



INVAP Nederland B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2025 until 31 March 2026

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

Zaandam, 6 May 2026

Dear management,

INTRODUCTION

The opinion is included in the section general. It concerns the independent auditor's clearance report.

INDEPENDENT AUDITOR'S CLEARANCE REPORT

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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, 2026

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 31st, 2026, shows a net profit of € 2.021.250, total assets of € 18.321.701, and total equity of € 2.022.250 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 of 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 adjustments were necessary with regard to advance payments staff, payable salary costs, wage tax and personnel expenses.

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 March 31st, 2026, 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, 6 May 2026

Vanhier Audit Services B.V.



B.A. Bankersen RA



Quarterly report

**BALANCE SHEET AS AT 31 MARCH 2026***(Before appropriation of result)*

		<u>31-03-2026</u>	<u>30-06-2025</u>
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other tangible fixed assets		92.024	65.765
Current assets			
<i>Construction contracts</i>	2	4.149.270	5.756.769
<i>Receivables</i>			
Trade receivables	3	11.940.455	18.791.903
Current account shareholders	4	169	169
Other current accounts	5	1.565	1.565
Other receivables and accrued assets	6	<u>314.269</u>	<u>239.105</u>
		12.256.458	19.032.742
<i>Cash and cash equivalents</i>	7	1.823.949	1.196.357
Total assets		<u><u>18.321.701</u></u>	<u><u>26.051.633</u></u>
EQUITY AND LIABILITIES			
Equity			
Issued share capital	8	1.000	1.000
Result for the year		<u>2.021.250</u>	<u>2.569.955</u>
		2.022.250	2.570.955
Provisions			
	9	2.091.749	2.243.933
Short-term liabilities			
Trade payables	10	5.993.204	9.739.082
Taxes and social security contributions	11	2.225.470	3.813.812
Other liabilities and accrued expenses	12	<u>5.989.028</u>	<u>7.683.851</u>
		14.207.702	21.236.745
Total equity and liabilities		<u><u>18.321.701</u></u>	<u><u>26.051.633</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-03-2026**

	1-7-2025 / 31-3-2026		1-7-2024 / 31-3-2025	
	€	€	€	€
Net turnover		9.325.081		9.992.075
Expenses work contracted out and other external expenses		828.263		1.160.797
Wages and salaries	13	2.979.461		3.579.742
Social security charges	14	331.450		284.887
Depreciation of tangible fixed assets	15	22.894		21.439
Recharged expenses from Headquarters		1.934.478		1.937.298
Other staff expenses	16	197.372		163.392
Housing expenses	17	121.230		120.620
Selling expenses	18	17.031		2.180
Car expenses	19	60.703		49.504
Office expenses	20	16.274		12.555
General expenses	21	175.852		260.586
Total operating expenses		<u>6.685.008</u>		<u>7.593.000</u>
Operating result		2.640.073		2.399.075
Interest and similar expenses	22	<u>-7.826</u>		<u>-2.523</u>
Result before taxation		2.632.247		2.396.552
Taxation		<u>-610.997</u>		<u>-615.918</u>
Net result after taxation		<u><u>2.021.250</u></u>		<u><u>1.780.634</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-03-2026**

	<u>1-7-2025 / 31-3-2026</u>		<u>1-7-2024 / 31-3-2025</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		2.640.073		2.399.075
Adjustments for				
Depreciation		22.894		21.439
Increase in provisions	9	-172.821		633.994
Decrease in provisions	9	<u>20.637</u>		<u>-1.336</u>
		-129.290		654.097
Changes in working capital				
Decrease (increase) in construction contracts		1.607.499		-580.571
Decrease (increase) in trade receivables	3	6.851.448		6.538.250
Decrease (increase) in other receivable	6	-75.164		-17.374
Increase (decrease) in other payables		<u>-6.672.813</u>		<u>-9.172.623</u>
		1.710.970		-3.232.318
Cash flow from business activities		4.221.753		-179.146
Interest paid	22	-7.826		-2.523
Income tax paid		<u>-739.645</u>		<u>-595.157</u>
		-747.471		-597.680
Cash flow from operating activities		3.474.282		-776.826
Cash flow from investment activities				
Purchase of property, plant and equipment	1	-49.153		-23.140
Cash flow from financing activities				
Dividend paid		-2.797.537		-11.641
Repayments from borrowings		<u>-</u>		<u>9.000</u>
Cash flow from financing activities		-2.797.537		-2.641
Movements cash		<u>627.592</u>		<u>-802.607</u>
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		<u>627.592</u>		<u>-802.607</u>
Cash and cash equivalents at the end of the period		<u>1.823.949</u>		<u>5.112.269</u>



