

**INVAP Nederland B.V.**

Located Alkmaar

SPECIAL PURPOSE FINANCIAL INFORMATION 1 July 2024 until 30 June 2025

  
Voor identificatie doeleinden  
Behorende bij controleverklaring  
d.d. 15 AUG. 2025

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**Special purpose  
financial information**

  
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d.d. 11.5. AUG. 2025

**BALANCE SHEET AS AT 30 JUNE 2025***(Before appropriation of result)*

		30-06-2025	30-06-2024
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>	1		
Other fixed assets		65.765	70.268
<i>Financial fixed assets</i>			
Other amounts receivable	2	-	8.000
<b>Current assets</b>			
<i>Construction contracts</i>	3	5.756.769	4.591.453
<i>Receivables</i>			
Trade receivables	4	18.791.903	19.804.643
Current account shareholders	5	169	169
Other current accounts	6	1.565	744
Other receivables and accrued assets	7	239.105	212.967
		19.032.742	20.018.523
<i>Cash and cash equivalents</i>	8	1.196.357	5.914.876
<b>Total assets</b>		<b>26.051.633</b>	<b>30.603.120</b>

		30-06-2025	30-06-2024
		€	€
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	9		
Issued share capital		1.000	1.000
Result for the year		<u>2.569.955</u>	<u>2.296.290</u>
		2.570.955	2.297.290
<b>Provisions</b>	10		
		2.243.933	1.494.707
<b>Short-term liabilities</b>			
Trade payables		9.739.082	18.105.924
Taxes and social security contributions	11	3.813.812	4.579.852
Other liabilities and accrued expenses	12	<u>7.683.851</u>	<u>4.125.347</u>
		21.236.745	26.811.123
<b>Total equity and liabilities</b>		<u><u>26.051.633</u></u>	<u><u>30.603.120</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 30-06-2025**

		2024 / 2025		2023 / 2024	
		€	€	€	€
<b>Net turnover</b>			13.447.531		11.337.849
Expenses work contracted out and other external expenses		1.588.693		1.266.987	
Wages and salaries	13	4.656.506		4.093.586	
Social security charges	14	372.463		286.862	
Depreciation of tangible fixed assets	15	28.384		28.566	
Recharged expenses from Headquarters	16	2.572.286		2.091.168	
Other staff expenses	17	211.891		121.710	
Housing expenses	18	156.417		127.267	
Selling expenses	19	11.245		7.924	
Car expenses	20	63.048		31.018	
Office expenses	21	27.318		11.586	
General expenses	22	306.442		194.743	
<b>Total operating expenses</b>			<u>9.994.693</u>		<u>8.261.417</u>
<b>Operating result</b>			3.452.838		3.076.432
Interest and similar expenses	23		<u>-2.523</u>		<u>-</u>
<b>Result before taxation</b>			3.450.315		3.076.432
Taxation			<u>-880.360</u>		<u>-780.142</u>
<b>Net result after taxation</b>			<u><u>2.569.955</u></u>		<u><u>2.296.290</u></u>

## NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

### 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 is INVAP S.A.U. at San Carlos de Bariloche (Argentina). The financial information of INVAP Nederland B.V. are included in the consolidated financial statements of INVAP S.A.U.

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

In applying the principles and policies for drawing up the financial information, the directors of INVAP Nederland B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial information. 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 information item.

## **General accounting principles**

### **The accounting standards used to prepare the financial information**

The financial information 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 financial information 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 financial information 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 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**

#### **-General**

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.

#### **-Providing services**

Revenues from services provided are recognized in proportion to the services provided, based on the services provided up to the balance sheet date in relation to the total services to be provided.

#### **-Contract (project) revenue and costs**

For projects in progress for which the result can be determined reliably, the project revenues and costs are recognized as net turnover and costs in the profit and loss account in proportion to the performance carried out as at the balance sheet date.

Project revenues are the contractually agreed revenues and the revenue from additional and reduced work, claims and reimbursements if and as far as it is likely that they are realized and can be estimated reliably. Project costs are the costs directly related to the project, which in general can be attributed to the project activities and allocated to the project, and other costs which can be attributed under the contract to the client of the project.

If it is likely that the total project costs will exceed the total project revenues, the expected losses are immediately recognized in the profit and loss account. The provision for the loss is part of the item 'projects in progress'.

