

**INVAP Nederland B.V.**

Located Alkmaar

QUARTERLY REPORT 1 July 2024 until 31 March 2025

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

Zaandam, 2 May 2025

Dear management,

## **INTRODUCTION**

The opinion is the section general from the next page. It concerns the independant 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 nine-month period ended March 31<sup>st</sup>, 2025

### 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 March 31<sup>st</sup>, 2025, shows a net profit of € 1.780.634, total assets of € 23.852.909, and total equity of €1.781.634 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 adjustment were necessary with regard to advance payments staff, payable salary costs, wage tax and personnel expenses.

### *Intercompany transaction and transfer pricing*

In the financial year from 1 July 2022 till 30 June 2023 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.

This concept is 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, resulting in a recharged amount for the financial year from 1 July 2023 till 30 June 2024 of € 2.091,168, and for period 1 July 2024 till 31 March 2025 of € 1.937.209.

The company is working on preparation and updating of the transfer pricing documentation in accordance with tax legislation. Depending on the outcome of this transfer pricing documentation there is a risk that 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 March 2025, neither in the prior reports. As a result, we were unable to determine whether any adjustments were necessary with regard to the intercompany transactions and corporate income tax.

### **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.

### **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 31 March 2025, 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.

7 May 2025  
Zaandam

Vanhier audit services B.V.

Signed by: P.A. Bankersen RA

# 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	€ 373.009,27	€ 373.009,27
Liability: Present value payments	€ 0	€ 373.009,27	€ 373.009,27

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	€ 55.951,39	€ 55.951,39
Amortization expenses	€ 0	€ 4.862,69	€ 4.862,69
Operating expenses	€ 0	€ 60.814,08	€ 60.814,08

**vanhier**  
audit services  
Voor identificatiedoeleinden  
Behorende bij controleverklaring

d.d. 07 MEI 2025



## Quarterly report



**BALANCE SHEET AS AT 31 MARCH 2025***(Before appropriation of result)*

		31-03-2025	30-06-2024
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>	1		
Other fixed assets		71.969	70.268
<i>Financial fixed assets</i>			
Other amounts receivable	2	-	8.000
<b>Current assets</b>			
<i>Construction contracts</i>	3	5.172.024	4.591.453
<i>Receivables</i>			
Trade receivables	4	13.266.393	19.804.643
Current account shareholders	5	169	169
Other current accounts	6	1.396	744
Other receivables and accrued assets	7	228.689	212.967
		13.496.647	20.018.523
<i>Cash and cash equivalents</i>	8	5.112.269	5.914.876
Total assets		<u>23.852.909</u>	<u>30.603.120</u>



		31-03-2025		30-06-2024	
		€	€	€	€
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	9				
Issued share capital		1.000		1.000	
Result for the year		<u>1.780.634</u>		<u>2.296.290</u>	
			1.781.634		2.297.290
<b>Provisions</b>	10				
			2.127.365		1.494.707
<b>Short-term liabilities</b>					
Trade payables	11	9.508.695		18.105.924	
Taxes and social security contributions	12	3.290.510		4.579.852	
Other liabilities and accrued expenses	13	<u>7.144.705</u>		<u>4.125.347</u>	
			19.943.910		26.811.123
Total equity and liabilities			<u><u>23.852.909</u></u>		<u><u>30.603.120</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-03-2025**

		1-7-2024 / 31-3-2025	1-7-2023 / 31-3-2024
		€	€
<b>Net turnover</b>		9.992.075	7.809.973
Expenses work contracted out and other external expenses		1.160.797	847.420
Wages and salaries	14	3.579.742	3.134.326
Social security charges	15	284.887	213.816
Depreciation of tangible fixed assets	16	21.439	21.326
Recharged expenses from Headquarters	17	1.937.298	1.320.477
Other staff expenses	18	163.392	98.486
Housing expenses	19	120.620	90.699
Selling expenses	20	2.180	5.580
Car expenses	21	49.504	15.021
Office expenses	22	12.555	6.460
General expenses	23	260.586	128.741
<b>Total operating expenses</b>		<u>7.593.000</u>	<u>5.882.352</u>
<b>Operating result</b>		2.399.075	1.927.621
Interest and similar expenses	24	<u>-2.523</u>	<u>-</u>
<b>Result before taxation</b>		2.396.552	1.927.621
Taxation		<u>-615.918</u>	<u>-487.149</u>
<b>Net result after taxation</b>		<u><u>1.780.634</u></u>	<u><u>1.440.472</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-03-2025**