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 reports 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 tangible 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	49.153
Depreciation	<u>-22.894</u>
Balance movements	<u>26.259</u>
Balance as at 31 March 2026	
Cost or manufacturing price	206.221
Accumulated depreciation	<u>-114.197</u>
Book value as at 31 March 2026	<u>92.024</u>

The depreciation rate applicable is 20%.

Current assets

2 Construction contracts

	<u>31-03-2026</u> €	<u>30-06-2025</u> €
Cumulative project revenue from projects in progress	4.149.270	5.756.769
Total of construction contracts	<u>4.149.270</u>	<u>5.756.769</u>

**Receivables**

	<u>31-03-2026</u>	<u>30-06-2025</u>
	€	€
3 Trade receivables		
Trade debtors	<u>11.940.455</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	82.868	72.158
Advance payments staff	186.211	138.990
Prepaid expenses	44.127	11.958
Other receivables	<u>1.063</u>	<u>15.999</u>
	<u>314.269</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.	1.823.902	1.196.085
Cash	<u>47</u>	<u>272</u>
	<u>1.823.949</u>	<u>1.196.357</u>

The cash and cash equivalents are at the free disposal of the company.



8 Equity

	Issued share capital	Other reserves	Result for the year	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 year	-	-	2.021.250	2.021.250
Dividend payment	-	-2.569.955	-	-2.569.955
Balance as at 31 March 2026	<u>1.000</u>	<u>-</u>	<u>2.021.250</u>	<u>2.022.250</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 March 2026 in the amount of € 2.021.250 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 quarterly report over 1 July 2025 until 31 March 2026 for the company.



	<u>31-03-2026</u>	<u>30-06-2025</u>
	€	€
9 Provisions		
Other provisions	<u>2.091.749</u>	<u>2.243.933</u>
Other provisions		
Provision for personal income taxes of employees	<u>2.091.749</u>	<u>2.243.933</u>
	<u>2025 / 2026</u>	<u>2024 / 2025</u>
	€	€
Provision for personal income taxes of employees		
Balance as at 1 July	2.243.933	1.494.707
Allocation chargeable to result of other provision	<u>-172.821</u>	<u>964.541</u>
	2.071.112	2.459.248
Decrease (pay out) during the book year	<u>20.637</u>	<u>-215.315</u>
Balance as at 31 March	<u>2.091.749</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 1, 2023 up to March 31, 2026. 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 € 910.080 of this provision.

Short-term liabilities

	<u>31-03-2026</u>	<u>30-06-2025</u>
	€	€
10 Trade payables		
Trade creditors	<u>5.993.204</u>	<u>9.739.082</u>

The trade payables include an amount of € 5.710.479 to group companies (30 June 2025: € 9.492.899).



	<u>31-03-2026</u>	<u>30-06-2025</u>
	€	€
11 Taxes and social security contributions		
Value added tax	2.068.923	3.362.784
Wage tax	95.072	260.905
Corporate income tax	<u>61.475</u>	<u>190.123</u>
	<u>2.225.470</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 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 has implemented a first pilot in close coordination with external advisors, for two recently relocated employees and is testing if the solution is effective. If so, implementation will be extended to the rest of the relocated staff during the remainder of the book year ending on 30 June 2026.

	<u>31-03-2026</u>	<u>30-06-2025</u>
	€	€
12 Other liabilities and accrued expenses		
Dividends payable	2.068.708	2.296.290
Purchase invoices to be received	3.299.685	4.848.841
Holiday allowance and vacation days	338.887	178.795
Net salaries	281.748	256.957
Other liabilities	<u>-</u>	<u>102.968</u>
	<u>5.989.028</u>	<u>7.683.851</u>

Of the purchase invoices to be received an amount of € 3.298.351 is due to group companies (30 June 2025: € 4.848.841).



