



**ICHOS B.V.**

Located Alkmaar

QUARTERLY REPORT 1 July 2024 until 30 September 2024



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

Zaandam, 11 November 2024

Dear management,

## INTRODUCTION

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

### CPAccountants B.V.

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To: The shareholders and supervisory board of ICHOS B.V.

### Our conclusion

We have reviewed the condensed company interim financial information for the period 1 July 2024 to 30 September 2024 of ICHOS B.V. based in Alkmaar.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of ICHOS B.V. is not prepared, in all material respects, in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

The interim financial information comprise:

- the balance sheet as at 30 September 2024;
- the profit and loss account for the period 1 July 2024 to 30 September 2024; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

### Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of ICHOS B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Responsibilities of management and the supervisory board for the interim financial information

Management is responsible for the preparation of the interim financial information in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the company's financial reporting process.

### Our responsibilities for the review of the interim financial information

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

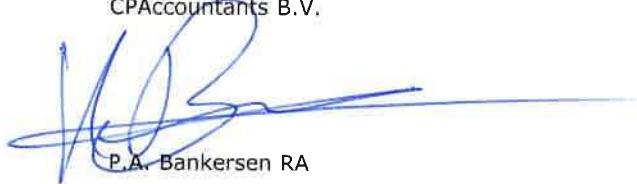
- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding of internal control, as it relates to the preparation of interim financial information;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the interim financial information;
- Obtaining assurance evidence that the interim financial information agrees with or reconciles to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;

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- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the interim financial information; and
- Considering whether the interim financial information has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Zaandam, 11 November 2024  
CPAccountants B.V.



P.A. Bankersen RA



## **Financial statements**

**BALANCE SHEET AS AT 30 SEPTEMBER 2024***(Before appropriation of result)*

		<u>30-09-2024</u>	<u>30-06-2024</u>
		€	€
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Tangible fixed assets</i>	1		
Other tangible fixed assets		34.002	36.826
<b>Current assets</b>			
<i>Construction contracts</i>	2	9.772.804	7.532.085
<i>Receivables</i>			
Trade receivables	3	10.701.704	30.282.848
Value added tax		298.648	-
Other receivables and accrued assets	4	<u>73.836</u>	<u>44.529</u>
		11.074.188	30.327.377
<i>Cash and cash equivalents</i>	5	22.492.540	4.996.578
Total assets		<u><u>43.373.534</u></u>	<u><u>42.892.866</u></u>



	<u>30-09-2024</u>		<u>30-06-2024</u>	
	€	€	€	€
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	6			
Issued share capital		1.000		1.000
Result for the period		<u>1.148.778</u>		<u>3.378.082</u>
		1.149.778		3.379.082
<b>Short-term liabilities</b>				
Trade payables	7	27.036.447		24.420.135
Liabilities to group companies	8	702		744
Taxes and social security contributions	9	471.903		1.438.811
Other liabilities and accrued expenses	10	<u>14.714.704</u>		<u>13.654.094</u>
		42.223.756		39.513.784
Total equity and liabilities		<u><u>43.373.534</u></u>		<u><u>42.892.866</u></u>



**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 30-09-2024**

	1-7-2024 / 30-9-2024		1-7-2023 / 30-9-2023	
	€	€	€	€
<b>Net turnover</b>		13.728.310		7.236.621
Cost of work contracted out		12.036.260		6.227.808
Depreciation of tangible fixed assets	11	2.824		2.809
Other staff expenses	12	35.349		-
Housing expenses	13	17.037		17.003
Office expenses	14	1.202		600
General expenses	15	36.133		12.428
Project expenses	16	55.014		12.223
<b>Total operating expenses</b>		<u>12.183.819</u>		<u>6.272.871</u>
<b>Operating result</b>		1.544.491		963.750
Other interest and similar income	17	19		-
Interest and similar expenses	18	-874		-
<b>Financial income and expense</b>		<u>-855</u>		<u>-</u>
<b>Result before taxation</b>		1.543.636		963.750
Taxation		<u>-394.858</u>		<u>-245.248</u>
<b>Net result after taxation</b>		<u><u>1.148.778</u></u>		<u><u>718.502</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 30-09-2024**

