

Consolidated annual report 2023



Engineering
that excites



Consolidated Balance sheet as at December 31, 2023

Assets	31 December 2023	31 December 2022
<i>(before profit appropriation)</i>	€ x 1,000	€ x 1,000
<i>Non-current assets</i>		
Intangible assets (1)	2,666	1,548
Property, plant and equipment (2)	5,421	4,986
Financial assets (3)	4,989	4,309
	13,076	10,843
<i>Current assets</i>		
Construction contracts (4)	4,945	11,117
Receivables (5)	34,587	32,592
Cash and cash equivalents (6)	33,386	25,326
	72,918	69,035
Total	85,994	79,878
	31 December 2023	31 December 2022
Equity and liabilities		
<i>(before profit appropriation)</i>	€ x 1,000	€ x 1,000
<i>Group equity (7)</i>		
Equity	29,232	23,148
	29,232	23,148
Provisions (8)	3,369	2,585
Current liabilities (9)	53,393	54,145
	85,994	79,878
Total	85,994	79,878



Consolidated Income statement for the year ended 2023

	2023	2022
	€ x 1,000	€ x 1,000
Net revenue	149,421	128,501
Operating income (10)	149,421	128,501
Cost of outsourced work and other external expenses	42,463	36,375
Employee benefits (11)	71,746	63,059
Amortisation, depreciation and impairment (12)	2,374	2,037
Other operating expenses (13)	20,922	17,979
Operating expenses	137,505	119,450
Operating result	11,916	9,051
Financial income and expense (14)	174	13
Result before tax	12,090	9,064
Income tax expense	3,577	2,177
Share in results of subsidiaries and participating interests (15)	1,964	394
Net result after tax	10,477	7,281



Consolidated Cash flow statement for 2023

Indirect method

	2023	2022
	€ x 1,000	€ x 1,000
Operating result	11,916	9,051
Adjustments due to depreciation and amortisation	2,374	2,037
Change in provisions	783	-121
Change in trade accounts receivable	1,891	-5,436
Change in other receivables	-3,897	-380
Change in construction contracts	9,357	-8,328
Change in trade accounts payable	-2,764	3,273
Change in other payables	-2,968	10,208
Cash flow from operations	16,692	10,304
Interest received	1,477	1,384
Interest paid	-1,237	-1,432
Income tax paid	-41	-
Cash flow from operating activities	16,891	10,256
Purchase of intangible assets	-698	-436
Purchase of property, plant and equipment	-2,159	-1,906
Purchase of group companies	-1,343	-
Cash flow from investing activities	-4,200	-2,342
Proceeds from borrowings	-	727
Dividends paid to shareholders	-4,500	-
Cash flow from financing activities	-4,500	727
Net cash flows	8,191	8,641
Exchange differences on monetary resources	-131	36
Change in monetary resources	8,060	8,677



Change in monetary resources

<i>Entity's share</i>	2023	2022
	€ x 1,000	€ x 1,000
Net result after tax	10,477	7,281
<i>Incorporated to equity</i>		
Changes in value of financial assets	82	-52
Exchange differences of foreign participating interests	-1	-11
Adjustment of recycle items	26	-
	107	-63
Total of comprehensive income	10,584	7,218



General notes

Name legal entity	Iv-Groep B.V.
Legal form	Besloten vennootschap
Registered office	Papendrecht
Registration number Chamber of Commerce	24352072
Basis of preparation	Commercial

Most important activities

The activities of Iv-Groep B.V., having its legal seat at Papendrecht primarily consist of providing engineering and advisory services.

Location actual activities

Iv-Groep B.V. is located in Papendrecht.

Group structure

Iv-Groep B.V. is part of a group, operationally headed by Iv-Holding B.V. in Papendrecht.

Location where a copy of the consolidated financial statements can be obtained

The financial information of the company has been recorded in the consolidated financial statements of Iv-Holding B.V. in Papendrecht. Copies are available at the Trade Register of the Chamber of Commerce in Rotterdam.

Consolidation policy

The consolidation includes the financial information of Iv-Groep B.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Iv-Groep B.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to govern otherwise their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account. Group companies and other entities in which Iv-Groep B.V. exercises control or whose central management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately.

Consolidation

The results of newly acquired group companies and the other legal entities and companies included in the consolidation are consolidated from the acquisition date. On that date, the assets, provisions and liabilities are valued at fair values. The goodwill paid is capitalized and amortized over its economic life. The results of divested participating interests are included in the consolidation until the group link is broken.



