

ICHOS B.V.

Located Alkmaar

SPECIAL PURPOSE FINANCIAL INFORMATION 1 July 2024 until 30 June 2025

cpa 

audite maatschappij

Voor identificatiedoeleinden
Behorende bij controleverklaring

d.d. 15 AUG. 2025

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**Special purpose
financial information**

BALANCE SHEET AS AT 30 JUNE 2025*(Before distribution of result)*

		30-06-2025	30-06-2024
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	1		
Other tangible fixed assets		27.215	36.826
Current assets			
<i>Construction contracts</i>	2	10.288.190	7.532.085
<i>Receivables</i>			
Trade receivables	3	26.581.751	30.282.848
Other receivables and accrued assets	4	<u>78.703</u>	<u>44.529</u>
		26.660.454	30.327.377
<i>Cash and cash equivalents</i>	5	13.879.694	4.996.578
Total assets		<u>50.855.553</u>	<u>42.892.866</u>

		30-06-2025	30-06-2024
		€	€
EQUITY AND LIABILITIES			
Equity	6		
Issued share capital		1.000	1.000
Result for the year		<u>4.807.964</u>	<u>3.378.082</u>
		4.808.964	3.379.082
Short-term liabilities			
Trade payables	7	29.564.837	24.420.135
Liabilities to group companies	8	1.565	744
Taxes and social security contributions	9	1.628.995	1.438.811
Other liabilities and accrued expenses	10	<u>14.851.192</u>	<u>13.654.094</u>
		46.046.589	39.513.784
Total equity and liabilities		<u><u>50.855.553</u></u>	<u><u>42.892.866</u></u>

INCOME STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 30-06-2025

		2024 / 2025		2023 / 2024	
		€	€	€	€
Net turnover	11		55.490.819		38.548.723
Cost of work contracted out		48.108.704		33.409.764	
Other external expenses		440.565		270.772	
Depreciation of tangible fixed assets	12	11.521		11.281	
Other staff expenses	13	17.132		21.854	
Housing expenses	14	69.342		68.081	
Office expenses	15	12.939		8.432	
General expenses	16	101.781		92.118	
Project expenses	17	258.036		132.080	
Total operating expenses			49.020.020		34.014.382
Operating result			6.470.799		4.534.341
Interest and similar expenses	18		-9.392		-
Result before taxation			6.461.407		4.534.341
Taxation	19		-1.653.443		-1.156.259
Net result after taxation			4.807.964		3.378.082

CASH FLOW STATEMENT FOR THE PERIOD 01-07-2024 UNTIL 30-06-2025

		2024 / 2025	2023 / 2024
		€	€
Cash flow from operating activities			
Operating result		6.470.799	4.534.341
Adjustments for			
Depreciation		11.521	11.281
Changes in working capital			
Decrease (increase) in construction contracts		-2.756.105	-2.560.750
Decrease (increase) in trade receivables	3	3.701.097	-14.511.191
Decrease (increase) in other receivable	4	-34.174	332
Increase (decrease) in other payables		6.608.700	901.740
		<u>7.519.518</u>	<u>-16.169.869</u>
Cash flow from business activities		14.001.838	-11.624.247
Interest paid	18	-9.392	-
Income tax paid	19	-1.729.338	-331.727
		<u>-1.738.730</u>	<u>-331.727</u>
Cash flow from operating activities		12.263.108	-11.955.974
Cash flow from investment activities			
Purchase of property, plant and equipment	1	-1.910	-537
Cash flow from financing activities			
Dividend paid		-3.378.082	-1.681.963
Movements cash		<u>8.883.116</u>	<u>-13.638.474</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>8.883.116</u>	<u>-13.638.474</u>
Cash and cash equivalents at the end of the period		<u>13.879.694</u>	<u>4.996.578</u>

NOTES TO THE SPECIAL PURPOSE FINANCIAL INFORMATION

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 is INVAP S.A.U. at San Carlos de Bariloche (Argentina). The financial information of ICHOS B.V. are included in the consolidated financial information of INVAP S.A.U.

