

Consolidated annual report 2025



Engineering
that excites



Consolidated Balance sheet as at December 31, 2025

Assets	31 December 2025	31 December 2024
<i>(before profit appropriation)</i>	€ x 1,000	€ x 1,000
<i>Non-current assets</i>		
Intangible assets (1)	1,616	1,998
Property, plant and equipment (2)	7,144	6,167
Financial assets (3)	3,495	4,289
	12,255	12,454
<i>Current assets</i>		
Construction contracts (4)	5,353	7,834
Receivables (5)	51,738	49,045
Cash and cash equivalents (6)	111,513	54,011
	168,604	110,890
Total	180,859	123,344
	31 december 2025	31 december 2024
Equity and liabilities		
<i>(before profit appropriation)</i>	€ x 1,000	€ x 1,000
<i>Group equity (7)</i>		
Equity	57,044	45,436
Group equity	57,044	45,436
Provisions (8)	3,992	3,417
Current liabilities (9)	119,823	74,491
Total	180,859	123,344



Consolidated Income statement for the year ended 2025

	2025	2024
	€ x 1,000	€ x 1,000
Net revenue	229,384	182,649
Operating income (10)	229,384	182,649
Cost of outsourced work and other external expenses	87,789	57,983
Employee benefits (11)	96,836	84,715
Amortisation, depreciation and impairment (12)	2,746	2,638
Other operating expenses (13)	26,504	26,208
Operating expenses	213,875	171,544
Operating result	15,509	11,105
Financial income and expense (14)	747	546
Result before tax	16,256	11,651
Income tax expense (15)	-7,629	-5,346
Share in profit/loss of enterprises in which participation is held (16)	13,443	9,502
Net result after tax	22,070	15,807



Consolidated Cash flow statement for 2025

Indirect method

	2025	2024
	€ x 1,000	€ x 1,000
Operating result	15,509	11,105
Adjustments due to depreciation and amortisation	2,746	2,638
Change in provisions	575	48
Change in trade accounts receivable	-6,743	-10,553
Change in other receivables	4,050	-2,600
Change in construction contracts	25,852	5,388
Change in trade accounts payable	2,885	4,906
Change in other payables	25,688	10,836
Cash flow from operations	70,562	21,768
Interest received	989	414
Income tax paid	-168	-112
Cash flow from operating activities	71,383	22,070
Purchase of intangible assets	-281	-349
Purchase of property, plant and equipment	-3,275	-2,676
Purchase of group companies	125	-
Proceeds from sales of non-consolidated entities	-	1,390
Cash flow from investing activities	-3,431	-1,635
Dividends paid to shareholders	-10,000	-
Cash flow from financing activities	-10,000	-
Net cash flows	57,952	20,435
Exchange differences on monetary resources	-450	11
Change in monetary resources	57,502	20,446



Statement of comprehensive income for 2025

<i>Entity's share</i>	2025	2024
	€ x 1,000	€ x 1,000
Net result after tax	22.070	15.807
<i>Incorporated to equity</i>		
Changes in value of financial assets	-395	313
Exchange differences of foreign participating interests	-68	84
Other comprehensive income	-463	397
Total of comprehensive income	21,607	16,204



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>
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
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.	Warschau (Poland)	100.0
PT IvOffshore & Energy	Batam (Indonesia)	100.0
Iv-Heavy Industries	Papendrecht	100.0

Notification application article 402

Since the income statement for 2025 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.

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.

The figures for the previous financial year have been adjusted, where necessary, to ensure comparability.

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.

In case of collaboration through the joint execution of activities where each participant retains exclusive control over their assets, the enterprise accounts for the assets it controls, as well as the obligations it has undertaken, the costs it has incurred, and its share in the results from sales and/or services provided by the joint venture.

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.

Foreign Currency Transactions

Transactions denominated in foreign currencies are initially recognized in the functional currency by converting at the spot exchange rate on the transaction date between the functional currency and the foreign currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date.

Exchange rate differences arising from the settlement of monetary items or from the translation of monetary items in foreign currencies are recognized in the profit and loss account in the period in which they arise. Exceptions are exchange rate differences on monetary items that are part of the net investment in a foreign operation (see below).

