

INVAP Nederland B.V.

Located Alkmaar

FINANCIAL STATEMENTS 1 July 2020 until 30 June 2021

Table of contents

	Page
Accountants report	
Accountant's compilation report	2
Result	3
Financial position	4
Fiscal position	6
Financial statements	
Balance sheet as at 30 June 2021	8
Profit and loss account for the period 01-07-2020 until 30-06-2021	10
Notes to the financial statements	11
Notes to the balance sheet	13
Notes to the profit and loss account	16

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

Amstelveen, 3 August 2021

Dear management,

ACCOUNTANT'S COMPILATION REPORT

The financial statements of INVAP Nederland B.V., Alkmaar, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 30 June 2021 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of INVAP Nederland B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

We have compiled these financial statements for the management of INVAP Nederland B.V. to enable INVAP Nederland B.V. to comply with the obligation to submit the financial statements to the regulatory authority. Our compilation report is intended solely for the management of INVAP Nederland B.V. and the regulatory authority and should not be distributed to or used by other parties.

RESULT

Analysis of the result

x 1,000	2020 / 2021		2019 / 2020	
	€	%	€	%
Net Turnover (Commission)	1.703	100,0	971	100,0
Personnel expenses	321	18,8	369	38,0
Depreciation of property, plant and equipment	7	0,4	6	0,6
Other staff expenses	147	8,6	100	10,3
Housing expenses	24	1,4	24	2,5
Selling expenses	39	2,3	111	11,4
Office expenses	6	0,4	7	0,7
General expenses	43	2,5	44	4,5
Total operating expenses	587	34,4	661	68,0
Operating result	1.116	65,6	310	32,0
Financial income and expense	-34	-2,0	-	-
Result before taxation	1.082	63,6	310	32,0
Taxation	-250	-14,7	-62	-6,4
Net result after taxation	832	48,9	248	25,6

FINANCIAL POSITION

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 30 June 2021 in an abridged form.

Financial structure

	30-06-2021		30-06-2020	
	€	%	€	%
x 1,000				
Assets				
Property, plant and equipment	23	0,2	31	0,3
Financial assets	15	0,1	36	0,4
Construction contracts	2.110	18,5	240	2,4
Receivables	3.401	29,9	2.372	23,5
Cash and cash equivalents	5.834	51,3	7.394	73,4
	<u>11.383</u>	<u>100,0</u>	<u>10.073</u>	<u>100,0</u>
Liabilities				
Equity	1.489	13,1	657	6,5
Short-term liabilities	9.894	86,9	9.416	93,5
	<u>11.383</u>	<u>100,0</u>	<u>10.073</u>	<u>100,0</u>

Analysis of the financial position

	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
x 1,000		
Available on short term		
Receivables	3.401	2.372
Cash and cash equivalents	<u>5.834</u>	<u>7.394</u>
	9.235	9.766
Short-term liabilities	<u>-9.894</u>	<u>-9.416</u>
	-659	350
Liquidity surplus		
Construction contracts	<u>2.110</u>	<u>240</u>
	<u>1.451</u>	<u>590</u>
Liquidity surplus = working capital		
Established for the long term		
Property, plant and equipment	23	31
Financial assets	<u>15</u>	<u>36</u>
	<u>38</u>	<u>67</u>
Financed with on the long term available assets	<u>1.489</u>	<u>657</u>
Financing		
Equity	<u>1.489</u>	<u>657</u>

FISCAL POSITION

Calculation taxable amount

	<u>2020 / 2021</u>
	€
Result before taxation	1.081.948
Non-deductible amounts	17
Partially deductible amounts	<u>168</u>
Taxable amount	1.082.133
Rounding	<u>3</u>
Rounded taxable amount	<u><u>1.082.130</u></u>

Calculation corporate tax

		<u>2020 / 2021</u>
		€
2020		
184/365 x 16,50% of €	200.000	16.635
184/365 x 25,00% of €	882.130	111.172
2021		
181/365 x 15,00% of €	245.000	18.223
181/365 x 25,00% of €	837.130	<u>103.781</u>
Payable corporate taxes		<u><u>249.811</u></u>

Please do not hesitate to raise any queries you may have.

Yours sincerely,

Vanhier B.V.



