



**INVAP Nederland B.V.**

Located Alkmaar

QUARTERLY REPORT 1 July 2024 until 31 December 2024

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

Zaandam, 4 February 2025

Dear management,

## **INTRODUCTION**

The opinion is included from the next page. It concerns the independent auditor's clearance report.

## COMPONENT AUDITOR CLEARANCE

To: **Leandro Justo (Audit Partner – Russell Bedford), Buenos Aires (Argentina)**

**Review Clearance Memorandum on INVAP Nederland B.V. (the "Entity")**

Reporting Package as of and for the six-month period ended December 31<sup>st</sup>, 2024

### Introduction

We have reviewed the accompanying reporting package of the Entity prepared solely for the purpose of inclusion in the consolidated interim financial statements of INVAP S.A.U. The reporting package, dated December 31<sup>st</sup>, 2024, shows a net profit of € 1.137.104, total assets of € 26.339.821, and total equity of €1.138.104 and was sent to you, signed, for identification purposes only.

Management is responsible for the preparation of the reporting package, including the account balances and related disclosures specified above, in accordance with the recognition and measurement criteria of local GAAP and any reconciliation item between IFRS Reporting Package and local financial statements which is detailed in Appendix J.1, the accounting policies of the Group, and presentation requirements of the Group as contained in the reporting package.

Our responsibility is to issue a report on the reporting package based on our review.

### Scope of Review

We conducted our review in accordance with the Group referral instructions issued by you and in accordance with International Standard on Review Engagements 2410 and the additional procedures outlined by you in your Group Referral Instructions that you have informed us will ensure compliance.

We have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Federation of Accountants, including the independence requirements, national ethical requirements applicable to the procedures performed on the Global's financial statements, and the quality control policies and procedures as defined in your Group referral instructions. In particular, and with respect to INVAP S.A.U. and the other components in the Group, we are independent within the meaning of Independence requirements as set forth in the Group referral instructions.

We have communicated all matters of significance to you in the communications you requested in your Group referral instructions.

### Outstanding Items

The following areas of our review that are more than inconsequential to our review report and that may have an impact on the Group audit are incomplete at the date of this report and, as such, our negative assurance is qualified in this regard:

#### *Remuneration employees and wage tax*

The company's employees largely consist of expats who have been sent out 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 employee concerned. The company is still working on this judgement.



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

#### *Intercompany transaction and transfer pricing*

The company, in the framework of the service contract with its Argentinean parent company (INVAP S.A.U.), 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. The recharged expenses from headquarters which has been charged from the period 01 July 2023 to 30 June 2024 amounts € 2.091.168.

This concept will be included in the monthly invoicing of INVAP S.A.U. from July 2023 onwards, as long as the employment relationship with the expatriate staff continues, so in this quarterly report ending 31 December 2024 the charge from headquarters is included for the amount of € 1.313.351.

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 contract needs to be prepared. During the quarter ended 31 December 2024 transfer pricing documentation as well as an addendum to the sub EPCM contract have been issued by the company and approved by the Directors of INVAP S.A.U. and INVAP Nederland B.V. All these documents are currently being reviewed by a specialist which is engaged by us. As a result that the review has not yet been completed, we were unable to determine whether any adjustments were necessary with regard to the recharged expenses from headquarters and corporate income tax.

We acknowledge that it is our responsibility to finalize the review on the transfer pricing documentation and the addendum to the sub EPCM contract, and we anticipate completing this as soon as possible and will advise you as to the status at that time.

#### **Conclusion**

Based on our review, except for the effect of those adjustments that may be necessary upon resolution of the outstanding items described in paragraph Remuneration employees and wage tax and Intercompany transaction and transfer pricing, above, nothing has come to our attention that causes us to believe that the reporting package of the Entity has not been prepared, in all material respects in accordance with the recognition and measurement criteria of local GAAP and any reconciliation item between IFRS Reporting Package and local financial statements which is detailed in Appendix J.1/ International Financial Reporting Standards (IFRS) applicable to the interim financial reporting (IAS 34), the accounting policies of the Group and the additional requirements outlined by you in your Group Audit Instructions and the disclosure and presentation requirements of the Group as contained in the reporting package.

INVAP S.A.U.