		1-7-2024 / 31-3-2025	1-7-2023 / 31-3-2024
		€	€
<b>Cash flow from operating activities</b>			
Operating result		2.399.075	1.927.621
Adjustments for			
Depreciation		21.439	21.326
Decrease in provisions	10	-1.336	-
Increase in provisions	10	633.994	1.298.657
		654.097	1.319.983
Changes in working capital			
Decrease (increase) in construction contracts		-580.571	-6.292.452
Decrease (increase) in trade receivables	4	6.538.250	3.549.765
Decrease (increase) in other receivable	7	-17.374	-53.421
Increase (decrease) in other payables		-9.172.623	7.446.381
		-3.232.318	4.650.273
<b>Cash flow from business activities</b>		-179.146	7.897.877
Interest paid	24	-2.523	-
Income tax paid		-595.157	-412.744
		-597.680	-412.744
<b>Cash flow from operating activities</b>		-776.826	7.485.133
<b>Cash flow from investment activities</b>			
Purchase of tangible fixed assets	1	-23.140	-9.395
<b>Cash flow from financing activities</b>			
Dividend paid		-11.641	-4.034.598
Repayments from borrowings		9.000	9.000
<b>Cash flow from financing activities</b>		-2.641	-4.025.598
<b>Movements cash</b>		-802.607	3.450.140
<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		-802.607	3.450.140
Cash and cash equivalents at the end of the period		5.112.269	3.941.341



## **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. at 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 judgments, 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**

### **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.

### **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 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

	Other fixed assets
	<u>€</u>
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	23.140
Depreciation	<u>-21.439</u>
Balance movements	<u>1.701</u>
Balance as at 31 March 2025	
Cost or manufacturing price	156.327
Accumulated depreciation	<u>-84.358</u>
Book value as at 31 March 2025	<u>71.969</u>

The depreciation rate applicable is 20%.

#### Financial fixed assets

	31-03-2025	30-06-2024
	<u>€</u>	<u>€</u>
<b>2 Other amounts receivable</b>		
Other amounts receivable	<u>-</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

	31-03-2025	30-06-2024
	<u>€</u>	<u>€</u>
Cumulative project revenue from projects in progress	5.172.024	4.591.453
Total of construction contracts	<u>5.172.024</u>	<u>4.591.453</u>



**Receivables**

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
<b>4 Trade receivables</b>		
Trade debtors	<u>13.266.393</u>	<u>19.804.643</u>

The trade debtors include an amount of € 13.266.393 receivable from group companies (30-06-2024: € 19.804.643).

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
<b>5 Current account shareholders</b>		
INVAP S.A.U.	<u>169</u>	<u>169</u>

No interest is due regarding to this amount.

**6 Other current accounts**

ICHOS B.V.	<u>1.396</u>	<u>744</u>
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No interest is due regarding to this amount.

**7 Other receivables and accrued assets**

Guarantee deposits	74.053	70.503
Short term part of financial fixed assets	11.000	12.000
Advance payments staff	131.285	117.986
Prepaid expenses	10.400	9.853
Other receivables	<u>1.951</u>	<u>2.625</u>
	<u>228.689</u>	<u>212.967</u>

A part of the guarantee deposits has a remaining term of more than 1 year.

**8 Cash and cash equivalents**

Cash	580	368
ING Bank N.V.	<u>5.111.689</u>	<u>5.914.508</u>
	<u>5.112.269</u>	<u>5.914.876</u>

The cash is at the free disposal of the company.

**9 Equity**

	Issued share capital	Other reserves	Result for the year	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	-	-	1.780.634	1.780.634
Dividend payment	-	-2.296.290	-	-2.296.290
Balance as at 31 March 2025	1.000	-	1.780.634	1.781.634

**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.

	31-03-2025	30-06-2024
	€	€
<b>10 Provisions</b>		
Other provisions	2.127.365	1.494.707
<b>Other provisions</b>		
Provision for personal income taxes of employees	2.127.365	1.494.707
	2024 / 2025	2023 / 2024
	€	€
<b>Provision for personal income taxes of employees</b>		
Balance as at 1 July	1.494.707	-
Charged to provision	-1.336	-
	1.493.371	-
Additions (and releases) during the book year	633.994	1.494.707
Balance as at 31 March	2.127.365	1.494.707

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, 2023 up to March 31, 2025. During the book year the personal income tax returns for the year ended on December 31st 2022 have been fully settled.

Within a year, it is expected that the personal income tax returns for the years ended on December 31st 2023 and December 31st 2024 and the additional wage tax obligations will be settled, involving an amount of € 1.858.507 of this provision.

**Short-term liabilities**

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
<b>11 Trade payables</b>		
Trade creditors	<u>9.508.695</u>	<u>18.105.924</u>

Under the trade creditors an amount of € 9.257.294 is due to group companies (30-06-2024: € 17.821.540)

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
<b>12 Taxes and social security contributions</b>		
Value added tax	3.098.757	4.389.797
Wage tax	77.630	96.693
Corporate income tax	<u>114.123</u>	<u>93.362</u>
	<u>3.290.510</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 March 31st 2025 of € 1.937.298.

