

INVAP Nederland B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2023 until 31 March 2024

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To the Board of Directors of
INVAP Nederland B.V.
Comeniusstraat 4 -F
1817 MS Alkmaar

Zaandam, 6 May 2024

Dear management,

INTRODUCTION

The opinion is included from the next page. It concerns the independent accountant's review report.

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 March 2024 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 31 March 2024 and of its result for the period 1 July 2023 till 31 March 2024 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 March 2024;
- the profit and loss account for the period 1 July 2023 till 31 March 2024; 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 March 2024 the recharge from headquarters is included for the amount of € 1.320.477.

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, 6 May 2024
Vanhier Audit Services B.V.



P.A. Bankersen RA



MANAGEMENT BOARD'S REPORT

The company applies the exemption to draw up the management report for 1 July 2023 until 31 March 2024 as mentioned in article 396 of Book 2, Title 9 of the Dutch Civil Code.



Financial statements

**BALANCE SHEET AS AT 31 MARCH 2024***(Before appropriation of result)*

		<u>31-03-2024</u>	<u>30-06-2023</u>
		€	€
ASSETS			
Fixed assets			
<i>Property, plant and equipment</i>	1		
Other tangible fixed assets		76.270	88.201
<i>Financial fixed assets</i>			
Other amounts receivable	2	11.000	20.000
Current assets			
<i>Construction contracts</i>	3	9.816.324	3.523.872
<i>Receivables</i>			
Trade receivables	4	9.695.111	13.244.876
Taxes and social security charges	5	44.849	119.254
Current account shareholders	6	139	-
Other current accounts	7	744	744
Other receivables and accrued assets	8	<u>273.215</u>	<u>145.528</u>
		10.014.058	13.510.402
<i>Cash and cash equivalents</i>	9	3.941.341	491.201
Total assets		<u><u>23.858.993</u></u>	<u><u>17.633.676</u></u>



	<u>31-03-2024</u>		<u>30-06-2023</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
	<i>10</i>			
Issued share capital		1.000		1.000
Result for the year		<u>1.440.472</u>		<u>1.555.668</u>
		1.441.472		1.556.668
Provisions				
	<i>11</i>			
		1.298.657		-
Short-term liabilities				
Trade payables	<i>12</i>	10.416.568		7.141.286
Taxes and social security contributions	<i>13</i>	1.712.901		2.900.922
Other liabilities and accrued expenses	<i>14</i>	<u>8.989.395</u>		<u>6.034.800</u>
		21.118.864		16.077.008
Total equity and liabilities		<u><u>23.858.993</u></u>		<u><u>17.633.676</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2023 UNTIL 31-03-2024**

		1-7-2023 / 31-3-2024		1-7-2022 / 31-3-2023	
		€	€	€	€
Net turnover			7.809.973		4.318.847
Wages and salaries	15	3.134.326		1.357.675	
Social security charges	16	213.816		140.694	
Depreciation of property, plant and equipment	17	21.326		8.542	
Recharged expenses from Headquarters	18	1.320.477		-	
Other staff expenses	19	600.767		144.827	
Housing expenses	20	110.454		100.645	
Selling expenses	21	125.375		89.783	
Car expenses	22	205.047		126.712	
Office expenses	23	22.023		18.638	
General expenses	24	128.741		86.502	
Total operating expenses			<u>5.882.352</u>		<u>2.074.018</u>
Operating result			1.927.621		2.244.829
Interest and similar expenses	25		-		-7.386
Result before taxation			1.927.621		2.237.443
Taxation			<u>-487.149</u>		<u>-548.941</u>
Net result after taxation			<u>1.440.472</u>		<u>1.688.502</u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2023 UNTIL 31-03-2024**

	<u>1-7-2023 / 31-3-2024</u>		<u>1-7-2022 / 31-3-2023</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		1.927.621		2.244.829
Adjustments for				
Depreciation		21.326		8.542
Increase in provisions	11	<u>1.298.657</u>		-
		1.319.983		8.542
Changes in working capital				
Decrease (increase) in construction contracts	3	-6.292.452		-4.051.677
Decrease (increase) in trade receivables	4	3.549.765		3.921.536
Decrease (increase) in other receivable	8	-53.421		-107.203
Increase (decrease) in other payables		<u>7.446.381</u>		<u>-7.711.805</u>
		4.650.273		-7.949.149
Cash flow from business activities		7.897.877		-5.695.778
Interest paid	25	-		-11.268
Income tax paid		<u>-412.744</u>		<u>-687.413</u>
		-412.744		-698.681
Cash flow from operating activities		7.485.133		-9.180.809
Cash flow from investment activities				
Purchase of property, plant and equipment	1	-9.395		-31.835
Cash flow from financing activities				
Dividend paid		-4.034.598		-
Proceeds from borrowings		-		-24.000
Repayments from borrowings		<u>9.000</u>		<u>1.000</u>
Cash flow from financing activities		-4.025.598		-23.000
Movements cash		<u>3.450.140</u>		<u>-6.449.294</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>3.450.140</u>		<u>-6.449.294</u>
Cash and cash equivalents at the end of the period		<u>3.941.341</u>		<u>3.277.551</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.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the 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.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and the current market conditions. The basis for these estimates remain unchanged compared to those described in the 2021 financial statements, provided that the estimation uncertainty has inherently increased particularly due to the impact of the growth of the business and the growth of our staff in the Netherlands.