December 31<sup>st</sup>, 2024



### **Restriction on Use and Distribution**

The reporting package has been prepared for the purpose of providing information to INVAP S.A.U. to enable it to prepare the consolidated interim financial statements of the Group. As a result, the reporting package is not a complete set of interim financial statements of INVAP Nederland B.V. in accordance with International Financial Reporting Standards (IFRS) and is not intended to give a true and fair view of / present fairly, in all material respects, the financial position of INVAP Nederland B.V. as of December 31, 2024, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS). The reporting package may, therefore, not be suitable for another purpose.

This report is intended solely for Russell Bedford and should not be used by or distributed to other parties.

4 February 2025  
Zaandam

Vanhier audit services B.V.

Signed by: P.A. Bankersen RA

INVAP S.A.U.

December 31<sup>st</sup>, 2024

**APPENDIX J.1- RECONCILIATION OF LOCAL ACCOUNTS  
TO GROUP REPORTING PACKAGE**

To: Leandro Justo (Audit Partner – Russell Bedford), Buenos Aires (Argentina)

The Balance Sheet as of December 31<sup>st</sup>, 2024 is detailed below, with the reconciliation of local accounts

To Group Reporting Package:

|                                   | Local GAAP | Adjustments  | IFRS         |
|-----------------------------------|------------|--------------|--------------|
| Asset: Right use of building      | € 0        | € 365.054,05 | € 365.054,05 |
| Liability: Present value payments | € 0        | € 365.054,05 | € 365.054,05 |

Reconciliation between the result of the six-month period ended December 31, 2024 determined under local accounts to Group Reporting Package.

|                       | Local GAAP | Adjustments   | IFRS          |
|-----------------------|------------|---------------|---------------|
| Depreciation expenses | € 0        | € 36.788,44   | € 36.788,44   |
| Amortization expenses | € 0        | € 2.889,62    | € 2.889,62    |
| Operating expenses    | € 0        | - € 39.678,06 | - € 39.678,06 |

4 February 2025  
Zaandam

Vanhier audit services B.V

Signed by: P.A. Bankersen RA



## **Quarterly report**



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

|                                      |   | 31-12-2024        | 30-06-2024        |
|--------------------------------------|---|-------------------|-------------------|
|                                      |   | €                 | €                 |
| <b>ASSETS</b>                        |   |                   |                   |
| <b>Fixed assets</b>                  |   |                   |                   |
| <i>Tangible fixed assets</i>         | 1 |                   |                   |
| Other fixed assets                   |   | 77.749            | 70.268            |
| <i>Financial fixed assets</i>        |   |                   |                   |
| Other amounts receivable             | 2 | 2.000             | 8.000             |
| <b>Current assets</b>                |   |                   |                   |
| <i>Construction contracts</i>        | 3 | 4.322.635         | 4.591.453         |
| <i>Receivables</i>                   |   |                   |                   |
| Trade receivables                    | 4 | 14.115.666        | 19.804.643        |
| Taxes and social security charges    | 5 | 43.112            | -                 |
| Current account shareholders         | 6 | 169               | 169               |
| Other current accounts               | 7 | 1.396             | 744               |
| Other receivables and accrued assets | 8 | 209.004           | 212.967           |
|                                      |   | 14.369.347        | 20.018.523        |
| <i>Cash and cash equivalents</i>     | 9 | 7.568.090         | 5.914.876         |
| Total assets                         |   | <u>26.339.821</u> | <u>30.603.120</u> |



|                                         | <u>31-12-2024</u> |                          | <u>30-06-2024</u> |                          |
|-----------------------------------------|-------------------|--------------------------|-------------------|--------------------------|
|                                         | €                 | €                        | €                 | €                        |
| <b>EQUITY AND LIABILITIES</b>           |                   |                          |                   |                          |
| <b>Equity</b>                           |                   |                          |                   |                          |
|                                         | <i>10</i>         |                          |                   |                          |
| Issued share capital                    |                   | 1.000                    |                   | 1.000                    |
| Result for the period                   |                   | <u>1.137.104</u>         |                   | <u>2.296.290</u>         |
|                                         |                   | 1.138.104                |                   | 2.297.290                |
| <b>Provisions</b>                       |                   |                          |                   |                          |
|                                         | <i>11</i>         |                          |                   |                          |
|                                         |                   | 1.858.807                |                   | 1.494.707                |
| <b>Short-term liabilities</b>           |                   |                          |                   |                          |
|                                         |                   |                          |                   |                          |
| Trade payables                          | <i>12</i>         | 13.105.007               |                   | 18.105.924               |
| Taxes and social security contributions | <i>13</i>         | 3.900.659                |                   | 4.579.852                |
| Other liabilities and accrued expenses  | <i>14</i>         | <u>6.337.244</u>         |                   | <u>4.125.347</u>         |
|                                         |                   | 23.342.910               |                   | 26.811.123               |
| <br>                                    |                   |                          |                   |                          |
| Total equity and liabilities            |                   | <u><u>26.339.821</u></u> |                   | <u><u>30.603.120</u></u> |

