



Foundation report

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Preface

We are pleased to present the IHC Merwede Foundation's Annual Report for 2024.

With this report, the Executive Committee provides an insight into the organization's financial status from January to December 2024, 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

Peter Bronsveld (*Chairman*)

Bert-Jan de Keijzer (*Treasurer*)

Binja Wakelkamp (*General Committee member*)

Bas van Oosterhout (*Secretary*)



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 eleven times in 2024, 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 Organization, 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 organization.
- Launch ideas on further cooperation.
- Encourage the involvement of colleagues.
- 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 2024

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. Nevertheless, we are pleased to report that, despite this, we received a total of €54,715 in donations from a client, IHC suppliers, and IHC employees.

The most important project category of the IHC Foundation is 'social and cultural initiatives', with a total of €34,402.00 spent on projects within this category in 2024. 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 €4,500.00 spent in 2024.

Christmas donations:

As reported in previous years, employees receive a voucher to choose a gift from the IHC end-of-year web shop. This voucher, or part of it, can also be donated to a

charity selected by the IHC Foundation.

The suppliers of Royal IHC are requested to contribute with a donation for the same causes. Both 2022 and 2023, the selected charities were the Voedselbank and KiKa. In 2024, we received a total of €4,660 in donations. In total, the Voedselbank received €5,645 and KiKa received €5,939 in 2024. These amounts include the 2022 Christmas donations from IHC employees and IHC suppliers, which amounted to €3,417 for the Voedselbank and €3,508 for KiKa and 2023 Christmas donations from IHC employees and IHC suppliers, which amounted to €2,229 for the Food Bank and €2,431 for KiKa.

In 2024, the board of Royal IHC decided to give employees a Christmas present instead of a voucher. On forehand employees were given the option to donate the value of the package to a charity selected by the IHC Foundation instead of receiving the present. KiKa was selected. We received a total amount of €5,130 for KiKa. This beneficiary will receive the funds in 2025.

Activities 2024

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 2024 a total of €34,402 was donated to these initiatives. Some of the IHC Foundation’s key social and cultural initiatives are highlighted below.



Social and cultural initiative

Mercy Ships Holland
Three IHC colleagues contribute to the maintenance of the Global Mercy

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Beneficiary: Mercy Ships
Donation in 2024: €1,578

Mercy Ships is a Christian NGO with a mission to bring hope and healing to the world’s forgotten poor. The organization has two hospital ships that sail to Africa every year to perform life-changing surgeries for children and adults who would otherwise not have access to this care. These ships are manned almost exclusively by volunteers.

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With financial support from the IHC Foundation, three colleagues flew to Tenerife and lived aboard the ship, which was docked in Santa Cruz de Tenerife. Here, the Global Mercy underwent its annual maintenance period in preparation for its next field service in Sierra Leone.

In their role as ‘Project Assistant’, they were allowed to contribute to various maintenance activities. One of the biggest projects was the installation of 1,200 acoustic ceiling panels on all hospital decks, solving noise problems experienced during the previous field service in the hospital.

The team had a great time during our service on board and hope to return in the future to support Mercy Ships during another maintenance period.

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Social and cultural initiative

Beach Clean-up
IHC Colleagues help cleaning up the Dutch beaches

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Beneficiary: North Sea Foundation
Donation in 2024: €15,125

In August, the IHC Foundation proudly partnered with the North Sea Foundation for a special stage of the annual Beach Cleanup Tour. As a sponsor of the event, the IHC Foundation encouraged employees to volunteer their time and energy—and many did just that, showing up on a Saturday to help clean the beach.

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The results were eye-opening: 115 kilograms of litter and an astonishing 4,238 cigarette butts were collected. These numbers highlight the ongoing need for collective action to protect our marine environment.

This collaboration aligns perfectly with the IHC Foundation’s mission to support sustainable initiatives and promote social engagement. The event was open to all Royal IHC employees and their families, including the youngest members, making it a true community effort. With lunch provided and the sun shining, it was a day full of teamwork, environmental awareness, and positive energy.

A heartfelt thank you to all IHC colleagues who contributed to this successful effort. Together, we’re helping to protect our North Sea for generations to come. Thanks to a sponsorship of €15,125 from the IHC Foundation, the North Sea Foundation can continue its vital work in protecting our coastal environment.

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Social and cultural initiative

Year-end donations

Multiple charities

Voedselbank and KiKa

Total cumulative donations: €4,660

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 2024, the IHC Foundation handed over the cheques for the donations done in 2022 and 2023, to the following charities, because of their special significance to our employees.



KiKa - €5,939

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

Voedselbank - €5,645

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 2024 a total of €4,500 was donated to individual initiatives. In this way, the IHC Foundation was able to help a variety of organizations, with some examples highlighted below.



Individual employee initiative

Roparun

Non-stop relay run of over 500 km

Royal IHC employee: Arjan van Oeveren

Beneficiary: Stichting Roparun

Donation in 2024: €500

In 2024, IHC colleague Arjan van Oeveren participated in the Roparun with his team RTZN-238. The Roparun is an annual event during Pentecost where teams complete a non-stop relay of more than 500 kilometres in 3 days.