Non-monetary assets and liabilities in foreign currencies that are recognized at historical cost are translated into the functional currency at the exchange rates on the transaction date.

Non-monetary assets and liabilities in foreign currencies that are recognized at fair value are translated into the functional currency at the exchange rates at the date when the fair value is determined. Exchange rate differences arising from translation are recognized directly in equity as part of the revaluation reserve.

Assets and liabilities that are part of the net investment in a foreign operation are translated into the functional currency at the exchange rate at the balance sheet date. The income and expenses of such an operation are translated into the functional currency at the exchange rate on the transaction date.

Translation differences are recognized in the translation reserve in equity.

When a foreign operation is sold wholly or partially, the cumulative amount in the translation reserve related to that operation is transferred to the profit and loss account.

Translation differences arising from the translation of a financial liability designated as a hedge of the net investment in a foreign operation are recognized directly in equity. These translation differences are recognized in the translation reserve to the extent the hedge is effective. The ineffective portion is recognized as an expense in the profit and loss account.

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.

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 2025. 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.

Derivatives and Hedge Accounting

The group applies hedge accounting. At the inception of a hedging relationship, this is documented by the group. The group periodically assesses the effectiveness of the hedging relationship through testing. This can be done by comparing the critical characteristics of the hedging instrument with those of the hedged item, and/or by comparing the change in fair value of the hedging instrument and the hedged item. If there is an indication of ineffectiveness, the group determines the potentially ineffective portion through a quantitative ineffectiveness measurement.

If the critical characteristics, assessed in the context of the hedging relationship, are (or have been) identical, there is (or has been) no ineffectiveness. If the critical characteristics, assessed in the context of the hedging relationship, are (or have been) different, there is (or has been) ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the change in fair value of the hedging instrument with the change in fair value of the hedged item. If there is a cumulative loss on the hedging relationship over the period from initial recognition of the hedging instrument to the balance sheet date, this ineffectiveness (the loss) is recognized directly in the profit and loss account.

If cash flow hedge accounting is applied, the effective portion of the fair value changes of the derivative instruments is initially recognized in the revaluation reserve. When the expected future transactions result in the recognition of results in the profit and loss account, the amounts are transferred from the revaluation reserve to the profit and loss account.

If the hedged item of an expected future transaction results in the recognition of a non-financial asset or non-financial liability on the balance sheet, the enterprise adjusts the cost of this asset with the hedge results by transferring the results deferred in the revaluation reserve to the cost of the asset. If the hedged item of an expected future transaction results in the recognition of a financial asset or financial liability on the balance sheet, the hedge results not yet recognized in the profit and loss account are recognized in the profit and loss account in the period(s) that the acquired asset or incurred liability affects profit or loss.

The company also applies cash flow hedge accounting to forward exchange contracts to hedge its future sales in US dollars. If applicable, the ineffective portion of the fair value change of the forward exchange contracts is recognized in the profit and loss account under financial income and expenses. The application of cash flow hedge accounting is discontinued if:

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



Derivatives based on cash flow hedge

The group applies hedge accounting based on generic documentation of hedging relationships. The group documents the following:

- The general hedging strategy and how the hedging relationships align with risk management objectives and the expected effectiveness of these hedging relationships;
- The nature of the hedging instruments and hedged items involved.

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.

The other provisions concern a provision for long-term illness and for long-term employee obligations.

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 Percentage of Completion method in proportion to the stage of completion of the contract as at the balance sheet date.



Cost of outsourced work and other external expenses

Costs of outsourced work are allocated to the period to which they relate.

