

INVAP Nederland B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2023 until 31 December 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To: the shareholders of INVAP Nederland B.V.

Our qualified conclusion

We have reviewed the condensed company interim financial information for the period 1 July 2023 till 31 December 2023 of INVAP Nederland B.V. based in Alkmaar.

Based on our review, except for the effects of the matter described in the 'Basis for our qualified conclusion' section of our report, nothing has come to our attention that causes us to believe that the accompanying interim financial information do not give a true and fair view of the financial position of INVAP Nederland B.V. as at 30 September 2023 and of its result for the period 1 July 2023 till 31 December 2023 in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

The interim financial information comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the period 1 July 2023 till 31 December 2023; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our qualified conclusion

Remuneration employees and wage tax

The company's employees largely consist of expats who have been seconded by the parent company to be able to carry out the activities of the EPCM contract. The conditions as included in the agreements with the employees of the relocation and its implementation make the final determination of the remuneration and the payroll tax uncertain. Judgement is required in determining the provision/liability for wage tax and remuneration of the expats concerned. The company is still engaged on this judgement.

Because the company is in the process of determining the impact as well as the correct implementation of the agreements, we were unable to determine whether any corrections were necessary with regard to advance payments staff, payable salary costs, wage tax and personnel expenses.

Pension obligation

The company is in the process introducing a pension scheme for its employees. During this process it was established that the company, based on its activities, may fall under a mandatory pension scheme. It must be determined whether the company meets these conditions. If there is compulsory participation in the pension fund, there is a risk that contributions will be levied retroactively for the employees of the company. As a result, we were unable to determine whether any corrections were necessary with regard to a pension liability.

Intercompany transaction and transfer pricing

The company, in the framework of the service contract with its Argentinean parent company (INVAP S.E.), recognizes for the first time a charge of € 1.507.235 from headquarters in the profit and loss account for the period ended 30 June 2023, related to the salary expenses (from 01 July 2022 to 30 June 2023) on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

This concept will be included in the monthly invoicing of INVAP S.E. from July 2023 onwards, as long as the employment relationship with the expatriate staff continues, so in this quarterly report ending 31 December 2023 the recharge from headquarters is included for the amount of € 878.412.

These transactions will be analyzed when preparing the transfer pricing documentation and conducting the transfer pricing assessment. As well as investigating if additional steps are required to formalize the intercompany transactions in an addendum to the agreements already existing or additional contracts needs to be prepared. As a result, we were unable to determine whether any corrections were necessary with regard to charged personnel expenses and corporate income tax.

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of INVAP Nederland B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).



We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our qualified conclusion.

Responsibilities of management for the interim financial information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of interim financial information;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the interim financial information;
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information; and
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Zaandam, 5 February 2024
Vanhier Audit Services B.V.



P.A. Bankersen RA



Financial statements

**BALANCE SHEET AS AT 31 DECEMBER 2023***(Before appropriation of result)*

		31-12-2023		30-06-2023	
		€	€	€	€
ASSETS					
Fixed assets					
<i>Tangible fixed assets</i>	1				
Other fixed assets			80.051		88.201
<i>Financial fixed assets</i>	2				
Other amounts receivable	3		14.000		20.000
Current assets					
<i>Construction contracts</i>	4		3.637.155		3.523.872
<i>Receivables</i>					
Trade receivables	5	16.135.860		13.244.876	
Taxes and social security contributions	6	-		119.254	
Current account shareholders	7	110		-	
Other current accounts	8	-		744	
Other receivables and accrued assets	9	163.774		145.528	
			16.299.744		13.510.402
<i>Cash and cash equivalents</i>	10		5.186.175		491.201
Total assets			<u>25.217.125</u>		<u>17.633.676</u>