Thanks in part to the support of the IHC foundation, but especially due to the dedication of the entire team, Roparun team RTZN-238 managed to raise a total amount of €23,000! This amount goes directly to the Roparun Foundation, which is committed to raising as much money as possible to support people battling cancer. Together, we make a difference and contribute to improving the quality of life for those who need it most.

Arjan van Oeveren, supervisor hull assembly



Individual employee initiative

Muskathlon

Marathon in Kenya for Compassion

Royal IHC employee: Hans Vreugdenhil
Beneficiary: Stichting Vrienden van
Gerechtigheid
Donation in 2024: €500

During the May holidays, our colleague Hans Vreugdenhil ran a marathon in Kenya together with 106 other participants. The purpose of this marathon was to raise money for the construction of wells at projects of the Compassion foundation in central and northern Kenya. Compassion is an organization that works with local churches to support and guide children. This enables the children to go to school, receive medical care and sufficient food.

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During their trip, the participants were able to see many of the Compassion projects. They made home visits to the children and witnessed the construction of the first well up close. The marathon itself was a great experience, partly through the city and partly through Kenya's beautiful nature.

Hans says:

"We were warmly welcomed at the projects and families' homes. It was beautiful but also confronting to see the poverty. And it is incomprehensible that people do not have access to clean drinking water, while the technology for this is available."



The IHC Foundation made a modest contribution to this beautiful initiative. Hans managed to raise €23,000 for this charity, and in total the marathon raised €1.3 million.

Hans Vreugdenhil, Designer

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Individual employee initiative

Louterbloemen

IHC Colleagues volunteer at animal shelter Louterbloemen

Royal IHC employee: Team of six secretaries
Beneficiary: Steunstichting Dordrechts
Dierentehuis
Donation in 2024: €500

Six colleagues had the privilege of volunteering at Animal Care Centre Louterbloemen in Dordrecht. It was an unforgettable experience to see how dedicated the staff at Louterbloemen are to the welfare of all the animals.

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Their daily hard work and boundless commitment ensure that the animals at the shelter receive the best possible care. The animal care centre mainly takes in dogs and cats, but other pets such as rabbits, guinea pigs and birds can also go there for shelter, care and rehoming. The aim is to find loving and permanent homes for each animal.

Cindy says:

"For us, it was a great way to strengthen our collegiality and do something good for society with our 'sustainable' hours. We are grateful for this opportunity and therefore also love that the IHC Foundation wants to support this important work with a one-off financial contribution."

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Sporting initiatives

Annually, the IHC Foundation allocates a proportion of its budget towards our partners' sporting initiatives. In 2024, the budget allocated for sporting initiatives has not been used.





Outlook for 2025

The IHC Foundation will continue its activities in 2025. Some of the 2024 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 Mercy Ships. 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 organizations.

Financial statements 2024

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 realized 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 recognized for the financial year in which the donations are committed.

Balance sheet (after allocation of results)

In euros	Notes	31-12-2024	31-12-2023
Current assets			
Other receivables and accrued assets	1	310	221
Cash and banks	2	44,410	26,224
Total		44,720	26,445
Capital			
Unappropriated results	3	36,675	19,520
Current liabilities			
Other liabilities and accruals	4	8,045	6,925
Total		44,720	26,445

Profit and loss account

In euros	Budget 2024	Actuals 2024	Actuals 2023
Donations			
Annual contribution Merwede Holding BV	-	-	-
Donation Client Royal IHC	25,000	25,000	-
Donation employees	-	20,000	-
Donations suppliers Christmas	-	-	615
Donations employees' Christmas boxes 2023'	5,000	4,045	5,084
Donations employees 'Christmas boxes 2024'	-	5,130	-
Contribution employees "Floodings Brazil"	-	515	-
Contribution employees "giro 555 Earthquake Turkey"	-	-	3,469
Other donations	-	25	2,000
Total donations	30,000	54,715	11,168
Allocations			
Social and Cultural Projects	43,000	34,402	15,424
Sports initiatives	10,000	-	500
IHC employee initiatives	4,000	4,500	2,002
Total allocations	57,000	38,902	17,926
Other costs	500	84	-
Interest	-	(1426)	(696)
Total costs	57,500	37,560	17,230
Net result	(26,500)	17,155	(6,062)



Notes to the balance sheet

In euros	Notes	31-12-2024	31-12-2023
Current assets			
Other receivables and accrued assets	1		
Other receivables		310	221
Cash and banks			
The bank balance is freely available	2		
Capital			
Unappropriated results	3		
Balance as 1 January		19,520	25,582
Result		17,155	(6,062)
Balance as at 31 December		36,675	19,520
Current liabilities			
Other liabilities and accruals	4	-	-
Voedsel bank			3,417
Stichting Kika			3,508
Blue Monday run		2,400	
Support floodings Brazil		515	
Support beneficiaries employees Christmas donation 2024		5,130	
Total		8,045	6,925



IHC Merwede Foundation

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