Overview consolidated interests

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>	<i>Additional information</i>
Iv-Consult B.V.	Papendrecht	100,0	
Iv-Offshore & Energy B.V.	Papendrecht	100,0	
Iv-Infra B.V.	Papendrecht	100,0	
Iv-Water B.V.	Zwijndrecht	100,0	
Iv-Industrie B.V.	Papendrecht	100,0	
Iv-Bouw B.V.	Papendrecht	100,0	
Escher Process Modules B.V.	Eindhoven	100,0	
Iv-Industrie & Consult v.o.f.	Papendrecht	100,0	
Iv-Alba B.V.	Papendrecht	100,0	
Iv-Assetmanagement B.V.	Papendrecht	100,0	In 2023 Iv-Assetmanagement B.V. has been merged with Advin Noordwest B.V., Advin Zuidoost B.V. and Mobile 3D Mapping B.V.
M4N Holding B.V.	Papendrecht	100,0	
Iv-Infra België BvbA	Stekene (Belgium)	100,0	
Iv-Infra USA Inc.	Metairie (USA)	100,0	
Iv-Infra USA LLC	Metairie (USA)	100,0	
Iv-Consult Sdn. Bhd.	Kuala Lumpur (Malaysia)	100,0	
Iv-Libya	Misrata (Libya)	57,5	
Iv-Offshore & Energy Inc.	Dover, Delaware (USA)	100,0	
Iv Poland Sp. z o.o.	Warsaw(Poland)	100,0	Takeover in 2023
PT IvOffshore & Energy	Batam (Indonesia)	100,0	Founded in 2023

Notification application article 402

Since the income statement for 2023 of Iv-Groep B.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 of the Dutch Civil Code.

Mergers and acquisitions

1.
As per 13 December 2023 Iv-Groep B.V. has taken over Electro Croon Polska Sp z.o.o., after which the company name was changed to Iv Poland.

2.
As per 1 januari 2023 Iv-Assetmanagement has merged with Advin Noordwest B.V., Advin Zuidoost B.V. and Mobile 3D Mapping B.V., where Iv-Assetmanagement is the acquiring company. In the annual statement the merger was processed through the 'Pooling of interest' methode. The comparative figures have been adjusted accordingly.

The merger has no impact on the equity as per 1 January 2023 and 2022. The effect on the result of 2023 and 2022 is also nil.

Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Iv-Groep B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.



Accounting policies

General

General policies

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The financial statements are denominated in euros; this is the functional currency of Iv-Groep B.V.. All financial information in euros is rounded to the nearest thousand.

For comparability purposes of the financial statements of 2023 reclassifications have been made in the comparative figures of 2022. These reclassifications have no impact on equity or result.

Accounting policies for the valuation of assets and equity and liabilities

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting policies for the income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on 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.

Impairment non-current assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

Foreign currency translation

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing as at balance sheet date. Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

The exchange differences resulting from the translation as at balance sheet date are recorded in the profit and loss account.

Foreign group companies and non-consolidated associated companies outside the Netherlands qualify as carrying on of business operations in a foreign country, with a functional currency different from that of the company. For the translation of the financial statements of these business operations in a foreign country the balance sheet items are translated at the exchange rate as at balance sheet date and the profit and loss account items at the average rate. The translation differences that arise are directly deducted from or added to shareholders' equity.



Leases

The company may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Pension arrangements

Iv-Groep B.V. has a number of pension schemes to which the provisions of the Dutch Pension Act ('Pensioenwet') are applicable. Iv-Groep B.V. pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognised as employee cost when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

For foreign pension schemes which are not similar to the way in which the Dutch pension system is designed and operates, a best estimate is made of the obligation as at the balance sheet date.

Iv-Groep B.V. has a number of pension schemes. The main characteristics of these schemes are:

- Up to and including December 31, 2014, the pension scheme was a final pay scheme ('eindloonregeling') that was placed with Zwitserleven. The pension commitment has been frozen and the obligations under this scheme have been surrendered;
- Until June 30, 2017, the pension scheme was an average pay scheme ('middelloonregeling') that was placed with AEGON. The pension commitment is frozen;
- The current pension scheme is a defined contribution scheme that has been placed with Nationale Nederlanden. The contribution to the defined contribution scheme is based on a cost scale, derived from a fictitious premium scheme with an actuarial interest rate of 2%, which is followed for 90%.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. The company does not use derivatives. The company uses interest rate swaps to hedge its interest rate risks.

