

# VELCAN<sup>Holdings</sup>

## MANAGEMENT REPORT

FINANCIAL YEAR ENDED 31<sup>st</sup> DECEMBER 2025

I. GROUP ACTIVITY REPORT

II. STATUTORY AUDITED ANNUAL ACCOUNTS

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Report established in compliance with the article 461-1, para 5 of the Luxembourg's company law of 1915

VELCAN HOLDINGS SA  
Société Anonyme with a capital of € 5 395 371  
RCS Luxembourg, B 145.006  
11, avenue Guillaume  
L-1651 Luxembourg

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## I. ACTIVITY REPORT

## 1. FOREWORD ON THE REPORT FORMAT AND THE ACCOUNTS

The Company is a small-sized undertaking within the meaning of Articles 35 and 47 of the Law of 19 December 2002 on annual accounts. As such, it is exempt from preparing a management report under the aforementioned Law. In accordance with Article 1711-4 (3), the Company is also exempt from preparing consolidated financial statements. With a view to simplification and reducing administrative burden and associated costs, a simpler and more concise report than the one previously prepared has been adopted. Regarding the consolidated data, only a simplified consolidated balance sheet has been prepared as of 31/12/2025. The Company will not prepare anymore half year accounts, with the same view of simplification and cost reduction.

## 2. KEY FIGURES & EXECUTIVE SUMMARY

Velcan Holdings is a Luxembourg headquartered holding company founded in 2005 managing a global portfolio of investments. The assets of the group are deployed in listed and unlisted financial investments, minority private equity participations, commodities, bonds, cash and cash equivalents (bank current accounts and deposits), and a 15 MW hydro power plant in Brazil.

At the date of this report, the main assets of the Group are financial assets, listed and unlisted. The Group has invested over the years in a diversified array of financial assets including worldwide equity, gold related assets, sovereign and corporate bonds, derivatives, commodities, forex, direct lending and private equity investments. Given its very wide scope of potential investments, variations in the portfolio composition can be very significant in short periods of time without being considered unusual. This is true for currency, issuer, market or rate exposure and risks. The Group has and may again use leverage. The Group has regularly invested in speculative assets (like the bonds of the government of Argentina) or in markets where liquidity is limited at some times, like the Philippines markets. The portfolio may occasionally have a high degree of concentration, which may increase the risk of quick portfolio value variation. The Group does not expect to change this style of investing in the near or the medium term. Velcan Holdings' headquarters are in Luxembourg. Velcan Holdings is listed on the unregulated Euro MTF Stock Market in Luxembourg (Ticker VLCN/ISIN FR0010245803). Velcan Holdings never performed any Public Offer as understood under the Directive 2003/71/CE of the European Parliament and Council.

### Audited Key Statutory Figures (mEuros)

	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>Var %</u>
§ Net Income	<b>1.3</b>	<b>-2.8</b>	<b>N/A</b>
§ Total Assets	<b>128.8</b>	<b>127.8</b>	<b>+1%</b>
§ Equity	<b>128.7</b>	<b>127.4</b>	<b>+1%</b>

### Unaudited Key Consolidated Figures

	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>Var %</u>
§ Cash & Financial assets (mEuros)	<b>134.2</b>	<b>135.2</b>	<b>-1%</b>
§ Net Asset Value (mEuros)	<b>136.3</b>	<b>134.8</b>	<b>+1%</b>
§ Net Asset Value per share (euros)	<b>29.8</b>	<b>29.2</b>	<b>+2%</b>

\* The NAV includes all assets of the Group evaluated at their fair market value as of the 31/12/2025, except the Rodeio Bonito Plant, which remains accounted for at its book value. Please refer to part III of this report - unaudited balance sheet – for more details.

### 3. ACTIVITY IN 2025

The company continued to manage its diversified securities portfolio in 2025. The allocation strategy of the financial assets proved profitable in 2025 resulting in an increase of the NAV, standing at EUR 136.3m as of the 31/12/2025 (+1% as compared to 2024).

Key risk factors included persistent U.S. trade tensions with major global partners, notably China and India, as well as increasing protectionist measures and export controls, particularly in strategic sectors such as technology and critical materials, and permanent geopolitical tensions between the USA and China and their proxies amongst others. Policy developments during the year, including the expansion of tariff frameworks in the United States, contributed to periodic market dislocations and heightened uncertainty.

Despite this environment, global equity markets demonstrated overall resilience, supported by continued earnings growth and strong investor interest in high-growth sectors, particularly those linked to artificial intelligence. However, this apparent stability masked significant intra-year volatility, with sharp market reactions to geopolitical events, monetary policy signals, and trade-related announcements. Gold continued to perform strongly. The Group chose to significantly reduce and ultimately exit its exposure to gold and silver-related equities during H1 2025.

In China, economic recovery remained uneven throughout 2025. Authorities implemented targeted stimulus measures aimed at supporting liquidity, consumption, and strategic sectors such as technology and artificial intelligence. Nevertheless, structural challenges persisted, particularly in the real estate sector and local government debt, which continued to weigh on growth. China still suffers from a mild deflation which is a negative for equity investments. The group has invested in the CSI 300 China index. Trade tensions with the United States remained a key overhang affecting investor sentiment and capital flows. Monetary policy trends diverged across major economies.