### **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.

## NOTES TO THE BALANCE SHEET

### Fixed assets

#### 1 Tangible fixed assets

	Other fixed assets €
Balance as at 1 July 2024	
Cost or manufacturing price	133.187
Accumulated depreciation	-62.919
Book value as at 1 July 2024	70.268
Movements	
Investments	23.881
Depreciation	-28.384
Balance movements	-4.503
Balance as at 30 June 2025	
Cost or manufacturing price	157.068
Accumulated depreciation	-91.303
Book value as at 30 June 2025	65.765

The depreciation rate applicable is 20%.

#### Financial fixed assets

	30-06-2025 €	30-06-2024 €
<b>2 Other amounts receivable</b>		
Other amounts receivable	-	8.000

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

Cumulative project revenue from projects in progress	5.756.769	4.591.453
Total of construction contracts	5.756.769	4.591.453

**Receivables**

	30-06-2025	30-06-2024
	€	€

**4 Trade receivables**

Trade debtors	18.791.903	19.804.643
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**5 Current account shareholders**

INVAP S.A.U.	169	169
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No interest is due regarding to this amount.

**6 Other current accounts**

ICHOS B.V.	1.565	744
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No interest is due regarding to this amount.

**7 Other receivables and accrued assets**

Guarantee deposits	72.158	70.503
Short term part of financial fixed assets	-	12.000
Advance payments staff	138.990	117.986
Prepaid expenses	11.958	9.853
Other receivables	15.999	2.625
	239.105	212.967

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

**8 Cash and cash equivalents**

ING Bank N.V.	1.196.085	5.914.508
Cash	272	368
	1.196.357	5.914.876

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	-	-	2.569.955	2.569.955
Dividend payment	-	-2.296.290	-	-2.296.290
Balance as at 30 June 2025	1.000	-	2.569.955	2.570.955

### 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.

### Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 July 2024 until 30 June 2025 in the amount of € 2.569.955 will be fully payable as dividend.

This proposal needs to be determined by the General Meeting of Shareholders and has therefore not yet been processed in the annual accounts 1 July 2024 until 30 June 2025 for the company.

	<u>30-06-2025</u>	<u>30-06-2024</u>
	€	€
<b>10 Provisions</b>		
Other provisions	<u>2.243.933</u>	<u>1.494.707</u>
<b>Other provisions</b>		
Provision for personal income taxes of employees	<u>2.243.933</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, 2023 up to June 30, 2025. Within a year, it is expected that the personal income tax returns for the years ended on December 31st 2023 and December 31st 2024 will be settled, involving an amount of € 1.718.191 of this provision.

**Short-term liabilities**

	30-06-2025	30-06-2024
	€	€
<b>11 Taxes and social security contributions</b>		
Value added tax	3.362.784	4.389.797
Wage tax	260.905	96.693
Corporate income tax	190.123	93.362
	<u>3.813.812</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.

The company is working on potential solutions to minimize the uncertainties in coordination with external advisors.

**-Corporate income tax (due to transfer pricing)**

In book year 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 (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 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. In this annual report ending 30 June 2025, 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 June 30th 2025 of € 2.572.285.

These transactions have been analyzed within the segmentation in which all transactions with INVAP S.A.U. were analyzed in the transfer pricing assessment for the year ended on 30 June 2023 and the result was that the company is within the inter-quartile level of the profit from selected comparable companies. In addition, the report was issued with the advice of Mazars Argentina and in their independent opinion, the report complies with the requirements of the OECD Transfer Pricing Guidelines, which are supplementary to Dutch regulations.

Notwithstanding the above, the company is working on the revision of the transfer pricing documentation to assess its full compliance with Dutch tax legislation in coordination with Mazars Netherlands as external advisors. This has not been taken into account in the preparation of the special purpose financial information for the period ended 30 June 2025, as well as for the previous book years.

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	30-06-2025	30-06-2024
	€	€
<b>12 Other liabilities and accrued expenses</b>		
Dividends payable	2.296.290	11.641
Purchase invoices to be received	4.848.841	3.769.370
Holiday allowance and vacation days	178.795	159.078
Net salaries	256.957	108.441
Other liabilities	102.968	76.817
	<u>7.683.851</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 € 56.628. This is an agreement for an indefinite period.