**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-12-2024**

|                                                          | <u>1-7-2024 / 31-12-2024</u> |                         | <u>1-7-2023 / 30-12-2023</u> |                         |
|----------------------------------------------------------|------------------------------|-------------------------|------------------------------|-------------------------|
|                                                          | €                            | €                       | €                            | €                       |
| <b>Net turnover</b>                                      |                              | 6.749.703               |                              | 4.935.589               |
| Expenses work contracted out and other external expenses |                              | 753.426                 |                              | 529.024                 |
| Wages and salaries                                       | 15                           | 2.577.895               |                              | 1.168.173               |
| Social security charges                                  | 16                           | 189.600                 |                              | 133.968                 |
| Depreciation of tangible fixed assets                    | 17                           | 14.403                  |                              | 14.110                  |
| Recharged expenses from Headquarters                     | 18                           | 1.313.351               |                              | 878.412                 |
| Other staff expenses                                     | 19                           | 108.147                 |                              | 63.119                  |
| Housing expenses                                         | 20                           | 82.999                  |                              | 71.215                  |
| Selling expenses                                         | 21                           | 2.011                   |                              | 6.805                   |
| Car expenses                                             | 22                           | 39.028                  |                              | 26.193                  |
| Office expenses                                          | 23                           | 5.350                   |                              | 3.757                   |
| General expenses                                         | 24                           | 135.983                 |                              | 83.588                  |
| <b>Total operating expenses</b>                          |                              | <u>5.222.193</u>        |                              | <u>2.978.364</u>        |
| <b>Operating result</b>                                  |                              | 1.527.510               |                              | 1.957.225               |
| Interest and similar expenses                            | 25                           | <u>-202</u>             |                              | <u>-</u>                |
| <b>Result before taxation</b>                            |                              | 1.527.308               |                              | 1.957.225               |
| Taxation                                                 |                              | <u>-390.204</u>         |                              | <u>-498.164</u>         |
| <b>Net result after taxation</b>                         |                              | <u><u>1.137.104</u></u> |                              | <u><u>1.459.061</u></u> |



## CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-12-2024

|                                                          | 1-7-2024 / 31-12-2024 |            | 1-7-2023 / 31-12-2023 |            |
|----------------------------------------------------------|-----------------------|------------|-----------------------|------------|
|                                                          | €                     | €          | €                     | €          |
| <b>Cash flow from operating activities</b>               |                       |            |                       |            |
| Operating result                                         |                       | 1.527.510  |                       | 1.957.225  |
| Adjustments for                                          |                       |            |                       |            |
| Depreciation                                             |                       | 14.403     |                       | 14.110     |
| Decrease in provisions (payments made)                   | 11                    | -1.336     |                       | -          |
| Increase in provisions                                   | 11                    | 365.436    |                       | -          |
|                                                          |                       | 378.503    |                       | 14.110     |
| Changes in working capital                               |                       |            |                       |            |
| Decrease (increase) in construction contracts            |                       | 268.818    |                       | -113.283   |
| Decrease (increase) in trade receivables                 | 4                     | 5.688.977  |                       | -2.890.984 |
| Decrease (increase) in other receivable                  | 8                     | -39.801    |                       | 101.642    |
| Increase (decrease) in short term liabilities            |                       | -5.616.388 |                       | 8.515.890  |
|                                                          |                       | 301.606    |                       | 5.613.265  |
| <b>Cash flow from business activities</b>                |                       |            |                       |            |
|                                                          |                       | 2.207.619  |                       | 7.584.600  |
| Interest paid                                            | 25                    | -202       |                       | -          |
| Income tax paid                                          |                       | -526.678   |                       | -257.965   |
|                                                          |                       | -526.880   |                       | -257.965   |
| <b>Cash flow from operating activities</b>               |                       |            |                       |            |
|                                                          |                       | 1.680.739  |                       | 7.326.635  |
| <b>Cash flow from investment activities</b>              |                       |            |                       |            |
| Purchase of tangible fixed assets                        | 1                     | -21.884    |                       | -5.960     |
| <b>Cash flow from financing activities</b>               |                       |            |                       |            |
| Dividend paid                                            |                       | -11.641    |                       | -2.631.701 |
| Repayments from loans                                    |                       | 6.000      |                       | 6.000      |
| <b>Cash flow from financing activities</b>               |                       |            |                       |            |
|                                                          |                       | -5.641     |                       | -2.625.701 |
| <b>Movements in cash</b>                                 |                       |            |                       |            |
|                                                          |                       | 1.653.214  |                       | 4.694.974  |
| <b>Movements in cash and cash equivalents</b>            |                       |            |                       |            |
| Cash and cash equivalents at the beginning of the period |                       | 5.914.876  |                       | 491.201    |
| Increase (decrease) cash and cash equivalents            |                       | 1.653.214  |                       | 4.694.794  |
| Cash and cash equivalents at the end of the period       |                       | 7.568.090  |                       | 5.186.175  |