Currency markets experienced significant volatility in 2025. The U.S. dollar weakened against several major currencies over the year, reflecting changing interest rate differentials and shifting investor sentiment. The Japanese Yen showed periods of strengthening against the U.S. dollar but remained volatile and depreciated against the Euro over the year.

Against this backdrop, the Group maintained a diversified allocation strategy, with significant exposure to cash and cash equivalents, sovereign bonds, and commodities-related equities (in H1 for the latter) balanced with mostly Asian equities (Chinese, Japanese, Filipino, Malaysian and Indonesian) and German automotive manufacturing sector equities.

As of 31/12/2025, in percentage of the net assets, the portfolio is constituted of cash and short-term Western sovereign bonds (41%) and equity-long positions (47%). The balance is composed of Brazil and Argentine Sovereign bonds, equity short positions, BRL and INR Money Market funds, secured lending and private equity.

As of the end of the year 2025, the Group financial assets were exposed mainly to the Japanese Yen, HK Dollar, EURO, and US Dollar.

**The Indian greenfield hydropower projects** were suspended in September 2021 due to long lasting administrative impediments. Since then, the Group sold 2 out of 3 the projects of its cascade to a major Government of India owned hydropower player in August 2023. The Group keeps looking for a solution for the Pauk HEP.

**The Rodeio Bonito plant** generated 44,324 MWh during 2025, against 52,190 MWh during 2024. The turnover from sales of electricity amounted to EUR 3.0m or BRL 19.1 m. It was up by 3% when expressed in Euros and up by 11% when expressed in BRL relative to 2024 (EUR 3.0 m or BRL 17.1 m for 2024). In terms of rainfall and water discharge, 2025 was again very low and worse than 2024, significantly below the historical values. The whole country has experimented the same phenomenon for several years now.

\* \* \*

The Group will continue to pursue a long-term, diversified, and global investment strategy. We remain committed to identifying and capitalizing on price opportunities within the securities markets as they arise, across all asset classes, listed or private, ensuring that the portfolio is well-positioned to benefit from market dislocations while maintaining its fundamental resilience.

\* \* \*

**Share buybacks** were continued by Velcan Holdings during 2025 to provide liquidity to shareholders wishing to sell their shares. The share buyback program launched by the Board of Directors on 13 January 2025 ended on 31 December 2025 by expiry of its duration. During 2025, a total of 73,078 shares were bought back, for a total price of Eur 1,289,756.96. As during the previous years, the shares were bought back in view of their cancellation or to cover for new grants of free shares. During the year, 27,834 shares were delivered as free shares to employees and consultants of the Group. As of 31st December 2025, Velcan Holdings held 822,953 own shares representing 15.25% of its share capital. No program was initiated for 2026 as of the date of this report.

#### 4. EVENTS SUBSEQUENT TO 31<sup>st</sup> DECEMBER 2025

No events subsequent to the 31<sup>st</sup> December 2025 are to be reported.

## **II. STATUTORY FINANCIAL STATEMENTS**

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## 1. LEGAL INFORMATION

Name:	VELCAN HOLDINGS, the “Company”, (formerly known as VELCAN)
Legal Form:	Société Anonyme (Public Limited Company)
Registered office:	11 Avenue Guillaume L-1651 Luxembourg
Company Registration Number:	RCS Luxembourg, B 145.006
Constitution:	Company incorporated on 12 February 2009 by notarial deed of Maître Paul DECKER.
Listing:	VELCAN HOLDINGS is listed on the Luxembourg Stock Exchange (“EURO MTF” VLCN-FR0010245803). The Company never performed any Public Offer as understood under Directive 2003/71/CE of the European Parliament and Council.
Financial Year:	From January 1 <sup>st</sup> to December 31 <sup>st</sup> of each year.
Board of Directors:	Mr. Philippe PEDRINI, 81, rue de Pannebourg, B-6700 Waltzing, Belgique, Chairman of the Board  Mr. Jean-Luc RIVOIRE, Carrer Sant Pere, 4, PB1, El Tarter AD100 Canillo, ANDORRA Director  Mr. Antoine DECITRE, 50 South Audley Street London, England W1K 2QE Director  Mrs. Véronique WAUTHIER, 15 rue de Saeul, L-8562 Schweich, Luxembourg, Director  Mr. Didier SCHÖNBERGER, 47 rue du Château, F-57970, Inglangue France, Director.

## 2. PROPOSITION OF ALLOCATION OF THE ANNUAL RESULT

### Proposition of allocation of the result

The net gain of financial year 2025 amounts to EUR 1,263,556.75. The management is proposing following allocation:

	<b>EUR</b>
Profit or loss brought forward	3,857,689.74
Profit or loss for the financial year	1,263,556.75
Allocation to the legal reserve	0
	<hr/>
Profit or loss carried forward	5,121,246.49
	=====

We propose to approve annual accounts as presented below and to pursue the Company's activities.