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 profit/loss of enterprises in which participation is held

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 2025	31 December 2024
	€ x 1,000	€ x 1,000
Patents, trademarks and other rights	975	1,135
Goodwill	641	863
Total	1,616	1,998

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, 2025</i>			
Cost or manufacturing price	6,025	1,822	7,847
Accumulated amortisation and impairments	-4,890	-959	-5,849
	1,135	863	1,998
<i>Movements 2025</i>			
Additions	281	-	281
Amortisation	-442	-222	-664
Additions through business combinations	-8	-	-8
Disposals through business divestitures	9	-	9
	-160	-222	-382
<i>Carrying value December 31, 2025</i>			
Cost or manufacturing price	6,298	1,822	8,120
Accumulated amortisation and impairments	-5,323	-1,181	-6,504
	975	641	1,616
Amortisation rate	20,0	15,0	

Disclosure

The goodwill relates for an amount of €269,000 to the acquisition of the shares in Advin B.V. in 2018 and for an amount of €372,000 to the acquisition of the shares in Electro Croon Polska Sp z.o.o. in 2023. The remaining useful life is respectively 2 and 4 years.



Property, plant and equipment (2)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Land and buildings	2,104	2,030
Machinery	981	754
Other tangible assets	4,059	3,383
Total	7,144	6,167

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, 2025</i>				
Cost or manufacturing price	5,512	1,573	6,617	14,662
Accumulated amortisation and impairments	-3,482	-819	-4,194	-8,495
	2,030	754	3,383	6,167
<i>Movements 2025</i>				
Additions	564	475	2,236	3,275
Depreciation	-	-	-125	-125
Additions through business combinations	-	-	-22	-22
Disposals through business divestitures	-490	-249	-1,413	-2,152
	-68	-348	-1,450	-1,866
	68	349	1,450	1,867
	74	227	676	977
<i>Carrying value December 31, 2025</i>				
Cost or manufacturing price	6,008	1,700	8,216	15,924
Accumulated amortisation and impairments	-3,904	-719	-4,157	-8,780
	2,104	981	4,059	7,144
Depreciation rate from	10,0	10,0	20,0	
Depreciation rate to	20,0	20,0	33,0	

Limited ownership

Of the tangible fixed assets an amount of €838,000 (2024: €744,000) 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 2025	31 December 2024
	€ x 1,000	€ x 1,000
Other investments	3,205	2,888
Receivables from shareholders and participating interests	-	1,081
<i>Deferred tax assets</i>		
Available tax losses	182	212
Other receivables	108	108
Total	3,495	4,289

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, 2025	2,888	1,081	212	108	4,289
<i>Movements 2025</i>					
Reversal of impairments	-	-	-30	-	-30
Loan repayment	-	-1,081	-	-	-1,081
Exchange differences	1	-	-	-	1
Share in result of participating	316	-	-	-	316
	317	-1,081	-30	-	-794
Carrying value December 31, 2025	3,205	-	182	108	3,495



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
Nevesbu B.V.	Alblasserdam	50.00
Alba EG B.V.	Zwijndrecht	50.00
S3P B.V.	Papendrecht	50.00
MariTeam V.O.F.	Papendrecht	33.30
CICP Consultores Internationales LLC	Panama	20.00
JV 50 Hz lemants-Iv-HSM	Schiedam	23.68
JV HSI PEMAC	Schiedam	33.33

Disclosure

The Other investments item includes the result of JV 50 Hz lemants-Iv-HSM and JV HSI PEMAC for a total amount of €13,027,000. In connection with a debt to these investments, this item has been reclassified to Current liabilities to shareholders and investments.

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. The loan has been fully repaid in 2025.

Construction contracts (4)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Actual project costs	364,971	276,225
Imputed profits	78,384	64,110
Invoiced instalments	-486,743	-358,342
Provision for expected losses	-4,408	-3,937
Total construction contracts	-47,796	-21,944
Construction contracts classified as liabilities	53,149	29,778
Total construction contracts classified as assets	5,353	7,834



Receivables (5)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Trade receivables, gross	38,204	31,643
Provision bad debts	-282	-435
	37,922	31,208
Shareholders and participating interests	839	4,830
<i>Tax receivables</i>		
Corporate income tax	66	36
VAT	21	1
	87	37
Other receivables	7,846	9,474
Accrued income	5,044	3,496
	51,738	49,045
Total	51,738	49,045

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)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
	111,513	54,031
	1	1
	-1	-21
	111,513	54,011
	111,513	54,011

Notification of credits unavailable to legal entity

Of cash at banks and in hand, €192,000 (2024: €217,000) is not at the Company's free disposal. This amount relates entirely to G-accounts.