The notes to the specific items on the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If a financial instrument is not recorded on the balance sheet, information regarding the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

Derivatives are initially recognised in the balance sheet at fair value, the subsequent valuation of derivative financial instruments depends on whether or not the instrument is quoted in an open market. If the underlying object of the derivative financial instrument is listed on a stock exchange, it is valued at fair value. If the object is not quoted in an open market, it will be stated at cost or current value, if lower.

The group's financial policy is to protect its operating margin. The main risks to which the group is exposed are interest rate risk, credit risk, liquidity risk and currency risk.

Interest rate risk

The main risk relates to the Guarantee Facility, which has been provided by ING Bank N.V. to the group. A variable interest rate is applicable to the debit balance on the facility. This was not used at the end of 2023. This risk is not hedged.



Credit risk

The group limits the risk by doing business with customers with a high credit rating or by providing security in the form of a Letter of Credit or bank guarantee. Where possible, the group ensures a positive cash flow on the projects.

There are no significant concentrations of credit risks.

Liquidity risk

Cashflow forecasts are drawn up periodically. The liquidity risk is controlled through interim monitoring and possible adjustments. The cashflow forecasts take into account the limited availability of cash, including bank guarantees. There are no specific liquidity risks.

Currency risk

The group's policy is to hedge currency risks arising from sales and purchases. The main currency causing this is US dollars. The risks arising from the currency positions are analyzed regularly and hedged where necessary.

Currency futures contracts are used to mitigate the impact of exchange rate fluctuations.

Derivatives and hedge accounting

The group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with interest rates or changes in foreign currencies.

Derivatives based on cash flow hedge

The group applies hedge accounting based on generic documentation of hedging relationships.

The group documents the following:

- The overall hedging strategy and how the hedging relationships are aligned with the risk management objectives and the expected effectiveness of these hedging relationships;
- The nature of the hedging instruments and hedged positions involved.

The hedges that meet these strict criteria for hedge accounting are accounted for as follows.

- The derivatives are valued in the balance sheet at market value.
- Gains or losses are recognized as follows:
 - Any ineffectiveness is determined on each balance sheet date.
 - If the critical characteristics of the hedging instrument and the hedged item were not identical or not identical, this is an indication that the cost hedge contains an ineffective component.
 - The ineffective portion, if any, is determined using the dollar offset method.
 - If and to the extent that the ineffectiveness results in an accumulated loss on the balance sheet date, the ineffectiveness is recognized in the profit and loss account.
 - The change in value of the derivative is recorded in the revaluation reserve and is later recycled to the income statement when the result on the hedged item is recognized.

Cash flow hedge accounting is no longer applied as:

- The hedging instrument expires, is sold, terminated or exercised.
- The hedging relationship no longer meets the criteria for hedge accounting.

Government subsidies

Operating subsidies are recorded as income in the income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.



Accounting policies for assets

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value.

Goodwill is determined as the positive difference between the acquisition price of the participations and the company's interest in the net fair value of the acquired identifiable assets and the 'contingent' liabilities of the included party, less amortisation and impairment losses.

Property, plant and equipment

Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Financial assets

Participations (associates), over which significant influence can be exercised, are valued according to the net asset value method. The net asset value is calculated in accordance with the accounting principles that apply for these financial statements.

If the valuation of an associate based on the net asset value is negative, it will be stated at nil. Participations over which no significant influence can be exercised are valued at historical cost or of applicable less impairments in value.

If and insofar as Iv-Groep B.V. can be held fully or partially liable for the debts of the associate, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this. This provision is formed primarily at the expense of receivables from this participating interest and otherwise under provisions to the extent of the share in the losses suffered by the participating interest, or for the expected payments by the company for the benefit of these participating interests.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction cost (if material). These receivables are subsequently valued at amortised cost, which is in general equal to the nominal value.

For determining the value, any impairments are taken into account.

Deferred tax assets are recognised for available deductible tax losses, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred income taxes are recognised at nominal value.



Construction contracts

The work in progress on construction contracts for third parties are valued at the realised construction contract costs increased by the attributed profit and reduced by recognised losses and invoiced installments. If the result from work in progress on a construction contract cannot be reliably estimated no profit is attributed.

The construction contract costs comprise the costs directly relating to the construction contract, the costs that are attributable to construction contract activities in general and can be attributed to the contract and other costs that are chargeable to the customer under the terms of the contract.