  
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 For the Board of Directors



The Board of Directors of  
**Velcan Holdings**  
 11, avenue Guillaume  
 L- 1651 Luxembourg

### REPORT OF THE REVISEUR D'ENTREPRISES AGRÉÉ

#### Opinion

We have audited the annual accounts of Velcan Holdings (hereafter "the Company"), which comprise the balance sheet as at December 31, 2025 and the profit and loss account for the year then ended and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### Basis for opinion

We conducted our audit in accordance with the law of July 23, 2016 on the audit profession ("the Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the audit of the annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



#### Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. 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 these annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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 deficiencies in internal control that we identify during our audit.

REPORT OF THE REVISEUR D'ENTREPRISE AGREE



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Hesperange, April 27, 2026

**ATWELL**  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read "Deschamps", written over a horizontal line.

Christophe Deschamps

## 4. ANNUAL ACCOUNTS

Annual Accounts Helpdesk :  
Tel. : (+352) 247 88 494  
Email : centralebilans@statec.etat.lu

RC SL Nr. : B145006      Matricule : 2009.2202.802

### ABRIDGED BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2025 to <sup>02</sup> 31/12/2025  
(in <sup>03</sup> EUR)

#### VELCAN HOLDINGS

11 Avenue Guillaume

L-1651 Luxembourg

### ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	<b>1101</b>	<b>101 0.00</b>	<b>102 0.00</b>
I. Subscribed capital not called	1103	103 0.00	104 0.00
II. Subscribed capital called but unpaid	1105	105 0.00	106 0.00
<b>B. Formation expenses</b>	<b>1107</b>	<b>107 0.00</b>	<b>108 0.00</b>
<b>C. Fixed assets</b>	<b>1109</b>	<b>109 110 534 316,21</b>	<b>110 115 123 261,69</b>
I. Intangible assets	1111	111 603,04	112 603,04
II. Tangible assets	1125	125 0.00	126 0.00
III. Financial assets	1135 3	135 110 533 713,17	136 115 122 658,65
<b>D. Current assets</b>	<b>1151</b>	<b>151 18 189 214,25</b>	<b>152 12 599 761,58</b>
I. Stocks	1153	153 0.00	154 0.00
II. Debtors	1163	163 3 747 739,92	164 670 821,23
a) becoming due and payable within one year	1203	203 3 747 739,92	204 670 821,23
b) becoming due and payable after more than one year	1205	205 0.00	206 0.00
III. Investments	1189 4	189 13 629 133,21	190 11 852 558,29
IV. Cash at bank and in hand	1197	197 812 341,12	198 76 382,06
<b>E. Prepayments</b>	<b>1199</b>	<b>199 88 163,88</b>	<b>200 72 297,49</b>
<b>TOTAL (ASSETS)</b>	<b>201</b>	<b>128 811 694,34</b>	<b>202 127 795 320,76</b>

The notes in the annex form an integral part of the annual accounts

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	<b>1301</b>	<b>128 639 363,34</b>	<b>302 127 375 806,59</b>
I. Subscribed capital	1303 5	303 5 395 371,00	304 5 395 371,00
II. Share premium account	1305 5	305 109 618 870,01	306 110 557 454,50
III Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309 8	309 8 503 875,84	310 7 565 291,35
V. Profit or loss brought forward	1319	319 3 857 689,74	320 6 670 757,18
VI. Profit or loss for the financial year	1321	321 1 263 556,75	322 -2 813 067,44
VII Interim dividends	1323	323 0.00	324 0.00
VII Capital investment subsidies	1325	325 0.00	326 0.00
<b>B. Provisions</b>	<b>1331</b>	<b>331 0.00</b>	<b>332 0.00</b>
<b>C. Creditors</b>	<b>1435</b>	<b>435 172 331,00</b>	<b>436 419 514,17</b>
a) becoming due and payable within one year	1453 9	453 172 331,00	454 419 514,17
b) becoming due and payable after more than one year	1455	455 0.00	456 0.00
<b>D. Deferred income</b>	<b>1403</b>	<b>403 0.00</b>	<b>404 0.00</b>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>405 128 811 694,34</b>	<b>406 127 795 320,76</b>

The notes in the annex form an integral part of the annual accounts

Annual Accounts Helpdesk :  
 Tel. : (+352) 247 88 494  
 Email : centralebilans@statec.etat.lu