Also there are two rental agreements for houses. These agreements are structured on a month-to-month basis and are currently expected to continue for an indefinite period:

- € 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:

- € 21.174 per year, remaining duration continues for an indefinite period of time.
- € 24.111 per year, remaining duration continues for an indefinite period of time.
- € 11.503 per year, remaining duration of 6 months.
- € 23.400 per year, remaining duration continues for an indefinite period of time.
- € 23.692 per year, remaining duration of 11 months.
- € 23.700 per year, remaining duration continues for an indefinite period of time.
- € 16.371 per year, remaining duration of 11 months.
- € 9.653 per year, remaining duration of 5 months.
- € 5.879 per year, remaining duration of 5 months.
- € 25.247 per year, remaining duration continues for an indefinite period of time.
- € 28.800 per year, remaining duration continues for an indefinite period of time.
- € 21.000 per year, remaining duration continues for an indefinite period of time.
- € 29.100 per year, remaining duration continues for an indefinite period of time.
- € 21.574 per year, remaining duration continues for an indefinite period of time.
- € 24.984 per year, remaining duration continues for an indefinite period of time.
- € 29.438 per year, remaining duration continues for an indefinite period of time.
- € 26.940 per year, remaining duration of 16 months.
- € 28.200 per year, remaining duration of 22 months.
- € 19.962 per year, remaining duration continues for an indefinite period of time.
- € 18.130 per year, remaining duration of 12 months.
- € 24.457 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:

- € 9.517 per month, remaining duration of 5 months.
- € 6.885 per month, remaining duration of 1 months.
- € 4.588 per month, remaining duration of 11 months.

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15 AUG 2025

**NOTES TO THE INCOME STATEMENT**

	2024 / 2025	2023 / 2024
	€	€
<b>13 Wages and salaries</b>		
Salary costs	2.757.951	1.919.567
Expenses according to 30% facility	932.068	676.359
Other salary expenses (WKR)	8.388	2.953
Additions to provision for personal income taxes of employees	958.099	1.494.707
	<u>4.656.506</u>	<u>4.093.586</u>
<b>14 Social security charges</b>		
Social security charges	<u>372.463</u>	<u>286.862</u>
<b>15 Depreciation of tangible fixed assets</b>		
Other fixed assets	<u>28.384</u>	<u>28.566</u>
<b>16 Recharged expenses from Headquarters</b>		
Reference is made to note 11 in this special purpose financial information.		
<b>17 Other staff expenses</b>		
Canteen expenses	5.454	4.845
Staff lunch and diner	16.867	13.549
Third party services	153.629	80.098
Other staff expenses	<u>35.941</u>	<u>23.218</u>
	<u>211.891</u>	<u>121.710</u>
<b>18 Housing expenses</b>		
Rental expenses	55.187	54.720
Cleaning expenses	13.565	1.604
Other housing expenses	<u>87.665</u>	<u>70.943</u>
	<u>156.417</u>	<u>127.267</u>
<b>19 Selling expenses</b>		
Business gifts	463	2.460
Travelling and hotel expenses	<u>10.782</u>	<u>5.464</u>
	<u>11.245</u>	<u>7.924</u>
<b>20 Car expenses</b>		
Fuel expenses	20.249	13.297
Repair and maintenance cars	380	-
VAT on private use cars	22.002	14.307
Rental expenses cars	19.335	3.068
Other car expenses	<u>1.082</u>	<u>346</u>
	<u>63.048</u>	<u>31.018</u>

  
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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
<b>21 Office expenses</b>		
Office supplies	13.688	20
Telephone and fax expenses	850	4.165
Other office expenses	<u>12.780</u>	<u>7.401</u>
	<u>27.318</u>	<u>11.586</u>
<b>22 General expenses</b>		
Audit and accounting expenses	172.713	178.868
Consultancy expenses	112.940	6.943
Insurance premium	6.889	4.011
Subscriptions	2.589	1.346
Bank expenses	3.531	2.675
Fine and penalties on taxes	6.901	655
Cash differences	37	-
Other general expenses	<u>842</u>	<u>245</u>
	<u>306.442</u>	<u>194.743</u>
<b>23 Interest and similar expenses</b>		
Interest tax authorities	<u>2.523</u>	<u>-</u>

**OTHER NOTES**

**Average number of employees**

	<u>2024 / 2025</u>	<u>2023 / 2024</u>
Average number of employees over the period working in the Netherlands	32,07	27,91
Total of average number of employees over the period	<u>32,07</u>	<u>27,91</u>

Alkmaar,  
INVAP Nederland B.V.