Income from construction contracts and construction contract costs on account of the work in progress on construction contracts are recognised in income statement as income and costs in proportion to the completed performance as at balance sheet date ('percentage of completion').

The construction contract revenues incurred in the financial year are recognised in the income statement as income, in the item net revenue. The construction contract costs are recognised in the cost of sales.

Expected losses within construction contracts are recognised in the income statement if they occur.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value.

Provisions deemed necessary for doubtful accounts are deducted.

These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Accounting policies for equity and liabilities

Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date.

Provisions that will be settled within one year are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise. Provisions which are affected by the time value of money are recognised at the present value of the expected expenditure.

The provision for warranties is recorded on behalf of the estimated costs expected to arise from the current warranties on account of goods and services delivered. Warranty claims are deducted from this provision.

A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

The provision for jubilee benefits is measured at the present value of expected benefits payable during employment. The calculation of the provision takes the expected future salary increases and the likely stay into account.



Provision for tax liabilities

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences, multiplied by the current rate of taxation. These provisions are reduced by amounts of taxation recoverable in the future in respect of the carry-forward of unused tax losses, to the extent that it is probable that future tax profits will be available for settlement.

Current liabilities

Current liabilities relate to liabilities with a maturity within 12 months after balance sheet date. On initial recognition current liabilities are recognised at fair value.

After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Accounting policies for the income statement

Net revenue

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover. Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered. The progress made on the contract is determined based on the contract costs incurred as at the balance sheet date in proportion to the total estimated contract costs. If the result of the contract cannot (yet) be estimated reliably, the revenue is recognised in the profit and loss account for the amount of the contract costs incurred from which it is likely that they can be recovered; the contract costs are then recognised in the profit and loss account for the period in which they were incurred. As soon as the result can be estimated reliably, revenue recognition takes place in accordance with the PoC method in proportion to the stage of completion of the contract as at the balance sheet date.

Gross margin

The gross margin consists of the difference between the net turnover and the costs of sales, as well as the other operating income.

Employee benefits

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Iv-Groep B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The provisions of the Netherlands Pensions Act ('Pensioenwet') apply to the Dutch pension schemes and Iv-Groep B.V. pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Amortisation, depreciation and impairment

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.



Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Other interest and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate.

Interest and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Share in results of subsidiaries and participating interests

Where significant influence is exercised over participations, the group's share in the associated companies' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Iv-Groep B.V..

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Results on transactions, in which the transfer of assets and liabilities between the company and its participations and between participations themselves have not been recognized insofar as these can be regarded as unrealized.

The results of the participations acquired or disposed of during the financial year are recognized in the company's result from the date of acquisition or until the date of disposal.

Accounting policies for the cash flow statement

Cash flow statement policy

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement.

Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group company has been recognised as cash used in investing activities where it was settled in cash. Any cash at banks and in hand in the acquired group company have been deducted from the purchase consideration.

Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.



Notes to consolidated balance sheet

Intangible assets (1)	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Patents, trademarks and other rights	1,253	920
Goodwill	1,413	628
Total	2,666	1,548

Movements in intangible fixed assets can be broken down as follows:

	Patents, trade- marks and other rights	Goodwill	Total
	€ x 1,000	€ x 1,000	€ x 1,000
<i>Carrying value January 1, 2023</i>			
Cost or manufacturing price	4,844	1,181	6,025
Accumulated amortisation and impairments	-3,924	-553	-4,477
	920	628	1,548
<i>Movements 2023</i>			
Additions	698	911	1,609
Amortisation	-365	-126	-491
Shift in acquisition or manufacturing price	-25	-	-25
Shift in cumulative depreciation and amortization	25	-	25
Acquisition value acquired upon acquisition of Iv Poland	155	-	155
Cumulative depreciation acquired upon acquisition of Iv Poland	-155	-	-155
	333	785	1,118
<i>Carrying value December 31, 2023</i>			
Cost or manufacturing price	5,672	2,092	7,764
Accumulated amortisation and impairments	-4,419	-679	-5,098
	1,253	1,413	2,666
Amortisation rate	20,0	10,0	

Disclosure

The goodwill relates for an amount of €508,000 to the acquisition of the shares in Advin B.V. in 2018. The remaining useful life is 4 years.

The goodwill relates for an amount of €905,000 to the acquisition of the shares in Electro Croon Polska Sp z.o.o. in 2023. The remaining useful life is 6 years.



