



ICHOS B.V.

Located Alkmaar

QUARTERLY REPORT 1 July 2025 until 31 December 2025

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

Zaandam, 4 February 2026

Dear management,

INTRODUCTION

The opinion is included in the section general. It concerns the auditors' clearance report.

COMPONENT AUDITOR CLEARANCE

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

Review Clearance Memorandum on [insert unit / location / entity / component name] [and Subsidiaries](the "Entity")

Reporting Package as of and for the period ended December 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 December 31st, 2025, shows a net profit of € 2.300.746, total assets of € 53.274.559, and total equity of € 2.301.748 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 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.

Emphasis of uncertainty with respect to implementation of contractual mechanisms

We draw attention to note 11 to the reporting pages dated December 31st, 2025 which describes the uncertainty related to the implementation of the incentive mechanism with the client of the entity and its subcontractors. Our conclusion is not modified in respect of this matter.

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/ International Financial Reporting Standards (IFRS) applicable to the interim financial reporting (IAS 34), 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 Standards Reporting (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 31st, 2025, and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Standards Reporting (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.

Zaandam, 4 February 2026

CPAccountants B.V.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

P.A. Bankersen RA



Quarterly report

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

		<u>31-12-2025</u>	<u>30-06-2025</u>
		€	€
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>	<i>1</i>		
Other tangible fixed assets		30.347	27.215
Current assets			
<i>Construction contracts</i>	<i>2</i>	6.207.366	10.288.190
<i>Receivables</i>			
Trade receivables	<i>3</i>	26.646.929	26.581.751
Other receivables and accrued assets	<i>4</i>	<u>3.042.848</u>	<u>78.703</u>
		29.689.777	26.660.454
<i>Cash and cash equivalents</i>	<i>5</i>	17.347.069	13.879.694
Total assets		<u><u>53.274.559</u></u>	<u><u>50.855.553</u></u>



	<u>31-12-2025</u>		<u>30-06-2025</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
	6			
Issued share capital		1.000		1.000
Result for the period		<u>2.300.748</u>		<u>4.807.964</u>
		2.301.748		4.808.964
Short-term liabilities				
Trade payables	7	29.403.861		29.564.837
Liabilities to group companies	8	1.565		1.565
Taxes and social security contributions	9	2.474.604		1.628.995
Construction contracts (liabilities)		3.127.149		-
Other liabilities and accrued expenses	10	<u>15.965.632</u>		<u>14.851.192</u>
		50.972.811		46.046.589
Total equity and liabilities		<u><u>53.274.559</u></u>		<u><u>50.855.553</u></u>

**INCOME STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-12-2025**

		1-7-2025 / 31-12-2025		1-7-2024 / 31-12-2024	
		€	€	€	€
Net turnover	11		25.985.628		26.215.221
Cost of work contracted out		22.448.530		22.673.866	
Other external expenses		199.811		190.111	
Depreciation of tangible fixed assets	12	6.748		5.682	
Other staff expenses	13	3.063		2.156	
Housing expenses	14	35.267		34.075	
Office expenses	15	2.543		7.575	
General expenses	16	72.593		53.240	
Project expenses	17	126.367		142.070	
Total operating expenses			<u>22.894.922</u>		<u>23.108.775</u>
Operating result			3.090.706		3.106.446
Interest and similar expenses	18		-		-7.808
Result before taxation			3.090.706		3.098.638
Taxation	19		<u>-789.958</u>		<u>- 795.113</u>
Net result after taxation			<u>2.300.748</u>		<u>2.303.525</u>

