



INVAP Nederland B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2025 until 31 December 2025

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

Zaandam, 4 February 2026

Dear management,

INTRODUCTION

The opinion is included in the section general. It concerns the 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 period ended December 31st, 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 December 31st, 2025, shows a net profit of € 1.491.260, total assets of € 21.482.435, and total equity of € 1.492.260 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 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 2033 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 Juni 2024 of € 2.091.168, ad for period 1 July 2024 till 30 June 2025 of € 2.572.285 and for the period 1 July 2025 till 31 December 2025 of € 1.300.133.

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 December 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 Standards Reporting (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 31st, 2025, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Standards Reporting (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.

Zaandam, 4 February 2026

Vanhier Audit Services B.V.

A handwritten signature in blue ink, consisting of a large, stylized 'P' followed by a horizontal line and some additional scribbles.

P.A. Bankersen RA



Quarterly report

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

		<u>31-12-2025</u>	<u>30-06-2025</u>
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other fixed assets		65.658	65.765
Current assets			
<i>Construction contracts</i>	2	3.121.372	5.756.769
<i>Receivables</i>			
Trade receivables	3	17.693.849	18.791.903
Current account shareholders	4	169	169
Other current accounts	5	1.565	1.565
Other receivables and accrued assets	6	<u>276.976</u>	<u>239.105</u>
		17.972.559	19.032.742
<i>Cash and cash equivalents</i>	7	322.846	1.196.357
Total assets		<u><u>21.482.435</u></u>	<u><u>26.051.633</u></u>



		<u>31-12-2025</u>	<u>30-06-2025</u>
		€	€
EQUITY AND LIABILITIES			
Equity	8		
Issued share capital		1.000	1.000
Result for the period		<u>1.491.260</u>	<u>2.569.955</u>
		1.492.260	2.570.955
Provisions	9		
		1.964.269	2.243.933
Short-term liabilities			
Trade payables	<i>10</i>	8.189.078	9.739.082
Taxes and social security contributions	<i>11</i>	4.039.651	3.813.812
Other liabilities and accrued expenses	<i>12</i>	<u>5.797.177</u>	<u>7.683.851</u>
		18.025.906	21.236.745
Total equity and liabilities		<u><u>21.482.435</u></u>	<u><u>26.051.633</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-12-2025**

	1-7-2025 / 31-12-2025		1-7-2024 / 31-12-2024	
	€	€	€	€
Net turnover		6.419.510		6.749.703
Expenses work contracted out and other external expenses		626.712		753.426
Wages and salaries	13	1.853.854		2.577.895
Social security charges	14	227.389		189.600
Depreciation of tangible fixed assets	15	14.809		14.403
Recharged expenses from Headquarters	16	1.300.133		1.313.351
Other staff expenses	17	118.084		108.147
Housing expenses	18	76.627		82.999
Selling expenses	19	16.552		2.011
Car expenses	20	45.503		39.028
Office expenses	21	6.470		5.350
General expenses	22	122.091		135.983
Total operating expenses		<u>4.408.224</u>		<u>5.222.193</u>
Operating result		2.011.286		1.527.510
Interest and similar expenses	23	<u>-7.826</u>		<u>-202</u>
Result before taxation		2.003.460		1.527.308
Taxation		<u>-512.200</u>		<u>- 390.204</u>
Net result after taxation		<u><u>1.491.260</u></u>		<u><u>1.137.104</u></u>



CASH FLOW STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-12-2025

	1-7-2025 / 31-12-2025		1-7-2024 / 31-12-2024	
	€	€	€	€
Cash flow from operating activities				
Operating result		2.011.286		1.527.510
Adjustments for				
Depreciation		14.809		14.403
Increase in provisions	9	-		365.436
Decrease in provisions	9	-279.664		-1.336
		-264.855		378.503
Changes in working capital				
Decrease (increase) in construction contracts		2.635.397		268.818
Decrease (increase) in trade receivables	3	1.098.054		5.688.977
Decrease (increase) in other receivable	6	-37.871		-39.801
Increase (decrease) in other payables		-3.854.366		-5.616.388
		-158.786		301.606
Cash flow from business activities				
		1.587.645		2.207.619
Interest paid	23	-7.826		-202
Income tax paid		-333.840		-526.678
		-341.666		-526.880
Cash flow from operating activities				
		1.245.979		1.680.739
Cash flow from investment activities				
Purchase of property, plant and equipment	1	-14.702		-21.884
Cash flow from financing activities				
Dividend paid		-2.104.788		-11.641
Repayments from loans		-		6.000
Cash flow from financing activities				
		-2.104.788		-5.641
Movements cash				
		-873.511		1.653.214
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		1.196.357		5.914.876
Increase (decrease) cash and cash equivalents		-873.511		1.653.214
Cash and cash equivalents at the end of the period		322.846		7.568.090



NOTES TO THE QUARTERLY REPORTS

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 quarterly reports of INVAP Nederland B.V. are included in the consolidated quarterly reports of INVAP S.A.U.

