WHEN TRUST MATTERS

Vidras Biowaste Energy Agriport

Technical and Environmental Lender's Due Diligence

Final due diligence report, update 2022

Vidras

17 January 2022

Important Notice and Disclaimer

1. This document is intended for the sole use of the Customer as detailed on the next page of this document to whom the document is addressed and who has entered into a written agreement with the DNV entity issuing this document (“DNV”). To the extent permitted by law, neither DNV nor any group company (the "Group") assumes any responsibility whether in contract, tort including without limitation negligence, or otherwise howsoever, to third parties (being persons other than the Customer), and no company in the Group other than DNV shall be liable for any loss or damage whatsoever suffered by virtue of any act, omission or default (whether arising by negligence or otherwise) by DNV, the Group or any of its or their servants, subcontractors or agents. This document must be read in its entirety and is subject to any assumptions and qualifications expressed therein as well as in any other relevant communications in connection with it. This document may contain detailed technical data which is intended for use only by persons possessing requisite expertise in its subject matter.

2. This document is protected by copyright and may only be reproduced and circulated in accordance with the Document Classification and associated conditions stipulated or referred to in this document and/or in DNV’s written agreement with the Customer. No part of this document may be disclosed in any public offering memorandum, prospectus or stock exchange listing, circular or announcement without the express and prior written consent of DNV. A Document Classification permitting the Customer to redistribute this document shall not thereby imply that DNV has any liability to any recipient other than the Customer.

3. This document has been produced from information relating to dates and periods referred to in this document. This document does not imply that any information is not subject to change. Except and to the extent that checking or verification of information or data is expressly agreed within the written scope of its services, DNV shall not be responsible in any way in connection with erroneous information or data provided to it by the Customer or any third party, or for the effects of any such erroneous information or data whether or not contained or referred to in this document.

4. Any estimates or predictions are subject to factors not all of which are within the scope of the probability and uncertainties contained or referred to in this document and nothing in this document guarantees any particular performance or output.

Report details

Project name	**Vidras Biowaste Energy Agriport** Technical and environmental lender due diligence - final due diligence report update 2022	DNV Netherlands B.V. Utrechtseweg 310-B50 6812 AR ARNHEM The Netherlands http://www.dnv.com
For	Vidras, submitting the results to [redacted]	
Client reference		

Date of issue	17 January 2022	Project number	10306326
Report number	22-0040	Organizational unit	Advisory – Markets and Risk
Contract number	211095-EA/EMTNL 21-0082	Subject group	Energy Markets and Strategy

Prepared by	Patrick Wolbers *Project Team*	Contact name	Patrick Wolbers *Project Manager*
Verified by	Frans Lamers *Quality Assurance*	Contact email	Patrick.wolbers@dnv.com / Frans.lamers@dnv.com
Approved by	Ronald Meijer *Project Sponsor*	Contact phone	+31 6 2905 5552 / +31 6 15063337

	Open	Key words	Due Diligence,
	Internal use only		
	Commercial in confidence		
X	Confidential	Service Area	Energy Systems
	Secret	Market Segment	Due Diligence

Table of Contents

DNV

1. Introduction

1. Introduction

General project introduction

Background

Vidras is developing a combined digestion and gasification facility for the processing of greenhouse culling waste and supermarket waste since 2019. In this process, DNV carried out a technical due diligence on the VBEA (Vidras biowaste energy Agriport) project. Back then it was known as VBCA (Vidras biomassa centrale Agriport).

In the time since this report, updates to the project have resulted into changes in several technology steps, as well as changes in throughput, and an updated financial model.

For this, DNV carried out an additional study in 2020 (report 20-1739) and continued the project over the course of 2021 based on questions from the lender's (2021, letters 21-1712, 21-1734 and 21-1835).

To finalise the work, prior to financial close, DNV was asked to carry out a wrap up of the works carried out in the period between 2020 to 2021 project to have the items summarised in one report.

About this report

This report pertains to reflect the latest information from the VBEA Project on both the digestion and gasification technology, as well as the construction and operational phases.