Marco Koot
 Registeraccountant



Financial statements

**BALANCE SHEET AS AT 30 JUNE 2021**

		<u>30-06-2021</u>	<u>30-06-2020</u>
		€	€
ASSETS			
Fixed assets			
<i>Property, plant and equipment</i>	1		
Other fixed assets		22.574	30.826
<i>Financial assets</i>			
Other amounts receivable	2	15.498	35.500
Current assets			
<i>Construction contracts</i>	3	2.110.277	239.549
<i>Receivables</i>			
Trade receivables	4	3.356.091	2.294.952
Taxes and social security charges	5	-	59.962
Current account shareholders	6	7.113	-
Other receivables and accrued assets	7	<u>37.423</u>	<u>16.681</u>
		3.400.627	2.371.595
<i>Cash and cash equivalents</i>	8	5.834.384	7.394.184
Total assets		<u><u>11.383.360</u></u>	<u><u>10.071.654</u></u>



		<u>30-06-2021</u>		<u>30-06-2020</u>	
		€	€	€	€
LIABILITIES					
Equity	9				
Issued share capital	10	1.000		1.000	
General reserve		656.091		407.792	
Result for the year		<u>832.124</u>		<u>248.299</u>	
			1.489.215		657.091
Short-term liabilities					
Trade payables	11	6.972.845		8.436.129	
Taxes and social security contributions	12	1.021.404		698.048	
Other liabilities and accrued expenses	13	<u>1.899.896</u>		<u>280.386</u>	
			9.894.145		9.414.563
Total liabilities			<u><u>11.383.360</u></u>		<u><u>10.071.654</u></u>

**PROFIT AND LOSS ACCOUNT 01-07-2020 UNTIL 30-06-2021**

		2020 / 2021		2019 / 2020	
		€	€	€	€
Net Turnover (Commission)	14		1.703.221		970.634
Personnel expenses	15	321.031		368.989	
Depreciation of property, plant and equipment	16	7.309		5.511	
Other operating expenses	17	<u>258.552</u>		<u>285.739</u>	
Total operating expenses			<u>586.892</u>		<u>660.239</u>
Operating result			1.116.329		310.395
Interest and similar expenses	18		<u>-34.381</u>		<u>-</u>
Result before taxation			1.081.948		310.395
Taxation			<u>-249.824</u>		<u>-62.096</u>
Net result after taxation			<u><u>832.124</u></u>		<u><u>248.299</u></u>



NOTES TO THE FINANCIAL STATEMENTS

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.

The location of the actual activities

The actual address of INVAP Nederland B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar.

Disclosure of estimates

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

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

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.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Revenue recognition

Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Wages

The benefits payable to personnel are recorded in the profit and loss account 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 profit and loss account, 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 Property, plant and equipment

	<u>Other fixed assets</u>
	€
Balance as at 1 July 2020	
Cost or manufacturing price	36.537
Accumulated depreciation	<u>-5.711</u>
Book value as at 1 July 2020	<u>30.826</u>
Movements	
Additions	785
Depreciation	-7.309
Disposals	<u>-1.728</u>
Balance movements	<u>-8.252</u>
Balance as at 30 June 2021	
Cost or manufacturing price	34.969
Accumulated depreciation	<u>-12.395</u>
Book value as at 30 June 2021	<u>22.574</u>

Financial assets

	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
2 Other amounts receivable		
Other amounts receivable	<u>15.498</u>	<u>35.500</u>
Current assets		
3 Construction contracts		
Accumulated project revenues of construction contracts	<u>2.110.277</u>	<u>239.549</u>
Receivables		
4 Trade receivables		
Trade debtors	<u>3.356.091</u>	<u>2.294.952</u>
5 Taxes and social security charges		
Company tax	<u>-</u>	<u>59.962</u>



	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
6 Current account shareholders		
INVAP S.E.	<u>7.113</u>	<u>-</u>
7 Other receivables and accrued assets		
Guarantee deposit	14.267	15.667
Other receivables	5.818	1.014
Salary costs	<u>17.338</u>	<u>-</u>
	<u>37.423</u>	<u>16.681</u>
8 Cash and cash equivalents		
Cash	74	54
ING Bank N.V., current account	<u>5.834.310</u>	<u>7.394.130</u>
	<u>5.834.384</u>	<u>7.394.184</u>

9 Equity

	<u>Issued share capital</u>	<u>General reser- ve</u>	<u>Result for the year</u>	<u>Total</u>
	€	€	€	€
Balance as at 1 July 2020	1.000	407.792	248.299	657.091
Distribution of results	-	248.299	-248.299	-
Result for the year	<u>-</u>	<u>-</u>	<u>832.124</u>	<u>832.124</u>
Balance as at 30 June 2021	<u>1.000</u>	<u>656.091</u>	<u>832.124</u>	<u>1.489.215</u>

10 Issued share capital

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.