RCSL Nr. : B145006      Matricule : 2009.2202.802

**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from 01 01/01/2025 to 02 31/12/2025  
 (in 03 EUR)

**VELCAN HOLDINGS**  
**11 Avenue Guillaume**  
**L-1651 Luxembourg**

**ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651	651 <b>-656 988,62</b>	652 <b>-444 777,31</b>
<b>6. Staff costs</b>	1605	605 <b>-20 492,27</b>	606 <b>-210 680,20</b>
a) Salaries and wages	1607	607 0.00	608 0.00
b) Social security costs	1609	609 0.00	610 0.00
i) relating to pensions	1653	653 0.00	654 0.00
i) other social security costs	1655	655 0.00	656 0.00
c) Other staff costs	1613 <u>7</u>	613 <b>-20 492,27</b>	614 <b>-210 680,20</b>
<b>7. Value adjustments</b>	1657	657 <b>0.00</b>	658 <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659 0.00	660 0.00
b) in respect of current assets	1661	661 0.00	662 0.00
<b>8. Other operating expenses</b>	1621	621 <b>0.00</b>	622 <b>0.00</b>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	<b>2 951 960,72</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	2 951 960,72	0.00
b) other income from participating interests	1719	0.00	0.00
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	<b>124 734,50</b>	<b>499 688,90</b>
a) derived from affiliated undertakings	1723	124 734,50	218 482,31
b) other income not included under a)	1725	0.00	281 206,59
<b>11. Other interest receivable and similar income</b>	1727	<b>1 005 383,25</b>	<b>23 603,78</b>
a) derived from affiliated undertakings	1729	1,52	787,43
b) other interest and similar income	1731	1 005 381,73	22 816,35
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	<b>-1 848 597,88</b>	<b>-249 687,86</b>
<b>14. Interest payable and similar expenses</b>	1627	<b>-10 612,62</b>	<b>-2 204 216,19</b>
a) concerning affiliated undertakings	1629	-5 074,72	-685 333,06
b) other interest and similar expenses	1631	-5 537,90	-1 518 883,13
<b>15. Tax on profit or loss</b>	1635	<b>0.00</b>	<b>0.00</b>
<b>16. Profit or loss after taxation</b>	1667	<b>1 545 387,08</b>	<b>-2 586 068,88</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	<b>-281 830,33</b>	<b>-226 998,56</b>
<b>18. Profit or loss for the financial year</b>	1669	<b>1 263 556,75</b>	<b>-2 813 067,44</b>

The notes in the annex form an integral part of the annual accounts

## 5. NOTES TO THE STATUTORY ANNUAL ACCOUNTS

### 1. Activity and object

The Company can engage in all commercial activities relating directly or indirectly to the acquisition of participations in any form whatsoever, in any enterprise either with a legal status of corporation by shares or with a legal status of partnership, as well as the administration, management, control and development of these participations. The Company has been incorporated for an undefined term.

It may use its funds for the setting-up, management, development and liquidation of a portfolio consisting any kind of securities, to participate in the founding, development and control of any enterprise, to acquire by way of capital contribution, subscription, underwriting or purchase option or any other way, any securities, to sale, transfer, exchange those securities, to grant support, loans, advances or guarantees to any company in which it has a direct or indirect interest.

It may also proceed with the acquisition, management, operation, sale or lease of any property, furnished or unfurnished and generally engage in any and all real estate operations with the exception of those of property dealers and investment and cash management in the Grand Duchy of Luxembourg or abroad.

In general, the Company may carry out any property, movable, immovable, commercial, industrial or financial operations, as well as all transactions and operations to promote and facilitate directly or indirectly the achievement of its objects or its extensions.

VELCAN HOLDINGS is the parent company of a group owning a wide array of financial assets. One of VELCAN HOLDINGS' subsidiary operates a hydro power plant in Brazil. VELCAN HOLDINGS shares are listed on the Euro MTF stock exchange, Luxembourg Stock Exchange. The Group also owns, to a lesser extent, unlisted investments.

VELCAN HOLDINGS is a company with an unlimited duration.

VELCAN HOLDINGS is preparing statutory annual accounts under the Luxembourg GAAP. In compliance with applicable regulations, VELCAN HOLDINGS is not required to publish IFRS audited consolidated accounts.

The audited statutory GAAP financial statements are available online [on the Company's website](#) and at the registered office:

VELCAN HOLDINGS  
11, Avenue Guillaume  
L-1651 Luxembourg

## NOTES TO THE STATUTORY ANNUAL ACCOUNTS

## 2. Accounting principles

### 2.1. General Principles

Following the entry into force of the new standardized chart of accounts on 1 January 2020, the annual accounts are prepared in accordance with this new standardized chart of accounts. The annual accounts are prepared under the going concern assumption in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting practices (GAAP). The geopolitical environment does not have a direct effect on the Company's operations, but may affect the operations and / or assets of its subsidiaries. In particular, the portfolio of financial assets may be subject to unforeseen variations and losses due to unstable geopolitical situation affecting the global financial markets.

### 2.2. Foreign Currency Translation

The Company maintains its accounting in Euro (EUR) and the balance sheet and the profit and loss are expressed in that currency. On the balance sheet date, non-monetary items denominated in a currency other than the reporting currency are translated at historical exchange rates.

Monetary balance sheet items denominated in a currency other than the reporting currency are valued based on the exchange rate in effect at the date of the balance sheet. However, under the principle of prudence, only translation differences related to losses are recognized in profit and loss; unrealized gains are deferred.

### 2.3. Financial Assets

- The financial assets mainly consist of shares in affiliated undertakings, as well as of loans granted to affiliated undertakings and deposits. The shares in affiliated undertakings are recorded at historical cost. However, at the closing date of the year, the Board of Directors estimates the fair value of such shares and books a value adjustment if the impairment value is deemed permanent. Loans in financial assets are booked at their nominal value. A value adjustment is booked if the Board of Directors estimates that the repayment at maturity is fully or partly uncertain or compromised.
- Deposits are recorded at their nominal value.

### 2.4. Current assets

Receivables in current assets are recorded at their nominal value. A value adjustment is booked if the Board of directors assessed that the repayment at maturity is wholly or partly uncertain or compromised.

