



ROLANDE

Front runner in clean fuel

ANNUAL REPORT

2022

ROLANDE HOLDING B.V.





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Table of Contents

Management board report	2
Consolidated financial statements	5
Consolidated balance sheet as per 31 December 2022	6
Consolidated income statement as for 2022	8
Consolidated cash flow statement for 2022	9
Notes to the 2022 consolidated financial statements	10
 Company financial statements	 30
Statutory balance sheet as per 31 December 2022	31
Statutory income statement for 2022	33
Notes to the company financial statements 2022	34
 Other	 43

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 36,000 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.
Rolande also expanded its green-gas production capacity by acquiring a meaningful shareholding in Peters Biogas, a robustly operating anaerobic digestion plant in Luttelgeest. In future this will be one of our key sources of BioLNG as we anticipate to expand this facility with liquefaction capacity. Furthermore we have started a second greenfield development project to erect an industrial scale BioLNG production facility. We anticipate to be granted a permit in the course of 2023 and start construction in the course of 2024.

- 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 continuously 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 Holding (the “Group”), and its subsidiaries are all active in the production, distribution and sales of LNG and BioLNG. The structure is such that the Group is managed centrally by one organization consisting of in total 17 fte (at the end of 2022).

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 55.5m EUR vs 26.7m EUR in 2021 and EBITDA totaling EUR 5.2m vs EUR 3.7m in 2021. Financial leverage was reduced with a total net debt position of c. EUR 8.0 vs EUR 12.8m in 2021. End of 2022 the solvency ratio (equity divided by equity and debt) amounted to 12.5% vs 13.6% at the end of 2021 and the liquidity ratio decreased from 1.24 end of 2021 to 0.95 at the end of 2022.

Based on our installed asset base, robust sourcing 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.

No dividend distributions are being made to shareholders and the produced cash flow from operations will be reinvested in further growth thanks to the continued commitment of our shareholders.

We expect to continue our growth path in the next years and we would like to thank our partners, stakeholders, shareholders, financiers, customers for their continued trust and commitment.

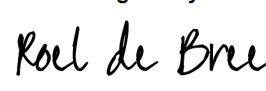
Tilburg 28 November, 2023

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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.

Consolidated financial statements

Consolidated 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	1.726.186	1.059.819
Tangible fixed assets	2	19.180.622	15.926.230
Financial fixed assets	3	1.139.141	1.639.217
Sum of fixed assets		22.045.949	18.625.266
Current assets			
Inventories	4	1.092.955	860.255
Debtors	5	2.319.309	2.911.043
Taxes	6	11.023	87.480
Current account affiliated companies	7	1.679.044	1.032.464
Current account shareholders	8	-	-
Other receivables and accruals	9	2.939.700	6.282.530
Sum of current assets		8.042.031	11.173.773
Cash	10	6.884.121	1.983.495
Total		36.972.101	31.782.534

(In Euro's)		31 December 2022	31 December 2021
Group equity	11		
Equity		4.614.576	4.319.226
Minority interests of third parties		-	6
		4.614.576	4.319.232
Non-current liabilities	12	16.695.182	16.861.460
Current liabilities / Accruals and deferred income			
Creditors		1.622.269	1.586.657
Taxes	13	1.048.082	809.966
Current account affiliated companies	14	782.679	597.121
Current account shareholders	15	-	-
Other liabilities and accruals	16	12.209.313	7.608.098
		15.662.343	10.601.842
Total		36.972.101	31.782.534

Consolidated income statement as for 2022

(In Euro's)		2022	2021
Turnover		55.525.814	26.695.915
Cost of sales		44.230.301	18.357.647
Gross margin	17	11.295.513	8.338.268
Wages and salaries	18	2.669.728	2.192.147
Social insurance and pension contributions	19	240.984	204.645
Depreciation of tangible and intangible non-current assets	20	1.845.604	1.064.208
Other reductions in value of fixed assets		-	-
Other operating expenses	21	3.162.256	2.213.456
Total operating expenses		7.918.571	5.674.456
Total operating income		3.376.942	2.663.811
Interest income and similar income	22	-	-
Interest expenses and similar charges	23	-1.196.656	-1.310.237
		-1.196.656	-1.310.237
Total operating income before taxes		2.180.285	1.353.574
Tax result on operations	24	-1.262.017	-143.819
Result after taxation		918.269	1.209.755
Result third party share		-	217
Result participations		-632.426	-
Net result after taxation		285.843	1.209.538