Disclosures about estimates, judgements, assumptions and uncertainties

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

General accounting principles

The accounting standards used to prepare the financial information

The financial information 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 information 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 information is denominated in euros; this is both the functional currency and presentation currency.


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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

-General

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.

-Providing services

Revenues from services provided are recognized in proportion to the services provided, based on the services provided up to the balance sheet date in relation to the total services to be provided.

-Contract (project) revenue and costs

For projects in progress for which the result can be determined reliably, the project revenues and costs are recognized as net turnover and costs in the profit and loss account in proportion to the performance carried out as at the balance sheet date.

Project revenues are the contractually agreed revenues and the revenue from additional and reduced work, claims and reimbursements if and as far as it is likely that they are realized and can be estimated reliably. Project costs are the costs directly related to the project, which in general can be attributed to the project activities and allocated to the project, and other costs which can be attributed under the contract to the client of the project.

If it is likely that the total project costs will exceed the total project revenues, the expected losses are immediately recognized in the profit and loss account. The provision for the loss is part of the item 'projects in progress'.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

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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	-20.074
Book value as at 1 July 2024	36.826
Movements	
Additions	1.910
Depreciation	-11.521
Balance movements	-9.611
Balance as at 30 June 2025	
Cost or manufacturing price	58.811
Accumulated depreciation	-31.596
Book value as at 30 June 2025	27.215

The depreciation rate applicable is 20%.

Current assets

2 Construction contracts

Cumulative project revenue from projects in progress	10.288.190	7.532.085
Total of construction contracts	10.288.190	7.532.085

Receivables

	30-06-2025 €	30-06-2024 €
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3 Trade receivables

Trade debtors	26.581.751	30.282.848
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4 Other receivables and accrued assets

Guarantee deposit	5.989	5.989
Other receivables	72.714	38.540
	78.703	44.529

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	-	-	4.807.964	4.807.964
Dividend payment	-	-3.378.082	-	-3.378.082
Balance as at 30 June 2025	1.000	-	4.807.964	4.808.964

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.

Statement of the proposed appropriation of the result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the period 1 July 2024 until 30 June 2025 in the amount of € 4.807.964 will be fully payable as dividend.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 1 July 2024 until 30 June 2025 for the company.

Short-term liabilities**7 Trade payables**

	30-06-2025	30-06-2024
	€	€
Trade creditors	29.564.837	24.420.135

The trade creditors include an amount of € 18.791.902 payable to group companies (30 June 2024: € 19.804.644).

8 Liabilities to group companies

	30-06-2025	30-06-2024
	€	€
Current-account INVAP Nederland B.V.	1.565	744

No interest is due regarding to this amount.

9 Taxes and social security contributions

	30-06-2025	30-06-2024
	€	€
Value added tax	760.104	501.888
Corporate income tax	868.891	936.923
	1.628.995	1.438.811

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	30-06-2025	30-06-2024
	€	€
10 Other liabilities and accrued expenses		
Dividends payable	137.919	722.074
Advance payment Proprietary Equipment phase	3.000.000	-
Advance payment DD phase	-	1.278.269
Incentive fee DD phase	1.800.000	1.800.000
Purchase invoices to be received	9.906.773	9.847.251
Other liabilities	6.500	6.500
	<u>14.851.192</u>	<u>13.654.094</u>

-DD advance payment

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 for DD Phase has been fully settled with the invoices that were sent each month at the end of September 2024.

-Proprietary Equipment advance payment

In order for ICHOS B.V. to have sufficient cash-flow to pay the Supplier in charge of the provision of the raw materials (Zircaloy) for the manufacturing of the Reflector Vessel of the Reactor when the Purchase Order is in place. The company has invoiced € 3.000.000 in advance to PALLAS during Q4 24/25.

This amount shall be settled afterwards when the final cost is received from the supplier with the correspondent invoice.

-DD incentive fee

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 is still in progress, 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.

