



ROLANDE
Front runner in clean fuel

ANNUAL REPORT

2022

ROLANDE | B.V.



Company financial statements

Rolande B.V.

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Management board report

2022 has been an exceptional year in many ways. First of all we were deeply shocked by the aggressive action of Russia invading Ukraine. We have deep respect for the courage, perseverance and power of the Ukrainian people. Apart from the evident economic impact we are grateful that neither our people nor our operations were impacted by this devastating act of war.

Right from the beginning in 2022, we and our customers, encountered challenging market circumstances due to steeply rising energy prices. Furthermore market growth was hampered by the lack of investment decisions with our customers due to the uncertain outlook caused by the volatile market. A significant portion of our revenue and cost base is directly related to market prices of Liquefied Natural Gas ("LNG"). Subsequently, the cost for our customers increased dramatically over the year, particularly during the peak price of LNG over the summer. Nearer the end of the year markets and prices normalised to some extent again, resulting in regained customer demand.

Due to the extensive pressure on retail prices we have had intense contact with our customers ultimately resulting in stronger relationships. We were not only able to show our ability to be flexible in our contract offering but also evidenced the importance and economic value of CO₂ reduction. As a result the contract base of long term partnerships with cornerstone customers have been expanded in 2022.

2022 was the first year in a period of consistent year on year growth in which volumes clean fuels sold stabilised compared to the year before. Despite this we are pleased that we have still been able to meet our ultimate goal of CO₂ reduction in the Dutch, German and Belgian heavy duty transportation sector, mainly due to a higher blend of Bio-LNG sourced as well as through ramping up proprietary green gas production. All-in-all we have realised a reduction of 31,000 tons of CO₂ in 2022 which is a record in Rolande's 12 year history of delivering clean fuels.

Despite the challenging market circumstances we have been able to continue to deliver on our strategy and business plan:

- Building a compelling and pan European network of LCNG stations is our core business
In 2022 we continued investing in & expanding our network of LCNG refuelling stations and production locations. Rolande opened new stations in Hamburg, Bodegraven, Waregem, Zellik, Meer, and additionally we started construction at other locations which shall result in new stations in Heteren, Ziesar, Grossmehring and Himmelkron, opening early 2023.
- Access to BioLNG volumes has enlarged and we are building for the future
In 2022 a new Bio-LNG offtake contract/location went into operation and a number of new contracts for 2023/2024 were agreed with new partners. This enables us to deliver an increasing amount of CO₂ reduction to our customer base.
- Widening our product suite will further intensify and strengthen the relation with our core customer base
Our customers have long term plans to reduce the CO₂ emissions of their truck fleet (scope 1 or 3). LNG and Bio-LNG are important fuels in these plans. But other alternatives are also part of these plans. Therefore we will widening our product portfolio to support our customers to meet their targets. In Tilburg (our "home town") we will expand our current filling station with HVO100 and EV charging especially for heavy duty trucks. HVO100 and electricity will have immediately impact in the reduction of the CO₂ emissions of our customers. When the conditions are right also hydrogen will be added in Tilburg. And the knowledge and experiences from the pilot in Tilburg will be used in the expansion on other locations in our network.

- Safe operations, high quality assets, limited environmental footprint, open culture and best in class team

Safety is the core value of Rolande. As a company working with fuels all activities, procurement of assets, procedures starts with safety as an unconditional element. We are continuously working to improve this. The environmental impact of our business is another element that is crucial in our decision making. The whole supply chain (from cradle to grave) of our operations and of our products are taken into account. Methods and certificates that are currently on the market are and will be used. In 2023 our target is to come to a certified CO² footprint management system and a certified ESG report. To achieve the best, quick and innovative results we believe in an open culture where a multidisciplinary way of working is crucial. The continuous development of individuals and teams are important to reach the best in class results. Therefore, we invest in our people to improve their knowledge, behavior and competences by internal and external courses, workshops etc.

Rolande B.V. is fully owned by Rolande Holding (the “Group”) and as such part of a wider group of entities, all active in the production, distribution and sales of LNG and BioLNG. Rolande B.V. is the entity which consolidates most of the group’s staff, sales, costs and contracts with respect to the Dutch operations. At the end of 2022 Rolande B.V. employed 13 fte.