## **NOTES TO THE QUARTERLY REPORT**

### **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 S.A.U. 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.A.U. in San Carlos de Bariloche, Argentina.

#### **Disclosures about estimates, judgements, assumptions and uncertainties**

In applying the principles and policies for drawing up the quarterly report, the directors of INVAP Nederland B.V. make different estimates and judgments that may be essential to the amounts disclosed in the quarterly report. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, including related assumptions, is disclosed in the notes to the relevant quarterly report item.



## **General accounting principles**

### **The accounting standards used to prepare the quarterly report**

The quarterly report is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

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 quarterly report 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 quarterly report is denominated in euros; this is both the functional currency and presentation currency.

## **Accounting principles**

### **Property, plant and equipment**

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.

### **Provisions**

Provisions are formed for all legally enforceable or constructive obligations resulting from an event prior to the balance sheet date, the settlement of which is likely to require an outflow of funds and the extent of which can be reliably estimated.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

The other provisions on which the effect of time value is material are valued at present value. The change in the provision as a result of interest addition is presented as an interest expense.

**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 goods/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 fixed<br/>assets</u><br>€ |
|-----------------------------------|------------------------------------|
| Balance as at 1 July 2024         |                                    |
| Cost or manufacturing price       | 133.187                            |
| Accumulated depreciation          | <u>-62.919</u>                     |
| Book value as at 1 July 2024      | <u>70.268</u>                      |
| Movements                         |                                    |
| Investments                       | 21.884                             |
| Depreciation                      | <u>-14.403</u>                     |
| Balance movements                 | <u>7.481</u>                       |
| Balance as at 31 December 2024    |                                    |
| Cost or manufacturing price       | 155.071                            |
| Accumulated depreciation          | <u>-77.322</u>                     |
| Book value as at 31 December 2024 | <u>77.749</u>                      |

The depreciation rate applicable is 20%.

#### Financial fixed assets

|                                   | <u>31-12-2024</u><br>€ | <u>30-06-2024</u><br>€ |
|-----------------------------------|------------------------|------------------------|
| <b>2 Other amounts receivable</b> |                        |                        |
| Other amounts receivable          | <u>2.000</u>           | <u>8.000</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

#### 3 Construction contracts

|                                                      | <u>31-12-2024</u><br>€ | <u>30-06-2024</u><br>€ |
|------------------------------------------------------|------------------------|------------------------|
| Cumulative project revenue from projects in progress | <u>4.322.635</u>       | <u>4.591.453</u>       |
| Total of construction contracts                      | <u>4.322.635</u>       | <u>4.591.453</u>       |



**Receivables**

|                            | <u>31-12-2024</u> | <u>30-06-2024</u> |
|----------------------------|-------------------|-------------------|
|                            | €                 | €                 |
| <b>4 Trade receivables</b> |                   |                   |
| Trade debtors              | <u>14.115.666</u> | <u>19.804.643</u> |

