

ICHOS B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2024 until 31 March 2025

Table of contents

	Page
Accountants report	
Introduction	2
Independent accountant's clearance report	3
Quarterly report	
Balance sheet as at 31 March 2025	7
Income statement for the period 01-07-2024 until 31-03-2025	8
Cash flow statement for the period 01-07-2024 until 31-03-2025	9
Notes to the quarterly report	10
Notes to the balance sheet	12
Notes to the income statement	15
Other notes	16

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

Zaandam, 2 May 2025

Dear management,

INTRODUCTION

The opinion is the section general from the next page. It concerns the independant 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 nine-month period ended March 31st 2025

Introduction

We have reviewed the accompanying reporting package of the Entity prepared solely for the purpose of inclusion in the consolidated interim financial statements of INVAP S.A.U. The reporting package, dated March 31st 2025, shows a net profit of € 3.494.323, total assets of € 41.315.447, and total equity of € 3.495.323 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 31 March 2025, 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.

7 May 2025
Zaandam

CPAccountants B.V.

Signed by: P.A. Bankersen RA



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 March 31, 2025 is detailed below, with the reconciliation of local accounts To Group Reporting Package:

	Local GAAP	Adjustments	IFRS
Asset: Right use of building	€ 0	€ 309.539,07	€ 309.539,07
Liability: Present value payments	€ 0	€ 309.539,07	€ 309.539,07

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	€ 46.430,86	€ 46.430,86
Amortization expenses	€ 0	€ 6.469,79	€ 6.469,79
Operating expenses	€ 0	-€ 52.900,65	-€ 52.900,65

cpa#

audit | assurance

Voor identificatiedoeleinden
Behorende bij controleverklaring



d.d. 07 MEI 2025

INVAP S.A.U.

December 31st, 2024



Quarterly report

**BALANCE SHEET AS AT 31 MARCH 2025***(Before appropriation of result)*

		31-03-2025	30-06-2024
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other tangible fixed assets		30.135	36.826
Current assets			
<i>Construction contracts</i>	2	10.208.188	7.532.085
<i>Receivables</i>			
Trade receivables	3	12.427.815	30.282.848
Other receivables and accrued assets	4	<u>39.651</u>	<u>44.529</u>
		12.467.466	30.327.377
<i>Cash and cash equivalents</i>	5	18.609.658	4.996.578
Total assets		<u>41.315.447</u>	<u>42.892.866</u>
EQUITY AND LIABILITIES			
Equity	6		
Issued share capital		1.000	1.000
Result for the year		<u>3.494.323</u>	<u>3.378.082</u>
		3.495.323	3.379.082
Short-term liabilities			
Trade payables	7	20.758.871	24.420.135
Liabilities to group companies	8	1.396	744
Taxes and social security contributions	9	1.625.328	1.438.811
Other liabilities and accrued expenses	10	<u>15.434.529</u>	<u>13.654.094</u>
		37.820.124	39.513.784
Total equity and liabilities		<u>41.315.447</u>	<u>42.892.866</u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-03-2025**

	1-7-2024 / 31-3-2025		1-7-2023 / 31-3-2024	
	€	€	€	€
Net turnover		39.246.376		27.057.107
Cost of work contracted out	33.940.433		23.720.301	
Other external expenses	237.612		91.388	
Depreciation of tangible fixed assets	11 8.601		8.457	
Other staff expenses	12 11.793		27.017	
Housing expenses	13 51.708		51.044	
Office expenses	14 7.738		8.432	
General expenses	15 81.306		59.442	
Project expenses	16 196.024		69.443	
Total operating expenses		<u>34.535.215</u>		<u>24.035.524</u>
Operating result		4.711.161		3.021.583
Interest and similar expenses	17	<u>-8.455</u>		<u>-</u>
Result before taxation		4.702.706		3.021.583
Taxation	18	<u>-1.208.383</u>		<u>-769.368</u>
Net result after taxation		<u><u>3.494.323</u></u>		<u><u>2.252.215</u></u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 31-03-2025**

		1-7-2024 / 31-3-2025	1-7-2023 / 31-3-2024
		€	€
Cash flow from operating activities			
Operating result		4.711.161	3.021.583
Adjustments for			
Depreciation		8.601	8.457
Changes in working capital			
Decrease (increase) in construction contracts		-2.676.103	-10.313.065
Decrease (increase) in trade receivables	3	17.855.033	270.486
Decrease (increase) in other receivable	4	4.878	-705.578
Increase (decrease) in other payables		-2.265.599	-807.979
		<u>12.918.209</u>	<u>-11.556.136</u>
Cash flow from business activities		17.637.971	-8.526.096
Interest paid	17	-8.455	-
Income tax paid	18	-1.508.443	-150.785
		<u>-1.516.898</u>	<u>-150.785</u>
Cash flow from operating activities		16.121.073	-8.676.881
Cash flow from investment activities			
Purchase of tangible fixed assets	1	-1.910	-537
Cash flow from financing activities			
Dividend paid		-2.506.083	-694.739
Movements cash		<u>13.613.080</u>	<u>-9.372.157</u>
Turnover movement 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>13.613.080</u>	<u>-9.372.157</u>
Cash and cash equivalents at the end of the period		<u>18.609.658</u>	<u>9.262.895</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. at 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 judgments, including related assumptions, is disclosed in the notes to the relevant quarterly report item.