Actual results may differ from estimates. The critical judgements including those involving estimation assumptions concerning the future that the Dutch company has made in the process of applying the accounting policies and critical judgements that have the most significant uncertainty on the amounts (not) recognised in the financial statements are addressed in the notes to the balance sheet and profit-and-loss account.



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 cost (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 goods and 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 tangible 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	9.395
Depreciation	<u>-21.326</u>
Balance movements	<u>-11.931</u>
Balance as at 31 March 2024	
Cost or manufacturing price	131.949
Accumulated depreciation	<u>-55.679</u>
Book value as at 31 March 2024	<u>76.270</u>

The depreciation rate applicable is 20%.

Financial fixed assets

	<u>31-03-2024</u> €	<u>30-06-2023</u> €
2 Other amounts receivable		
Other amounts receivable	<u>11.000</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>31-03-2024</u> €	<u>30-06-2023</u> €
3 Construction contracts		
Work in progress assets (positive balance work in progress)	<u>9.816.324</u>	<u>3.523.872</u>

**Receivables**

	<u>31-03-2024</u>	<u>30-06-2023</u>
	€	€
4 Trade receivables		
Trade debtors	<u>9.695.111</u>	<u>13.244.876</u>
5 Taxes and social security charges		
Corporate income tax	<u>44.849</u>	<u>119.254</u>
6 Current account shareholders		
INVAP S.E.	<u>139</u>	<u>-</u>
No interest was due regarding to this amount.		
7 Other current accounts		
ICHOS B.V.	<u>744</u>	<u>744</u>
No interest is due regarding to this amount.		
8 Other receivables and accrued assets		
Guarantee deposits	61.763	53.718
Short term part of financial fixed assets	12.000	12.000
Advance payments staff	115.622	56.224
Prepaid expenses	71.493	10.401
Other receivables	<u>12.337</u>	<u>13.185</u>
	<u>273.215</u>	<u>145.528</u>
9 Cash and cash equivalents		
Cash	1.327	119
ING Bank N.V.	<u>3.940.014</u>	<u>491.082</u>
	<u>3.941.341</u>	<u>491.201</u>



10 Equity

	Issued share capital	Undistributed profit	Result for the year	Total
	€	€	€	€
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	-	-	1.440.472	1.440.472
Dividend payment	-	-1.555.668	-	-1.555.668
Balance as at 31 March 2024	<u>1.000</u>	<u>-</u>	<u>1.440.472</u>	<u>1.441.472</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 paid in cash at 3 April 2018.

	31-03-2024	30-06-2023
	€	€

11 Provisions

Other provisions	<u>1.298.657</u>	<u>-</u>
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	31-03-2024	30-06-2023
	€	€

Other provisions

Provision for personal income taxes of employees	<u>1.298.657</u>	<u>-</u>
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	2023 / 2024	2022 / 2023
	€	€

Provision for personal income taxes of employees

Balance as at 1 July	-	-
Additions during the year	<u>1.298.657</u>	<u>-</u>
Balance as at 31 March	<u>1.298.657</u>	<u>-</u>

The employees of INVAP S.E. who have been relocated to the Netherlands to work through INVAP Nederland B.V. maintain, as part of their agreement with our mother company, their salary in Argentina. According to the tax treaty between The Netherlands and Argentina, the total global salary (including also their Dutch salary) shall be included in the Dutch personal income tax return for each relocated employee. When an employee has to pay personal income tax in the Netherlands as a result of their presentation, then the part of the amount caused by the double income sources from both INVAP Nederland B.V. and INVAP S.E. will be compensated by the company. The provision represents an estimate of the salaries payable to cover the amount of personal income tax to be compensated for the period January 1, 2022 up to March 30, 2024. Within this year, it is expected that the personal income tax returns for the years ended on December 31st 2022 and December 31st 2023 will be settled, involving an amount of € 1.168.358 of this provision.