	<u>1-7-2024 / 30-9-2024</u>		<u>1-7-2023 / 30-9-2023</u>	
	€	€	€	€
<b>Cash flow from operating activities</b>				
Operating result		1.544.491		963.751
Adjustments for				
Depreciation		2.824		2.809
Changes in working capital				
Decrease (increase) in construction contracts	2	-2.240.719		-6.700.071
Decrease (increase) in trade receivables	3	19.581.144		9.216.395
Decrease (increase) in other receivable	4	-327.955		-560.105
Increase (decrease) in short term liabilities		513.273		-6.823.835
		<u>17.525.743</u>		<u>-4.867.616</u>
<b>Cash flow from business activities</b>				
		19.073.058		-3.901.056
Interest received	17	19		-
Interest paid	18	-874		-
Income tax paid		-859.878		-495.694
		<u>-860.733</u>		<u>-495.694</u>
<b>Cash flow from operating activities</b>				
		18.212.325		-4.396.750
<b>Cash flow from investment activities</b>				
Purchase of property, plant and equipment	1	-		-307
<b>Cash flow from financing activities</b>				
Dividend paid		-716.363		-230.991
<b>Movements in cash</b>				
		<u>17.495.962</u>		<u>-4.628.049</u>
<b>Movements in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period		4.996.578		18.635.052
Increase (decrease) cash and cash equivalents		<u>17.495.962</u>		<u>-4.628.049</u>
Cash and cash equivalents at the end of the period		<u>22.492.540</u>		<u>14.007.003</u>



## **NOTES TO THE FINANCIAL STATEMENTS**

### **Entity information**

#### **Registered address and registration number trade register**

The registered and actual address of ICHOS B.V. is Comeniusstraat 4 -F, 1817 MS in Alkmaar, The Netherlands. ICHOS B.V. is registered at the Chamber of Commerce under number 70690707.

### **General notes**

#### **The most important activities of the entity**

The activities of ICHOS B.V. consist mainly of activities (engineering, procurement and construction) regarding the EPCM contract.

ICHOS B.V. entered into the EPCM contract with Pallas on 24 January 2018. During the duration of this EPCM contract services shall be carried out, including Engineering and Design services, Project Management, Manufacturing and Procurement, Construction, Installation, Testing and Completion, Commissioning and O&M support services. For providing these services ICHOS B.V. shall submit invoices for the provided EPCM services.

ICHOS B.V. has entered into an agreement with various subcontractors in order to carry out the services in accordance with the EPCM contract. During the duration of the EPCM contract subcontractors shall submit invoices to ICHOS B.V. for the EPCM services provided by them.

#### **The location of the actual activities**

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

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

In applying the principles and policies for drawing up the financial statements, the directors of ICHOS 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.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

#### **The differences and reasons that led to the revision of the classification and amounts compared to the previous year**

The valuation principles and method of determining the result are the same as those used in the previous year. For comparison reasons the figures of the previous year may have been reclassified slightly. The reclassifications have not impacted the equity or the net income.

#### **The functional currency**

Items included in the financial statements are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency.



## **Accounting principles**

### **Tangible fixed assets**

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are 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.

Expenditure relating to project costs for work not yet performed is recognised under inventories.

### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. 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 and commission from the rendering of services after deduction of discounts and such like and of taxes levied on the turnover.

### **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 (to the extent that they have not already been included in the deferred tax assets) 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

### 1 Tangible fixed assets

	<u>Other tangible fixed assets</u> €
Balance as at 1 July 2024	
Cost or manufacturing price	56.901
Accumulated depreciation	<u>-20.075</u>
Book value as at 1 July 2024	<u>36.826</u>
Movements	
Depreciation	<u>-2.824</u>
Balance movements	<u>-2.824</u>
Balance as at 30 September 2024	
Cost or manufacturing price	56.901
Accumulated depreciation	<u>-22.899</u>
Book value as at 30 September 2024	<u>34.002</u>

The depreciation rate applicable is 20%.

### Current assets

	<u>30-09-2024</u> €	<u>30-06-2024</u> €
<b>2 Construction contracts</b>		
Accumulated project revenues of construction contracts	<u>9.772.804</u>	<u>7.532.085</u>
<b>Receivables</b>		
<b>3 Trade receivables</b>		
Trade debtors	<u>10.701.704</u>	<u>30.282.848</u>
<b>4 Other receivables and accrued assets</b>		
Guarantee deposit	5.989	5.989
Other receivables	<u>67.847</u>	<u>38.540</u>
	<u>73.836</u>	<u>44.529</u>
<b>5 Cash and cash equivalents</b>		
ING Bank N.V.	<u>22.492.540</u>	<u>4.996.578</u>

The cash is at the free disposal of the company.