Consolidated cash flow statement for 2022

(In Euro's)	2022	2021
Total operating income	3.376.942	2.663.811
Corrected for:		
● Depreciation and impairments	1.845.604	1.064.208
● Movement in third party share	-6	218
● Corrections after closing FY	11.539	
Mutations in working capital:		
● Inventories	-232.699	-410.830
● Trade receivables	3.287.985	-6.509.963
● Taxes and social contributions (Excl. CIT)	-247.968	329.634
● Current liabilities (excluding debts to credit institutions and badwill)	5.245.896	2.400.750
Cash flow from operations	13.287.291	-462.171
● Received interest	-	-
● Paid interest	-1.196.656	-1.310.237
● Income tax received/paid	-699.475	-162.807
	-1.896.131	-1.473.044
Cash flow from operational activities	11.391.160	-1.935.215
Investments in:		
● Intangible fixed assets	-885.627	-1.059.819
● Tangible fixed assets	-5.361.383	-2.298.877
● Financial fixed assets	-	-529.398
Divestments in:		
● Tangible fixed assets	17.349	110.018
● Result sold assets	27.573	194.982
● Financial fixed assets	500.076	-
● Restructuring	-	-
Cash flow from investing activities	-5.702.012	-3.583.094
Provision of long-term debts	946.590	6.639.867
Repayment of long-term debts	-679.174	-543.780
Change in current liabilities to credit institutions	-423.511	-284.462
Investment in acquisition of shares	-	216.071
Result of participations	-632.426	-
Result third party share	-	-217
Cash flow from financing activities	-788.521	6.027.479
Movements in liquid assets	4.900.627	509.170
Cash and cash equivalents at the beginning of the financial year	1.983.495	1.474.325
Movements in liquid assets	4.900.626	509.170
Cash and cash equivalents at the end of the financial year	6.884.121	1.983.495

Notes to the 2022 consolidated financial statements

General

Relationship with parent company and principal activities

Rolande Holding BV, founded in late 2016 and with its registered office in Giessen, is a private limited company. 58.56% of the shares in Rolande Holding BV are owned by F4F I BV, 39.53% by Fred Schouten Beheer BV, 1.24% by Vhi Management BV and 0.67% by RDB Management BV. The shares of F4F I BV are 40% owned by NIBC Bank NV and 60% owned by Cooperation Rotterdam Port Fund U.A. Rolande Holding BV is registered with the Chamber of Commerce under number 67664008.

This concerns a holding company; the main activities of Rolande Holding BV's participations 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 and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). The accounting policies applied for measurement of assets and liabilities and the determination of the result are based on historical cost.

Going concern - continuity assumption

Rolande Holding B.V.'s net working capital is 736k negative with a liquidity ratio of 0,95. As a result, a material uncertainty exists based on which reasonable doubt could exist about the continuity of Rolande Holding B.V.'s operations as a whole. 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 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.

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.

Application of Section 402 Title 9 Book 2 of the Dutch Civil Code

The company's financial information is included in the consolidated financial statements. Therefore, in accordance with Section 402, Part 9, Book 2 of the Dutch Civil Code, the company income statement only states the share in the result of investees after tax, and the other result after tax.

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.

Basis of consolidation

The company's consolidated annual financial statements include the financial data of the Group companies and other legal entities in which the Company has a controlling interest or for which the Company provides the central management. Group companies are majority interests in which the company exerts final control of policy in any way. When determining the extent of policy control, financial instruments with potential voting rights that could be exerted directly are factored in. Any investments held for disposal are not consolidated.

Newly acquired investees are recognised in the consolidation from the point in time when policy control can be exerted. Divested interests are included in the consolidation until the point in time where such control can no longer be exerted.

The consolidated annual financial statement excludes all inter-company debt, receivables, profits and transactions. The consolidation of group companies is integral if the company has dominant control. Any third-party minority interest is recognised separately. For entities in which the company does not hold a controlling interest, the group companies are partially consolidated.

For an overview of consolidated group companies, see note number 25 - Financial fixed assets.

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.

HBE rights are treated as an obligation to reduce CO2 emissions and are recognized at fair value. THG Quota are seen as emission allowances. Granted emission rights are initially valued at the acquisition price (nil).

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. Liquidity risk includes the risk that Rolande Holding B.V. is unable to obtain the necessary financial resources to meet its obligations in a timely manner. To this end, Rolande Holding B.V. regularly assesses the expected cash flows over a foreseeable period. These cash flows include operating cash flows, interest and debt repayment payments and replacement investments. The aim is to have sufficient funds available at all times to meet liquidity needs. Planning for liquidity and capital requirements is based on a horizon of at least one year.

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:

- Land and property : 10%
- Inventories : 20%
- Means of transport : 20%
- Equipment under construction : 0%

Maintenance expenses for major maintenance are capitalised. Land is not subject to depreciation.

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.

A deferred corporate income tax asset is still recognised (20% of offsettable losses) at present value in connection with past offsettable losses. It is expected that these will be released in 2023.

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.

Receivables

Receivables are recognised at nominal value. The receivables are valued after deduction of a provision for bad debts, based on individual assessment of these receivables.

Non-current and current liabilities

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

Negative goodwill

Negative goodwill is determined as the negative 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 acquired company, less cumulative amortisation and impairment losses. Negative goodwill is amortised on a straight-line basis over its estimated useful life.

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 Group's share in the results of these companies. Results on transactions, where transfers of assets and liabilities between the group and non-consolidated affiliated companies and between unconsolidated affiliated companies, have not been recognised to the extent that they can be considered unrealised.

Results of investments acquired or disposed of during the financial year are included in the Group 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.

Notes to the 2022 consolidated financial statements

1 Intangible fixed assets

	31-12-2022	31-12-2021
Goodwill	1.726.186	1.059.819
	1.726.186	1.059.819

Goodwill	2022
Goodwill as of January 1, 2022	1.059.819
Newly recognised Goodwill	821.250
Depreciation 2022	-219.260
Corrections after closing FY 2021	64.376
Goodwill as of December 31, 2022	1.726.186

Regarding the participations in BioValue BV(formerly; Agradu BV), Peters Biogas BV and BIO LNG ECL BV, goodwill amounting to EUR 1.726.186 has been recognized. BioValue represents 700.964 of the value, Peters Biogas EUR 762.589 (newly acquired) and BioLNG ECL BV amounts to EUR 262.633.