Property, plant and equipment (2)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Land and buildings	2,350	1,991
Machinery	543	441
Other tangible assets	2,528	2,554
Total	5,421	4,986

Movements in tangible fixed assets can be broken down as follows:

	Land and buildings	Machinery	Other tangible assets	Total
	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000
<i>Carrying value January 1, 2023</i>				
Cost or manufacturing price	4,532	994	5,804	11,330
Accumulated amortisation and impairments	-2,541	-553	-3,250	-6,344
	1,991	441	2,554	4,986
<i>Movements 2023</i>				
Additions	941	320	904	2,165
Disposals	-	-6	-	-6
Depreciation	-582	-212	-1,089	-1,883
Shift in acquisition or manufacturing price	-123	-98	-446	-667
Shift in cumulative depreciation and amortization	123	98	489	710
Acquisition value acquired upon acquisition of Iv Poland	-	-	315	315
Cumulative depreciation acquired upon acquisition of Iv Poland	-	-	-199	-199
	359	102	-26	435
<i>Carrying value December 31, 2023</i>				
Cost or manufacturing price	5,350	1,210	6,577	13,137
Accumulated amortisation and impairments	-3,000	-667	-4,049	-7,716
	2,350	543	2,528	5,421
Depreciation rate (average)	-	20,0	-	
Depreciation rate from	10,0	-	20,0	
Depreciation rate to	20,0	-	33,0	

Limited ownership

Of the tangible fixed assets an amount of €411,000 (2022: €1,743,000) relates to assets, of which the company does not hold legal title. These relate to renovations to the office buildings in Papendrecht, Sliedrecht, Nieuwegein, Arnhem, Den Bosch and Delft.



Financial assets (3)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Other investments	3,447	3,117
Receivables from shareholders and participating interests	1,055	1,021
<i>Deferred tax assets</i>		
Available tax losses	99	63
Other receivables	388	108
Total	4,989	4,309

Movements in financial assets can be broken down as follows:

	Other investments	Receivables from share- holders and participating interests	Deferred tax assets	Other receivables	Total
	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000
Carrying value January 1, 2023	3,117	1,021	63	108	4,309
<i>Movements 2023</i>					
Additions	-	-	36	-	36
Long-term contracts	-	-	-	82	82
Long-term contracts acquired upon acquisition by Iv Poland	-	-	-	198	198
Proceeds from borrowings	-	-17	-	-	-17
Interest from borrowings	-	31	-	-	31
Reclassification from/to short-term receivables	-	20	-	-	20
Participation acquired upon acquisition of Iv Poland	115	-	-	-	115
Share in result of participating interests	1,964	-	-	-	1,964
Reclassification to debts to shareholders and associates	-1,749	-	-	-	-1,749
	330	34	36	280	680
Carrying value December 31, 2023	3,447	1,055	99	388	4,989



Overview of participating interests

The participations concern the following companies:

<i>Name entity</i>	<i>Location</i>	<i>% share capital</i>
T.H.V. Visser&Smit Hanab - Iv-Oil & Gas (Joint Venture Winkelse)	Landegem (Belgium)	50,00
Aannemingscombinatie BTL Advies / Iv-Infra	Oisterwijk	50,00
Nevesbu B.V.	Alblasserdam	50,00
Alba EG B.V.	Zwijndrecht	50,00
S3P B.V.	Papendrecht	50,00
Joint Venture Papendrecht V.O.F.	Papendrecht	35,00
MariTeam V.O.F.	Papendrecht	33,30
IBL Groep B.V.	Breda	35,00
CICP Consultores Internationales LLC	Panama	20,00
JV 50 Hz Iemants-Iv-HSM	Schiedam	14,00

Disclosure

The value of the participation of 50% in Aannemingscombinatie BTL Advies / Iv-Infra in Oisterwijk included in this item was set at nil as at year-end 2023 (year-end 2022: nil). The equity deficit amounted to negative €1 as at December 31, 2023 (December 31, 2022: negative €1). The participation incurred a loss of nil for 2023.

The receivables from shareholders and participating interests relates to a loan to one of the shareholders of Iv-Holding B.V. The loan is subject to an interest rate of 3%. The loan has an indefinite duration.

Iv-Offshore & Energy has an obligation to pay an amount of USD6,454,305 between 2 March 2025 and 30 March 2026. Iv-Groep has closed 2 hedging contracts (buy USD6,454,305) op 5 April 2023.