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:

- € 29.880 per year, remaining duration continues for an indefinite period of time.
- € 29.100 per year, remaining duration continues for an indefinite period of time.
- € 26.853 per year, remaining duration continues for an indefinite period of time.
- € 26.417 per year, remaining duration continues for an indefinite period of time.
- € 26.158 per year, remaining duration continues for an indefinite period of time.
- € 25.638 per year, remaining duration continues for an indefinite period of time.
- € 25.500 per year, remaining duration continues for an indefinite period of time.
- € 24.430 per year, remaining duration continues for an indefinite period of time.
- € 23.759 per year, remaining duration continues for an indefinite period of time.
- € 22.980 per year, remaining duration continues for an indefinite period of time.
- € 22.106 per year, remaining duration continues for an indefinite period of time.
- € 21.861 per year, remaining duration continues for an indefinite period of time.
- € 20.815 per year, remaining duration continues for an indefinite period of time.
- € 28.026 per year, remaining duration of 24 months.
- € 24.540 per year, remaining duration continues for an indefinite period of time.
- € 27.600 per year, remaining duration of 18 months.
- € 28.200 per year, remaining duration of 13 months.
- € 34.200 per year, remaining duration of 9 months.
- € 28.001 per year, remaining duration of 7 months.
- € 21.780 per year, remaining duration of 6 months.
- € 18.912 per year, remaining duration of 3 months.
- € 26.279 per year, remaining duration of 2 months.
- € 18.729 per year, remaining duration of 2 months.

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

These lead to the following obligations for the company:

- € 4.574 per month, remaining duration of 2 months.

**NOTES TO THE INCOME STATEMENT**

	1-7-2025 / 31- 3-2026	1-7-2024 / 31- 3-2025
	€	€
13 Wages and salaries		
Salary costs	2.417.730	2.238.510
Expenses according to 30% facility	703.402	698.850
Other salary expenses (WKR)	31.150	8.388
Additions to provision for personal income taxes of employees	-172.821	633.994
	<u>2.979.461</u>	<u>3.579.742</u>
14 Social security charges		
Social security charges	<u>331.450</u>	<u>284.887</u>
15 Depreciation of tangible fixed assets		
Other fixed assets	<u>22.894</u>	<u>21.439</u>
16 Other staff expenses		
Canteen expenses	4.169	4.032
Staff lunch and diner	14.271	11.299
Third party services	152.381	118.935
Other staff expenses	26.551	29.126
	<u>197.372</u>	<u>163.392</u>
17 Housing expenses		
Rental expenses	42.471	41.174
Cleaning expenses	11.203	9.631
Other housing expenses	67.556	69.815
	<u>121.230</u>	<u>120.620</u>
18 Selling expenses		
Business gifts	1.387	463
Travelling and hotel expenses	15.644	1.717
	<u>17.031</u>	<u>2.180</u>
19 Car expenses		
Fuel expenses	16.410	14.848
VAT on private use cars	22.002	22.002
Rental expenses cars	21.898	11.687
Other car expenses	393	967
	<u>60.703</u>	<u>49.504</u>



	1-7-2025 / 31- 3-2026	1-7-2024 / 31- 3-2025
	€	€
20 Office expenses		
Office supplies	181	-
Telephone and fax expenses	1.183	615
Other office expenses	14.910	11.940
	<u>16.274</u>	<u>12.555</u>
21 General expenses		
Audit and accounting expenses	111.243	136.146
Consultancy expenses	41.171	105.167
Insurance premium	2.575	6.889
Subscriptions	16.615	2.532
Bank expenses	2.281	2.836
Fine and penalties on taxes	1.375	6.446
Other general expenses	592	570
	<u>175.852</u>	<u>260.586</u>
22 Interest and similar expenses		
Interest tax authorities	<u>7.826</u>	<u>2.523</u>

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

	<u>1-7-2025 / 31- 3-2026</u>	<u>1-7-2024 / 31- 3-2025</u>
Average number of employees over the period working in the Netherlands	<u>32,89</u>	<u>32,44</u>
Total of average number of employees over the period	<u><u>32,89</u></u>	<u><u>32,44</u></u>

Alkmaar,
INVAP Nederland B.V.

Director
T.E. Calderon

Director
J.P. Boogaard