2 Tangible fixed assets

The movements in tangible fixed assets can be shown as follows:

	Land and property	Inventory	Means of transport	Equipment under construction	Total
Balance as per 1 January 2022:					
● Purchase price	18.753.097	344.978	482.967	4.210.087	23.791.129
● Accumulated depreciation and impairment	-7.611.984	-153.138	-101.809	-	-7.866.931
● Book value:	11.141.113	191.840	381.158	4.210.087	15.924.198
Changes in book value:					
● Investments	4.877.986	523.306	-	5.150.329	10.551.621
● Divestments (AV)	-	-	-52.046	-	-52.046
● Divestments (CA)	-	-	34.697	-	34.697
● Correction deducted subsidy	-9.014	-	-142.715	-	-151.729
● Transfer category (AV)	-	-105.125	-	-5.038.509	-5.143.634
● Transfer category (CA)	-	105.125	-	-	105.125
● Impairment	-	-	-	-	-
● Depreciation	-1.994.902	-68.005	-24.703	-	-2.087.610
● Acquisition price	-	-	-	-	-
● Accumulated acquisition depreciation	-	-	-	-	-
● Balance:	2.874.069	455.302	-184.767	111.820	3.256.423
Balance as per 31 December 2022:					
● Purchase price	23.622.068	763.160	288.206	4.321.907	28.995.340
● Accumulated depreciation and impairment	-9.606.887	-116.017	-91.815	-	-9.814.719
● Book value:	14.015.181	647.142	196.391	4.321.907	19.180.622

The overbooking category concerns the Meer, Waregem, Zellik, Hamburg and Bodegraven filling stations that have been put into operation. In addition, Salesforce, the Rolande Dashboard and the Rolande Marketing app are completed projects in 2022.

3 Financial fixed assets

	31-12-2022	31-12-2021
Deferred corporate income tax	7.988	619.452
Third party loans	60.583	84.816
Participations	1.070.571	934.950
	1.139.141	1.639.217

Deferred income tax assets

The deferred income tax asset arose due to differences between commercial and tax-based measurement of offsettable carry-forward tax losses. The remaining expected term is one year.

Third party loans

EUR 60.583 capitalised consultancy fees relating to the acquisition of the loan facility from NIBC Bank. This will be amortised over 6 years.

Participations

Statement of changes participations	2022
Balance as per 1 January 2022:	934.950
Changes in book value	
● Corrections after closing FY 2021	-64.377
● Newly acquired participation (Peters Biogas B.V.)	78.750
● Result financial year	-632.426
● Share premium payment	753.674
● Balance	135.621
Balance as per 31 December 2022:	1.070.571

In 2021, participations were acquired in BioValue (formerly Agradu BV) in Sint Nicolaasga and BIO LNG ECL BV in Leeuwarden. A 20% interest in BioValue (formerly Agradu BV) was acquired at EUR 1,200,000. During 2022 corrections were made regarding these two participations due to a change in equity value (EUR 56,586 (BioLNG ECL) + EUR 7.791 (BioValue)). In 2022, an additional capital deposit of EUR 753.674 was made (EUR 440.000 regarding BioValue, EUR 313,670 regarding BioLNG ECL BV).

In 2022, participations were acquired in Peters Biogas in Sint Nicolaasga and Bio LNG GSP in Leeuwarden. A 45% interest in Peters Biogas was acquired at EUR 900.000. BIO LNG GSP was founded in 2022. Rolande acquired 360 of 1200 shares (30%) for EUR 3,60.

4 Inventories

	31-12-2022	31-12-2021
Inventory LNG	788.124	610.939
Inventory parts	304.830	249.316
	1.092.955	860.255

5 Debtors

	31-12-2022	31-12-2021
Nominal value outstanding receivables	2.556.809	2.915.635
Less: Provision for bad debts	-237.500	-4.592
	2.319.309	2.911.043

6 Taxes

	31-12-2022	31-12-2021
Value Added Tax	11.023	52.669
Corporate Income Tax	-	34.812
	11.023	87.480

7 Current account affiliated companies

	31-12-2022	31-12-2021
LNG Solutions Belgium N.V.	1.679.044	1.032.464
	1.679.044	1.032.464

Market standard rates are applicable for interest regarding the current account of affiliated companies.

8 Current Account Shareholders

Not applicable.

9 Other receivables and accruals

	31-12-2022	31-12-2021
Grant yet to be received	-	2.573.625
CO ² certificates & other equivalents yet to be received	1.696.323	2.308.649
Excise still to be received	563.120	961.097
Prepaid Transactions	103.704	100.427
Deposits	207.780	258.561
Goods yet to be received	-	-
Other receivables	368.774	80.172
	2.939.700	6.282.530

CO2 certificates & other equivalents yet to be received include HBE-rights recognized at fair value. Per 31-12-2022, 712.473 EUR (of 1.696.323 EUR) is accounted for in the profit & loss account. All HBE-rights which are accounted for in the other receivables and accruals are generated in 2022. The HBE-rights are subjected to a volatile market which can have a positive/negative impact on future cash flows. It seems that the liquidity of this market is reasonably low due to mandatory regulations by the Dutch government. The CO2 certificates related to THG Quota are recognized at acquisition costs which are nil. The fair value of these THG Quota per 31-12-2022 is EUR 771K.