The company is working on preparation and updating of 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 quarterly report for the period ended 31 March 2025, as well as for the annual reports ended on 30th June 2024 and 30th June 2023.

Therefore up to and including this quarterly report (ending March 31, 2025) 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.



	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
<b>13 Other liabilities and accrued expenses</b>		
Dividends payable	2.296.290	11.641
Purchase invoices to be received	4.263.631	3.769.370
Holiday allowance and vacation days	328.221	159.078
Net salaries	186.113	108.441
Other liabilities	<u>70.450</u>	<u>76.817</u>
	<u>7.144.705</u>	<u>4.125.347</u>

The full amount of purchase invoices to be received is due to group companies.

## 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 2 months.
- € 25.248 per year, remaining duration continues for an indefinite period of time.
- € 28.800 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.
- € 24.111 per year, remaining duration continues for an indefinite period of time.
- € 14.065 per year, remaining duration of 8 months.
- € 22.757 per year, remaining duration of 9 months.
- € 25.320 per year, remaining duration of 1 months.
- € 25.603 per year, remaining duration of 8 months.
- € 23.700 per year, remaining duration continues for an indefinite period of time.
- € 21.174 per year, remaining duration continues for an indefinite period of time.
- € 19.200 per year, remaining duration continues for an indefinite period of time.
- € 23.400 per year, remaining duration continues for an indefinite period of time.
- € 25.430 per year, remaining duration of 14 months.
- € 17.940 per year, remaining duration of 14 months.
- € 18.180 per year, remaining duration of 15 months.
- € 21.000 per year, remaining duration continues for an indefinite period of time.
- € 26.940 per year, remaining duration of 19 months.
- € 29.100 per year, remaining duration continues for an indefinite period of time.
- € 29.438 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:

- € 9.505 per month, remaining duration of 8 months.
- € 6.880 per month, remaining duration of 4 months.
- € 5.502 per month, remaining duration of 2 months.
- € 4.526 per month, remaining duration of 8 months.

**NOTES TO THE INCOME STATEMENT**

	1-7-2024 / 31- 3-2025 €	1-7-2023 / 31- 3-2024 €
<b>14 Wages and salaries</b>		
Salary costs	2.238.510	1.369.068
Expenses according to 30% facility	698.850	463.648
Other salary expenses (WKR)	8.388	2.953
Additions to provision for personal income taxes of employees	633.994	1.298.657
	<u>3.579.742</u>	<u>3.134.326</u>
<b>15 Social security charges</b>		
Social security charges	<u>284.887</u>	<u>213.816</u>
<b>16 Depreciation of tangible fixed assets</b>		
Other fixed assets	<u>21.439</u>	<u>21.326</u>
<b>17 Recharged expenses from Headquarters</b>		
Reference is made to note 12 in this quarterly report.		
<b>18 Other staff expenses</b>		
Canteen expenses	4.032	4.083
Staff lunch and diner	11.299	9.680
Third party services	118.935	65.166
Other staff expenses	29.126	19.557
	<u>163.392</u>	<u>98.486</u>
<b>19 Housing expenses</b>		
Rental expenses	41.174	41.137
Cleaning expenses	9.631	1.437
Other housing expenses	69.815	48.125
	<u>120.620</u>	<u>90.699</u>
<b>20 Selling expenses</b>		
Business gifts	463	2.116
Travelling and hotel expenses	1.717	3.464
	<u>2.180</u>	<u>5.580</u>
<b>21 Car expenses</b>		
Fuel expenses	14.848	551
VAT on private use cars	22.002	14.307
Rental expenses cars	11.687	-
Other car expenses	967	163
	<u>49.504</u>	<u>15.021</u>



	1-7-2024 / 31- 3-2025 €	1-7-2023 / 31- 3-2024 €
<b>22 Office expenses</b>		
Office supplies	-	20
Telephone and fax expenses	615	1.513
Other office expenses	11.940	4.927
	<u>12.555</u>	<u>6.460</u>
<b>23 General expenses</b>		
Subscriptions	2.532	1.207
Insurance premium	6.889	4.011
Audit and accounting expenses	136.146	114.542
Consultancy expenses	105.167	6.316
Bank expenses	2.836	2.006
Fine and penalties on taxes	6.446	589
Other general expenses	570	70
	<u>260.586</u>	<u>128.741</u>
<b>24 Interest and similar expenses</b>		
Interest tax authorities	<u>2.523</u>	<u>-</u>

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

	<u>1-7-2024 / 31- 3-2025</u>	<u>1-7-2023 / 31- 3-2024</u>
Average number of employees over the period working in the Netherlands	<u>32,44</u>	<u>26,94</u>
Total of average number of employees over the period	<u><u>32,44</u></u>	<u><u>26,94</u></u>

Alkmaar, 2 May 2025  
INVAP Nederland B.V.

Director  
T.E. Calderon

Director  
J.P. Boogaard