Disclosures about estimates, judgements, assumptions and uncertainties

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

The quarterly reports are 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 reports are 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.

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.

Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.



NOTES TO THE BALANCE SHEET

Fixed assets

1 Tangible fixed assets

	<u>Other fixed assets</u> €
Balance as at 1 July 2025	
Cost or manufacturing price	157.068
Accumulated depreciation	<u>-91.303</u>
Book value as at 1 July 2025	<u>65.765</u>
Movements	
Investments	14.702
Depreciation	<u>-14.809</u>
Balance movements	<u>-107</u>
Balance as at 31 December 2025	
Cost or manufacturing price	171.770
Accumulated depreciation	<u>-106.112</u>
Book value as at 31 December 2025	<u>65.658</u>

The depreciation rate applicable is 20%.

Current assets

2 Construction contracts

	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
Cumulative project revenue from projects in progress	<u>3.121.372</u>	<u>5.756.769</u>
Total of construction contracts	<u>3.121.372</u>	<u>5.756.769</u>

**Receivables**

	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
3 Trade receivables		
Trade debtors	<u>17.693.849</u>	<u>18.791.903</u>

The full amount relates to a receivable from group companies.

4 Current account shareholders

INVAP S.A.U.	<u>169</u>	<u>169</u>
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No interest is due regarding to this amount.

5 Other current accounts

ICHOS B.V.	<u>1.565</u>	<u>1.565</u>
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No interest is due regarding to this amount.

6 Other receivables and accrued assets

Guarantee deposits	81.118	72.158
Advance payments staff	144.645	138.990
Prepaid expenses	47.262	11.958
Other receivables	<u>3.951</u>	<u>15.999</u>
	<u>276.976</u>	<u>239.105</u>

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

7 Cash and cash equivalents

ING Bank N.V.	322.399	1.196.085
Cash	<u>447</u>	<u>272</u>
	<u>322.846</u>	<u>1.196.357</u>

The cash is at the free disposal of the company.



8 Equity

	Issued share capital	Undistributed result	Result for the period	Total
	€	€	€	€
Balance as at 1 July 2025	1.000	-	2.569.955	2.570.955
Distribution of results	-	2.569.955	-2.569.955	-
Result for the period	-	-	1.491.260	1.491.260
Dividend payment	-	-2.569.955	-	-2.569.955
Balance as at 31 December 2025	<u>1.000</u>	<u>-</u>	<u>1.491.260</u>	<u>1.492.260</u>

Disclosure of equity

The capital of the company consists of shares with a nominal value of € 1 per share. At incorporation, the issued capital of the company equals € 1.000 and is divided into 1.000 shares of € 1. The issued shares have been paid in cash at 3 April 2018.

The withheld part of the result in equity

The withheld part of the result: € nil.

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 2025 until 31 December 2025 in the amount of € 1.491.260 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 2025 until 31 December 2025 for the company.



	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
9 Provisions		
Other provisions	<u>1.964.269</u>	<u>2.243.933</u>
Other provisions		
Provision for personal income taxes of employees	<u>1.964.269</u>	<u>2.243.933</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 1st, 2023 up to December 31st, 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 a pending to be paid amount of € 986.420 of this provision.

Short-term liabilities

	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
10 Trade payables		
Trade creditors	<u>8.189.078</u>	<u>9.739.082</u>

The trade payables include an amount of € 8.002.377 to group companies (30 June 2025: € 9.492.899).



	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
11 Taxes and social security contributions		
Value added tax	3.260.296	3.362.784
Wage tax	410.875	260.905
Corporate income tax	<u>368.480</u>	<u>190.123</u>
	<u>4.039.651</u>	<u>3.813.812</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 judgment 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 has implemented a first pilot in close coordination with external advisors, on two relocated resources, and is testing if the solution is effective. If so, implementation will be extended to the rest of the relocated staff during Q3 and Q4 of 25/26.

-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.), recognized 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 quarterly report ending 31 December 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, and for the period July 1st 2025 till December 31st 2025 of € 1.300.133.

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 has prepared a revised version to assess its full compliance with Dutch tax legislation based on proposed improvements by Mazars Netherlands as external advisor. The updated Local file has been sent to MAZARS NL during December for review and assessment. Feedback is expected during February 2026.

This has not been taken into account in the preparation of the quarterly report for the period ended 31 December 2025, as well as for the previous book years.



	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
12 Other liabilities and accrued expenses		
Dividends payable	2.761.457	2.296.290
Purchase invoices to be received	2.496.478	4.848.841
Holiday allowance and vacation days	225.176	178.795
Net salaries	300.437	256.957
Other liabilities	<u>13.629</u>	<u>102.968</u>
	<u>5.797.177</u>	<u>7.683.851</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:

- € 34.792 per year, remaining duration of 1 month (monthly expandable).