Rolande adheres to a risk-averse policy with low risk appetite resulting in the following profile over 2022:

- Financial risk is limited within our group as we have nihil F/X exposure, have limited interest rate risks, have not entered into hedging products and are well funded, predominantly by Group shareholder funding.
- We have delivered on our strategy and business plan resulting in robust operational cash flow level which provides sufficient room to invest in further growth and meet long term objections without need for further external financing.
- Our operational system is well digitalised and implemented based on proven and robust third party systems such as Salesforce, Lodder and Ultimo. Furthermore for the core of our operations, being the planning and (SHEQ) monitoring of our refueling station network, we have build a state-of-the-art and proprietary data intelligence platform which provides our staff on a 24/7 basis with real time data relevant and detailed for their specific responsibilities. Each employee has access to this platform and is trained and motivated to embed the platform in their daily work. Since inception in 2021 our data intelligence platform has proven to be robust and is continuously improved by in-house software engineers.
- Our employees are well educated and periodically developed with respect to both soft skills and hard skills relevant for their job profiles and to be up to date with actual regulations (tax, accounting, financial reporting, permits, ATEX, ARIE, PGS33, etc)
- Our short and long term objective is to realise CO₂ reduction with our clients for which we need to source clean but affordable fuels. Our single largest risk is the lack of access to those fuels whilst customer demand is increasing. The market where we are active in is rapidly transiting from LNG to a BioLNG dominant market. We anticipated this for years and have been following a strategy to build a sourcing mix of i) proprietary BioLNG production capacity, and ii) a portfolio of BioLNG offtake contracts with various third party production locations. This strategy is materialising and we believe our BioLNG sourcing position is relatively strong, balanced and robust for the next 5 to 10 years. For this reason we expect to be able to transit to a nearly fossil free fuel offering (100% BioLNG, HVO100, BEV) in the next two to three years.

Thanks to a solid balance between growth focus and a disciplined risk management policy, the financial performance over 2022 has been robust but strong. This is paving the floor for further growth with revenues totaling 58.2m EUR vs 28.2m EUR in 2021 and EBITDA totaling EUR 5.4m vs EUR 3.0m in 2021. Financial leverage was reduced with a total net debt position of c. EUR 7.4m vs EUR 10.8m in 2021.

Based on our installed asset base, robust souring position, overall strategy, in combination with the strong and evident demand for CO2 reduction in the heavy duty transportation sector, and hence demand for clean and fossil free fuels, we are confident that Rolande has a positive outlook. We anticipate that the Group will be able to continue its robust year-on-year fundamental and financial growth path similarly as was realized in the preceding 5 years.

Rolande Holding B.V. provided a letter of comfort because of the negative equity position of Rolande B.V.

We would like to thank our partners, stakeholders, shareholders, financiers, customers for their continued trust and commitment.

Tilburg, 22 May, 2023

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J. van der Schuit

On behalf of VHi Management B.V.

On behalf of Rolande Holding B.V.

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On behalf of Rolande Holding B.V.

Statutory balance sheet as per 31 December 2022

(Before appropriation of profit)

(In Euro's)		31 december 2022	31 december 2021
Fixed assets			
Intangible fixed assets	1	262.633	249.818
Tangible fixed assets	2	859.317	875.315
Financial fixed assets	3	745.699	669.766
Sum of fixed assets		1.867.649	1.794.899
Current assets			
Inventories	4	538.987	476.611
Debtors	5	1.482.279	1.468.500
Current account affiliated companies	6	1.867.290	489.303
Other receivables and accruals	7	2.406.790	6.072.051
Sum of current assets		6.295.345	8.506.466
Cash	8	4.163.558	460.857
Total		12.326.552	10.762.222