The report, and previous reports are based on information as shared by Vidras, discussions with Vidras, DNV inhouse knowledge, background information from the project, interviews and information sent through Q&A.

The report is divided into three sections:

- Introduction (this page)
- Equipment supply
- Contingency

The section on the equipment supply forms a summary risk overview, based on all work executed in the past years. The extended descriptions can be found in the relevant reports (see Appendix B on References)

The section on contingency contains an assessment from DNV whether we feel that the contingencies as taken in the financial model are sufficient.

VBEA

The VBEA facility, located at the at the industrial location Agriport A7 is a facility which produces energy through digestion of biomass (green gas) and gasification of plastics (electricity and heat) from the waste streams of neighbouring green houses and industrial food waste (supermarket). Alongside this, Vidras aims to make its by-products suitable for re-use. This includes liquefied CO_2 water and pelletized digestate from the digestion facility.

Over the course of 2021-2022, and based on learnings and opportunities, Vidras has made changes to the project with respect to production and throughput volumes. Other changes to the project encompass the use of a pelletizer for the composted digestate.

2. Equipment supply

2. Equipment supply

2.1 Digestion – Overview supply

In the table below, an overview is given of the most important equipment suppliers, the equipments required capacity, as well as the guaranteed capacity. Finally, DNV commented on the items. Where applicable, DNV performed a deep dive on several (contract items) from the suppliers of the digestion facility. This is given on the next page.

Equipment type	Supplier	Guaranteed Capacity	Required capacity (fin. Model input)	Guaranteed availability	Required availability	Comment DNV	Flag
Pre-treatment	Brand GMBh	24,000 – 96,000 tonnes per year	Around 55,000 tonnes per year (digester feed + gasifier feed)	N/a	8000 h	We have seen proposals by Brand GMBh on the pre-treatment but have not seen specific proposals on the sieves and detailed preparation. What we have seen is based on industry standard and can be trusted to meet its capacity assumptions	
Digester	Archea	50.000 tonne/year	47,087 tonne/year	N/a	8000 h	The system requires low maintenance as there are little moving parts present in the system (only the agitator and the hose pumps, while the rest of the system is made out of concrete). Moreover, the guaranteed capacity is on an annual basis, which indicates that this includes downtime due to maintenance. As indicated in report 19-0953), DNV expects there to be no issue.	
Gas upgrader	Bright biomethane	1200 Nm^3/hr	1124 Nm^3	97% or 8500	8500 h	In order to achieve the required of 1124 Nm^3/h, the gas upgrader is expected to operate 8000 h.	
CO2 liquefaction	Bright biomethane	650 kg/hr	646 kg/hr	92.5% (8100)	8000 h	An elaborate review is given in document (21-1734; in Dutch). DNV concluded that the CO_2 liquefaction results in flexibility of the delivery of CO_2 and is based on proven technology. The technology is refurbished, but it is the expectation that it is (after refurbishment) in a good state. DNV advised to consider the costs for poss ble exclusions from the offer such as delivery boundaries and performance tests, whilst the overall electricity use will increase slightly.	

2. Equipment supply

2.1 Digestion - Performance

Item	Background	Opinion DNV	Next steps	Assessment
General Performance dependencies digester	As part of the contractual items, DNV was asked to opine on the performance of the digester. This was reflected upon in letter 21-1712 R1 (in dutch).	The performance and uptime of the digester itself is dictated by several parameters, including the biogas potential of the feed streams. It is important to note that the bacterial population benefits from a stable supply of the nutrient flows, whereby the supply for the digester varies slowly and changes are limited and gradual (making the process manageable). The Feed for the digester has been tested both individually and in mix by Vidras at the supplier of the digester, who have confirmed the biogas potential. The nutrition of the various raw materials partly depends on campaigns during greenhouse clearances. The resulting waste is temporarily stored in low-oxygen storage and processed throughout the year so that the feedstock is stable throughout the year. To keep the conditions in the digester constant, the feedstock is also mixed and heated in a buffer prior to be fed to the digester. Apart from the performance, the uptime is generally high as fermentation itself is also a process that is not subject to much wear and tear (concrete and low speeds). In addition, the supplier has taken into account a reserve in the design so that in the event of a loss of capacity, it is very likely that 5/6th of the fermentation capacity will be retained.	-	
Performance biogas production	Over the course of the project, alterations have taken place with respect to the input mix. Recently, Vidras had to take the decision to divert 1,435 tonne dried biomass (known as sweepwaste) to the gasifier to maintain the performance of the gasifier.	The diversion of the sweepwaste (1,435 tonne per year) and the alteration of the biogas production (a reduction of 48,261 m3 green gas) comply with the changes in the input mix and biogas potential of this mix. Therefor, DNV deems this change to be accurate. Apart from this change, DNV found that there were no significant changes to the inputmix of the digester (and therefore output) and reference is made to 20-1739 rev.2 for the assessment. Overall there is a production of ~5.6 Milion Nm^3 foreseen.	-	