Short-term liabilities

	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
11 Trade payables		
Trade creditors	<u>6.972.845</u>	<u>8.436.129</u>
12 Taxes and social security contributions		
Value added tax	815.076	686.026
Wage tax	13.718	12.022
Company tax	<u>192.610</u>	<u>-</u>
	<u>1.021.404</u>	<u>698.048</u>



	<u>30-06-2021</u>	<u>30-06-2020</u>
	€	€
13 Other liabilities and accrued expenses		
Current account shareholder	-	42.448
Holiday coupons	2.829	2.714
Audit, consultancy and other costs	8.392	2.009
Salary costs	-	6.324
Purchase invoices to be received	<u>1.888.675</u>	<u>226.891</u>
	<u>1.899.896</u>	<u>280.386</u>

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 € 23.769. This is an agreement for an indefinite period.

For the employees there are the following rental agreements:

- € 24.945 per year, remaining duration of 10 months.
- € 22.472 per year, remaining duration continues for an indefinite period of time.
- € 19.800 per year, remaining duration of 1 year and 10 months.
- € 25.800 per year, remaining duration is flexible continuity without a contract.

**NOTES TO THE PROFIT AND LOSS ACCOUNT**

	<u>2020 / 2021</u>	<u>2019 / 2020</u>
	€	€
14 Net Turnover (Commission)		
Total revenue	12.915.942	16.599.286
Total operation expenses	<u>-11.212.721</u>	<u>-15.628.652</u>
	<u>1.703.221</u>	<u>970.634</u>
15 Personnel expenses		
Wages and salaries	280.773	323.855
Social security premiums and pensions cost	<u>40.258</u>	<u>45.134</u>
	<u>321.031</u>	<u>368.989</u>
<u>Wages and salaries</u>		
Salary costs	<u>280.773</u>	<u>323.855</u>
Average number of employees		
During the period 1 July 2020 until 30 June 2021, the average number of employees calculated on a full-time-equivalent basis was 4,6.		
2020 / 2021		
Average number of employees		<u>Number</u>
2019 / 2020		4,60
2020 / 2021		
Average number of employees		<u>Number</u>
		4,27
	<u>2020 / 2021</u>	<u>2019 / 2020</u>
	€	€
<u>Social security premiums and pensions cost</u>		
Social security charges	<u>40.258</u>	<u>45.134</u>
16 Depreciation of property, plant and equipment		
Other fixed assets	<u>7.309</u>	<u>5.511</u>
17 Other operating expenses		
Other staff expenses	146.699	100.319
Housing expenses	23.947	23.799
Selling expenses	38.873	110.589
Office expenses	5.519	6.513
General expenses	<u>43.514</u>	<u>44.519</u>
	<u>258.552</u>	<u>285.739</u>



	<u>2020 / 2021</u>	<u>2019 / 2020</u>
	€	€
<u>Other staff expenses</u>		
Study	33.000	-
Other staff expenses	26.001	2.430
Expenses according to 30% facility	55.775	70.700
Fee Board of Directors	31.285	21.812
Staff lunch	638	5.377
	<u>146.699</u>	<u>100.319</u>
<u>Housing expenses</u>		
Rental expenses	23.495	23.043
Cleaning expenses	452	756
	<u>23.947</u>	<u>23.799</u>
<u>Selling expenses</u>		
Business gifts	971	19
Travelling and hotel expenses	-	56.215
Car expenses	37.902	54.355
	<u>38.873</u>	<u>110.589</u>
<u>Office expenses</u>		
Office supplies	560	862
Telephone and fax expenses	3.508	3.726
Other office expenses	1.451	1.925
	<u>5.519</u>	<u>6.513</u>
<u>General expenses</u>		
Subscriptions	934	1.464
Insurance premium	1.895	549
Accountancy and consultancy costs	40.123	37.852
Bank expenses	1.216	4.685
Fine and increases of taxes and social insurance premiums	17	-
Other general expenses	-671	-31
	<u>43.514</u>	<u>44.519</u>
18 Interest and similar expenses		
Other interest expenses	<u>34.381</u>	<u>-</u>

Alkmaar,
INVAP Nederland B.V.

Director
T.E. Calderon

Director
J.P. Boogaard