

ICHOS B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2024 until 31 December 2024

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

Zaandam, 4 February 2025

Dear management,

INTRODUCTION

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

COMPONENT AUDITOR CLEARANCE

To: **Leandro Justo (Audit Partner – Russell Bedford), Buenos Aires (Argentina)**

Review Clearance Memorandum on *ICHOS B.V.* (the "Entity")

Reporting Package as of and for the six-month period ended December 31st 2024

Introduction

We have reviewed the accompanying reporting package of the Entity prepared solely for the purpose of inclusion in the consolidated interim financial statements of INVAP S.A.U. The reporting package, dated December 31st 2024, shows a net profit of € 2.303.525, total assets of € 34.593.961, and total equity of € 2.304.525 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.

Conclusion

Based on our review, 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, 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 ICHOS B.V. in accordance with International Financial Reporting Standards (IFRS) and is not intended to give a true and fair view of / present fairly, in all material respects, the financial position of ICHOS B.V. as of December 31, 2024, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (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.

4 February 2025
Zaandam

CPAccountants B.V.

Signed by: P.A. Bankersen RA

INVAP S.A.U.

December 31st, 2024



APPENDIX J.1- RECONCILIATION OF LOCAL ACCOUNTS

TO GROUP REPORTING PACKAGE

To: Leandro Justo (Audit Partner – Russell Bedford), Buenos Aires (Argentina)

The Balance Sheet as of December 31, 2024 is detailed below, with the reconciliation of local accounts To Group Reporting Package:

	Local GAAP	Adjustments	IFRS
Asset: Right use of building	€ 0	€ 324.471,45	€ 324.471,45
Liability: Present value payments	€ 0	€ 324.471,45	€ 324.471,45

Reconciliation between the result of the six-month period ended December 31, 2024 determined under local accounts to Group Reporting Package.

	Local GAAP	Adjustments	IFRS
Depreciation expenses	€ 0	€ 32.447,15	€ 32.447,15
Amortization expenses	€ 0	€ 2.819,96	€ 2.819,96
Operating expenses	€ 0	€ 35.267,10	€ 35.267,10

4 February 2025
Zaandam

CPAccountants B.V.

Signed by: P.A. Bankersen RA

INVAP S.A.U.

December 31st, 2024



Quarterly report

**BALANCE SHEET AS AT 31 DECEMBER 2024***(Before appropriation of result)*

		31-12-2024	30-06-2024
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other tangible fixed assets		33.055	36.826
Current assets			
<i>Construction contracts</i>	2	7.776.331	7.532.085
<i>Receivables</i>			
Trade receivables	3	12.103.699	30.282.848
Other receivables and accrued assets	4	<u>58.253</u>	<u>44.529</u>
		12.161.952	30.327.377
<i>Cash and cash equivalents</i>	5	14.622.623	4.996.578
Total assets		<u><u>34.593.961</u></u>	<u><u>42.892.866</u></u>
EQUITY AND LIABILITIES			
Equity	6		
Issued share capital		1.000	1.000
Result for the period		<u>2.303.525</u>	<u>3.378.082</u>
		2.304.525	3.379.082
Short-term liabilities			
Trade payables	7	19.651.316	24.420.135
Liabilities to group companies	8	702	744
Taxes and social security contributions	9	1.027.450	1.438.811
Other liabilities and accrued expenses	10	<u>11.609.968</u>	<u>13.654.094</u>
		32.289.436	39.513.784
Total equity and liabilities		<u><u>34.593.961</u></u>	<u><u>42.892.866</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-12-2024**

	1-7-2024 / 31-12-2024		1-7-2023 / 31-12-2023	
	€	€	€	€
Net turnover		26.215.221		15.979.851
Cost of work contracted out	22.673.866		13.818.299	
Other external expenses	190.111		79.057	
Depreciation of tangible fixed assets	11	5.682	5.632	
Other staff expenses	12	2.156	5.754	
Housing expenses	13	34.075	34.006	
Office expenses	14	7.575	8.035	
General expenses	15	53.240	29.370	
Project expenses	16	142.070	50.027	
Total operating expenses		<u>23.108.775</u>		<u>14.030.180</u>
Operating result		3.106.446		1.949.671
Interest and similar expenses	17	<u>-7.808</u>		<u>-</u>
Result before taxation		3.098.638		1.949.671
Taxation		<u>-795.113</u>		<u>-496.215</u>
Net result after taxation		<u><u>2.303.525</u></u>		<u><u>1.453.456</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-12-2024**

	<u>1-7-2024 / 31-12-2024</u>		<u>1-7-2023 / 31-12-2023</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		3.106.446		1.949.671
Adjustments for				
Depreciation		5.682		5.632
Changes in working capital				
Decrease (increase) in construction contracts		-244.246		-381.928
Decrease (increase) in trade receivables 3	18.179.149		-730.359	
Decrease (increase) in other receivable 4	-13.724		14.353	
Increase (decrease) in short term liabilities	-8.324.530		-3.111.125	
		<u>9.596.649</u>		<u>-4.209.059</u>
Cash flow from business activities		12.708.777		-2.253.756
Interest paid 17	-7.808		-	
Income tax paid	-1.294.474		-150.785	
		<u>-1.302.282</u>		<u>-150.785</u>
Cash flow from operating activities		11.406.495		-2.404.541
Cash flow from investment activities				
Purchase of tangible fixed assets 1		-1.911		-537
Cash flow from financing activities				
Dividend paid		-1.778.539		-694.739
Movements in cash		<u>9.626.045</u>		<u>-3.099.817</u>
Movements in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		4.996.578		18.635.052
Increase (decrease) cash and cash equivalents		<u>9.626.045</u>		<u>-3.099.817</u>
Cash and cash equivalents at the end of the period		<u>14.622.623</u>		<u>15.535.235</u>



NOTES TO THE QUARTERLY REPORT

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.