(In Euro's)		31 december 2022	31 december 2021
Equity	9		
Issued capital		36.100	36.100
Share premium reserve		586.362	586.362
Other reserves		-9.592.577	-11.345.591
Result after taxes		3.482.971	1.753.014
Total Equity		-5.487.144	-8.970.114
Non-current Liabilities	10	5.028.032	10.788.849
Current liabilities / Accruals and deferred income			
Creditors	11	1.009.490	1.045.315
Taxes	12	804.511	455.661
Current account affiliated companies	13	444.435	1.823.546
Other liabilities and accruals	14	10.527.228	5.618.966
Sum of current Liabilities		12.785.664	8.943.488
Total		12.326.552	10.762.222

Statutory income statement for 2022

(In Euro's)		2022	2021
Turnover		58.191.554	28.238.057
Cost of sales		47.319.296	21.049.880
Gross margin	15	10.872.258	7.188.178
Wages and salaries	16	1.693.001	1.746.501
Social insurance and pension liabilities	17	186.491	203.646
Depreciation of tangible and intangible non-current assets	18	122.330	-69.745
Other operating expenses	19	3.616.813	2.422.470
Total operating expenses		5.618.634	4.302.871
Total operating income		5.253.624	2.885.307
Interest income and similar income		-	-
Interest expenses and similar charges	20	-1.104.255	-1.019.929
		-1.104.255	-1.019.929
Total operating income before taxes		4.149.368	1.865.378
Tax result on operations	21	-610.063	-112.364
Result after taxation		3.539.305	1.753.014
Result participations	22	-56.335	-
Net result after taxation		3.482.971	1.753.014

Statutory cash flow statement for 2022

(In Euro's)	2022	2021
Total operating income	5.253.624	2.885.307
Corrected for:		
• Depreciation and impairments	122.330	-69.745
• Movement in third party share	-215	-
Mutations in working capital:		
• Inventories	-62.375	-334.301
• Trade receivables	2.273.496	-5.508.479
• Taxes	348.850	-14.793
• Current liabilities (excluding debts to credit institutions and badwill)	3.493.326	3.685.558
Cash flow from operations	11.429.035	643.546
• Received interest	-	-
• Paid interest	-1.104.255	-1.019.929
• Income tax received/paid	-610.063	-112.364
	-1.714.318	-1.132.293
Cash flow from operational activities	9.714.717	-488.747
Investments in:		
• Intangible fixed assets	-56.586	-249.818
• Tangible fixed assets	-94.059	-674.869
• Financial fixed assets	-75.933	-432.586
Divestments in:		
• Tangible fixed assets	17.347	-
• Result sold assets	14.150	144.590
• Financial fixed assets	-	-
• Restructuring	-	-
Cash flow from investing activities	-195.081	-1.212.683
Provision of long-term debts	-	1.188.849
Repayment of long-term debts	-5.760.601	-
Change in current liabilities to credit institutions	-	-
Share capital deposit	-	-
Result of participations	-56.335	-
Result third party share	-	-
Cash flow from financing activities	-5.816.936	1.188.849
Movements in liquid assets	3.702.700	-512.581
Cash and cash equivalents at the beginning of the financial year	460.857	973.438
Movements in liquid assets	3.702.700	-512.581
Cash and cash equivalents at the end of the financial year	4.163.558	460.857

Notes to the company financial statements 2022

General

Relationship with parent company and principal activities

Rolande B.V., founded in late 2004 and with its registered office in Giessen, is a private limited company. Since December 30th, 2016, the only shareholder of Rolande B.V. is Rolande Holding B.V. Rolande B.V. is registered with the Chamber of Commerce under number 18075879.

The main activities of Rolande B.V. consist of trading in and operating (liquefied) natural gas (LNG) and acquiring, managing and disposing of registered assets.

Applied Standards

The annual financial statements were prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. The accounting policies applied for measurement of assets and liabilities and the determination of the result are based on historical cost and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Going concern - continuity assumption

Rolande B.V.'s equity as of 31 December 2022 amounts to EUR 5,487,144 negative. As a result, a material uncertainty exists based on which reasonable doubt could exist about the continuity of Rolande B.V.'s operations as a whole. Shareholder Rolande Holding B.V. has raised financing in 2019 for further growth of the company based on a business plan resulting in substantial positive profitability. This financing was extended in 2021. Furthermore, in 2022 various companies within the Rolande group of companies have together raised working capital and guarantee facilities (totaling EUR 2m) from Rabobank, which facilities have been expanded in May 2023 (to EUR 5m). The accounting policies used in the present financial statements are therefore based on the assumption of continuity of the company.