The changes in value of these derivatives are included in other receivables and in the revaluation reserve. The cash flow hedge is seen as effective.

Construction contracts (4)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Actual project costs	225,922	193,215
Imputed profits	56,381	43,683
Invoiced instalments	-295,498	-238,979
Provision for expected losses	-3,361	-5,119
Total construction contracts	-16,556	-7,200
Construction contracts classified as liabilities	21,501	18,317
Total construction contracts classified as assets	4,945	11,117



Receivables (5)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Trade receivables, gross	21,057	22,884
Provision bad debts	-402	-336
	<hr/>	<hr/>
	20,655	22,548
Shareholders and participating interests	2,552	1,171
<i>Tax receivables</i>		
Corporate income tax	4	-
Other receivables	9,455	6,603
Accrued income	1,921	2,270
	<hr/>	<hr/>
Total	34,587	32,592

Disclosure

No interest is applicable to the balances relating to group companies or shareholders and participating interests as they are settled on a monthly basis.

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

Cash and cash equivalents (6)

Unavailable

Of cash at banks and in hand, €52,000 (2022: €72,000) is not at the Company's free disposal.

Group equity (7)

Disclosure

The shareholders' equity is detailed in the notes to the company financial statements.



Provisions (8)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Provision for tax liabilities	137	-
Warranty provision	648	440
Provision for repair costs	462	267
Provision for major maintenance	542	507
Provision relating to subsidiaries	2	1
Provision for jubilee benefits	1,578	1,370
Total	3,369	2,585

Provision for tax liabilities

The movements in the provision are as follows:

Provision for tax liabilities

	2023
	€ x 1,000
Balance January 1	-
Addition to provision	137
Balance December 31	137

Warranty provision

The movements in the provision are as follows:

Warranty provision

	2023
	€ x 1,000
Balance January 1	440
Addition to provision	208
Usage of provision	-
Balance December 31	648

This concerns a provision formed for guarantee projects.



Provision for repair costs

The movements in the provision are as follows:

<i>Provision for repair costs</i>	2023
	€ x 1,000
Balance January 1	267
Addition to provision	195
Balance December 31	462

The provision for repair costs serves is recognised to cover the future costs of asbestos removal at the end of the rental period of the building in Papendrecht. The obligation for this has been contractually agreed with the lessor.

The provision is stated at present value, which has been calculated with a discount rate of 23.2%.

Provision for major maintenance

The movements in the provision are as follows:

<i>Provision for major maintenance</i>	2023
	€ x 1,000
Balance January 1	507
Addition to provision	315
Usage of provision	-280
Balance December 31	542

The provision for major maintenance is recognised to cover the future costs of major maintenance of the company buildings. The obligation to carry out major maintenance has been contractually agreed with the lessor.

The provision for major maintenance includes costs amounting to €284,000 (2022: €226,000) with an (expected) remaining term to maturity of less than one year.

Provision relating to subsidiaries

The movements in the provision are as follows:

<i>Provision relating to subsidiaries</i>	2023
	€ x 1,000
Balance January 1	1
Addition to provision	1
Balance December 31	2

The provision for participations relates to the Company's share in the equity deficit of Aannemingscombinatie BTL Advies / Iv-Infra in Oisterwijk.



Provision for jubilee benefits

The movements in the provision are as follows:

<i>Provision for jubilee benefits</i>	2023
	€ x 1,000
Balance January 1	1,370
Addition to provision	312
Usage of provision	-104
Balance December 31	1,578

The provision for jubilee benefits is recognised for the expected jubilee payments during employment.

The following considerations are applicable:

- Discount rate 2024 van 2.35% (2023: 2.12%);
- Salary increase 2024 van 4.4% (2023: 8%);
- Chances of reaching retirement age

Current liabilities (9)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Trade payables	6,961	9,726
Group companies	4,697	-
Shareholders and participating interests	-	8,487
<i>Taxes payable and social security contributions payable</i>		
Corporation income tax	-	9
VAT	3,564	3,441
Wage tax and social security	3,659	3,775
	7,223	7,225
Pension related payables	-	4
Construction contracts (liabilities)	21,501	18,316
Other payables	10,183	8,621
Accruals	2,828	1,766
Total	53,393	54,145

Disclosure

No interest is applicable to the balances relating to group companies or shareholders and participating interests as they are settled on a monthly basis.

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.