	<u>31-12-2023</u>		<u>30-06-2023</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
	<i>11</i>			
Issued share capital		1.000		1.000
Result for the year		<u>1.459.061</u>		<u>1.555.668</u>
		1.460.061		1.556.668
Short-term liabilities				
Trade payables	<i>12</i>	14.768.170		7.141.286
Taxes and social security contributions	<i>13</i>	3.849.153		2.900.922
Other liabilities and accrued expenses	<i>14</i>	<u>5.139.741</u>		<u>6.034.800</u>
		23.757.064		16.077.008
Total equity and liabilities		<u><u>25.217.125</u></u>		<u><u>17.633.676</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2023 UNTIL 31-12-2023**

		1-7-2023 / 31-12-2023		1-7-2022 / 31-12-2022	
		€	€	€	€
Net turnover			4.935.589		2.434.784
Wages and salaries	15	1.168.173		768.878	
Social security charges	16	133.968		78.179	
Depreciation of tangible fixed assets	17	14.110		5.216	
Recharged expenses from Headquarters	18	878.412		-	
Other staff expenses	19	363.187		53.833	
Housing expenses	20	76.330		56.685	
Selling expenses	21	98.732		58.758	
Car expenses	22	148.612		84.321	
Office expenses	23	13.252		12.318	
General expenses	24	83.588		54.922	
Total operating expenses			<u>2.978.364</u>		<u>1.173.110</u>
Operating result			1.957.225		1.261.674
Interest and similar expenses	25		<u>-</u>		<u>-7.386</u>
Result before taxation			1.957.225		1.254.288
Taxation			<u>-498.164</u>		<u>-281.747</u>
Net result after taxation			<u><u>1.459.061</u></u>		<u><u>972.541</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2023 UNTIL 31-12-2023**

	<u>1-7-2023 / 31-12-2023</u>		<u>1-7-2022 / 30-12-2022</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		1.957.225		1.261.674
Adjustments for				
Depreciation		14.110		5.216
Changes in working capital				
Decrease (increase) in construction contracts	4	-113.283	669.992	
Decrease (increase) in trade receivables	5	-2.890.984	3.138.490	
Decrease (increase) in other receivable	9	101.642	-83.135	
Increase (decrease) in other payables		8.515.890	-5.966.025	
		<u>5.613.265</u>		<u>-2.240.678</u>
Cash flow from business activities		7.584.600		-973.788
Interest paid	25	-	-11.268	
Income tax paid		-257.965	-46.330	
		<u>-257.965</u>		<u>-57.598</u>
Cash flow from operating activities		7.326.635		-1.031.386
Cash flow from investment activities				
Purchase of property, plant and equipment	1	-5.960		-5.770
Cash flow from financing activities				
Dividend paid		-2.631.701	-	
Repayment from loans (fixed assets)		6.000	-	
Issued loans (fixed assets)		-	-24.000	
Cash flow from financing activities		<u>-2.625.701</u>		<u>-24.000</u>
Movements cash		<u>4.694.974</u>		<u>-1.061.156</u>
Movements in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		491.201		9.726.845
Increase (decrease) cash and cash equivalents		<u>4.694.974</u>		<u>-1.061.156</u>
Cash and cash equivalents at the end of the period		<u>5.186.175</u>		<u>8.665.689</u>



NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of INVAP Nederland B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar, Nederland. INVAP Nederland B.V. is registered at the Chamber of Commerce under number 70596859.

General notes

The most important activities of the entity

The activities of INVAP Nederland B.V. consist mainly of support activities for the own enterprise group. The activities of the group consist mainly of activities regarding engineers and other technical design and consultancy.

INVAP Nederland B.V. has been contracted by ICHOS B.V. under the terms and conditions of the EPCM contract regarding the Pallas project.

For providing these services INVAP Nederland B.V. shall submit invoices for the provided EPCM services.

INVAP SE is hereby subcontracted by INVAP Nederland B.V. under the terms and conditions of the EPCM contract regarding the Pallas project.

The location of the actual activities

The actual address of INVAP Nederland B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar.

Disclosure of group structure

INVAP Nederland B.V. is part of a group. The head of this group and the ultimate parent is INVAP S.E. in San Carlos de Bariloche, Argentina.