In preparing the financial statements, the company's management also identified that gas prices have increased tremendously today, partly because of the war in Ukraine. The current trend in volumes of (Bio) LNG sold, together with the expected temporary nature of these extremely high gas prices, do not give cause for uncertainty regarding the continuation of business operations.

Based on the current circumstances, there is no uncertainty regarding the company's going concern basis and sustainable continuation of business activities can be reliably expected. For this reason, the financial statements have been prepared on a going concern basis.

Rolande Holding B.V. provided a letter of comfort because of the negative equity of Rolande B.V.

Income Statement

The format of the income statement differs from the Financial Statements Formats Decree based on the insight requirement of Section 2:362 because this presentation method provides greater insight into the components of the income statement.

Comparative figures

The figures for 2021 have been restated where necessary in order to allow for comparison with 2022.

Accounting policies for measurement of assets and liabilities for determination of results

General

Unless otherwise stated, assets and liabilities are stated at nominal value. An asset is recognised in the financial statements if it is probable that the future economic benefits will flow to the company and if the value of these benefits can be reliably measured. A liability is recognised in the balance sheet when it is probable that its settlement will be accompanied by an outflow of resources embodying economic benefits, the amount of which can be measured reliably.

Income is recognised in the income statement if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has occurred, if the relevant amount can be reliably measured. Expenses are recognised if a decrease in the economic potential, associated with a decrease in an asset or an increase in a liability, has occurred and can be reliably determined.

If a transaction results in all or virtually all future economic benefits and all or virtually all risks relating to an asset or liability being transferred to a third party, the asset or liability is no longer recognised in the balance sheet.

Revenues and expenses are allocated to the period to which they relate. Revenue is recognised when all significant risks related to the goods have been transferred to the buyer.

The financial statements are presented in euros, the company's functional currency.

Applying estimates

The preparation of the annual financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, and of income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjusted accounting estimates are recognised in the period in which the estimate is revised and in future periods affected by the revision.

Leases

Financial leases are recognised on balance sheet at acquisition cost of property. Amortised over 60 months.

The corporation also has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the corporation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the income statement for the duration of the contract.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash, loans and other financing obligations, trade payables and other payables.

Financial instruments, including derivative financial instruments separated from host contracts, are initially recognised at fair value. If instruments are not measured at fair value with impairments, if any, through the income statement, any directly attributable transaction fees are part of the initial recognition.

Financial instruments embedded in contracts that are not separated from the host contract are accounted for in accordance with the host contract.

Upon subsequent recognition, the financial instruments are measured as set out below.

Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost using the effective interest method, less impairment losses.

Other financial liabilities

Financial liabilities that are not part of a trading portfolio are measured at amortised cost using the effective interest method.

Price risk, credit risk and liquidity risk

The company has very limited risk in terms of price, credit and liquidity and therefore does not use instruments to hedge these risks.

Intangible fixed assets

Goodwill is determined if there is a positive difference between the acquisition cost of the investments and the group's interest in the net asset value of the identifiable assets acquired and the 'contingent' liabilities of the entity acquired, less cumulative amortisation and impairment losses. Capitalised goodwill is amortised on a straight-line basis over seven years.

Tangible fixed assets

Land and buildings, inventory, means of transport, property, plant and equipment under construction, and prepayments on tangible fixed assets are measured at acquisition or manufacturing price less cumulative depreciation.

Government subsidies are deducted from the cost of the assets that they are related to.

Depreciations are calculated as a percentage of the acquisition price in accordance with the straight-line depreciation method based on economic life. Land and property, plant and equipment under construction and prepayments on property, plant and equipment are not depreciated.

The following depreciation rates are applied, taking into account a residual value:

- Commercial property: 10%
- Inventories: 20%
- Vehicles: 20%

Maintenance expenses for major maintenance are capitalised.