Group equity (7)

Disclosure

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

Provisions (8)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Tax provisions	9	22
Warranty provision	746	767
Provision for restoration costs	356	336
Major maintenance provision	545	618
Long-service award provision	1,835	1,674
Other provisions	501	-
Total	3,992	3,417

Provision for tax liabilities

The movements in the provision are as follows:

<i>Provision for tax liabilities</i>	2025
	€ x 1,000
Balance January 1	
Addition to provision	22
Usage of provision	-13
Balance December 31	22

Warranty provision

The movements in the provision are as follows:

<i>Warranty provision</i>	2025
	€ x 1,000
Balance January 1	767
Addition to provision	-
Usage of provision	-21
Balance December 31	746

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>	2025
	€ x 1,000
Balance January 1	336
Addition to provision	20
Release from provision	-
Balance December 31	356

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 11.55% in 2025.

Provision for major maintenance

The movements in the provision are as follows:

<i>Provision for major maintenance</i>	2025
	€ x 1,000
Balance January 1	618
Addition to provision	74
Usage of provision	-32
Release from provision	-115
Balance December 31	545

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 €312,000 (2024: €276,000) with an (expected) remaining term to maturity of less than one year.



Provision for jubilee benefits

The movements in the provision are as follows:

<i>Provision for jubilee benefits</i>	2025
	€ x 1,000
Balance January 1	1,674
Addition to provision	262
Usage of provision	-101
Balance December 31	1,835

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

The following considerations are applicable:

- Discount rate for 2026 of 2.73% (2025: 2.42%);
- Salary increase for 2026 of 3.00% (2025: 4.25%);
- Probability of reaching the 12.5-year, 25-year or 40-year service anniversary.

Other provisions

The movement in this item is as follows:

<i>Other provisions</i>	2025
	€ x 1.000
Balance January 1	-
Addition to provision	501
Balance December 31	501

This concerns a provision for long-term sick leave and a provision for personnel obligations.



Current liabilities (9)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Trade payables	14,752	11,867
Shareholders and participating interests	21,631	7,514
<i>Taxes payable and social security contributions payable</i>		
Corporation income tax	44	51
VAT	1,748	3,143
Wage tax and social security	4,447	4,840
	6,239	8,034
Construction contracts (liabilities)	53,149	29,778
Other payables	15,375	12,546
Accruals	8,677	4,752
Total	119,823	74,491

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. These contracts were performed in 2025.

Off-balance sheet liabilities (10)

Fiscal unity

The company, together with its Dutch subsidiaries, forms a fiscal unit for the purpose of corporate income tax and VAT; each of the companies is liable for the taxes payable by all companies involved in the fiscal unit under the standard terms and conditions.

Liability claim

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

Purchase commitments

The legal entity has committed itself for an investment obligation amounting to €185,000.

Guarantees

As of December 31, 2025 the legal entity has granted guarantees amounting to €36,556,000.

Payments to obtain usage rights

Annual lease obligations entered into with third parties in respect of property are €3,829,000 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 €202,000. Of this amount €123,000 is due after one year.

Operational leases

The obligations under operating leases are as follows:

<i>Breakdown minimal lease payments</i>	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Within one year	2,789	2,414
Exceeding one year and within five years	5,575	4,806
Total	8,364	7,220



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;
- 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 €5,000,000 only in consultation with ING;
- At least 80% of the European payment traffic at the consolidated level of Iv-Groep B.V. 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 30% at the end of 2025;
- 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.
- If the Atradius N.V. policy is pulled, a minimum of €20,000,000 will be hedged bij guarantees from Atradius N.V..