Financial instruments

Hedge accounting

The legal entity has entered into 2 forward contracts on April 5, 2023. It has an obligation to deliver €1,400,000 on February 28, 2025 and €4,400,000 on April 4, 2025.

Contingent liabilities

Fiscal unity

The legal entity is part of the fiscal unity for corporate income tax and VAT purposes and for that reason it is jointly and severally liable for the tax liabilities of the fiscal unity as a whole.

Liability claim

Iv-Groep B.V. is partner in multiple general partnerships and as such in full severally liable for this general partnership's debts in full.

Purchase commitments

The legal entity has committed itself for an investment obligation amounting to €278,000.

Guarantees

As of December 31, 2023 the legal entity has granted guarantees amounting to €34,973,000.

Payments to obtain usage rights

Annual lease obligations entered into with third parties in respect of property are €3,609,000 in total. The average remaining term of the lease contract is 4 years.

The total amount of long-term liabilities for making payments in order to obtain rights of use or other contingent rights for machinery and communication equipment is €214,000. Of this amount €116,000 is due after one year and €0 is due after five years.

Operational leases

The obligations under operating leases can be specified as follows:

<i>Breakdown minimal lease payments</i>	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Within one year	2,531	2,061
Exceeding one year and within five years	3,798	2,691
Total	6,329	4,752



Other contingent liabilities

Iv-Holding B.V. and various subsidiaries, including Iv-Groep B.V., have entered into a Guarantee facility with the ING Bank for which various securities have been provided. The following securities relate to Iv-Groep B.V.:

- Compte joint- and co-liability agreement issued by borrower;
- Negative pledge, pari passu and cross default declaration by borrower;
- Non-withdrawal statement at the level of Iv-Holding to a solvability of 35% of Van de Waal Beheermaatschappij B.V.;
- Deed of Pledge of Business assets (first pledge), issued by borrower;
- Deed of Pledge of Claim rights under the Atradius N.V. policy (first pledge), issued by Iv-Groep B.V.

In addition, the following stipulations apply:

- Shareholders of borrowers have first right of purchase on pledged business equipment in the event of bankruptcy;
- Bank guarantees exceeding 10% of the available ING Bank Guarantee Facility must be approved in advance by ING. Open-ended guarantors are not permitted, with the exception of rental guarantees or with the government as beneficiary. Exceeding this limit is only possible after permission from ING. Bank guarantee facilities available through other providers at the borrowers may not be increased without the permission of ING;
- 70% of the consolidated net revenue and EBITDA must come from the borrowers;
- Acquisitions of more than or equal to [Currency] 5,000,000 only in consultation with ING;
- At least 80% of the European payment traffic at the consolidated level of [Statutory name] must be handled by ING;
- The Borrower will periodically provide ING with specific reports and overviews;
- A general counter guarantee has been issued for the Bank Guarantee Facility;
- If the company wishes to provide additional guarantees, these must fit within the existing leverage ratios based on the Last Twelve Months EBITDA;
- No changes in (key) management and share ownership;
- The consolidated solvency must be at the level of Iv-Holding B.V. be at least 15% at the end of 2023;
- Net Leverage must not exceed 2.5x in relation to the relevant period and Gross Leverage must not exceed 2.0x;
- The amount of guarantees covered by Atradius N.V. will not be included in the calculation of the Net Leverage and the Gross Leverage;
- If the Atradius N.V. policy has not yet been issued and pledged to us, the total amount above the limit usage will be covered with blocked credit money.

Contingent assets

Contingent assets

Iv-Groep B.V. sold the participation in Iv-Software B.V. to IBL-Groep B.V. in a previous financial year.

As part of this agreement, IBL-Groep B.V. has committed to buy back their shares issued to IBL-Groep for an amount of €1,600,000 if the equity is larger than €3,436,501.

In case of dividend payment to Iv-Groep B.V. the threshold is to be decreased with 50% of the paid dividend.