## NOTES TO THE STATUTORY ANNUAL ACCOUNTS

2.5. Cash

Cash comprise cash at bank and cash in hand are recorded at their nominal value.

2.6. Debts

Debts are recorded at their nominal value.

2.7. Investments

- Own shares

Own shares are presented as “Investments” under current assets in the balance sheet.

Own shares are acquired for below purposes:

- Delivery of shares to employees or management officers of the company or its direct or indirect subsidiaries in future years;
- Cancellation and capital reduction.

Own shares are initially recorded at acquisition cost and a non-distributable reserve of the same amount is created.

At the financial year closing date, an impairment is recorded when the fair value assessed is less than the acquisition price. Unrealized gains are not recognized.

- Other transferable securities

Other investments are recorded at their acquisition value. At the financial year closing date, an impairment is recorded when the fair value assessed is less than the acquisition price. Unrealized gains are not recognized.

**NOTES TO THE STATUTORY ANNUAL ACCOUNTS**
**3. Financial assets**

EUR	Shares in affiliated undertakings	Amounts owed by affiliated undertakings	Securities held as fixed assets	Total
Nominal value/Historical cost as at January 1, 2025	115 828 878,85	3 891 287,17	10 000,00	119 730 166,02
Current year additions	1 000,00	318 788,86	0,00	319 788,86
Current year disposals/reductions/Reimbursements	-1 703 810,62	-1 356 325,84	0,00	-3 060 136,46
Foreign currency impacts	0,00	0,00	0,00	0,00
Nominal value/Historical cost as at December 31, 2025	114 126 068,23	2 853 750,19	10 000,00	116 989 818,42
Value adjustments				
Accumulated depreciation as at January 1, 2025	-3 671 161,48	-926 345,89	-10 000,00	-4 607 507,37
Current year allowance	-1 848 597,88	0,00	0,00	-1 848 597,88
Current year reversal	0,00	0,00	0,00	0,00
Foreign currency impacts	0,00	0,00	0,00	0,00
Accumulated depreciation as at December 31, 2025	-5 519 759,36	-926 345,89	-10 000,00	-6 456 105,25
Net book value as of January 1, 2025	112 157 717,37	2 964 941,28	0,00	115 122 658,65
Net book value as of December 31, 2025	108 606 308,87	1 927 404,30	0,00	110 533 713,17

## NOTES TO THE STATUTORY ANNUAL ACCOUNTS

### 3. Financial assets (continued)

#### Detail of shares in companies above 20% of controlling interests (in EUR)

<u>Company Name</u>	<u>Country/ functionnal currency</u>	<u>Percentage of holding as of 31/12/25</u>	<u>Last financial year end</u>	<u>Statutory' s profit/loss in functional currency</u>	<u>Statutory' s net share- holder' s equity 31/12/25 in functionnal currency (*)</u>	<u>Net book value in VELCAN books as at 31/12/25 (EUR)</u>
Velcan Holdings Sin- gapore Pte. Ltd	Singapore/ EUR	100%	31/12/2025	2,244,792	123,371,399	105,104,748
Office: 1, Scotts Road #24-05 Shaw Centre Singapore 228208						
Rodeio Bonito Hidre- létrica LTDA.	Brazil/ BRL	100%	31/12/2025	7,267,957	22,526,106	3,500,560
Office: RODOVIA SCT 283 KM 77, S/N – BAIRRO, INTERIOR CEP: 89.801-973, Brazil						
Velcan Desenvolvi- mento Energetico Do Brasil Ltda	Brazil/ BRL	100%	31/12/2025	(632) **	(6,892,610) **	1.00
Office: Avenida Engenheiro Luiz Carlos Berrini, 828 - 3º andar, sala 8, Cidade Monções - São Paulo - CEP 04571-010 –BRASIL						
Bruyères et Associés	France/EUR	40%	31/12/2025	43,146 **	45,646 **	1,000
Office: 25 Avenue Pasteur, 92400 Courbevoie, FRANCE						

\* The net income for the financial year 2025 is included in the net shareholder's equity

\*\* Non audited

#### Main movements on financial assets in 2025:

On October 27<sup>th</sup>, 2025, there has been a capital reduction of EUR 1.7m in the Velcan Holdings Singapore Pte. Ltd subsidiary to cover for the needs of funds at Velcan Holdings level.

During 2025 year there has been several partial repayments of loan from Rodeio Bonito Hidrelétrica LTDA (EUR 1.4m cumulative figure for 2025 composed of compounded interests since all the nominal of the loan has been repaid) while interests invoiced for the same loan during the year amounted to EUR 0,1m (cumulative figure for 2025).

During 2025, there has been an impairment booked on Rodeio Bonito Hidrelétrica LTDA shares of EUR 1.8m following an exceptional dividend distribution of EUR 3.0m by this subsidiary to the Company (with EUR 2.3m of voted dividend remaining to be paid).

#### Main movements on financial assets in 2024:

On August 21<sup>st</sup>, 2024, there has been a significant capital reduction of EUR 9,202,210 in the Velcan Holdings Singapore Pte. Ltd subsidiary to cover for the needs of funds at Velcan Holdings level.