Notes to income statement

Revenue and gross margin (11)

	31 December 2025	31 December 2024
	€ x 1,000	€ x 1,000
Net revenue	229,384	182,649
Operating income	229,384	182,649
Cost of outsourced work and other external expenses	87,789	57,983
Gross margin	141,595	124,666

Net revenue

The net revenue in 2025 can be specified by industry and geographical region as follows:

	Construction &			
	Industry € x 1,000	Infra & Water € x 1,000	Offshore € x 1,000	Total € x 1,000
Netherlands	34,971	55,542	49,671	140,184
Europe (excl. NL)	1,738	4,370	11,507	17,615
Other	2,194	154	95,090	97,438
Total	38,903	60,066	156,268	255,237
Changes in construction contracts	230	193	-26,276	25,853
Total Net revenue	39,133	60,259	129,992	229,384



The net revenue in 2024 can be specified by industry and geographical region as follows:

	Construction &			Total € x 1,000
	Industry € x 1,000	Infra & Water € x 1,000	Offshore € x 1,000	
Netherlands	45,882	51,948	45,750	143,580
Europe (excl. NL)	2,015	5,430	1,041	8,486
Other	651	848	35,317	36,816
Total	48,548	58,226	82,108	188,882
Changes in construction contracts	95	-1,407	-4,921	-6,233
Total Net revenue	48,643	56,819	77,187	182,649

Employee benefits (12)

	2025	2024
	€ x 1,000	€ x 1,000
Wages and salaries	78,567	68,897
Social security contributions	9,945	8,472
Pension costs	8,324	7,346
Total	96,836	84,715

Disclosure

The Company has in 2024 a subsidy with regard to research and development ('WBSO') for the amount of €992,000 (2024: €951,000). The subsidy has been deducted from social security contributions.

Amortisation, depreciation and impairment (13)

	2025	2024
	€ x 1,000	€ x 1,000
Amortisation of intangible assets	664	715
Depreciation of tangible assets	2,152	1,942
Result of sale of tangible assets	-70	-19
Total	2,746	2,638



Other operating expenses (14)

	2025	2024
	€ x 1,000	€ x 1,000
Other personnel related expenses	10,595	10,129
Accommodation costs	5,804	5,737
Operational expenses	5,618	5,191
Sales related expenses	1,129	1,266
Car and transport costs	4,600	4,120
Office related expenses	2,551	2,363
General expenses	855	857
Other undefined expenses	-4,648	-3,455
Total	26,504	26,208

Financial income and expense (15)

	2025	2024
	€ x 1,000	€ x 1,000
Interest income from shareholders and participating interests	5	31
Interest income credit institutions	2,854	2,095
Interest expenses credit institutions	-1,718	-1,538
Foreign currency exchange rate results	-394	-42
Financial income and expense	747	546

Taxation (16)

	2025	2024
	€ x 1,000	€ x 1,000
Income tax expense from current financial year	7,629	5,346
Income tax expense	7,629	5,346

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

	2025		2024	
	%	€ x 1,000	%	€ x 1,000
Result before taxes and share in profit/loss of enterprises in which participation is held		29,283		20,324
Applicable tax rate	25.8	7,555	25.8	5,244
Previous years	0.4	57	0.6	72
Innovationbox	-	-	-0.5	-53
Amortisation goodwill	0.3	50	1.1	132
Effect of the result of foreign participating interests which are not subject to Dutch taxation	-0.2	-33	-0.4	-49
Effective tax rate	26.3	7,629	26.6	5,346

**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 Iv-Assetmanagement B.V. and Iv Poland.

Share in profit/loss of enterprises in which participation is held (17)

	2025	2024
	€ x 1,000	€ x 1,000
Share in result of other participating interests	13,443	9,502
Total	13,443	9,502



Other notes

Cash flow statement

Disclosure cash flow statement

Under the investments in tangible fixed assets only the investments are included for which in 2024 cash was paid.

Employees

Disclosure average number of employees

During 2025, 944 employees were employed on a full-time basis (2024: 879). Of these employees, 99 were employed outside the Netherlands (2024: 90).

Management and the supervisory board

	2025	2024
<i>Remuneration</i>		
	€ x 1,000	€ x 1,000
Remuneration of directors and former directors	1,747	2,105
Remuneration of supervisory directors and former supervisory directors	86	104
Total	1,833	2,209

Auditors fees

	2025	2024
<i>Auditors fees</i>		
	€ x 1,000	€ x 1,000
Audit of the financial statements	319	300
Tax services	17	64
Other non-audit procedures	40	20
Total	376	384

Subsequent events

There are no subsequent events.



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