10 Cash

Cash is at the free disposal of the company

	31-12-2022	31-12-2021
Rabobank	6.884.121	1.983.495
	6.884.121	1.983.495

11 Group equity

Equity	2022
Balance as per 1 January 2022	4.319.226
Mutations:	
· Corrections after closing FY Germany	9.507
· Profit for the year	918.269
· Result participations	-632.426
Balance as per 31 December 2022	4.614.576

Result of participations consist of a loss in BioLNG ECL of EUR 56,335 (35%), a loss in BioLNG GSP of EUR 12,392 (30%), a loss in BioValue of 260,400 (20%) and a loss in the newly acquired participation Peters Biogas of EUR 303.300 (45%).

Minority interests of third parties	2022
Balance as per 1 January 2022	6
Mutations:	
· Mutation minority interests of third parties	-6
· Profit for the year	-
Balance as per 31 December 2022	-

This refers to the third party share in the equity of the group company Rolande Belgium BVBA. Balance at the end of 2022 is 0 EUR due to liquidation of the entity.

12 Non-current liabilities

	31-12-2022	31-12-2021
Current account shareholders	2.026.119	1.893.569
Debts to credit institutions	14.270.235	14.135.370
Other long-term liabilities	-	-
Badwill	398.828	832.521
	16.695.182	16.861.460

Debts to shareholder

	Shareholder
Remainder loan as of January 1, 2022	2.317.295
New loans	-
Repayments in 2022	132.550
	-423.727
Remainder loan as December 31, 2022	2.026.119
Current as of December 31, 2022	-
Non-current as of December 31, 2022	2.026.119
Duration longer than 5 years	2.026.119

This relates to a loan granted in 2019 by Fred Schouten Beheer BV at an interest rate of 10% per annum and a remaining term of 2.5 years. The terms are equal to the loan of NIBC (see below). After 2 years, early repayment is allowed. No collateral has been provided. The loan is subordinated to the loans provided by NIBC Bank NV. In addition, a bridge loan was arranged with the shareholders, FSB Beheer BV, NIBC Bank NV & RPF U.A., with an interest rate of 12% per annum. This sum was redeemed by 30 June 2022. The movement in the debts to the shareholders can be shown as follows:

Debts to credit institutions and other liabilities o/g

Movements in long-term debts to credit institutions and other payables relating to borrowed amounts can be shown as follows:

	NIBC Bank N.V.	CNH	Other	TOTAAL
Loan principal	11.661.081	3.795.000	54.664	15.510.745
Repaid through December 31, 2021	-	-766.822	-5.218	-772.040
Remainder loan as of January 1, 2022	11.661.081	3.028.178	49.446	14.738.705
New loans	814.039	-	-	814.039
Repayments in 2022	-	-668.357	-10.601	-678.958
Remainder loan as December 31, 2022	12.475.120	2.359.821	38.845	14.873.786
Current as of December 31, 2022	-	-592.738	-10.813	-603.551
Non-current as of December 31, 2022	12.475.120	1.767.083	28.032	14.270.235
Duration longer than 5 years	-	-	-	-

NIBC Bank NV

On 26 July 2019, the company entered into a financing agreement with shareholder NIBC consisting of the following facility:

Growth facility of EUR 7,000,000. Of this amount, EUR 3,300,000 has been withdrawn in 2020. Interest is 2% on the unused facility of 7,000,000 and 10% on the used facility. The 2% interest is actually settled quarterly and the 10% interest is credited annually to the loan on 31 December. Due to an improved Debt-to-EBITDA ratio the interest decreased to 7% annually in 2022.

On 23 July 2021, the principal amount of the growth facility was changed to EUR 12,000,000. Of this amount (increase by EUR 5,000,000), EUR 3,000,000 has already been withdrawn in 2021. Interest is also 7% on the facility used and is credited annually to the loan on 31 December. Nothing more is withdrawn in 2022. In terms of certainties regarding the NIBC Loan there is a 1st rank right of pledge on the shares. Remaining term of the loan is 2.5 years.

CNH Industrial Financial Services S.A.

The company signed a financing agreement of EUR 1,670,000 for the construction of Ulm filling station on 24 January 2020. The first tranche, amounting to EUR 1,000,000, was received in February 2020 and the second tranche of EUR 670,000 was received in July 2020. In addition, a loan for Dortmund (EUR 1,105,000) and Duisburg (EUR 1,020,000) were also concluded and received in March 2021. Repayment is made in monthly instalments. The interest amounts to 4.45% per year.

The current portion of this loan is recognised in current loans. This financing was provided by Rolande Germany Infra; Rolande Holding is a guarantor.

Debts (funds borrowed) other

Lease contract CNH Capital concluded in May 2021 amounting to EUR 54,664 for a term of 60 months.

Negative goodwill

The negative goodwill relates to the acquisition of the shares of ENN Clean Fuels BV as at 30 June 2017. In addition, negative goodwill was paid for acquisition of the shares in Engie LNG Solutions BV as at 1 January 2018.