Disclosure of estimates

In applying the principles and policies for drawing up the interim financial statements, the directors of INVAP Nederland 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 nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The interim financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

The accounting standards used to prepare the interim financial statements are the same as those being used for the annual financial statements.

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.

The differences and reasons that led to the revision of the classification and amounts compared to the previous year

The valuation principles and method of determining the result are the same as those used in the previous year. For comparison reasons the figures of the previous year may have been reclassified slightly. The reclassifications have not impacted the equity or the net income.

The functional currency

Items included in the interim financial statements are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The interim financial statements are denominated in euros; this is both the functional currency and presentation currency.



Accounting principles

Tangible fixed assets

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

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs (if material). These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Construction contracts

Construction contracts commissioned by third parties comprises the balance of project costs realised, profit attributed, and if applicable, recognised losses and instalments already invoiced. Construction contracts are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

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 valued at nominal value.

Current liabilities

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 and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Wages

The benefits payable to personnel are recorded in the income statement on the basis of the employment conditions.

Other operating expenses

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

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 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.

Cash flow statement

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. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. 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 THE BALANCE SHEET

Fixed assets

1 Tangible fixed assets

	<u>Other fixed assets</u> €
Balance as at 1 July 2023	
Cost or manufacturing price	122.554
Accumulated depreciation	<u>-34.353</u>
Book value as at 1 July 2023	<u>88.201</u>
Movements	
Investments	5.960
Depreciation	<u>-14.110</u>
Balance movements	<u>-8.150</u>
Balance as at 31 December 2023	
Cost or manufacturing price	128.515
Accumulated depreciation	<u>-48.464</u>
Book value as at 31 December 2023	<u>80.051</u>

The depreciation rate applicable is 20%.

2 Financial fixed assets

	<u>31-12-2023</u> €	<u>30-06-2023</u> €
3 Other amounts receivable		
Other amounts receivable	<u>14.000</u>	<u>20.000</u>

No interest is due regarding to this amount.

The part of these receivables with maturity dates less than 1 year has been classified under the other receivables and accrued assets.

Current assets

	<u>31-12-2023</u> €	<u>30-06-2023</u> €
4 Construction contracts		
Work in progress assets (positive balance work in progress)	<u>3.637.155</u>	<u>3.523.872</u>

**Receivables**

	<u>31-12-2023</u>	<u>30-06-2023</u>
	€	€
5 Trade receivables		
Trade debtors	<u>16.135.860</u>	<u>13.244.876</u>
6 Taxes and social security contributions		
Corporate income tax	<u>-</u>	<u>119.254</u>
7 Current account shareholders		
INVAP S.E.	<u>110</u>	<u>-</u>
No interest is due regarding to this amount.		
8 Other current accounts		
ICHOS B.V.	<u>-</u>	<u>744</u>
No interest is due regarding to this amount.		
9 Other receivables and accrued assets		
Guarantee deposits	56.213	53.718
Short term part of financial fixed assets	12.000	12.000
Advance payments staff	74.390	56.224
Other receivables	<u>21.171</u>	<u>23.586</u>
	<u>163.774</u>	<u>145.528</u>
10 Cash and cash equivalents		
Cash	357	119
ING Bank N.V.	<u>5.185.818</u>	<u>491.082</u>
	<u>5.186.175</u>	<u>491.201</u>

11 Equity

	<u>Issued share capital</u>	<u>Undistributed profit</u>	<u>Result for the year</u>	<u>Total</u>
	€	€	€	€
Balance as at 1 July 2023	1.000	-	1.555.668	1.556.668
Result for the previous year	-	1.555.668	-1.555.668	-
Result for the year	-	-	1.459.061	1.459.061
Dividend payment	-	-1.555.668	-	-1.555.668
Balance as at 31 December 2023	<u>1.000</u>	<u>-</u>	<u>1.459.061</u>	<u>1.460.061</u>

Disclosure of equity

The capital of the company consists of shares with a nominal value of € 1 per share. At incorporation, the issued capital of the company equals € 1.000 and is divided into 1.000 shares of € 1. The issued shares have been fully paid in cash.