## 6 Equity

	Issued share capital	Undistributed profit	Result for the period	Total
	€	€	€	€
Balance as at 1 July 2024	1.000	-	3.378.082	3.379.082
Result appropriation previous year	-	3.378.082	-3.378.082	-
Result for the year	-	-	1.148.778	1.148.778
Dividend payment	-	-3.378.082	-	-3.378.082
Balance as at 30 September 2024	<u>1.000</u>	<u>-</u>	<u>1.148.778</u>	<u>1.149.778</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 fully paid in cash.

### Short-term liabilities

	30-09-2024	30-06-2024
	€	€
<b>7 Trade payables</b>		
Trade creditors	<u>27.036.447</u>	<u>24.420.135</u>

The trade creditors include an amount of € 19.526.433 payable to group companies (30 June 2024: € 19.804.644).

	30-09-2024	30-06-2024
	€	€
<b>8 Liabilities to group companies</b>		
Current-account INVAP Nederland B.V.	<u>702</u>	<u>744</u>

No interest is due regarding to this amount.

### 9 Taxes and social security contributions

Value added tax	-	501.888
Corporate income tax	<u>471.903</u>	<u>936.923</u>
	<u>471.903</u>	<u>1.438.811</u>



	<u>30-09-2024</u>	<u>30-06-2024</u>
	€	€
<b>10 Other liabilities and accrued expenses</b>		
Dividends payable	3.383.793	722.074
Advance payment DD Phase	-	1.278.269
Purchase invoices to be received	9.524.411	9.847.251
Deferred revenue	1.800.000	1.800.000
Other liabilities	<u>6.500</u>	<u>6.500</u>
	<u>14.714.704</u>	<u>13.654.094</u>

Upon commencement of the DD Phase ICHOS B.V. has received an advance payment from Pallas. The advance payment is an interest-free loan for the execution of the relevant activities. The advance payment is partially settled with the invoice that is sent each month.

In accordance with the conditions from the EPCM contract the company has received an incentive fee for the amount of € 1,8 million for the official launch of the full scope of the Detailed Design (DD). Due to the conditions as set in the EPCM contract there exists the possibility that the incentive fee needs to be (partly) repaid in the situation of a conversion of the contract or in the situation when the actual costs exceed the agreed DD-budget. Because the DD has recently started, no reliable information is available to determine if the revenue needs to be reversed later or not. The incentive fee shall be recorded as revenue when reliable information is available. Until that time prudence shall be exercised.

Under the purchase invoices to be received an amount of € 5.673.909 is due to group companies (June 30, 2024: € 4.591.453).

## 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 € 17.317. This is an agreement till 31 December 2024.

### Off-balance sheet commitments relating to guarantees

The company has issued bank guarantees for the amount of € 15.000.000 for Stichting Voorbereiding PALLAS Reactor, with an expiry date of 25 September 2025.



## NOTES TO THE INCOME STATEMENT

	1-7-2024 / 30- 9-2024 €	1-7-2023 / 30- 9-2023 €
<b>11 Depreciation of tangible fixed assets</b>		
Other tangible fixed assets	<u>2.824</u>	<u>2.809</u>
<b>12 Other staff expenses</b>		
Congresses, seminars and symposia	22.800	-
Staff lunch and diner	161	-
Other staff expenses	<u>12.388</u>	-
	<u>35.349</u>	-
<b>13 Housing expenses</b>		
Rent expenses	<u>17.037</u>	<u>17.003</u>
<b>14 Office expenses</b>		
Office supplies	<u>1.202</u>	<u>600</u>
<b>15 General expenses</b>		
Audit and accounting expenses	15.550	11.300
Consultancy expenses	6.670	1.063
Legal expenses	13.782	-
Bank expenses	89	65
Other general expenses	<u>42</u>	<u>-1</u>
	<u>36.133</u>	<u>12.427</u>
<b>16 Project expenses</b>		
Licenses	<u>55.014</u>	<u>12.223</u>
<b>17 Other interest and similar income</b>		
Received bank interest	<u>19</u>	-
<b>18 Interest and similar expenses</b>		
Other interest expenses	<u>874</u>	-

### OTHER NOTES

**Average number of employees current book year: 0**

### Remuneration of managing and supervisory directors

There are no remunerations for managing and supervisory directors.





Alkmaar, 11 November 2024  
ICHOS B.V.

Director  
N.P.G. De Lorenzo

Director  
H.G. Cassini

Director  
A.F. Albornoz

The supervisory board

J.P.M. Ordonez

T.E. Calderon