Negative goodwill is transferred to earnings as negative amortisation of intangible non-current assets over the remaining amortisation period of the assets acquired, being 7 years. The current portion is recognised in other liabilities.

The movement in negative goodwill can be shown as follows:

Badwill	2022
Badwill as of January 1, 2022	1.266.215
Depreciation 2022	-433.694
Badwill as of December 31, 2022	832.522
Current as of December 31, 2022	-433.694
Non-current as of December 31, 2022	398.828

13 Taxes

	31-12-2022	31-12-2021
Value Added Tax	448.475	771.161
Corporate Income Tax	527.730	-
Income Tax	71.877	38.805
	1.048.082	809.966

14 Current account affiliated companies

	31-12-2022	31-12-2021
G&V Service Stations N.V.	782.679	597.121
	782.679	597.121

No interest is charged on the current account position.

15 Current Account Shareholders

Not applicable

16 Other liabilities and accruals

	31-12-2022	31-12-2021
Other liabilities	12.126.360	7.558.804
Accruals and deferred income	82.953	49.293
	12.209.313	7.608.098

Other liabilities	31-12-2022	31-12-2021
Current liabilities	603.551	1.027.062
Advance grant	3.116.000	1.845.222
Invoices to be received	7.121.192	3.629.271
Badwill	433.694	433.694
Other	851.923	623.556
	12.126.360	7.558.804

Accruals and deferred income	31-12-2022	31-12-2021
Vacation pay and days and staff association	82.953	49.293
Invoiced in advance	-	-
	82.953	49.293

Off-balance sheet rights and obligations

Service station leases

Agreements have been concluded for the right of buildings of the filling station in Berkel-Enschot, Veghel, Geldermalsen, Botlek, Duiven, Heerenveen, Bodegraven, Dortmund, Duisburg, Lübeck, Hamburg, Grasdorf, Habay, Meer, Zellik and Waregem. The fee for Berkel-Enschot for 2023 is EUR 36,000, the fee for Veghel for 2023 is EUR 48.253, the fee for Geldermalsen for 2023 is EUR 24.800, the fee for Botlek for 2023 is EUR 8,751, the fee for Duiven for 2023 is EUR 15,000, the fee for Heerenveen for 2023 is EUR 15,000, the fee for Bodegraven is EUR 20.750, the fee for Dortmund for 2023 is EUR 60,900, the fee for Ulm for 2023 is EUR 9.167. the fee for Duisburg for 2023 is EUR 20,000, the fee for Lübeck for 2023 is EUR 16,194, the fee for Grasdorf is EUR 17.472, the fee for Hamburg EUR 10.008, the fee for Habay, Meer, Zellik and Waregem for 2023 is EUR 20,000.

Lease agreements have also been signed for the lease of land for the gas stations in Utrecht and Nieuwegein. The rent for Utrecht for 2023 is EUR 61.838 and for Nieuwegein it is EUR 40.201.

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.

Office Building Lease Agreement

Rolande has entered into a lease contract for a new office space. The annual lease obligation is EUR 70,750 per year and the agreement runs until 31-10-2025.

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

Fiscal unity

From 1 July 2019, there is a fiscal unity for corporate income tax purposes with Rolande Holding BV, Rolande BV, Rolande Infra BV, Rolande Bio Fuels BV, Rolande Clean Fuels BV and Rolande LNG Solutions BV. Rolande Holding BV is fully liable on that account for all obligations arising from the fiscal unity as of 1 July 2019. From 1 January 2020, KesRol Clean Fuels BV also joined the fiscal unity for corporate income tax purposes.

As of 1 August 2019, a fiscal unity was created for value added tax with Rolande Holding BV, Rolande BV, Rolande Infra BV, Rolande Bio Fuels BV, Rolande Clean Fuels BV and Rolande LNG Solutions BV. Rolande Holding BV is fully liable on that account for all obligations arising from the fiscal unity as of 1 August 2019.

Bio-liquifier

In 2019, concrete agreements were made with the supplier of the bio-liquifier regarding the right of return. This included a book profit of EUR 350,000 and release of a EUR 149,500 subsidy. This is recognised in the 2019 result. In 2019, the Bio-liquifier was sold to Gastreatment Services BV and P.J. Leeftang for the amount of EUR 1,149,500 including VAT. This amount will be paid in 4 annual instalments, the first instalment of which will include the full amount of VAT. The first term is 31 December 2019, and the last term is 31 December 2022. The first 2 instalments have now been paid in full. The third instalment is yet to be received and recognized as bad debts as of December 31,

2022. The last instalment is recognised in Trade receivables. Rolande has a recharge obligation to FSB of the incoming funds related to the Bio-Liquifier. These are taken to the share premium reserve.

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.