The trade debtors include an amount of € 14.115.666 receivable from group companies (30-06-2024: € 19.804.643).

|                                            | <u>31-12-2024</u> | <u>30-06-2024</u> |
|--------------------------------------------|-------------------|-------------------|
|                                            | €                 | €                 |
| <b>5 Taxes and social security charges</b> |                   |                   |
| Corporate income tax                       | <u>43.112</u>     | <u>-</u>          |

**6 Current account shareholders**

|              |            |            |
|--------------|------------|------------|
| INVAP S.A.U. | <u>169</u> | <u>169</u> |
|--------------|------------|------------|

No interest is due regarding to this amount.

**7 Other current accounts**

|            |              |            |
|------------|--------------|------------|
| ICHOS B.V. | <u>1.396</u> | <u>744</u> |
|------------|--------------|------------|

No interest is due regarding to this amount.

**8 Other receivables and accrued assets**

|                                           |                |                |
|-------------------------------------------|----------------|----------------|
| Guarantee deposits                        | 74.403         | 70.503         |
| Short term part of financial fixed assets | 12.000         | 12.000         |
| Advance payments staff                    | 104.253        | 117.986        |
| Prepaid expenses                          | 12.140         | 9.853          |
| Other receivables                         | <u>6.208</u>   | <u>2.625</u>   |
|                                           | <u>209.004</u> | <u>212.967</u> |

**9 Cash and cash equivalents**

|               |                  |                  |
|---------------|------------------|------------------|
| Cash          | 759              | 368              |
| ING Bank N.V. | <u>7.567.331</u> | <u>5.914.508</u> |
|               | <u>7.568.090</u> | <u>5.914.876</u> |

The cash is at the free disposal of the company.



## 10 Equity

|                                | Issued share capital | Other reserves | Result for the period | Total            |
|--------------------------------|----------------------|----------------|-----------------------|------------------|
|                                | €                    | €              | €                     | €                |
| Balance as at 1 July 2024      | 1.000                | -              | 2.296.290             | 2.297.290        |
| Distribution of results        | -                    | 2.296.290      | -2.296.290            | -                |
| Result for the year            | -                    | -              | 1.137.104             | 1.137.104        |
| Dividend payment               | -                    | -2.296.290     | -                     | -2.296.290       |
| Balance as at 31 December 2024 | <u>1.000</u>         | <u>-</u>       | <u>1.137.104</u>      | <u>1.138.104</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.

|                      | 31-12-2024       | 30-06-2024       |
|----------------------|------------------|------------------|
|                      | €                | €                |
| <b>11 Provisions</b> |                  |                  |
| Other provisions     | <u>1.858.807</u> | <u>1.494.707</u> |

### Other provisions

|                                                  |                  |                  |
|--------------------------------------------------|------------------|------------------|
| Provision for personal income taxes of employees | <u>1.858.807</u> | <u>1.494.707</u> |
|                                                  | <u>2024</u>      | <u>2024</u>      |
|                                                  | €                | €                |

### Provision for personal income taxes of employees

|                                               |                  |                  |
|-----------------------------------------------|------------------|------------------|
| Balance as at 1 July                          | 1.494.707        | -                |
| Charged to provision                          | -1.336           | -                |
|                                               | <u>1.493.371</u> | <u>-</u>         |
| Additions (and releases) during the book year | 365.436          | 1.494.707        |
| Balance as at 31 December                     | <u>1.858.807</u> | <u>1.494.707</u> |

The employees of INVAP S.A.U. who have been relocated to the Netherlands to work through INVAP Nederland B.V. maintain, as part of their agreement with our parent company INVAP S.A.U., 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.A.U. 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 December 31, 2024. During the book year the personal income tax returns for the year ended on December 31st 2022 has been fully settled.

Within a year, it is expected that the personal income tax returns for the year ended on December 31st 2023 and the additional wage tax obligations will be settled, involving an amount of € 861.321 of this provision.

