart from the fact that the Roparun was a sporting challenge for me, the aims of the Roparun charity are also very close to my personal life, as I have (also) lost loved ones to cancer. That is why I am really proud that I was able to support the Roparun charity together with my team of 25 people (including runners, cyclists, base camp staff, masseurs and drivers). As a team, we completed the challenge of the 520km relay together, which gave everyone a boost. The IHC Foundation's donation has been added to the funds for the objectives of the Roparun charity, for which I am sure these funds will be put to good use. Thank you very much!"

*Bastiaan Koop, Royal IHC Finance Manager*



### Sporting initiative

Annually, the IHC Foundation allocates a proportion of its budget towards our partners' sporting initiatives. In 2023, a total of €500 was donated to Tour for Life, and this initiative is highlighted below.



#### Sporting initiative

### Tour for Life

*Cycling Tour*

*Beneficiary: Daniel den Hoed Foundation*

*Donation in 2023: €500*

The Tour for Life 2023 took place from 27 August to 3 September 2023. More than 150 cyclists set off in 8 days from Oulx in Italy to Maastricht in the Netherlands. During these 8 rainy stages, 1,250 kilometres and 19,000 metres of altitude were covered.

The IHC Foundation sponsored a team of cyclists from Van Oord. A total of €791,539 was handed over to the Daniel den Hoed Foundation. The money was used for groundbreaking scientific research on rectal cancer at the Erasmus MC Cancer Institute.







## Outlook for 2024

The IHC Foundation will continue its activities in 2024. Some of the 2023 projects will no longer be supported. But others will be continued and started again. For example, the IHC Foundation will continue to support the Sailing Ship Eendracht and will start supporting the Beach Clean-up Tour again.

In addition, the Executive Committee will look for new projects to support.

The IHC Foundation has a full and varied portfolio of projects and the Executive Committee will continue to talk to potential project partners and external organisations.



# Financial statements 2023

## General

The financial statements are stated in accordance with general accounting policies.

## Accounting policies for the valuation of assets and liabilities

Assets and liabilities are stated at cost, unless indicated otherwise. The valuation of assets and liabilities, and determination of the result take place under the historical cost convention. Unless presented otherwise with the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value. Income and costs are accounted for on an accrual basis. Profit is only included when realised on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

## Receivables, cash, liabilities and accruals

Receivables, cash, liabilities and accruals are included at face value, less any provision for doubtful accounts. These provisions are determined by the individual assessment of the receivables.

## Accounting policies for determining the result

The result is determined as the difference between the income and all corresponding costs that can be allocated to the financial year. Costs are recognised for the financial year in which the donations are committed.

## Balance sheet (after allocation of results)

In euros	Notes	31-12-2023	31-12-2022
<b>Current assets</b>			
Other receivables and accrued assets	1	221	-
Cash and banks	2	26,224	25,582
<b>Total</b>		<b>26,445</b>	<b>25,582</b>
<b>Capital</b>			
Unappropriated results	3	19,520	25,582
<b>Current liabilities</b>			
Other liabilities and accruals	4	6,925	-
<b>Total</b>		<b>26,445</b>	<b>25,582</b>

## Profit and loss account

In euros	Budget 2022	Actuals 2023	Actuals 2022
<b>Donations</b>			
Annual contribution IHC Merwede Holding BV	-	-	-
Suppliers' Christmas donations	1,000	615	1840
Employees' Christmas box donations	5,000	5,084	4910
Employees' "Giro 555 Ukraine" donations	-	-	4761
Employees' "Giro 555 Earthquake Turkey" donations	-	3,469	-
Other donations	-	2,000	-
<b>Total donations</b>	<b>6,000</b>	<b>11,168</b>	<b>11,511</b>
<b>Allocations</b>			
Social and cultural projects	24,000	15,424	19,712
Sports initiatives	1,000	500	1000
Royal IHC employee initiatives	2,000	2,002	2,220
<b>Total allocations</b>	<b>27,000</b>	<b>17,926</b>	<b>22,932</b>
Other costs	500	-	1
Interest		(696)	(472)
<b>Total costs</b>	<b>29,500</b>	<b>17,230</b>	<b>22,460</b>
<b>Net result</b>	<b>(21,500)</b>	<b>(6,062)</b>	<b>(10,949)</b>



Notes to the balance sheet

In euros	Notes	31-12-2023	31-12-2022
<b>Current assets</b>			
<b>Other receivables and accrued assets</b>			
Other receivables	1	221	-
<b>Cash and banks</b>			
The bank balance is freely available	2		
<b>Capital</b>			
<b>Unappropriated results</b>			
Balance as 1 January	3	25,582	36,531
Result		(6,062)	(10,949)
Balance as at 31 December		19,520	25,582
<b>Current liabilities</b>			
<b>Other liabilities and accruals</b>			
Voedsel bank	4	3,417	-
Stichting Kika		3,508	-
		6,925	





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