**NOTES TO THE STATUTORY ANNUAL ACCOUNTS**

During 2024 year there has been several partial repayments of loan from Rodeio Bonito Hidrelétrica LTDA (EUR 1.4 m cumulative figure for 2024 composed of compounded interests since all the nominal of the loan has been repaid) while interests invoiced for the same loan during the year amounted to EUR 0,2m (cumulative figure for 2024).

EUR	Shares in affiliated undertakings	Amounts owed by affiliated undertakings	Securities held as fixed assets	Total
2023	121 609 615,23	4 838 759,62	0,00	126 448 374,85
2024	112 157 717,37	2 964 941,28	0,00	115 122 658,65
2025	108 606 308,87	1 927 404,30	0,00	110 533 713,17

#### 4. Investments

As of 31 December 2025, the Company holds 822,953 own shares (2024: 777,709 own shares), for a total historical cost of EUR 7,948,643.84 (2024: 7,010,059.35).

As of 31 December 2025, the Company has also invested in

- Brazilian bonds with a fair value of 5.4m€ at the end of the year (impairment of 1.1m€ as of 31/12/2025 with 0.4m€ written back during 2025 financial year)
- Credit Mutuel AM SICAV with a historical cost of 0.2m€

#### 5. Share capital

##### 5.1. Subscribed share capital

Date	Description	Number of shares	Nominal value per share	Subscribed capital - EUR
1 January 2024	Opening subscribed capital	5 552 320	1.00 €	5 552 320.00
19 September 2024	Capital reduction	156 949	1.00 €	156 949.00
31 December 2024	Closing subscribed capital	5 395 371	1.00 €	5 395 371.00
1 January 2025	Opening subscribed capital	5 395 371	1.00 €	5 395 371.00
31 December 2025	Closing subscribed capital	5 395 371	1.00 €	5 395 371.00

As of 31 December 2025, the subscribed capital amounts to EUR 5,395,371.00 represented by 5,395,371 fully issued and subscribed shares with a nominal value of EUR 1 each.

The authorized share capital amounts to EUR 30,000,000.00 represented by 30,000,000.00 shares with a nominal value of EUR 1 each.

## 5.2. Own shares

The company holds own shares and pursued share buyback programs for two reasons:

- Capital reduction by cancellation of purchased shares
- Future service of free share plans and securities giving access to the capital

### 5.2.1. Share buyback programs

The details of all share purchases are available on the [Company's website](#). Below table summarizes the purchase of own shares through buyback programs made by the Company during 2025:

Reasons of purchases effected during 2025	Capital reduction by cancellation of purchased shares and future service of share ownership plans
Total number of shares purchased in 2025	73,078 shares
Nominal value of shares purchased in 2025	Eur 73,078 – Eur 1 nominal value per share
Percentage of capital bought back	1.35% based on the share capital as of 31/12/2025
Shares cancelled during 2025	-
Shares delivered to employees / consultants in 2025	27,834
Total price paid towards share buybacks in 2025	EUR 1,289,756.96
Total value of free shares delivered to employees	EUR 351,172.47
Total own shares owned as of 31/12/2025	822,953 shares
Percentage of capital held as of 31/12/2025	15.25%

The share buyback program with the aim to buyback 300,000 shares launched by the Board of Directors on 8 January 2025 ended on 31 December 2025 by expiry of its duration. During 2025, a total of 73,078 shares were bought back, for a total price of Eur 1,289,757. As during the previous years, the shares were bought back in view of their cancellation or to cover for new grants of free shares. During the year, 27,834 shares were delivered as free shares or equity warrants to employees of the Group. As of 31<sup>st</sup> December 2025, Velcan Holdings held 822 953 own shares representing 15.25% of its share capital.

### 5.2.2. Summary of own shares owned:

As a consequence of the transactions mentioned in 5.2.1, the Company hold own shares as below:

Owned as of 01/01/2025	777,709
Total number of shares purchased in 2025 (Buyback programs)	+ 73,078
Shares cancelled during 2025 (capital decrease)	NIL
Shares purchased from employees (or former employees)	NIL
Shares delivered as free shares or equity warrants (see note 7)	- 27,834
Owned as of 31/12/2025	822,953
Percentage of capital held as of 31/12/2025 (based on the share capital as of 31/12/2025)	15.25%

### 5.3. Equity Warrants

The Company has issued equity warrants during previous financial years to consultants of the Company and its subsidiaries. One equity warrant gives the right to apply for one share. As of the 31 December 2025 the following equity warrants were issued

Warrant ref.	Issue date	Number of warrants existing	Number of warrants exercisable	Subscription price	Expiry date
BSA2013-1	23/04/2013	12 000	12 000	EUR 10	31/12/2025
BSA2013-2	23/04/2013	8 000	8 000	EUR 21.40	31/12/2025

The 12000 BSA2013-1 equity warrants attributed in past years were exercised at a price of EUR 10. The Company delivered those securities out of its stock of own shares.

As a consequence of this exercise and the expiry of the BSA2013-2, there are no more financial instruments convertible in shares or giving access to the share capital of the Company as of the 31<sup>st</sup> December 2025.