-Purchase invoices to be received from group companies

Under the purchase invoices to be received an amount of € 5.460.873 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 € 70.535. This is an agreement till 31 December 2029.

Off-balance sheet commitments relating to guarantees

On behalf of the company a bank guarantee is issued for the amount of € 15.000.000 for NRG Pallas B.V. with an expiry date of 25 September 2025.

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NOTES TO THE INCOME STATEMENT

11 Net turnover

The net turnover for the year 1 July 2024 until 30 June 2025 increased by 43,95% in comparison with the year 1 July 2023 until 30 June 2024.

The client and ICHOS have entered into an agreement through Addendum #5 to the EPCM contract signed in November 2024, which introduces an incentive mechanism. This mechanism is based on a mutually agreed Target of estimated Hours (herein "Target Hours") required to complete the Detailed Design (herein "DD") phase. Early 2024, a set of Target Hours was established based on 2023 assumptions regarding project working conditions and context. As per the addendum #5, once the DD phase is completed (expected to happen in mid-2028 depending on agreement with the client regarding scope re-definitions), a final calculation shall be made, and depending on the outcome, the Incentive Mechanism could derive in a Pain (profit return to the client) or a Gain (additional profit to be obtained by ICHOS).

As of mid-2025, ICHOS has communicated to the client that, due to significant changes in working conditions which have rendered the original assumptions obsolete, the Target Hours is not representative of the current context, no longer considered valid from ICHOS perspective and therefore unfeasible. Changes in the client project working conditions are stringent to all its stakeholders as informed by the Minister van Volksgezondheid, Welzijn en Sport (See document aanbieding tweede voortgangsrapportage nieuwbouwprogramma, section Voorlopige uitkomsten baseline 9) and are significant due, but not limited to, the client reduction on previous estimates made by ICHOS that were indeed accurate, extensive Design review process due to the incorporation of a Third Party Review, General Contractor on-boarding and support, Design Evolutions, etc. This changes in working conditions have a direct impact on the final calculation of the incentive mechanism once DD phase is completed.

Agreements are in progress between ICHOS and the client regarding the updated Baseline of the project (Baseline 9) presented in January 2025 including the reasons of deviations from previous estimate, and forms the basis for the new estimate available. This Baseline has already been approved and included in the budget from the Minister van Volksgezondheid, Welzijn en Sport, as informed to the Parliament on June 4th 2025 (See note Beslisnota bij Kamerbrief over PALLAS-nieuwbouwprogramma).

Agreements with the client about the before mentioned Target Hours are ongoing, and no definitive loss or gain can be certainly estimated until the new Target Hours is confirmed, as the current Target Hours is not representative of current working conditions.

In addition, ICHOS is currently implementing equivalent contractual mechanisms with its major non-group related subcontractors, who are responsible for part of the scope. This approach aims to properly reflect the Incentive Mechanism in their contracts and mitigate the risk of hour overruns. ICHOS Management can conclude that flow-down of the Incentive Mechanism will occur.

As of 30 June 2025, ICHOS has consumed approximately 75% of the new Target Hours, defined in Baseline 9. This means that revenue recognition can take place in accordance with the agreed terms and conditions in the EPCM contract and that no adjustment of turnover needs to be made in accordance with Addendum #5 as of 30 June 2025. Based on the current information an overrun is expected at the end of the DD-phase. In the year in which an overrun occurs, a provision will be included, taking into account the conditions set out in the Addendum #5 and agreements made with the subcontractors.