17 Gross margin

Turnover	2022	2021
Turnover liquefied natural gas	55.451.954	26.608.085
Other operating income	73.861	87.830
	55.525.814	26.695.915

Cost of sales	2022	2021
Procurement of liquid natural gas	44.230.301	18.357.647
	44.230.301	18.357.647

18 Wages and salaries

	2022	2021
Wages and salaries	2.093.179	1.751.901
Directors' remuneration	576.549	440.246
	2.669.728	2.192.147

Staff

As at the closing date of the financial year 2022, the number of employees at the Group, converted to full-time equivalents, was 17 (2021: 15). This workforce can be divided into different employee categories as follows:

	2022	2021
	Aantal FTE	Aantal FTE
Management	-	-
Purchase	-	-
Sales	6	4
Production and distribution	7	6
Projects	2	2
Administration	3	3
	17	15

19 Social insurance and pension contributions

	2022	2021
Social insurance	176.649	156.666
Pension contributions	64.335	47.979
	240.984	204.645

20 Depreciation of tangible and intangible non-current assets

	2022	2021
Depreciation of tangible non-current assets	2.087.610	1.692.884
Book profit sold assets	-27.573	-194.982
Amortization of intangible fixed assets	-214.433	-433.694
	1.845.604	1.064.208

21 Other operating expenses

	2022	2021
Marketing costs	160.071	148.187
Housing costs	996.646	777.194
Inventory costs	880.077	874.315
Car expenses	188.305	129.640
Other personnel costs	130.352	139.581
Overhead	806.805	144.539
	3.162.256	2.213.456

22 Interest income and similar income

Not applicable

23 Interest expense and similar charges

	2022	2021
Interest financial institutions	1.040.381	1.113.158
Interest loan	156.275	197.079
	1.196.656	1.310.237

EUR 1,010,759 is accrued interest related to loans provided by shareholders.



24 Tax result on operations

	2022	2021
Tax current fiscal year	1.262.017	143.819
	1.262.017	143.819

Effective tax rate for the Dutch entities of Rolande Holding B.V. is 24.0%. Nominal tariff is 24.2% (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 (-2,405,430 EUR) and a deferred tax position that has to be released (+619,452 EUR)

Company financial statements

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			
Financial fixed assets	25	34.081.646	28.347.065
Sum of fixed assets		34.081.646	28.347.065
Current assets			
Current account affiliated companies	26	500.000	2.326.991
Taxes	27	16.151	7.799
Other receivables and accruals	28	4.047	11.000
Sum of current assets		520.198	2.345.790
Cash	29	597.406	533.633
Total		35.199.250	31.226.488

(In Euro's)		31 december 2022	31 december 2021
Equity	30		
Issued capital		4	4
Share premium reserve		7.823.345	7.823.345
Other reserves		-3.494.617	-4.713.661
Result after taxes		918.269	1.209.538
		5.247.002	4.319.226
Provisions	31	9.671.300	7.419.263
Non-current liabilities	32	20.036.106	16.459.248
Current liabilities / Accruals and deferred income			
Creditors	33	44.409	185
Taxes	34	8.134	-
Short-term liabilities		-	423.727
Current account affiliated companies	35	-	2.445.352
Other liabilities and accruals	36	192.299	159.487
		244.842	3.028.751
Total		35.199.250	31.226.488

Statutory income statement for 2022

(In Euro's)		2022	2021
Result after taxes		18.970	345.007
Result participations	37	899.299	864.531
Result after taxes		918.269	1.209.538

Notes to the company financial statements 2022

General

To the extent items in the company balance sheet and company income statement are not disclosed in more detail below, please refer to the relevant notes to the consolidated balance sheet and income statement.

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

The policies regarding measurement of assets and liabilities and determination of results are the same as those for the consolidated balance sheet and income statement, except for the following:

Results of investees

The share in the result of investees includes the Company's share in the results of these companies. Results on transactions involving the transfer of assets and liabilities between the company and its investees and mutually between investees, are not recognised insofar as they can be considered as not realised.

Provisions

Provisions are measured at the nominal value of the expenditures expected to be necessary to settle liabilities and losses. A provision is recognised in the financial statements if this concerns:

- a legally enforceable or constructive obligation pursuant to an event in the past; and
- that can be reliably quantified or estimated; and
- that will probably require an outflow of resources when complying with this obligation.

25 Financial fixed assets

	31-12-2022	31-12-2021
Participations	4.021.064	3.311.764
Loans affiliated companies	30.000.000	24.455.850
Loans from third parties	60.583	84.816
Active deferred corporate income tax	-	494.635
	34.081.646	28.347.065

Investees and participations

Statement of changes participations	2022
Balance as per 1 January 2022	3.311.764
Changes in book value:	
● Result financial year	898.713
● Movement in provision for participating interests	-189.413
● Balance	709.300
Balance as per December 31, 2022	4.021.064

The movement in the provision for participating interests relates to a negative investment value of Rolande BV, Rolande Bio Fuels BV, Rolande Germany GmbH and Rolande Germany Infra GmbH, for which a provision has been created in Rolande Holding BV's separate company statements. This provision was created primarily against the receivables from this associate, with the remainder recognised as a provision.

Participations	31-12-2022	31-12-2021
Rolande Clean Fuels B.V.	2.063.810	1.860.512
Rolande Infra B.V.	1.957.254	1.450.668
Rolande Germany Infra GmbH	-	-
Rolande Bio Fuels B.V.	-	-
Rolande Germany GmbH	-	-
Rolande B.V.	-	-
Rolande Belgium BVBA	-	584
	4.021.064	3.311.764

Rolande Holding BV has the following shares in equity as at 31 December 2022:

	Place of business	Balance equity 31-12-2022	Result financial year	Share of subscribed capital - 31-12- 2022
				%
Consolidated participations				
Rolande B.V.	Giessen	-5.596.115	3.373.999	100
Rolande Infra B.V.	Giessen	1.957.254	506.586	100
Rolande Bio Fuels B.V.	Giessen	-448.440	-313.237	100
Rolande Clean Fuels B.V.	Giessen	2.063.810	203.298	100
Rolande Belgium BVBA	Mortsel	-	-586	99
Rolande Germany GmbH	Emmerich	-3.691.241	-2.570.693	100
Rolande Germany Infra GmbH	Emmerich	-585.797	-300.654	100

Rolande BV has a 35% share in BioLNG ECL BV, Rolande Infra BV has a 100% share in the following organizations: Rolande LNG Solutions BV and KesRol BV and a 50% share in LNG Solutions Belgium NV. Rolande Bio Fuels BV has a 20% share in BioValue BV, a 30% share in Bio LNG GSP and a 45% share in Peters Biogas BV.