Disclosure of group structure

ICHOS B.V. is part of a group. The head of this group and the ultimate parent is INVAP S.A.U. in San Carlos de Bariloche, Argentina.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the quarterly report, the directors of ICHOS B.V. make different estimates and judgments that may be essential to the amounts disclosed in the quarterly report. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgements, 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 report

The quarterly report is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

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

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

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

The functional currency

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

Accounting principles

Property, plant and equipment

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 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.

**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

1 Tangible fixed assets

	<u>Other tangible fixed assets</u> €
Balance as at 1 July 2024	
Cost or manufacturing price	56.900
Accumulated depreciation	<u>-20.074</u>
Book value as at 1 July 2024	<u><u>36.826</u></u>
Movements	
Additions	1.911
Depreciation	<u>-5.682</u>
Balance movements	<u><u>-3.771</u></u>
Balance as at 31 December 2024	
Cost or manufacturing price	58.811
Accumulated depreciation	<u>-25.756</u>
Book value as at 31 December 2024	<u><u>33.055</u></u>
The depreciation rate applicable is 20%.	



Current assets	<u>31-12-2024</u> €	<u>30-06-2024</u> €
2 Construction contracts		
Cumulative project revenue from projects in progress	<u>7.776.331</u>	<u>7.532.085</u>
Total of construction contracts	<u><u>7.776.331</u></u>	<u><u>7.532.085</u></u>
Receivables		
3 Trade receivables		
Trade debtors	<u>12.103.699</u>	<u>30.282.848</u>
4 Other receivables and accrued assets		
Guarantee deposit	5.989	5.989
Prepaid expenses	<u>52.264</u>	<u>38.540</u>
	<u><u>58.253</u></u>	<u><u>44.529</u></u>
5 Cash and cash equivalents		
ING Bank N.V.	<u>14.622.623</u>	<u>4.996.578</u>
The cash is at the free disposal of the company.		

**6 Equity**

	Issued share capital	Other reserves	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	-	-	2.303.525	2.303.525
Dividend payment	-	-3.378.082	-	-3.378.082
Balance as at 31 December 2024	<u>1.000</u>	<u>-</u>	<u>2.303.525</u>	<u>2.304.525</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**7 Trade payables**

	31-12-2024	30-06-2024
	€	€
Trade creditors	<u>19.651.316</u>	<u>24.420.135</u>

The trade creditors include an amount of € 14.115.666 payable to group companies (30 June 2024: € 19.804.644).

8 Liabilities to group companies

	31-12-2024	30-06-2024
	€	€
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	589.888	501.888
Corporate income tax	<u>437.562</u>	<u>936.923</u>
	<u>1.027.450</u>	<u>1.438.811</u>



	<u>31-12-2024</u>	<u>30-06-2024</u>
	€	€
10 Other liabilities and accrued expenses		
Dividends payable	2.321.617	722.074
Advance payment DD Phase	-	1.278.269
Purchase invoices to be received	7.481.851	9.847.251
Deferred revenue	1.800.000	1.800.000
Other liabilities	6.500	6.500
	<u>11.609.968</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 € 4.322.635 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 € 70.534. This is an agreement till 31 December 2027.

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 / 31- 12-2024 €	1-7-2023 / 31- 12-2024 €
11 Depreciation of tangible fixed assets		
Other tangible fixed assets	<u>5.682</u>	<u>5.632</u>
12 Other staff expenses		
Congresses, seminars and symposia	1.995	1.623
Staff lunch and diner	161	-
Other staff expenses	<u>-</u>	<u>4.131</u>
	<u>2.156</u>	<u>5.754</u>
13 Housing expenses		
Rent expenses	<u>34.075</u>	<u>34.006</u>
14 Office expenses		
Office supplies	<u>7.575</u>	<u>8.035</u>
15 General expenses		
Audit and accounting expenses	31.114	27.989
Consultancy expenses	7.250	1.097
Legal expenses	14.345	-
Bank expenses	196	285
Other general expenses	<u>335</u>	<u>-1</u>
	<u>53.240</u>	<u>29.370</u>
16 Project expenses		
Licenses	<u>142.070</u>	<u>50.027</u>
17 Interest and similar expenses		
Interest tax authorities	<u>7.808</u>	<u>-</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, 4 February 2025
ICHOS B.V.

Director
N.P.G. De Lorenzo

Director
H.G. Cassini

Director
A.A. Albornoz

The supervisory board

J.P.M. Ordoñez

T.E. Calderon