**Short-term liabilities**

|                          | <u>31-12-2024</u> | <u>30-06-2024</u> |
|--------------------------|-------------------|-------------------|
|                          | €                 | €                 |
| <b>12 Trade payables</b> |                   |                   |
| Trade creditors          | <u>13.105.007</u> | <u>18.105.924</u> |

Under the trade creditors an amount of € 12.903.712 is due to group companies (30-06-2024: € 17.821.540)

|                                                   | <u>31-12-2024</u> | <u>30-06-2024</u> |
|---------------------------------------------------|-------------------|-------------------|
|                                                   | €                 | €                 |
| <b>13 Taxes and social security contributions</b> |                   |                   |
| Value added tax                                   | 3.548.314         | 4.389.797         |
| Wage tax                                          | 352.345           | 96.693            |
| Corporate income tax                              | <u>-</u>          | <u>93.362</u>     |
|                                                   | <u>3.900.659</u>  | <u>4.579.852</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.A.U.). 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)**

In the book year from July 1st 2022 till June 30th 2023 the company, in the framework of the service contract with its Argentinean parent company (INVAP S.A.U.), recognised for the first time a charge of € 1.507.235 from Headquarters in the profit and loss account, related to the salaries expenses on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

This concept is also included in the monthly invoicing of INVAP S.A.U. from July 2023 onwards, as long as the employment relationship with the expatriate staff continues and in this quarterly report ending 31 December 2024 the recharged expenses from Headquarters is also included, resulting in a recharged amount for the book year from July 1st 2023 till June 30th 2024 of € 2.091.168 and for the period July 1st 2024 till December 31st 2024 of € 1.313.351.

These transactions will be analysed within the segmentation in which all transactions with INVAP S.A.U. are analysed when the transfer pricing assessment for the years ended on 30 June 2023 and 30 June 2024, as well as for the current year that will end on 30 June 2025, is carried out.

Therefore up to and including this quarterly report (ending December 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 quarterly report for the period ended 31 December 2024, as well as for the annual reports ended on 30th June 2024 and 30th June 2023.



|                                                  | <u>31-12-2024</u> | <u>30-06-2024</u> |
|--------------------------------------------------|-------------------|-------------------|
|                                                  | €                 | €                 |
| <b>14 Other liabilities and accrued expenses</b> |                   |                   |
| Dividends payable                                | 2.296.290         | 11.641            |
| Purchase invoices to be received                 | 3.570.109         | 3.769.370         |
| Holiday allowance and vacation days              | 291.092           | 159.078           |
| Net salaries                                     | 178.947           | 108.441           |
| Other liabilities                                | 806               | 76.817            |
|                                                  | <u>6.337.244</u>  | <u>4.125.347</u>  |

Under the purchase invoices to be received an amount of € 3.566.832 is due to group companies (30-06-2024):  
€ 3.762.009)

## 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 € 54.899. This is an agreement for an indefinite period.

Also there are two rental agreements for houses:

- € 29.438 per year, remaining duration of 1 month (monthly expandable).
- € 33.661 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:

- € 24.984 per year, remaining duration of 5 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.
- € 21.574 per year, remaining duration continues for an indefinite period of time.
- € 24.457 per year, remaining duration continues for an indefinite period of time.
- € 22.740 per year, remaining duration of 1 month.
- € 24.111 per year, remaining duration continues for an indefinite period of time.
- € 13.932 per year, remaining duration of 11 months.
- € 21.861 per year, remaining duration of 20 months.
- € 22.772 per year, remaining duration of 1,5 months.
- € 21.525 per year, remaining duration of 3 months.
- € 25.320 per year, remaining duration of 4 months.
- € 25.603 per year, remaining duration of 9,5 months.
- € 23.700 per year, remaining duration continues for an indefinite period of time.
- € 20.340 per year, remaining duration continues for an indefinite period of time.
- € 19.200 per year, remaining duration continues for an indefinite period of time.
- € 21.000 per year, remaining duration continues for an indefinite period of time.
- € 25.430 per year, remaining duration of 17 months.
- € 17.940 per year, remaining duration of 17 months.
- € 18.180 per year, remaining duration of 18 months.
- € 25.800 per year, remaining duration of 22 months.

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

These lead to the following obligations for the company:

- € 9.208 per month, remaining duration of 11 months.
- € 6.665 per month, remaining duration of 7 months.
- € 5.331 per month, remaining duration of 5 months.
- € 4.385 per month, remaining duration of 11 months.