## **6. Beneficiary shares and voting rights**

Beneficiary Shares (also sometimes known as Founders' Shares) are issued by the Company, in accordance with Article 430-1 of the Luxembourg Law of 10<sup>th</sup> August, 1915 on commercial companies. Those Beneficiary Shares are different from ordinary shares as they do not give access to the Company's share capital. As provided for in article 7.7 of the Article of Association of the Company, one Beneficiary Share gives one voting right to its owner in the Company's General Meetings. One Beneficiary Share is allocated to a shareholder against each share continuously registered for a period of 4 years under such shareholder's name in the nominative register held directly by the custodian specially appointed by the Company for that purpose (ABN AMRO, as of 31 December 2025). A second Beneficiary share is allocated to the shareholder of each share continuously registered for a period of 6 years under the shareholder's name in the nominative register held directly by the custodian specially appointed by the Company for that purpose (ABN AMRO as of 31 December 2025). As a result, the total number of voting rights in the Company, existing at 31 December, 2025, is as follows: 9 671 364 votes.

## **7. Free shares and share based payments**

### 7.1 Free shares vested and delivered during the year

Free share plans were allocated during 2024, totaling 10,000 shares for managers and employees of the Group to be vested by 2026 as follows:

2025	2026
2 500	7 500

The related expenses booked in 2025 Financial Year for the 2 500 shares delivered in 2025 related to 2025 vesting amounted to EUR 20,492.27.

Costs of those related free shares are recognized when it occurs and invoiced to related subsidiaries when appropriated.

### 7.2 Free shares delivered related to previous years

13,334 free shares related to a 2022 free share plan, totaling 40,000 shares to be vested over a period of 3 years proportionally starting in 31/12/2022, and related to 2024 vesting were delivered during the year 2025, but with a cost already provisioned in 2024 financial year for a value of EUR 210,664.40 at 2024 stock exchange closing price of EUR 15,80 per share.

### 7.3 Free shares allocated during the year

No new plans were allocated during the 2025 financial year.

## 8. Reserves

### 8.1 Legal reserve

As required by law in Luxembourg, 5% of the Company's net result for the year (less accumulated losses brought forward if any) shall be allocated to a legal reserve whenever it is a net profit.

This allocation ceases to be mandatory when the reserve reaches 10% of paid-up capital.

The legal reserve is not available for dividend distribution. This legal reserve should be equivalent to at least 10% of paid-up capital, ie EUR 539,537,10 which is already the case (EUR 555,232 at 31/12/2025).

### 8.2 Own shares reserve

As required by Luxembourg Law, when a company has acquired its own shares and if the said shares are included among the assets shown in the balance sheet, a non-distributable reserve (for dividend purpose) of the same amount shall be created among the liabilities.

This reserve has been booked in the share premium account of the Company for an amount of EUR 7,948,643.84 (2024: 7,781,161.91) corresponding to the amount booked as Own shares in "investments" under current assets (see note 5.2 above for the detail of those acquisitions).

## 9. Creditors

2024: EUR 0.4m (Creditors mostly relates to above mentioned cost in 7.1 as the free shares had not been delivered as of 31/12/2024).

2025: EUR 0.2m (Creditors only relates to unpaid invoices or accrued liabilities on invoices not received as of 31/12/2025).

## **10. Tax rate**

The Company is fully taxable at a maximum rate of 23.87% (2024: 24.94%) on its net income. The Company is also liable to the Luxembourg Wealth Tax at the rate of 0.5%, calculated on the basis of its net equity at the beginning of the following financial year. The tax provision is included in tax debt.

## **11. Off balance sheet commitments**

The Company has no off-balance sheet commitments (2024: nil).

## **12. Employees**

The Company does not employ any employee (2024: nil) as it does not have operational functions. There are no amounts, advances nor loans granted to the members of the management.

## **13. Subsequent events**

At the date of approval of the accounts, no significant impact occurred. There have been no events after the reporting date which would require any adjustment or disclosure to these financial statements.

## III. NON-AUDITED BALANCE SHEET

## 1. Consolidated statement of financial position (assets) - Unaudited

(in thousands of Euros)

Assets	31.12.2025	31.12.2024
<b>Non current assets</b>		
Intangible assets	693	780
Tangible assets	3 317	3 723
Non current financial assets	1 609	208
<b>Total non-current assets</b>	<b>5 619</b>	<b>4 710</b>
<b>Current assets</b>		
Current financial assets	104 718	102 393
Trade and other receivables	805	835
Income tax receivables	0	9
Other current assets	163	150
Cash and cash equivalents	28 435	32 517
<b>Total current assets</b>	<b>134 122</b>	<b>135 904</b>
<b>Total assets</b>	<b>139 741</b>	<b>140 614</b>

## 2. Consolidated statement of financial position (Liabilities) - Unaudited

(in thousands of Euros)

Liabilities	31.12.2025	31.12.2024
<b>Equity</b>		
Issued capital	5 395	5 395
Additional paid in capital	118 488	118 488
Other reserves and conversion reserves	9 733	(325)
Net income for the year	2 697	11 221
<b>Total Equity</b>	<b>136 314</b>	<b>134 781</b>
<b>Non current liabilities</b>		
Non current provisions	606	722
<b>Total non-current liabilities</b>	<b>606</b>	<b>722</b>
<b>Current liabilities</b>		
Current financial liabilities	605	0
Trade and other payables	2 023	4 021
Income tax payables	191	1 087
Other current liabilities	1	4
<b>Total Current Liabilities</b>	<b>2 820</b>	<b>5 112</b>
<b>Total Liabilities</b>	<b>139 741</b>	<b>140 614</b>

### Comments on the balance sheet - Assets

Net intangible assets stand at EUR 0.7m in 2025 versus EUR 0.8m in 2024, because of an amortization of -0.1m on Rodeio Bonito's intangible.