**Short-term liabilities**

	<u>31-12-2023</u>	<u>30-06-2023</u>
	€	€
12 Trade payables		
Trade creditors	<u>14.768.170</u>	<u>7.141.286</u>
13 Taxes and social security contributions		
Value added tax	3.586.286	2.815.459
Wage tax	141.922	85.463
Corporate income tax	<u>120.945</u>	-
	<u>3.849.153</u>	<u>2.900.922</u>

- Wage tax

The company, for its own staff mostly based on 30% rulings, is subject to wage taxes in the Netherlands and the majority of them are also subject to wage tax in another jurisdiction, since they are expatriates from the Argentinean parent company (INVAP S.E.). The conditions (agreements) of the relocation and its implementation make the final determination of the payroll tax uncertain.

This also includes the analyses on the fringe benefits, which could have an impact on the advance payments to staff, payable salary costs, wage tax and social security contributions, net turnover and personnel expenses.

Significant judgement is required in determining the provision/liability for wage taxes in the Netherlands. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current wage tax liabilities in the period in which such determination is made. Estimates are an inherent part of this process and they may differ from the actual future outcome.

- Corporate income tax (due to transfer pricing)

The company, in the framework of the service contract with its Argentinean parent company (INVAP S.E.), recognizes for the first time a charge of EUR 1.5 mio from Headquarters in the profit and loss account for the period ended 30 June 2023, related to the salaries expenses (from 01/07/22 to 30/06/23) on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

This concept will be included in the monthly invoicing of INVAP S.E. from July 2023 onwards, as long as the employment relationship with the expatriate staff continues, so in this quarterly report ending 31 December 2023 the recharge from Headquarters is also included for the amount of € 878.412.

These transactions will be analyzed within the segmentation in which all transactions with INVAP S.E. are analyzed when the transfer pricing assessment for the year ended on 30 June 2023, as well as for the year ended on 30 June 2024, is carried out.

Therefore up to and including this interim financial statement (ending December 31, 2023) no liability for corporate income tax is recognized. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current taxes in the period in which such determination is made.

Furthermore the company is working on preparation of and updating the transfer pricing documentation in accordance with Dutch tax legislation. Depending on the outcome of this transfer pricing documentation there is a risk that a retroactive adjustment is to be made on the corporate tax position. This has not been taken into account in the preparation of the financial statements for the period until and ended 31 December 2023.

- Pension obligations

The company, based on local advice, has assumed since its incorporation that it is not obliged to join any pension fund. Therefore up to and including this interim financial statement (ending December 31, 2023) no liability for pension premium costs is recognized. To mitigate any eventual risk, pension expert knowledge assistance will be required to re-evaluate the current situation and determine the need for a change of accounting judgement or not.



	<u>31-12-2023</u>	<u>30-06-2023</u>
	€	€
14 Other liabilities and accrued expenses		
Other current account	10.078	-
Dividends payable	1.747.639	2.823.672
Purchase invoices to be received	3.064.975	3.024.555
Holiday allowance and vacation days	211.815	109.052
Salary costs	86.027	59.325
Other liabilities	19.207	18.196
	<u>5.139.741</u>	<u>6.034.800</u>
Other current account		
ICHOS B.V.	<u>10.078</u>	<u>-</u>

No interest is due regarding to this amount.

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

There is a rental agreement for the rental of the office.
The rental obligation for the coming year is € 53.197. This is an agreement for an indefinite period.

Also there are two rental agreements for houses:

- € 28.220 per year, remaining duration of 1 month (monthly expandable).
- € 32.223 per year, remaining duration of 1 month (monthly expandable).