**Short-term liabilities**

	<u>31-03-2024</u>	<u>30-06-2023</u>
	€	€
12 Trade payables		
Trade creditors	<u>10.416.568</u>	<u>7.141.286</u>
	<u>31-03-2024</u>	<u>30-06-2023</u>
	€	€
13 Taxes and social security contributions		
Value added tax	1.620.366	2.815.459
Wage tax	<u>92.535</u>	<u>85.463</u>
	<u>1.712.901</u>	<u>2.900.922</u>

- Wage tax

The company, for the 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 March 2024 the recharge from Headquarters is also included for the amount of € 1.320.477.

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 March 31, 2024) 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 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 March 2024.

- 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 March 31, 2024) 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>31-03-2024</u>	<u>30-06-2023</u>
	€	€
14 Other liabilities and accrued expenses		
Dividends payable	344.742	2.823.672
Purchase invoices to be received	8.181.758	3.024.555
Holiday allowance and vacation days	267.763	109.052
Salary costs	97.861	59.325
Other liabilities	<u>97.271</u>	<u>18.196</u>
	<u>8.989.395</u>	<u>6.034.800</u>



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 14 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 10 months.
- € 23.086 per year, remaining duration continues for an indefinite period of time.
- € 13.932 per year, remaining duration of 8 months.
- € 20.040 per year, remaining duration of 9 months.
- € 21.000 per year, remaining duration of 9 months.
- € 21.861 per year, remaining duration of 9 months.
- € 21.600 per year, remaining duration of 10 months.
- € 21.000 per year, remaining duration of 12 months.
- € 24.000 per year, remaining duration of 13 months.
- € 25.200 per year, remaining duration of 19 months.
- € 23.700 per year, remaining duration of 24 months.
- € 20.340 per year, remaining duration of 24 months.
- € 19.200 per year, remaining duration continues for an indefinite period of time.

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 2 months.
- € 9.026 per month, remaining duration of 20 months.
- € 6.618 per month, remaining duration of 16 months.
- € 4.441 per month, remaining duration of 8 months.

**NOTES TO THE INCOME STATEMENT**

	1-7-2023 / 31- 3-2024	1-7-2022 / 31- 3-2023
	€	€
15 Wages and salaries		
Salary costs	1.369.068	1.135.943
Expenses according to 30% facility	463.648	221.732
Other salary expenses (WKR)	2.953	-
Additions to provision for personal income taxes of employees	1.298.657	-
	<u>3.134.326</u>	<u>1.357.675</u>
16 Social security charges		
Social security charges	<u>213.816</u>	<u>140.694</u>
17 Depreciation of property, plant and equipment		
Other tangible fixed assets	<u>21.326</u>	<u>8.542</u>
18 Recharged expenses from Headquarters		
Reference is made to note 13 in this financial statements.		
19 Other staff expenses		
Canteen expenses	4.083	784
Staff lunch	11.876	11.277
Third party services	546.023	77.591
Other staff expenses	38.785	55.175
	<u>600.767</u>	<u>144.827</u>
20 Housing expenses		
Rental expenses	41.137	32.959
Cleaning expenses	1.437	1.460
Other housing expenses	67.880	66.226
	<u>110.454</u>	<u>100.645</u>
21 Selling expenses		
Business gifts	2.116	-
Travelling and hotel expenses	123.259	89.765
Other selling expenses	-	18
	<u>125.375</u>	<u>89.783</u>
22 Car expenses		
Fuel expenses	11.002	4.058
Rental expenses cars	179.575	114.696
VAT on private use cars	14.307	7.161
Other car expenses	163	797
	<u>205.047</u>	<u>126.712</u>



	1-7-2023 / 31- 3-2024	1-7-2022 / 31- 3-2023
	€	€
23 Office expenses		
Office supplies	20	-
Telephone and internet expenses	17.076	13.518
Other office expenses	4.927	5.120
	<u>22.023</u>	<u>18.638</u>
24 General expenses		
Subscriptions	1.207	1.539
Insurance premium	4.011	3.249
Audit and accounting expenses	114.542	54.818
Consultancy expenses	6.316	23.141
Bank expenses	2.006	2.197
Fine and penalties on taxes	589	1.273
Other general expenses	70	285
	<u>128.741</u>	<u>86.502</u>
25 Interest and similar expenses		
Other interest expenses	-	7.386

**OTHER NOTES****Average number of employees**

	<u>1-7-2023 / 31- 3-2024</u>	<u>1-7-2022 / 31- 3-2023</u>
Average number of employees over the period working in the Netherlands	<u>26,94</u>	<u>19,74</u>
Total of average number of employees over the period	<u><u>26,94</u></u>	<u><u>19,74</u></u>

Alkmaar, 6 May 2024
INVAP Nederland B.V.

Director
T.E. Calderon

Director
J.P. Boogaard