ICHOS B.V.
Located Rotterdam

FINANCIAL STATEMENTS 1 January until 31 December 2020

Compilation statement 25 February 2021

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To the Board of Directors of
ICHOS B.V.
Marten Meesweg 25
3068 AV Rotterdam

Amstelveen, 25 February 2021

Dear management,

ACCOUNTANT'S COMPILATION REPORT

The financial statements of ICHOS B.V., Rotterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2020 and the profit and loss account for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of ICHOS B.V.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

We have compiled these financial statements for the management of ICHOS B.V. to enable ICHOS B.V. to comply with the obligation to submit the financial statements to the regulatory authority. Our compilation report is intended solely for the management of ICHOS B.V. and regulatory authority and should not be distributed to or used by other parties.

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RESULT

Analysis of the result

	2020		2019		Movement	
	€	%	€	%	€	%
Net Turnover (Commission)	565.948	100,0	596.301	100,0	-30.353	-5,1
General expenses	170.492	30,1	47.333	7,9	123.159	260,2
Total operating expenses	170.492	30,1	47.333	7,9	123.159	260,2
Operating result	395.456	69,9	548.968	92,1	-153.512	-28,0
Financial income and expense	-19.869	-3,5	-8.632	-1,4	-11.237	-130,2
Result before taxation	375.587	66,4	540.336	90,7	-164.749	-30,5
Taxation	-76.896	-13,6	-123.083	-20,6	46.187	37,5
Net result after taxation	298.691	52,8	417.253	70,1	-118.562	-28,4

FINANCIAL POSITION

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the interim financial statements. Hereafter we provide you with the balance sheet as at 31 December 2020 in an abridged form.

Financial structure

	31-12-2020		31-12-2019	
	€	%	€	%
Assets				
Construction contracts	-	-	508.678	5,5
Receivables	464.160	67,1	2.577.427	27,8
Cash and cash equivalents	227.518	32,9	6.174.811	66,7
	691.678	100,0	9.260.916	100,0
Liabilities				
Equity	2.874	0,4	632.637	6,8
Short-term liabilities	688.804	99,6	8.628.279	93,2
	691.678	100,0	9.260.916	100,0

Analysis of the financial position

	31-12-2020	31-12-2019
	€	€
Available on short term		
Receivables	464.160	2.577.427
Cash and cash equivalents	227.518	6.174.811
	691.678	8.752.238
Short-term liabilities	-688.804	-8.628.279
Liquidity surplus	2.874	123.959
Construction contracts	-	508.678
Liquidity surplus = working capital	2.874	632.637
Established for the long term		
Financed with on the long term available assets	2.874	632.637
Financing		
Equity	2.874	632.637

FISCAL POSITION

Calculation taxable amount

	2020
	€
Taxable amount = Result before taxation	375.587
Rounding	2
Taxable amount = Result before taxation	375.585

Calculation corporate tax

				2020
				€
16,50%	of	€	200.000	33.000
25,00%	of	€	175.585	43.896
Payable corporate taxes				76.896

Profit and Loss account

In the statement of income and expenses corporate tax has been processed as follows:

	2020
	€
Income tax expense from current financial year	76.896

Please do not hesitate to raise any queries you may have.

Yours sincerely,

Vanhier B.V.

Marco Koot
Registeraccountant

Financial statements

BALANCE SHEET AS AT 31 DECEMBER 2020

(After proposal distribution of result)

		31-12-2020		31-12-2019	
		€	€	€	€
ASSETS					
Current assets					
Construction contracts	*1*		-		508.678
Receivables					
Trade receivables	*2*	-		2.561.431	
Taxes and social security charges	*3*	292.277		15.996	
Other receivables and accrued assets		171.883		-	
			464.160		2.577.427
Cash and cash equivalents	*4*		227.518		6.174.811
Total assets			691.678		9.260.916

		31-12-2020		31-12-2019	
		€	€	€	€
LIABILITIES					
Equity	*5*				
Issued share capital		1.000		1.000	
General reserve		1.874		631.637	
			2.874		632.637
Short-term liabilities					
Trade payables	*6*	44.468		6.910.267	
Liabilities to group companies		462.715		-	
Taxes and social security contributions	*7*	-		10.083	
Other liabilities and accrued expenses	*8*	181.621		1.707.929	
			688.804		8.628.279
Total liabilities			691.678		9.260.916

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

			2020		2019
		€	€	€	€
Net Turnover (Commission)	*9*		565.948		596.301
Other operating expenses	*10*		170.492		47.333
Operating result			395.456		548.968
Interest and similar expenses	*11*		-19.869		-8.632
Result before taxation			375.587		540.336
Taxation			-76.896		-123.083
Net result after taxation			298.691		417.253

NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The registered and actual address of ICHOS B.V. is Marten Meesweg 25, 3068 AV in Rotterdam NL. 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.

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 and the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

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.

Accounting principles

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 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 (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 profit and loss account, 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

	31-12-2020	31-12-2019
	€	€
1 Construction contracts		
Project costs realised and profit attributed	-	508.678
Receivables		
2 Trade receivables		
Trade debtors	-	2.561.431
3 Taxes and social security charges		
Value added tax	261.173	15.996
Company tax	31.104	-
	292.277	15.996
4 Cash and cash equivalents		
ING Bank N.V., current account	227.518	6.174.811

LIABILITIES

5 Equity

	Issued share capital	General reserve	Total
	€	€	€
Balance as at 1 January 2020	1.000	631.637	632.637
Appropriation of result	-	298.691	298.691
Dividend payment	-	-928.454	-928.454
Balance as at 31 December 2020	1.000	1.874	2.874

Short-term liabilities

	31-12-2020	31-12-2019
	€	€
6 Trade payables		
Trade creditors	44.468	6.910.267
7 Taxes and social security contributions		
Company tax	-	10.083
8 Other liabilities and accrued expenses		
Purchase invoices to be received	-	499.060
Credit notes to be send	170.371	-
Incentive fee	-	1.200.000
Other liabilities	11.250	8.869
	181.621	1.707.929

Off-balance-sheet rights, obligations and arrangements

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 PROFIT AND LOSS ACCOUNT

	2020	2019
	€	€

9 Net Turnover (Commission)

Total revenue	28.641.603	30.252.611
Total operation expenses	-28.075.655	-29.656.310
	565.948	596.301

Average number of employees

During the period 2020, the average number of employees calculated on a full-time-equivalent basis was 0.

2020

	Number
Average number of employees	-

	2020	2019
	€	€

10 Other operating expenses

General expenses	170.492	47.333

General expenses

Accountancy and advisors costs	170.492	23.340
Other general expenses	-	23.993
	170.492	47.333

11 Interest and similar expenses

Paid bank interest	19.869	8.632

Rotterdam, 25 February 2021

ICHOS B.V.