For the employees there are the following rental agreements, which will not lead to expenses since the rent will be set off with the employees wages:

- € 24.000 per year, remaining duration of 17 months.
- € 24.424 per year, remaining duration continues for an indefinite period of time.
- € 19.800 per year, remaining duration continues for an indefinite period of time.
- € 27.720 per year, remaining duration continues for an indefinite period of time.
- € 19.171 per year, remaining duration continues for an indefinite period of time.
- € 19.774 per year, remaining duration continues for an indefinite period of time.
- € 23.623 per year, remaining duration continues for an indefinite period of time.
- € 22.740 per year, remaining duration of 13 months.
- € 23.086 per year, remaining duration continues for an indefinite period of time.
- € 13.932 per year, remaining duration of 11 months.
- € 20.040 per year, remaining duration of 12 months.
- € 21.000 per year, remaining duration of 12 months.
- € 21.861 per year, remaining duration of 12 months.
- € 21.600 per year, remaining duration of 14 months.
- € 21.000 per year, remaining duration of 15 months.
- € 24.000 per year, remaining duration of 16 months.
- € 25.200 per year, remaining duration of 23 months.

Furthermore there are agreements for hiring temporary staff/third party services.

These lead to the following obligations for the company:

- € 5.155 per month, remaining duration of 5 months.
- € 9.026 per month, remaining duration of 23 months.
- € 6.618 per month, remaining duration of 19 months.
- € 4.441 per month, remaining duration of 11 months.

**NOTES TO THE INCOME STATEMENT**

	1-7-2023 / 31- 12-2023	1-7-2022 / 31- 12-2022
	€	€
15 Wages and salaries		
Salary costs	845.631	630.549
Expenses according to 30% facility	319.589	138.329
Other salary expenses (WKR)	2.953	-
	<u>1.168.173</u>	<u>768.878</u>
16 Social security charges		
Social security charges	<u>133.968</u>	<u>78.179</u>
17 Depreciation of tangible fixed assets		
Other tangible fixed assets	<u>14.110</u>	<u>5.216</u>
18 Recharged expenses from Headquarters		
Reference is made to note 13 in this financial statements.		
19 Other staff expenses		
Canteen expenses	1.988	740
Staff lunch	7.366	8.990
Third party services	312.089	-
Other staff expenses	41.744	44.103
	<u>363.187</u>	<u>53.833</u>
20 Housing expenses		
Office rental expenses	27.838	20.600
Cleaning expenses	934	993
Other housing expenses	47.558	35.092
	<u>76.330</u>	<u>56.685</u>
21 Selling expenses		
Business gifts	1.536	18
Travelling and hotel expenses	97.196	58.740
	<u>98.732</u>	<u>58.758</u>
22 Car expenses		
Fuel expenses	7.022	3.257
Rental expenses cars	127.377	73.262
VAT on private use cars	14.307	7.161
Other car expenses	-94	641
	<u>148.612</u>	<u>84.321</u>



	1-7-2023 / 31- 12-2023	1-7-2022 / 31- 12-2022
	€	€
23 Office expenses		
Office supplies	20	-
Telephone and internet expenses	9.895	9.021
Other office expenses	<u>3.337</u>	<u>3.297</u>
	<u>13.252</u>	<u>12.318</u>
24 General expenses		
Subscriptions	349	510
Insurance premium	2.292	2.094
Audit and accounting expenses	75.830	32.712
Consultancy expenses	3.920	17.761
Bank expenses	1.196	1.561
Other general expenses	<u>1</u>	<u>284</u>
	<u>83.588</u>	<u>54.922</u>
25 Interest and similar expenses		
Other interest expenses	<u>-</u>	<u>7.386</u>

**OTHER NOTES****Average number of employees (on FTE basis)**

	<u>1-7-2023 / 31- 12-2023</u>	<u>1-7-2022 / 31- 12-2022</u>
Average number of employees over the period working in the Netherlands	<u>26,45</u>	<u>16,51</u>
Total of average number of employees over the period	<u><u>26,45</u></u>	<u><u>16,51</u></u>

Alkmaar, 5 February 2024
INVAP Nederland B.V.

T.E. Calderon

J.P. Boogaard