## NOTES TO THE INCOME STATEMENT

|                                                               | 1-7-2024 / 31-<br>12-2024 | 1-7-2023 / 31-<br>12-2023 |
|---------------------------------------------------------------|---------------------------|---------------------------|
|                                                               | €                         | €                         |
| <b>15 Wages and salaries</b>                                  |                           |                           |
| Salary costs                                                  | 1.701.136                 | 845.631                   |
| Expenses according to 30% facility                            | 502.935                   | 319.589                   |
| Other salary expenses (WKR)                                   | 8.388                     | 2.953                     |
| Additions to provision for personal income taxes of employees | 365.436                   | -                         |
|                                                               | <u>2.577.895</u>          | <u>1.168.173</u>          |
| <b>16 Social security charges</b>                             |                           |                           |
| Social security charges                                       | <u>189.600</u>            | <u>133.968</u>            |
| <b>17 Depreciation of tangible fixed assets</b>               |                           |                           |
| Other fixed assets                                            | <u>14.403</u>             | <u>14.110</u>             |
| <b>18 Recharged expenses from Headquarters</b>                |                           |                           |
| Reference is made to note 13 in this quarterly report.        |                           |                           |
| <b>19 Other staff expenses</b>                                |                           |                           |
| Canteen expenses                                              | 1.364                     | 1.988                     |
| Staff lunch and diner                                         | 8.196                     | 5.170                     |
| Third party services                                          | 77.923                    | 33.445                    |
| Other staff expenses                                          | 20.664                    | 22.516                    |
|                                                               | <u>108.147</u>            | <u>63.119</u>             |
| <b>20 Housing expenses</b>                                    |                           |                           |
| Rental expenses                                               | 27.449                    | 27.838                    |
| Cleaning expenses                                             | 6.995                     | 934                       |
| Other housing expenses                                        | 48.555                    | 42.443                    |
|                                                               | <u>82.999</u>             | <u>71.215</u>             |
| <b>21 Selling expenses</b>                                    |                           |                           |
| Business gifts                                                | 294                       | 1.536                     |
| Travelling and hotel expenses                                 | 1.717                     | 5.269                     |
|                                                               | <u>2.011</u>              | <u>6.805</u>              |
| <b>22 Car expenses</b>                                        |                           |                           |
| Fuel expenses                                                 | 9.921                     | 7.022                     |
| VAT on private use cars                                       | 22.002                    | 14.307                    |
| Rental expenses cars                                          | 6.723                     | 4.958                     |
| Other car expenses                                            | 382                       | -94                       |
|                                                               | <u>39.028</u>             | <u>26.193</u>             |



|                                         | 1-7-2024 / 31-<br>12-2024 | 1-7-2023 / 31-<br>12-2023 |
|-----------------------------------------|---------------------------|---------------------------|
|                                         | €                         | €                         |
| <b>23 Office expenses</b>               |                           |                           |
| Office supplies                         | -                         | 20                        |
| Telephone and fax expenses              | 410                       | 400                       |
| Other office expenses                   | 4.940                     | 3.337                     |
|                                         | <u>5.350</u>              | <u>3.757</u>              |
| <b>24 General expenses</b>              |                           |                           |
| Subscriptions                           | 571                       | 349                       |
| Insurance premium                       | 2.610                     | 2.292                     |
| Audit and accounting expenses           | 81.796                    | 75.830                    |
| Consultancy expenses                    | 43.084                    | 3.920                     |
| Bank expenses                           | 1.976                     | 1.196                     |
| Fine and penalties on taxes             | 5.913                     | -                         |
| Other general expenses                  | 33                        | 1                         |
|                                         | <u>135.983</u>            | <u>83.588</u>             |
| <b>25 Interest and similar expenses</b> |                           |                           |
| Interest tax authorities                | <u>202</u>                | <u>-</u>                  |

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

|                                                                        | <u>1-7-2024 / 31-<br/>12-2024</u> | <u>1-7-2023 / 31-<br/>12-2023</u> |
|------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Average number of employees over the period working in the Netherlands | <u>33,31</u>                      | <u>26,45</u>                      |
| Total of average number of employees over the period                   | <u><u>33,31</u></u>               | <u><u>26,45</u></u>               |

Alkmaar, 4 February 2025  
INVAP Nederland B.V.

Director  
T.E. Calderon

Director  
J.P. Boogaard