Financial fixed assets

Interests on which significant influence can be exerted relating to the business and financial policies are stated at net asset value in accordance with the net equity accounting method. When determining the net equity value, the company's accounting policies are applied. Associations with a negative net equity value are stated at a carrying amount of zero. When the company guarantees the debts of the relevant investee, a provision is created. This provision is primarily created from the receivables from this investment and for

the remaining portion from the provisions amounting to the share in the losses incurred by the investment, or from the expected payments by this company regarding this investment.

The policies for other non-current financial assets are set out in Financial Instruments.

Dividends are stated in the period during which these are made available. Interest income is stated in the relevant period, in accordance with the effective interest rate of the relevant asset item. Any profits or losses are stated in financial income and expense.

Impairments

Fixed assets with a long life must be assessed for any impairment indications in the event of changes or circumstances that give cause to suspect that the carrying amount of an asset will not be recovered at end of life. The recovery potential of operational assets is determined by comparing the carrying amount of an asset with the estimated present value of the future net cash flow that the asset is expected to generate.

If the carrying amount of an asset exceeds its estimated present value of future cash flows, the impairments are measured to reflect the difference between the carrying amount and the asset's recoverable amount.

Inventories

Trade goods are measured at acquisition cost. The acquisition price includes the purchase price and additional costs, such as import duties, transportation costs and other costs directly attributable to the acquisition of inventories. The cost method applied is average purchase price.

Non-current and current liabilities

The measurement of non-current and current liabilities is disclosed under Financial Instruments.

Applied policy of pension costs

In Rolande B.V. pension schemes for personnel is build up according to the “defined contribution system”. This is partly funded by Rolande and partly funded by employees and paid on a monthly basis towards a separate pension fund.

Revenue Statement

Sale of goods

Revenue from the sale of goods is recognised in net sales at the fair value of the consideration received or receivable, net of allowances (such as price subsidies), trade and volume discounts. Revenue from the sale of goods is recognised in income statement when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration due is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the goods.

Share of earnings of investee companies

The share in the result of investees includes the share of Rolande B.V. in the results of these companies. Results of investments acquired or disposed of during the financial year are included in the result as from their acquisition date or until the date of their disposal, respectively.

Taxes

Taxes include the tax on profit payable or offsettable, and deferred taxes, during the reporting period. The taxes are recognised in the income statement, excepting if relating to items that are directly recognised in the equity, in which case the taxes are included in the equity.

Current tax due and offsettable is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

A provision is created for deferred taxes in respect of temporary differences between the carrying amount of assets and liabilities relating to financial reporting and the fiscal carrying amount used for tax purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available for the realisation of the temporary difference. At each reporting date, deferred tax assets are reviewed and reduced to the extent that it is no longer probable that the corresponding tax benefit will be realised.

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 corporate taxes are included in cash from operating activities and concern the income and expenses in the book year instead of the cash movements. 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.

1. Intangible fixed assets

	31-12-2022	31-12-2021
Goodwill	262.633	249.818
	262.633	249.818

Regarding the participations BIO LNG ECL BV, goodwill amounting to EUR 262.633 has been recognized.

Goodwill	2022
Goodwill as of January 1, 2022	249.818
Depreciation 2022	-43.772
Corrections after closing FY 2021 (Bio LNG ECL B.V.)	56.586
Goodwill as of December 31, 2022	262.633

2. Tangible fixed assets

The movements in property, plant and equipment can be shown as follows:

	Inventory	Means of transport	Equipment under construction	Total
Balance as per 1 January 2022:				
• Purchase price	344.978	482.967	302.316	1.130.260
• Accumulated depreciation and impairment	-153.138	-101.809		-254.947
• Book value:	191.840	381.157	302.316	875.313
Changes in book value:				
• Investments	523.306		184.824	708.130
• Divestments (AV)	-22.536	-52.046		-74.582
• Divestments (CA)	22.537	34.697		57.235
• Correction deducted subsidy		-142.715		-142.715
• Transfer category (AV)	-82.588		-471.356	-553.944
• Transfer category (CA)	82.588			82.588
• Impairment				-
• Depreciation	-68.005	-24.703		-92.708
• Acquisition price				-
• Accumulated acquisition depreciation				-
• Balance:	455.303	-184.767	-286.532	-15.996
Balance as per 31 December 2022:				
• Purchase price	763.160	288.205	15.784	1.067.149
• Accumulated depreciation and impairment	-116.017	-91.815	-	-207.832
• Book value:	647.143	196.390	15.784	859.317

Regarding the equipment under construction, the following projects are capitalized in 2022: Rolande Dashboard, Rolande Marketing App and Salesforce.