General accounting principles

The accounting standards used to prepare the quarterly 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****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

	Other tangible fixed assets €
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>36.826</u>
Movements	
Additions	1.910
Depreciation	<u>-8.601</u>
Balance movements	<u>-6.691</u>
Balance as at 31 March 2025	
Cost or manufacturing price	58.810
Accumulated depreciation	<u>-28.675</u>
Book value as at 31 March 2025	<u>30.135</u>

The depreciation rate applicable is 20%.

Current assets

31-03-2025	30-06-2024
€	€

2 Construction contracts

Cumulative project revenue from projects in progress	10.208.188	7.532.085
Total of construction contracts	<u>10.208.188</u>	<u>7.532.085</u>

Receivables

3 Trade receivables

Trade debtors	<u>12.427.815</u>	<u>30.282.848</u>
---------------	-------------------	-------------------

4 Other receivables and accrued assets

Guarantee deposit	5.990	5.989
Other receivables	<u>33.661</u>	<u>38.540</u>
	<u>39.651</u>	<u>44.529</u>

5 Cash and cash equivalents

ING Bank N.V.	<u>18.609.658</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 year	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	-	-	3.494.323	3.494.323
Dividend payment	-	-3.378.082	-	-3.378.082
Balance as at 31 March 2025	<u>1.000</u>	<u>-</u>	<u>3.494.323</u>	<u>3.495.323</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

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
7 Trade payables		
Trade creditors	<u>20.758.871</u>	<u>24.420.135</u>

The trade creditors include an amount of € 13.266.392 payable to group companies (30 June 2024: € 19.804.644).

	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
8 Liabilities to group companies		
Current-account INVAP Nederland B.V.	<u>1.396</u>	<u>744</u>

No interest is due regarding to this amount.

9 Taxes and social security contributions

Value added tax	988.465	501.888
Corporate income tax	<u>636.863</u>	<u>936.923</u>
	<u>1.625.328</u>	<u>1.438.811</u>



	<u>31-03-2025</u>	<u>30-06-2024</u>
	€	€
10 Other liabilities and accrued expenses		
Dividends payable	1.594.073	722.074
Advance payment DD Phase	-	1.278.269
Purchase invoices to be received	12.033.956	9.847.251
Deferred revenue	1.800.000	1.800.000
Other liabilities	6.500	6.500
	<u>15.434.529</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. During the preparation of the quarterly report for the period ended 31 March 2025 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 € 5.172.024 is due to group companies (30 June 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- 3-2025 €	1-7-2023 / 31- 3-2024 €
11 Depreciation of tangible fixed assets		
Other tangible fixed assets	<u>8.601</u>	<u>8.457</u>
12 Other staff expenses		
Congresses, seminars and symposia	1.995	22.886
Staff lunch and diner	161	-
Other staff expenses	<u>9.637</u>	<u>4.131</u>
	<u>11.793</u>	<u>27.017</u>
13 Housing expenses		
Rent expenses	<u>51.708</u>	<u>51.044</u>
14 Office expenses		
Office supplies	<u>7.738</u>	<u>8.432</u>
15 General expenses		
Audit and accounting expenses	45.513	45.385
Consultancy expenses	20.192	13.520
Legal expenses	14.345	-
Bank expenses	342	353
Other general expenses	<u>914</u>	<u>184</u>
	<u>81.306</u>	<u>59.442</u>
16 Project expenses		
Licenses	<u>196.024</u>	<u>69.443</u>



	1-7-2024 / 31- 3-2025 €	1-7-2023 / 31- 3-2024 €
17 Interest and similar expenses		
Interest tax authorities	8.455	-
18 Taxation		
Income tax expense from previous financial years	-2.465	-
Income tax expense from current financial year	-1.205.918	-769.368
Total of income tax expense	-1.208.383	-769.368

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, 2 May 2025
ICHOS B.V.

Director
N.P.G. De Lorenzo

Director
H.G. Cassini

A.A. Albornoz

The supervisory board

J.P.M. Ordoñez

T.E. Calderon