**CASH FLOW STATEMENT FOR THE PERIOD 01-07-2025 UNTIL 31-12-2025**

	<u>1-7-2025 / 31-12-2025</u>		<u>1-7-2024 / 31-12-2024</u>	
	€	€	€	€
Cash flow from operating activities				
Operating result		3.090.706		3.106.446
Adjustments for				
Depreciation		6.748		5.682
Changes in working capital				
Decrease (increase) in construction contracts		4.080.824		-244.246
Decrease (increase) in trade receivables	3	-65.178		18.179.149
Decrease (increase) in other receivable	4	20.324		-13.724
Increase (decrease) in other payables		-3.215.802		-8.324.530
		<u>820.168</u>		<u>9.596.649</u>
Cash flow from business activities		3.917.622		12.708.777
Interest paid	18	-		-7.808
Income tax paid	19	-440.367		-1.294.474
		<u>-440.367</u>		<u>-1.302.282</u>
Cash flow from operating activities		3.477.255		11.406.495
Cash flow from investment activities				
Purchase of property, plant and equipment	1	-9.880		-1.911
Cash flow from financing activities				
Dividend paid		-		-1.778.539
Movements cash		<u>3.467.375</u>		<u>9.626.045</u>
Turnover movement cash and cash equivalents				
Cash and cash equivalents at the beginning of the period		13.879.694		4.996.578
Increase (decrease) cash and cash equivalents		<u>3.467.375</u>		<u>9.626.045</u>
Cash and cash equivalents at the end of the period		<u>17.347.069</u>		<u>14.622.623</u>



NOTES TO THE QUARTERLY REPORTS

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 quarterly reports of ICHOS B.V. are included in the consolidated quarterly reports of INVAP S.A.U.

Disclosures about estimates, judgements, assumptions and uncertainties

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

The quarterly reports 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 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 reports 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 reports are 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

-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.

**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

	<u>Other tangible fixed assets</u> €
Balance as at 1 July 2025	
Cost or manufacturing price	58.811
Accumulated depreciation	<u>-31.596</u>
Book value as at 1 July 2025	<u>27.215</u>
Movements	
Additions	9.880
Depreciation	<u>-6.748</u>
Balance movements	<u>3.132</u>
Balance as at 31 December 2025	
Cost or manufacturing price	68.691
Accumulated depreciation	<u>-38.344</u>
Book value as at 31 December 2025	<u>30.347</u>

The depreciation rate applicable is 20%.

Current assets

2 Construction contracts

	<u>31-12-2025</u> €	<u>30-06-2025</u> €
Cumulative project revenue from projects in progress	6.207.366	10.288.190
Total of construction contracts	<u>6.207.366</u>	<u>10.288.190</u>

Receivables

	<u>31-12-2025</u> €	<u>30-06-2025</u> €
3 Trade receivables		
Trade debtors	<u>26.646.929</u>	<u>26.581.751</u>
4 Other receivables and accrued assets		
Guarantee deposit	5.989	5.989
Other receivables	52.390	72.714
Accrued assets	<u>2.984.469</u>	<u>-</u>
	<u>3.042.848</u>	<u>78.703</u>



	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
5 Cash and cash equivalents		
ING Bank N.V.	<u>17.347.069</u>	<u>13.879.694</u>

Cash at banks and in hand are not as of 30 September 2025 freely available up to an amount of € 3.000.000.

ICHOS B.V. has issued a € 3.000.000 bank guarantee in favor of NRG PALLAS B.V. to fulfill the requirements set in the Proprietary Equipment Contract that is still under signature process.

6 Equity

	Issued share capital	Undistributed result	Result for the period	Total
	€	€	€	€
Balance as at 1 July 2025	1.000	-	4.807.964	4.808.964
Result appropriation previous year	-	4.807.964	-4.807.964	-
Result for the period	-	-	2.300.748	2.300.748
Dividend payment	-	-4.807.964	-	-4.807.964
Balance as at 31 December 2025	<u>1.000</u>	<u>-</u>	<u>2.300.748</u>	<u>2.301.748</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.

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 2025 until 31 December 2025 in the amount of € 2.300.748 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 2025 until 31 December 2025 for the company.

Short-term liabilities

	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
7 Trade payables		
Trade creditors	<u>29.403.861</u>	<u>29.564.837</u>

The trade creditors include an amount of € 17.693.849 payable to group companies (30 June 2025: € 18.791.902).

	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
8 Liabilities to group companies		
Current-account INVAP Nederland B.V.	<u>1.565</u>	<u>1.565</u>

No interest is due regarding to this amount.