3. Financial fixed assets

	31-12-2022	31-12-2021
Participations	745.699	544.950
Deferred corporate income tax	-	124.816
	745.699	669.766

The movements in participation are as follows:

Statement of changes participations	2022
Balance as per 1 January 2022:	544.950
Changes in book value	
• Corrections after closing FY 2021 (Bio LNG ECL B.V.)	-56.586
• Result financial year	-56.335
• Share premium payment	313.670
• Balance	200.749
Balance as per 31 December 2022:	745.699

During 2022, the equity value of Bio LNG ECL B.V. at year-end 2021 was disclosed. This led to a change in both goodwill and participation in the amount of EUR 56.586 (opening balance).

Participations	31-12-2022	31-12-2021
Bio LNG ECL B.V.	745.699	544.950
	745.699	544.950

	Place of business	Balance equity 31-12-2022	Result financial year	Share of subscribed capital 31-12-2022
Consolidated participations				%
BioLNG ECL B.V.	Leeuwarden	2.130.569	-160.956	35

4. Inventories

	31-12-2022	31-12-2021
Stock LNG	538.987	476.611
Stock parts	-	-
	538.987	476.611

5. Debtors

	31-12-2022	31-12-2021
Nominal value outstanding receivables	1.482.279	1.473.092
Less: Provision for bad debts	-	-4.592
	1.482.279	1.468.500

6. Current account affiliated companies

No interest is charged on current account positions.

	31-12-2022	31-12-2021
Rolande Infra B.V.	-	-
Rolande Bio Fuels B.V.	-	-
Rolande GermanyInfra GmbH	-	-
Rolande Holding B.V.	-	-
Rolande Germany GmbH	1.570.648	135.134
LNG Solutions Belgium N.V.	285.314	354.169
Kesrol Clean Fuels B.V.	-	-
Rolande LNG Solutions B.V.	11.328	-
	1.867.290	489.303

7. Other receivables and accruals

	31-12-2022	31-12-2021
Prepaid Transactions	78.959	94.237
Other receivables	50.258	76.532
Grant yet to be received	-	2.573.626
CO ² certificates & other equivalents yet to be received	1.696.323	2.308.649
Excise still to be received	563.120	961.097
Deposits	18.130	57.911
	2.406.790	6.072.051

8. Cash

Cash is at the free disposal of the company

	31-12-2022	31-12-2021
Rabobank	4.163.558	460.857

9. Equity

	Issued capital	Share premium reserve	Other reserves	Unappropriated profit	Total 2022	Total 2021
Balance as per January 1, 2022	36.100	586.362	-11.345.591	1.753.014	-8.970.115	-9.326.778
Mutations:						
· Result previous financial year	-	-	1.753.014	-1.753.014	-	-1.396.351
· Result pending financial year	-	-	-	3.482.971	3.482.971	1.753.014
· Share capital deposit	-	-	-	-	-	-
· Correction regarding reimbursement of subsidy	-	-	-	-	-	-
Balance as per December 31, 2022	36.100	586.362	-9.592.577	1.729.956	-5.487.144	-8.970.114

The authorised capital of the company is EUR 36,100 (2021: EUR 36,100), divided into 360 ordinary shares of nominal size EUR 100 and 1 cumulative preference share of EUR 100. Of these, 360 ordinary shares and 1 cumulative preference share are issued and fully paid up.

Share premium (EUR 586,362) comprises the proceeds from the issue of shares to the extent that they exceed the nominal amount of the shares. The share premium may qualify as a free share premium within the meaning of the Income Tax Act 1964.