- € 30.396 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:

- € 29.100 per year, remaining duration continues for an indefinite period of time.

- € 28.800 per year, remaining duration continues for an indefinite period of time.

- € 26.853 per year, remaining duration continues for an indefinite period of time.

- € 26.158 per year, remaining duration continues for an indefinite period of time.

- € 25.668 per year, remaining duration continues for an indefinite period of time.

- € 25.639 per year, remaining duration continues for an indefinite period of time.

- € 24.540 per year, remaining duration continues for an indefinite period of time.

- € 23.700 per year, remaining duration continues for an indefinite period of time.

- € 23.400 per year, remaining duration continues for an indefinite period of time.

- € 22.980 per year, remaining duration continues for an indefinite period of time.

- € 22.757 per year, remaining duration continues for an indefinite period of time.

- € 21.861 per year, remaining duration continues for an indefinite period of time.

- € 21.174 per year, remaining duration continues for an indefinite period of time.

- € 19.963 per year, remaining duration continues for an indefinite period of time.

- € 27.600 per year, remaining duration of 21 months.

- € 28.200 per year, remaining duration of 16 months.

- € 33.172 per year, remaining duration of 12 months.

- € 22.376 per year, remaining duration of 10 months.

- € 16.305 per year, remaining duration of 9 months.

- € 9.356 per year, remaining duration of 6 months.

- € 11.329 per year, remaining duration of 5 months.

- € 7.352 per year, remaining duration of 5 months.

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

These lead to the following obligations for the company:

- € 4.588 per month, remaining duration of 5 months.

**NOTES TO THE INCOME STATEMENT**

	1-7-2025 / 31- 12-2025	1-7-2024 / 31- 12-2024
	€	€
13 Wages and salaries		
Salary costs	1.313.195	1.701.136
Expenses according to 30% facility	509.509	502.935
Other salary expenses (WKR)	31.150	8.388
Additions to provision for personal income taxes of employees	-	365.436
	<u>1.853.854</u>	<u>2.577.895</u>
14 Social security charges		
Social security charges	<u>227.389</u>	<u>189.600</u>
15 Depreciation of tangible fixed assets		
Other fixed assets	<u>14.809</u>	<u>14.403</u>
16 Recharged expenses from Headquarters		
Reference is made to note 11 in this quarterly report.		
17 Other staff expenses		
Canteen expenses	1.629	1.364
Commuting expenses	350	-
Staff lunch and diner	10.932	8.196
Third party services	87.352	77.923
Other staff expenses	<u>17.821</u>	<u>20.664</u>
	<u>118.084</u>	<u>108.147</u>
18 Housing expenses		
Rental expenses	28.314	27.449
Cleaning expenses	6.787	6.995
Other housing expenses	<u>41.526</u>	<u>48.555</u>
	<u>76.627</u>	<u>82.999</u>
19 Selling expenses		
Business gifts	1.287	294
Travelling and hotel expenses	<u>15.265</u>	<u>1.717</u>
	<u>16.552</u>	<u>2.011</u>
20 Car expenses		
Fuel expenses	10.354	9.921
VAT on private use cars	22.002	22.002
Rental expenses cars	13.114	6.723
Other car expenses	<u>33</u>	<u>382</u>
	<u>45.503</u>	<u>39.028</u>



	<u>1-7-2025 / 31- 12-2025</u>	<u>1-7-2024 / 31- 12-2024</u>
	€	€
21 Office expenses		
Office supplies	181	-
Telephone and fax expenses	1.182	410
Other office expenses	<u>5.107</u>	<u>4.940</u>
	<u><u>6.470</u></u>	<u><u>5.350</u></u>
22 General expenses		
Audit and accounting expenses	70.801	81.796
Consultancy expenses	37.176	43.084
Insurance premium	865	2.610
Subscriptions	10.249	571
Bank expenses	1.582	1.976
Fine and penalties on taxes	830	5.913
Other general expenses	<u>588</u>	<u>33</u>
	<u><u>122.091</u></u>	<u><u>135.983</u></u>
23 Interest and similar expenses		
Interest tax authorities	<u><u>7.826</u></u>	<u><u>202</u></u>
OTHER NOTES		
Average number of employees		
	<u>1-7-2025 / 31- 12-2025</u>	<u>1-7-2024 / 31- 12-2024</u>
Average number of employees over the period working in the Netherlands	<u>33,10</u>	<u>33,31</u>
Total of average number of employees over the period	<u><u>33,10</u></u>	<u><u>33,31</u></u>

Alkmaar,
INVAP Nederland B.V.

Director
T.E. Calderon

Director
J.P. Boogaard