Notes to income statement

Revenue and gross margin (10)

	31 December 2023	31 December 2022
	€ x 1,000	€ x 1,000
Net revenue	149,421	128,501
Operating income	149,421	128,501
Cost of outsourced work and other external expenses	42,463	36,375
Gross margin	106,958	92,126

Net revenue

The net revenue in 2023 can be specified by industry and geographical region as follows:

	Construction & Industry € x 1,000	Infrastructure € x 1,000	Offshore € x 1,000	Water € x 1,000	Total € x 1,000
Netherlands	35,428	41,644	36,496	4,101	117,669
Europe (excl. NL)	2,950	4,339	4,570	-	11,859
Other	1	329	28,263	-	28,595
Total	38,379	46,312	69,331	4,101	158,123
Changes in construction contracts	-660	79	-8,254	133	-8,702
Total Net revenue	37,719	46,391	61,077	4,234	149,421

The net revenue in 2022 can be specified by industry and geographical region as follows:

	Construction & Industry € x 1,000	Infrastructure € x 1,000	Offshore € x 1,000	Water € x 1,000	Total € x 1,000
Netherlands	28,135	40,475	9,761	3,845	82,216
Europe (excl. NL)	1,995	1,596	2,347	-	5,938
Other	270	159	31,588	-	32,017
Total	30,400	42,230	43,696	3,845	120,171
Changes in construction contracts	-375	1,628	7,012	65	8,330
Total Net revenue	30,025	43,858	50,708	3,910	128,501



Employee benefits (11)

	2023	2022
	€ x 1,000	€ x 1,000
Wages and salaries	58,451	51,770
Social security contributions	6,849	5,448
Pension costs	6,446	5,841
Total	71,746	63,059

Disclosure

The Company has in 2023 a subsidy with regard to research and development ('WBSO') for the amount of €889,000 (2022: €748,000). The subsidy has been deducted from social security contributions.

Amortisation, depreciation and impairment (12)

	2023	2022
	€ x 1,000	€ x 1,000
Amortisation of intangible assets	491	401
Depreciation of tangible assets	1,883	1,636
Total	2,374	2,037

Other operating expenses (13)

	2023	2022
	€ x 1,000	€ x 1,000
Other personnel related expenses	7,037	6,463
Accommodation costs	5,528	4,469
Operational expenses	3,784	2,791
Sales related expenses	1,079	620
Car and transport costs	3,749	3,410
Office related expenses	1,872	1,377
General expenses	611	670
Other undefined expenses	-2,738	-1,821
Totaal	20,922	17,979



Financial income and expense (14)

	2023	2022
	€ x 1,000	€ x 1,000
Interest income from shareholders and participating interests	31	41
Interest income credit institutions	1,524	1,343
Interest expenses credit institutions	-1,237	-1,432
Foreign currency exchange rate results	-144	61
Financial income and expense	174	13

Taxation (15)

	2023	2022
	€ x 1,000	€ x 1,000
Income tax expense from current financial year	3,577	2,177
Income tax expense	3,577	2,177

The connection between the applicable tax rate and effective tax rate is as follows:

	2023		2022	
	%	€ x 1,000	%	€ x 1,000
Result before tax		12,090		9,064
Applicable tax rate	25,8	3,119	25,8	2,339
Amortisation goodwill	0,3	32	0,3	31
Innovationbox	-0,7	-80	-1,2	-110
Effect of the result of foreign participating interests which are not subject to Dutch taxation	-0,1	-10	-0,9	-83
Taxation transparent companies	4,3	516	-	-
Effective tax rate	29,6	3,577	24,0	2,177

Disclosure

The applicable tax rate is based on the relative relation of the contribution of the group companies to the result and the tax rate applicable in the relevant countries.

The effective tax rate differs from the applicable tax rate due to the amortization of goodwill for Advin B.V. and Iv Poland.

The tax effects as a result of the general partnership Iv-Industrie & Consult V.O.F. are for the account of the Group.



Share in results of subsidiaries and participating interests (16)

	2023	2022
	€ x 1,000	€ x 1,000
Share in result of other participating interests	1,964	394
Total	1,964	394

Other notes

Cash flow statement

Disclosure cash flow statement

Under the investments in tangible fixed assets only the investments are included for which in 2023 cash was paid.

Employees

Disclosure average number of employees

During 2023, 766 employees were employed on a full-time basis (2022: 691). Of these employees, 33 were employed outside the Netherlands (2022: 30).

Management and the supervisory board

	2023	2022
	€ x 1,000	€ x 1,000
<i>Remuneration</i>		
Remuneration of directors and former directors	1,254	2,071
Remuneration of supervisory directors and former supervisory directors	78	72
Total	1,332	2,143

Auditors fees

	2023	2022
	€ x 1,000	€ x 1,000
<i>Auditors fees</i>		
Audit of the financial statements	243	250
Tax services	26	30
Other non-audit procedures	-	10
Total	269	290