10. Non-current Liabilities

	31-12-2022	31-12-2021
Debts to credit institutions	28.032	38.849
Current account shareholders	5.000.000	10.750.000
	5.028.032	10.788.849

The debts to credit institutions is regarding the financial lease of a service bus. The current account shareholders concerns a loan from Rolande Holding B.V. with an annual interest rate of 10% with a remaining term of 72 months. Interim repayments are made if the borrower's bank balance permits. Collateral has been pledged on the inventory, trade receivables and stock.

The movements in liabilities can be represented as follows:

	Debts to credit institutions	Current account shareholders	Totaal
Loan principal	54.664	10.750.000	10.804.664
Repaid through December 31, 2021	-5.218	-	-5.218
Remainder loan as of Januari 1, 2022	49.446	10.750.000	10.799.446
New loans	-	-	-
Repayments in 2022	-10.601	-5.750.000	-5.760.601
Remainder loan as December 31, 2022	38.845	5.000.000	5.038.845
Current as of December 31, 2022	-10.813	-	-10.813
Non-current as of December 31, 2022	28.032	5.000.000	5.028.032
Duration longer than 5 years	28.032	5.000.000	5.028.032

11. Creditors

	31-12-2022	31-12-2021
Creditors	1.009.490	1.045.315
	1.009.490	1.045.315

12. Taxes

	31-12-2022
Value Added Tax	385.416
Corporate Income Tax	362.424
Income Tax	56.671
	804.511

13. Current account affiliated companies

No interest is charged on current account positions.

	31-12-2022	31-12-2021
Rolande Holding B.V.	439.344	1.823.546
Rolande LNG Solutions B.V.	-	-
Rolande Germany Infra GmbH	-	-
Rolande Infra B.V.	5.091	-
	444.435	1.823.546

14. Other liabilities and accruals

	31-12-2022	31-12-2021
Current portion of loans o/g	10.814	10.597
Invoices to be received	6.936.319	2.878.274
Advance grant	3.116.000	1.845.222
Other liabilities	396.018	835.580
Vacation pay and days	68.077	49.293
	10.527.228	5.618.966

Off-balance sheet rights and obligations

Service station leases

Agreements have been concluded for the right of buildings of the filling stations in; Veghel (EUR 165.793), Utrecht (EUR 137.375), Geldermalsen (EUR 117.009), Nieuwegein (EUR 133.859), Botlek (EUR 119.588), Berkel-Enschot (EUR 161.644), Bodegraven (EUR 416.514), Oss (EUR 65.648), Zaandam (EUR 145.768), Duiven (EUR 209.780), Leeuwarden (EUR 125.259), Heerenveen (EUR 183.112), Alkmaar (EUR 201.684) & Oude Tonge (EUR 173.494). Total sum regarding filling stations is EUR 2.356.526.

Leases

Below is a summary of the commitments regarding the leases. Split into leases up to 1 year (short-term) and from 2 to 5 years (long-term).

Auto	1 jaar	2 t/m 5 jaar
#1	9.789	4.894
#2	7.904	8.892
#3	11.632	10.178
#4	10.781	6.289
#5	9.797	4.898
#6	10.130	-
#7	10.713	30.353
Totaal	70.744	65.504

Bank guarantees

In 2022 a bank guarantee facility is acquired for one of Rolande's suppliers of Bio-LNG: Biokraft AS (Trondheim) á EUR 800.000, for Fluxys LNG á EUR 18.000, Bio-Liquifier in Wijster á EUR 11.000 and EUR 29.500 for the office building in Tilburg. Total sum of bank guarantee facilities is EUR 858.500. Beside the

bank guarantee facility a working capital loan of 1M EUR is available. Both facilities are provided by Rabobank.

NIBC Loan

The NIBC loan that was provided to the Rolande group was also signed off by Rolande B.V. As an assurance on this loan the shares of Rolande B.V. are pledged to NIBC.

Fiscal unity

From 1 July 2019, Rolande B.V. is part of a fiscal unity for corporate income tax purposes with Rolande Holding BV. As of 1 August 2019, Rolande B.V. is also part of a fiscal unity, created for value added tax with Rolande Holding BV.