Net tangible assets stand at 3.3m in 2025 and decreased by EUR 0.4m between 2024 and 2025, mainly because of the accounting linear depreciation of the Rodeio Bonito plant (EUR -0.4m).

The Rodeio Bonito Plant remains accounted for at its book value. The current regulatory evolutions in Brazil mean that the electricity production of the plant will not be guaranteed as before by the State. It could decrease although the extent is unknown at the moment. The recent tax changes have also added a 10% withholding taxes on repatriated dividends. Added to this the plant is now more than 15 years old.

It will necessitate in the coming years regular significant maintenance, which will impact the cash flow, through reduced electricity production and capital expenditure. Given the above uncertainties and negative factors, the Group is currently not able to evaluate the value of the plant precisely. It is of the opinion that the book value is probably not very far off the fair value in the current circumstances.

Cash, cash equivalent assets and financial assets (net of Current financial liabilities) have decreased from EUR 135.1m in 2024 to EUR 134.2m in 2025 (-0.7%) because of the decrease in payable (EUR -2.9m) and because of the share buyback programs (EUR -1.3m) which were partially compensated by the financial result.

Finally total assets decreased by 1% during 2025 FY (down by EUR 0.9 m), mostly because of the decrease in financial assets and tangible assets.

On 31<sup>st</sup> December 2025, the Group holds 822,953 own shares (2024: 777,709). At the year end closing price of EUR 16.1, those own shares have a market value of EUR 13.2m. As per IFRS rules, this amount is not accounted in assets of the Group but reduces its shareholder's liabilities at the historical purchase price.

#### **Comments on the balance sheet - Liabilities**

Non-current provisions are down by EUR -0.1m (steady in INR currency) and amount to EUR 0.6m on 31 December 2025 and comes from litigations related to a biomass plant previously owned by the Group (Satyamaharshi SMPCL – 7.5 MW, owned between 2006 and 2010).

The remaining provisions pertain to the Group's acquisition of SMPCL. Certain plant sellers are seeking payment of amounts that were withheld by the Group at the time of acquisition, due to issues uncovered during the transition and the sellers' failure to meet their obligations under the share purchase agreement. These disputes are being handled by commercial courts in the State of Telangana, with most cases only now reaching the appeal stage after more than a decade of litigation. Given the heavy caseload in these courts, proceedings could potentially continue for another 5 to 10 years.

Current financial liabilities of EUR 0.6 m in 2025 (vs 0.0 in 2024). It relates to a negative bank account balance.

Trade and other payables amount to EUR 2.0m vs EUR 4.0m in 2024, and mostly relates to consulting fees, bonuses and success fees payable at year end.

Own shares, booked directly against the equity of the Group at their historical cost, reduce the net shareholder's equity of the Group by EUR -8.1m at 31<sup>st</sup> December 2025 versus EUR -7.1m at 31<sup>st</sup> December 2024, following the share buyback programs (EUR -1.3m), the use of shares (EUR +0.4m) to cover share-based payments to staff (Part III, notes 4, 5 and 7).

## **IV. RELATED PARTIES TRANSACTIONS**

List of transactions concluded under normal market conditions:

Name of the related party	Relation	Nature of the transaction / of transactions	Amount in Euros 2025
VINUP	Entity controlled by a board member (P.Pedrini)	Services in the field of financial reporting and administration	21 502,40 €
TABERY & WAUTHIER	Entity controlled by a board member (V.Wauthier)	Legal services	9 653,56 €
Antoine Decitre	Board member and sharehodler with significant influence	Supervision services for group financial reporting and management control	86 237 €
SERAC SLU	Entity controlled by a board member and shareholder with significant influence (Jean-Luc Rivoire)	Services in the field of corporate affairs, indian project management and the Rodeio Bonito Hydropower plant supervision	249 297,38 €
VCS	Controlled entity (wholly owned subsidiary)	Corporate affairs services	154 005,71 €
VCS	Controlled entity (wholly owned subsidiary)	Free share re invoicing	230 678,2 €
VHS	Controlled entity (wholly owned subsidiary)	Bridge loan in anticipation of the capital reduction	1 703 810,62 €
RODEIO BONITO	Controlled entity (wholly owned subsidiary)	Dividends	2 951 960,72€
RODEIO BONITO	Controlled entity (wholly owned subsidiary)	Loan refund	1 356 325,84 €
RODEIO BONITO	Controlled entity (wholly owned subsidiary)	Loan interests	124 734,50 €
BBAV	BBAV and VH are under the common control of LHP, itslef under the indirect control of board members A Decitre and JL Rivoire who	Fund Management Agreement	114 838,14 €
Antoine Decitre	Board member and sharehodler with significant influence	Refund of expenses incurred in 2025	21 178,72 €