Loans affiliated companies

Loans affiliated companies	31-12-2022	31-12-2021
Rolande B.V.	5.000.000	10.750.000
Rolande Infra B.V.	12.500.000	7.800.000
Rolande Bio Fuels B.V.	3.000.000	250.850
Rolande Germany Infra GmbH	7.000.000	5.200.000
Rolande Germany GmbH	2.500.000	455.000
Rolande Belgium BVBA	-	-
	30.000.000	24.455.850

An interest rate of 6% is charged on loans to group companies. No collateral has been provided for such loans.

Third party loans

Third-party loans relates to capitalised consultancy fees related to the acquisition of NIBC Bank's loan facility. This will be amortised over 6 years.

Deferred income tax assets

The deferred income tax asset arose due to differences between commercial and tax-based measurement of offsettable carry-forward tax losses. This concerns the active deferred tax assets of the entities that are part of the tax group headed by Rolande Holding BV since 1 July 2019. This is the deferred asset on losses from 1 July 2019. The tax asset is measured at 20%.

26 Current account affiliated companies

	31-12-2022	31-12-2021
Rolande Infra B.V.	-	-
Rolande Bio Fuels B.V.	-	1.424.813
Rolande Germany/Infra GmbH	-	-
Rolande B.V.	-	-
Rolande Germany GmbH	-	166.946
Rolande Belgium BVBA	-	-
Kesrol Clean Fuels B.V.	500.000	735.233
Rolande LNG Solutions B.V.	-	-
	500.000	2.326.991

No interest is charged on current account positions. This includes the provisions of entities with negative equity value for the following entities: Rolande Bio Fuels BV (EUR 210,950) and Rolande BV (EUR 439,344).

27 Taxes

	31-12-2022	31-12-2021
Value Added Tax	16.151	7.799
	16.151	7.799

28 Other receivables and accruals

	31-12-2022	31-12-2021
Other receivables	4.047	-
Deposits	-	11.000
	4.047	11.000

29 Cash

Cash is at the free disposal of the company.

	31-12-2022	31-12-2021
Rabobank	597.406	533.633

30 Equity

	Issued Capital	Share premium reserve	Other reserves	Unappropriated profit	Total 2022	Total 2021
Balance as per January 1, 2022	4	7.823.345	-4.713.661	-	3.109.688	4.338.773
Mutations:						
· Corrections after closing FY Germany ('21)	-	-	9.507	-	9.507	-
Corrected balance as per January 1, 2022	4	7.823.345	-4.704.154	-	3.119.195	
· Result of previous financial year	-	-	1.209.537	-	1.209.538	-1.445.156
· Result of pending financial year	-	-	-	918.268	918.268	1.209.538
· Share capital deposit	-	-	-	-	-	453.571
· Transfer receipts Bio-liquifier	-	-	-	-	-	-237.500
· Correction regarding reimbursement of subsidy	-	-	-	-	-	-
Balance as per December 31, 2022	4	7.823.345	-3.494.617	918.268	5.247.002	4.319.226

Other reserves

A correction of the opening balance was made after the drawing up of the annual report (2021) by KPP in the end of 2022.

Issued capital

The company's authorised share capital is EUR 4,444, divided into 3,444 ordinary shares of EUR 0.001 and 100 (non-voting) M shares (letter share) of EUR 0.01. Of these, 3,444 common shares and 100 M shares were issued and paid up.

Share premium reserve

Share premium comprises the proceeds from the issue of shares to the extent that they exceed the nominal value of the shares. The share premium can be considered a free premium within the definition of the 1964 Income Tax Act. As of 26 July 2019, both directors provided a loan to the company of EUR 161,071 and EUR 64,429 respectively. In 2021, these amounts were converted into a deposit to the share capital. Another payment was made and the total sum adds up to EUR 453,571 on the share capital. The forwarded revenue related to the Bio-liquifier refers to Rolande's recharging obligation to Fred Schouten Beheer BV for incoming funds related to the Bio-liquifier.

31 Provisions

	31-12-2022	31-12-2021
Facility participation	9.671.300	7.419.263
	9.671.300	7.419.263

The provision on participating interests in 2022 relates to the investees Rolande BV, Rolande Bio Fuels BV, Rolande Germany GmbH and Rolande Germany Infra GmbH.