	<u>31-12-2025</u>	<u>30-06-2025</u>
	€	€
9 Taxes and social security contributions		
Value added tax	1.256.122	760.104
Corporate income tax	<u>1.218.482</u>	<u>868.891</u>
	<u>2.474.604</u>	<u>1.628.995</u>
10 Other liabilities and accrued expenses		
Dividends payable	4.807.964	137.919
Advance payment Proprietary Equipment phase	3.000.000	3.000.000
Incentive fee DD phase	1.800.000	1.800.000
Purchase invoices to be received	6.351.168	9.906.773
Other liabilities	<u>6.500</u>	<u>6.500</u>
	<u>15.965.632</u>	<u>14.851.192</u>

-Proprietary Equipment advance payment

As part of the Proprietary Equipment Project contract, ICHOS is entitled to have a € 3.000.000 in advance (the Fund), to fulfill its payments related with the purchasing of materials required for manufacturing of the Proprietary Equipment contract. To do so, the company has invoiced € 3.000.000 in advance to PALLAS during Q4 24/25. This amount has been settled afterwards with the cost received from the supplier as per the correspondent invoice, and has issued a subsequent invoice during Q2 25/26 to replenish the Fund.

-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 € 3.121.372 is due to group companies (30 June 2025: € 5.460.83).

Under the purchase invoices to be received an amount of € 34.328 is due to group companies (30 June 2025: € 295.896) related with the Proprietary Equipment Contract, which is under signature process by PALLAS.

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 € 72.862. This is an agreement for an indefinite period.

Off-balance sheet commitments relating to guarantees

INVAP S.A.U. has issued a new Standby Letter of Credit for the amount of € 15.000.000 in favor of NRG Pallas B.V., to be executed in case ICHOS B.V., as Contractor of the EPCM contract, fails to fulfill its obligations within the EPCM Contract No. 28764 with NRG PALLAS B.V. The Standby letter of Credit has an expiry date of September 25th 2029.



NOTES TO THE INCOME STATEMENT

11 Net turnover

The net turnover for the semester July 1st 2025 until December 31st 2025 (H1 25/26) decreased by 0,12% in comparison with the semester July 1st 2024 until December 31st 2024 (H1 24/25).

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.

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).

In addition, ICHOS is currently implementing contractual mechanisms with its major non-group related subcontractors, who are responsible for part of the scope. This approach aims to properly reflect the effects of the Incentive Mechanism with the client in their contracts and mitigate the risk of hour overruns. Negotiations with subcontractors are still in progress.

As per end December 2025, the parties have not reached agreement on the target hours, therefore it is not possible to make a reliable estimate of any obligation under the terms of Addendum #5. The same applies to the negotiations that are still ongoing with the subcontractors. Depending on which scenario occurs, there will be an expense of € 2.9 million or a profit of € 1.0 million.

Revenue recognition will be performed in accordance with the terms and conditions of the EPCM contract once the Incentive Mechanisms (Scope and Target Hours) are finalized with both the client and subcontractors, and the applicable parameters are clearly defined.

Upon finalization of these terms, a provision will be recognized if deemed necessary.

1-7-2025 / 31- 12-2025	1-7-2024 / 31- 12-2024
€	€

12 Depreciation of tangible fixed assets

Other tangible fixed assets	6.748	5.682
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	<u>1-7-2025 / 31- 12-2025</u>	<u>1-7-2024 / 31- 12-2024</u>
	€	€
13 Other staff expenses		
Congresses, seminars and symposia	-	1.995
Staff lunch and diner	1.045	161
Other staff expenses	<u>2.018</u>	<u>-</u>
	<u><u>3.063</u></u>	<u><u>2.156</u></u>
14 Housing expenses		
Rent expenses	<u>35.267</u>	<u>34.075</u>
15 Office expenses		
Office supplies	2.543	7.370
Other office expenses	<u>-</u>	<u>205</u>
	<u><u>2.543</u></u>	<u><u>7.575</u></u>
16 General expenses		
Audit and accounting expenses	45.268	31.114
Consultancy expenses	17.757	7.250
Legal expenses	9.058	14.345
Bank expenses	501	196
Other general expenses	<u>9</u>	<u>335</u>
	<u><u>72.593</u></u>	<u><u>53.240</u></u>
17 Project expenses		
Licenses	<u>126.367</u>	<u>142.070</u>



	1-7-2025 / 31- 12-2025	1-7-2024 / 31- 12-2024
	€	€
18 Interest and similar expenses		
Other interest expenses	<u>-</u>	<u>7.808</u>
19 Taxation		
Income tax expense from current financial year	<u>-789.958</u>	<u>-1.653.443</u>
Total of income tax expense	<u>-789.958</u>	<u>-1.653.443</u>
Effective tax rate	25,60	25,70
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. AlbornozDirector
H.G. Cassini

The supervisory board

J.P.M. Ordonez

T.E. Calderon