15. Gross margin

	2022	2021
Turnover liquefied natural gas	58.117.548	28.150.229
Other operating income	74.006	87.829
	58.191.554	28.238.057

	2022	2021
Procurement of liquid natural gas	47.319.296	21.049.880
	47.319.296	21.049.880

16. Wages and salaries

	2022	2021
Wages and salaries	1.693.001	1.746.501
	1.693.001	1.746.501

Staff

As at the closing date of the financial year 2022, the number of employees at Rolande B.V., converted to full-time equivalents, was 13 (2021: 15). This workforce can be divided into different employee categories as follows:

	2022	2021
	FTE	FTE
Management	-	-
Purchase	-	-
Sales	5	4
Production and distribution	6	6
Projects	2	2
Administration	-	3
	13	15

17. Social insurance and pension liabilities

	2022	2021
Social insurance	131.668	155.666
Pension liabilities	54.824	47.979
	186.491	203.646

18. Depreciation of tangible and intangible non-current assets

	2022	2021
Depreciation of tangible non-current assets	92.708	74.845
Book profit sold assets	-14.150	-144.590
Amortization of intangible fixed assets	43.772	-
	122.330	-69.745

More in detail:

	2022	2021
Inventory	68.005	42.501
Means of transport	24.703	32.344
	92.708	74.845

	2022	2021
Book results sold assets	-14.150	-144.590
	-14.150	-144.590

	2022	2021
Goodwill	43.772	-
	43.772	-

19. Other operating expenses

	2022	2021
Marketing costs	121.513	113.826
Rental costs filling stations	2.851.612	2.212.746
Maintenance costs	673.687	727.619
Car expenses	177.618	129.640
Other personnel costs	115.821	135.041
Overhead	-323.438	-896.403
	3.616.813	2.422.470

20. Interest expenses and similar charges

	2022	2021
Interest affiliated companies	1.075.000	1.012.500
Interest loan - external	19.999	6.900
Interest bank	8.364	528
Interest leasecreditors	892	-
	1.104.255	1.019.929

21. Taxes

	2022	2021
Tax current fiscal year	610.063	112.364
	610.063	112.364

Effective tax rate for Rolande B.V. is 14.7%. Nominal tariff is 24.7% (15% over the first 395.000 EUR and 25.8% over the rest of the net result). Delta between effective rate and Nominal tariff is caused by compensable losses from the past (-542.630 EUR) and a deferred tax position that has to be released (+124.816 EUR)

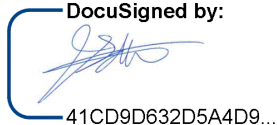
22. Result participations

	2022	2021
Bio LNG ECL B.V.	-56.335	-
	-56.335	-

The result of Bio LNG ECL B.V. in 2022 was a loss of EUR 160.956. Rolande B.V. has a 35% stake in Bio LNG ECL B.V. which results in a loss of EUR 56.335.

Tilburg, 22 May, 2023

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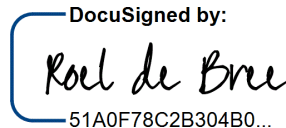
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J. van der Schuit

On behalf of VHi Management B.V.

On behalf of Rolande Holding B.V.

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R.G. de Bree

On behalf of Rolande Holding B.V.

Other information

Statutory provisions on profit appropriation

Pursuant to Section 11 of the company's Articles of Association, profits are at the disposal of the General Meeting of Shareholders, which may allocate some or all of the funds to the creation of - or deposit amounts into - one or more general or dedicated reserve funds.

The company may make distributions to shareholders and other persons entitled to the distributable profits only to the extent that its equity exceeds the called and paid-up portion of the capital plus the statutory reserves.

Affiliated companies

Rolande Holding B.V. te Giessen

Rolande Infra B.V. te Giessen

Rolande Bio Fuels B.V. te Giessen

Rolande Clean Fuels B.V. te Giessen

Rolande LNG Solutions B.V. te Giessen

Rolande Germany GmbH te Emmerich am Rhein

Rolande Germany Infra GmbH te Emmerich am Rhein

Kesrol Clean Fuels B.V. te Milheeze

LNG Solutions Belgium N.V. te Kurne

Bio LNG ECL B.V. te Leeuwarden