32 Non-current liabilities

The movements in liabilities can be represented as follows:

	31-12-2022	31-12-2021
Debts to credit institutions	12.475.120	11.661.081
Current account shareholders	2.026.118	1.893.568
Other long-term liabilities	-	-
Debts to affiliated companies	5.500.000	2.800.000
Badwill	34.867	104.599
	20.036.105	16.459.248

	Debts to credit institutions	Current account shareholders	Other long-term liabilities	Debts to affiliated companies	Total
Loan principal	11.661.081	2.317.295	-	2.800.000	16.778.376
Repaid through December 31, 2021	-	-	-	-	-
Remainder loan as of January 1, 2022	11.661.081	2.317.295	-	2.800.000	16.778.376
New loans	814.039	132.550	-	2.700.000	3.646.589
Repayments in 2022	-	-423.727	-	-	-423.727
Remainder loan as December 31, 2022	12.475.120	2.026.118	-	5.500.000	20.001.238
Current as of December 31, 2022	-	-	-	-	-
Non-current as of December 31, 2022	12.475.120	2.026.118	-	5.500.000	20.001.238
Duration longer than 5 years	-	-	-	-	-

Payables to credit institutions

NIBC Bank N.V.

On 26 July 2019, the company entered into a financing agreement consisting of the following facility:

- Growth facility of EUR 7,000,000. Of this amount, EUR 3,300,000 has been withdrawn in 2020. This means that the facility is fully utilised. Interest is 10% on the facility used. Since 2022 the interest has decreased to 7% due to a better debt-to-EBITDA ratio. The 7% interest is credited annually to the loan on 31 December.
- On 23 July 2021, the principal amount was changed from EUR 7,000,000 to EUR 12,000,000. Of the EUR 5,000,000 growth facility increase, EUR 3,000,000 has already been withdrawn in 2021. The 7% interest is credited annually to the loan on 31 December.

The following entities are the borrower in this agreement and are also guarantors: Rolande Holding BV, Rolande BV, Rolande Infra BV, Rolande Clean Fuels BV and Rolande LNG Solutions BV.

Debts to shareholder

This concerns a loan granted in 2019 from Fred Schouten Beheer BV with an annual interest rate of 10% and a remaining term of 2.5 years. After 2 years, early repayment is allowed. No collateral has been provided. The loan is subordinated to the loans provided by NIBC Bank NV. In addition, a bridge loan was arranged with the shareholders at an annual interest rate of 12% in 2021 which was completely repayed in 2022.

Liabilities to affiliated companies

This concerns a loan from Rolande Clean Fuels BV and a loan from Rolande LNG Solutions BV with an annual interest rate of 10% with a remaining term of 12 months. Interim repayments are made if the borrower's bank balance permits. Collateral has been pledged on the inventory, trade receivables and stock.

Negative goodwill

The negative goodwill relates to the acquisition of the shares of ENN Clean Fuels BV as at 30 June 2017. Negative goodwill is transferred to earnings as negative amortisation of intangible non-current assets over the remaining amortisation period of the assets acquired, being 7 years. The current portion is recognised in Other liabilities. The movement in negative goodwill can be shown as follows:

Badwill	2022
Badwill as per January 1, 2022	174.333
Depreciation 2022	-69.733
Badwill as per December 31, 2022	104.600
Current part as of December 31, 2021	-69.733
Non-current part as of December 31, 2022	34.867

33 Creditors

	31-12-2022	31-12-2021
Creditors	44.409	185
	44.409	185

34 Taxes

	31-12-2022
Value Added Tax	-
Corporate Income Tax	-
Income Tax	8.134
	8.134

35 Current account affiliated companies

No interest is charged on current account positions.

	31-12-2022	31-12-2021
Rolande Clean Fuels B.V.	-	203.439
Rolande LNG Solutions B.V.	-	920.048
Rolande Germany Infra GmbH	-	1.316.529
Rolande Infra B.V.	-	5.336
	-	2.445.352

36 Other liabilities and accruals

	31-12-2022	31-12-2021
Badwill	69.733	69.733
Invoices to be received	57.691	39.754
Vacation pay and days	14.875	-
Other liabilities	50.000	50.000
	192.299	159.487

Off-balance sheet assets and liabilities

Office Building Lease Agreement

Rolande has entered into a lease contract for a new office space. The annual lease obligation is EUR 70,750 per year and the agreement runs until 31-10-2025.

Profit appropriation proposal

The proposal to the General Meeting of Shareholders is to add the 2022 result to Other reserves.

Letter of comfort

Rolande Holding B.V. provided a letter of comfort to its daughters: Rolande B.V. & Rolande Germany GmbH.

37 Share of earnings in investees

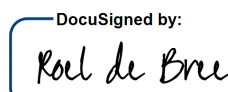
	2022	2021
Rolande B.V.	3.373.999	1.753.014
Rolande Infra B.V.	506.586	174.859
Rolande Bio Fuels B.V.	-313.237	-44.030
Rolande Clean Fuels B.V.	203.298	163.683
Rolande Belgium BVBA	-	21.523
Rolande Germany GmbH	-2.570.693	-1.086.592
Rolande Germany Infra GmbH	-300.654	-117.926
	899.299	864.531

The financial statements have been signed by the Executives of the company: VHi Management BV and R.G. de Bree.

Tilburg, 28 november 2023

DocuSigned by:

 41CD9D632D5A4D9...
 Namens VHi Management B.V.
 J. van der Schuit
 CEO

DocuSigned by:

 51A0F78C2B304B0...
 R.G. de Bree
 CFO

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 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 Kuurne