Director  
T.E. Calderon

Director  
J.P. Boogaard

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Our qualified opinion**

As requested in your instructions Referral Instructions Part I – General Instructions and Referral Instructions Part II – Component Specific Instructions dated 17 June 2025, we have audited, for purposes of your audit of the consolidated financial statements of INVAP S.A.U., the special purpose financial information as at 30 June 2025 and the year then ended of INVAP Nederland B.V. based in Alkmaar.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying special purpose financial information as at 30 June 2025 and of its result for 2024/2025 of INVAP Nederland B.V. is prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code and any reconciliation item between IFRS Reporting Package and the special purpose financial information which is detailed in Appendix J.1, 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.

The special purpose financial information comprise:

1. the balance sheet as at 30 June 2025;
2. the profit and loss account for the year ended 30 June 2025; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose 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 for Professional Accountants).

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

### **Basis for our qualified opinion**

#### *Remuneration of Employees and Wage Tax*

The company's employees largely consist of expats who have been sent by the parent company to carry out the activities of the EPCM contract. The conditions included in the agreements with these employees regarding relocation and its implementation create uncertainties in the final

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determination of the remuneration and payroll tax. Judgment is required in determining the provision/liability for wage tax and the remuneration of the employees concerned. The company is still working on this judgment.

As the company is in the process of determining the full impact and ensuring the correct implementation of the agreements, we were unable to determine whether any further corrections were necessary with regard to advance payments to 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 this book year for a charge of EUR 2.6 million (2023/2024: EUR 2.1 million) from Headquarters in the profit and loss account, related to the salary expenses on the Argentinean payroll of the staff relocated to the Netherlands and also employed by the Dutch company.

The company has prepared a transfer pricing report for the financial year ending June 30, 2023, which includes all transactions with INVAP S.A.U. In our opinion, the transfer pricing report prepared by the company does not fully comply with Dutch requirements, which means that the analysis and therefore the assessment might be incomplete. As a result, we were unable to determine whether any corrections were necessary with regard to charged personnel expenses and corporate income tax.

#### **Emphasis of the basis of accounting and restriction on use and distribution**

The special purpose financial information is prepared for purposes of providing information to INVAP S.A.U. to enable it to prepare the consolidated financial statements of the group. Consequently, the special purpose financial information is not a complete set of 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 at 30 June 2025, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS). As a result, the special purpose financial information may not be suitable for another purpose. Therefore, our auditor's report is intended solely for INVAP Nederland B.V. and Russell Bedford and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

#### **Description of responsibilities regarding the special purpose financial information**

##### **Responsibilities of management for the special purpose financial information**

Management is responsible for the preparation of the special purpose financial information in accordance with Part 9 of Book 2 of the Dutch Civil Code and any reconciliation item between IFRS Reporting Package and the special purpose financial information 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. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that is free from material misstatement, whether due to fraud or error.



## **Our responsibilities for the audit of the special purpose financial information**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this special purpose financial information. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial information, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- evaluating the overall presentation, structure and content of the special purpose financial information, including the disclosures; and
- evaluating whether the financial information represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Zaandam, 15 August 2025

Vanhier Audit Services B.V.

P.A. Bankersen RA

For identification purposes:

# APPENDIX J.1- RECONCILIATION OF LOCAL AUDITED ACCOUNTS

## TO GROUP REPORTING PACKAGE

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

The Balance Sheet as of June 30<sup>th</sup>, 2025 is detailed below, with the reconciliation of local audited accounts

To Group Reporting Package:

	Local GAAP	Adjustments	IFRS
Asset: Right use of building	€ 0	€ 372.522.17	€ 372.522.17
Liability: Present value payments	€ 0	€ 372.522.17	€ 372.522.17

Reconciliation between the result of the period ended June 30<sup>th</sup>, 2025 determined under local audited accounts to Group Reporting Package.

	Local GAAP	Adjustments	IFRS
Depreciation expenses	€ 0	€ 74.504.43	€ 74.504.43
Amortization expenses	€ 0	€ 6.581.01	€ 6.581.01
Operating expenses	€ 0	€ 81.085.44	€ 81.085.44

INVAP S.A.U.

June 30th, 2025

d.d.

  
 Voor identificatie doeleinden  
 Behorende bij de jaarrekening  
 15 AUG 2025