2024 / 2025	2023 / 2024
€	€

12 Depreciation of tangible fixed assets

Other tangible fixed assets

11.521	11.281
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	<u>2024 / 2025</u>	<u>2023 / 2024</u>
	€	€
13 Other staff expenses		
Congresses, seminars and symposia	1.995	12.318
Staff lunch and diner	700	1.498
Other staff expenses	<u>14.437</u>	<u>8.038</u>
	<u>17.132</u>	<u>21.854</u>
14 Housing expenses		
Rent expenses	<u>69.342</u>	<u>68.081</u>
15 Office expenses		
Office supplies	12.420	8.432
Other office expenses	<u>519</u>	<u>-</u>
	<u>12.939</u>	<u>8.432</u>
16 General expenses		
Audit and accounting expenses	51.792	62.738
Consultancy expenses	22.952	26.135
Legal expenses	26.305	2.467
Bank expenses	450	428
Other general expenses	<u>282</u>	<u>350</u>
	<u>101.781</u>	<u>92.118</u>
17 Project expenses		
Licenses	<u>258.036</u>	<u>132.080</u>

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	2024 / 2025	2023 / 2024
	€	€
18 Interest and similar expenses		
Other interest expenses	9.392	-
19 Taxation		
Income tax expense from current financial year	-1.653.443	-1.156.259
Total of income tax expense	-1.653.443	-1.156.259
Effective tax rate	25,70	25,50
Applicable tax rate	25,80	25,80

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,
ICHOS B.V.

Director
A.F. Albornoz

Director
H.G. Cassini

Director
N.P.G. De Lorenzo

The supervisory board

J.P.M. Ordonez

T.E. Calderon

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INDEPENDENT AUDITOR'S REPORT

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

Our opinion

As requested in your instructions Referral Instructions Part I – General Instructions and Referral Instructions Part II – Component Specific Instructions dated 17 June 2025, we have audited, for purposes of your audit of the consolidated financial statements of INVAP S.A.U., the special purpose financial information as at 30 June 2025 and the year then ended of ICHOS B.V. based in Alkmaar.

In our opinion the accompanying special purpose financial information as at 30 June 2025 and of its result for 2024/2025 of ICHOS B.V. is prepared, in all material respects, in accordance with Part 9 of Book 2 of the Dutch Civil Code and any reconciliation item between IFRS Reporting Package and the special purpose financial information 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.

The special purpose financial information comprise:

1. the balance sheet as at 30 June 2025;
2. the profit and loss account for the year ended 30 June 2025; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the special purpose 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 for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of the basis of accounting and restriction on use and distribution

The special purpose financial information is prepared for purposes of providing information to INVAP S.A.U. to enable it to prepare the consolidated financial statements of the group. Consequently, the special purpose financial information is not a complete set of 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 at 30 June 2025, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS). As a result, the special purpose financial information may not be suitable for another purpose. Therefore, our auditor's report is intended solely for ICHOS B.V. and Russell Bedford and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Description of responsibilities regarding the special purpose financial information

Responsibilities of management for the special purpose financial information

Management is responsible for the preparation of the special purpose financial information in accordance with Part 9 of Book 2 of the Dutch Civil Code and any reconciliation item between IFRS Reporting Package and the special purpose financial information 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. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the special purpose financial information that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the special purpose financial information

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

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 this special purpose financial information. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial information, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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;



- obtaining 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 entity 's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- evaluating the overall presentation, structure and content of the special purpose financial information, including the disclosures; and
- evaluating whether the financial information represents the underlying transactions and events free from material misstatement.

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 findings in internal control that we identify during our audit.

Zaandam, 15 August 2025

CPAccountants B.V.

P.A. Bankersen RA

For identification purposes:



APPENDIX J.1- RECONCILIATION OF LOCAL AUDITED ACCOUNTS

TO GROUP REPORTING PACKAGE

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

The Balance Sheet as of June 30th, 2025 is detailed below, with the reconciliation of local audited accounts To Group Reporting Package:

	Local GAAP	Adjustments	IFRS
Asset: Right use of building	€ 0	€ 324 048.28	€ 324 048.28
Liability: Present value payments	€ 0	€ 324 048.28	€ 324 048.28

Reconciliation between the result of the period ended June 30th, 2025 determined under local audited accounts to Group Reporting Package.

	Local GAAP	Adjustments	IFRS
Depreciation expenses	€ 0	€ 64 809.66	€ 64 809.66
Amortization expenses	€ 0	€ 5 724.66	€ 5 724.66
Operating expenses	€ 0	- € 70 534.32	- € 70 534.32

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