

ICHOS B.V.

Located Alkmaar

FINANCIAL STATEMENTS 1 July 2022 until 30 September 2022

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

Zaandam,

Dear management,

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To: The shareholders of ICHOS B.V.

Our conclusion

We have reviewed the accompanying interim financial information for the period from 1 July 2022 to 30 September 2022 of ICHOS B.V. based in Alkmaar.

Based on our review, except for the effects of the matter described in the 'Basis for our qualified conclusion' section of our report, nothing has come to our attention that causes us to believe that the interim financial information do not give a true and fair view of the financial position of ICHOS Nederland B.V. for the period ended 30 September 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The interim financial information comprises:

- the company balance sheet as at 30 September 2022;
- the company profit and loss account for the period from 1 July 2022 to 31 September 2022; and
- the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our qualified conclusion

During the review of the interim financial information for the period from 1 July 2022 to 30 September 2022 several misstatements have been identified which have not been adjusted by management. The unadjusted differences resulting in an overstatement of the total equity and liabilities as of 30 September 2022 for an amount of € 58.352.

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 financial statements 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 financial statements' 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 and presentation of the interim financial information in accordance with Part 9 of 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 are free from material misstatement, whether due to fraud or error.

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

Basis of accounting and restriction on distribution and use

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 of 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 the 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;
- 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;
- 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, 16 November 2022
Vanhier Audit services B.V.



P.A. Bankersen
Registeraccountant



Financial statements

**BALANCE SHEET AS AT 30 SEPTEMBER 2022***(Before distribution of result)*

		<u>30-09-2022</u>	<u>30-06-2022</u>
		€	€
ASSETS			
Fixed assets			
<i>Property, plant and equipment</i>			
Furniture, fixtures and fittings		80.165	76.084
Current assets			
<i>Construction contracts</i>	1	6.086.262	3.061.358
<i>Receivables</i>			
Trade receivables	2	3.899.549	9.630.740
Taxes and social security charges		49.845	-
Other receivables and accrued assets	3	<u>46.381</u>	<u>52.683</u>
		3.995.775	9.683.423
<i>Cash and cash equivalents</i>	4	8.397.080	2.064.358
Total assets		<u><u>18.559.282</u></u>	<u><u>14.885.223</u></u>



		<u>30-09-2022</u>	<u>30-06-2022</u>
		€	€
EQUITY AND LIABILITIES			
Equity	5		
Issued share capital	6	1.000	1.000
General reserve		1.874	1.874
Undistributed profit		<u>1.105.393</u>	<u>852.866</u>
		1.108.267	855.740
Short-term liabilities			
Trade payables	7	10.317.739	8.972.730
Liabilities to group companies	8	744	744
Taxes and social security contributions	9	-	500.166
Other liabilities and accrued expenses	10	<u>7.132.532</u>	<u>4.555.843</u>
		17.451.015	14.029.483
Total equity and liabilities		<u><u>18.559.282</u></u>	<u><u>14.885.223</u></u>

**INCOME STATEMENT FOR THE PERIOD 2022 UNTIL 2022**

	<u>1-7-2022 / 30-9-2022</u>		<u>1-7-2021 / 30-6-2022</u>	
	€	€	€	€
Net Turnover (Commission)		362.972		965.080
Depreciation of property, plant and equipment		4.422		7.848
Other operating expenses	11	<u>57.557</u>		<u>85.246</u>
Total operating expenses		<u>61.979</u>		<u>93.094</u>
Operating result		300.993		871.986
Interest and similar expenses	12	<u>-4.302</u>		<u>-15.766</u>
Result before taxation		296.691		856.220
Taxation		<u>-44.164</u>		<u>-176.075</u>
Net result after taxation		<u><u>252.527</u></u>		<u><u>680.145</u></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 4F, 1817 MS in Alkmaar, Nederland. 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.

On 23 June 2021, an amendment to the articles of association took place. The financial year was changed to a financial year starting 1 July and ending on 30 June. The first amended (shortened) financial year starts 1 January 2021 and ends on 30 June 2021.

The location of the actual activities

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

Disclosure of estimates

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 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

Property, plant and equipment

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

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, including transaction costs if



material. 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 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 (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 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.



NOTES TO THE BALANCE SHEET

Current assets

	<u>30-09-2022</u>	<u>30-06-2022</u>
	€	€
1 Construction contracts		
Accumulated project revenues of construction contracts	<u>6.086.262</u>	<u>3.061.358</u>
Receivables		
2 Trade receivables		
Trade debtors	<u>3.899.549</u>	<u>9.630.740</u>
3 Other receivables and accrued assets		
Guarantee deposit	5.990	5.990
Other receivables	<u>40.391</u>	<u>46.693</u>
	<u>46.381</u>	<u>52.683</u>
4 Cash and cash equivalents		
ING Bank N.V., current account	<u>8.397.080</u>	<u>2.064.358</u>

5 Equity

	Issued share capital	General reser- ve	Undistributed profit	Total
	€	€	€	€
Balance as at 1 July 2022	1.000	1.874	852.866	855.740
Result for the year	-	-	252.527	252.527
Movements	-	-	-	-
Balance as at 30 September 2022	<u>1.000</u>	<u>1.874</u>	<u>1.105.393</u>	<u>1.108.267</u>

6 Issued share capital

	<u>Shares A</u>
	€
Balance as at 1 July 2022	1.000
Movements	-
Balance as at 30 September 2022	<u>1.000</u>

**Short-term liabilities**

	<u>30-09-2022</u>	<u>30-06-2022</u>
	€	€
7 Trade payables		
Trade creditors	<u>10.317.739</u>	<u>8.972.730</u>
8 Liabilities to group companies		
Current-Account INVAP Nederland B.V.	<u>744</u>	<u>744</u>
9 Taxes and social security contributions		
Value added tax	-	468.361
Company tax	<u>-</u>	<u>31.805</u>
	<u>-</u>	<u>500.166</u>
10 Other liabilities and accrued expenses		
Other liabilities	7.479	7.479
Advance payment DDS	863.144	1.486.884
Purchase invoices to be received	<u>6.261.909</u>	<u>3.061.480</u>
	<u>7.132.532</u>	<u>4.555.843</u>

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 € 59.400. 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.

**NOTES TO THE INCOME STATEMENT**

	<u>1-7-2022 / 30- 9-2022</u>	<u>1-7-2021 / 30- 6-2022</u>
	€	€
11 Other operating expenses		
Housing expenses	14.850	29.700
Office expenses	2.364	9.407
General expenses	<u>40.343</u>	<u>46.139</u>
	<u>57.557</u>	<u>85.246</u>
<u>General expenses</u>		
Subscriptions	-	2.763
Accountancy and advisors costs	15.613	35.372
Notarial expenses	-	5.903
Bank expenses	152	240
Other general expenses	<u>24.578</u>	<u>1.861</u>
	<u>40.343</u>	<u>46.139</u>
12 Interest and similar expenses		
Paid bank interest	<u>4.302</u>	<u>15.766</u>



OTHER NOTES

Average number of employees current book year: 0

Alkmaar,
ICHOS B.V.

Director
N.P.G. De Lorenzo

Director
B.H. Lopez

The supervisory board

J.P.M. Ordonez

T.E. Calderon