2. Equipment supply

2.1 Digestion – contract items

Item	Background	Opinion DNV	Next steps	Assessment
Contract terms Digestion	In finalisation of the contracts, changes were to the contract for the supply of the digester (Archea VBEA Leveranciersselectie vs FIN 4.21 30062021-LT11nov.reME 26112021 en 301121 19.00) DNV originally commented on this topic in letter (21-1835, in dutch)	The changes reflected in the contract were on influence of the validity date. Other items were not altered significantly. Only significant alteration was that the (weekly) damage for delays was lowered. The result of this is that the damages are spread evenly. From a technical point of view, DNV deems this a logical alteration	-	
Contract terms Gas upgrading)	In finalisation of the contracts, changes were to the contract for the supply of the gas upgrader (Bright Biomethane VBEA Leveranciersselectie vs FIN 4.21-LT19nov(TC) Comments MHo reME2 30112021 17.00) DNV originally commented on this topic in letter (21-1835, in dutch)	The changes reflected in the contract were an expansion of the contract. The performance and uptime were not altered, but liquidated damages for under performance were taken up. From a technical point of view, this is deemd positively.	-	

2. Equipment supply

2.2 Overview gasification

In the table below, an overview is given of the two equipment suppliers, their required capacity, as well as the guaranteed capacity. Finally, DNV commented on the items. Where applicable, DNV performed a deep dive on several (contract items) from the suppliers of the gasification facility. This is given on the next pages

Equipment type	Supplier	Guaranteed Capacity	Required capacity	Guaranteed availability	Required availability	Comment DNV	Assessment
Gasifier	Waste 4 me	8.000 tons per year;	Design 1000 kg/hr, plan 700-800 kg/hr;	8000 h is the agreed value in the contract.	8000 h is the calculation basis in Vidras business plan	Specific output guarantees are provided. Whilst the input specification is limited to the requirements to 50% dried (>80% dry matter) biomass and 50% plastics. Average input LHV of 31 GJ/tonne. This gives sufficient basis to allow for testing of the performance (45%). In the contract, LD's are established alongside these numbers. More detail is given in section 2.3	
Gas engine	Dordtech (2x Siemens SGE-48SL) (replaced Koninklijke Van Twist)	Input 2 x 1.91 MWth Output: 2 x 670 kWe / 956 kWth output,	Input: 2 x 1.91 MWth Output 2 x 660 kWe + 940 kWth output	8000 h	8000 h	The given uptime (availability) concurs with the requirements of Vidras. The engine specifications, alongside the written documentation from Dordetch and Waste4Me allow for proper performance testing. More detail is given in section 2.4.	

2. Equipment supply

2.2 Gasification - Contract items Waste4Me [1/3]

Item	Background	Opinion DNV	Next steps	Assessment
Input specification	The original envisioned input (85% Plastics & 15 % biomass) has been tested in the Moerdijk facility of VBEA with Vidras. The results of the tests were unsatisfactory and led to input changes. As such, the contract now reflects an input of 50% PE and 50 % dried Biomass (80% Dry matter). The supplier of the gasification unit (Waste4Me) who is also responsible for the EPC portion of the Gasification, and the supplier of the gas engines (Dordtech) have issued a statement (bijlage 5) that when this mixture is used and it has an average lower heating value of at least 31 MJ/kg, and the engine achieves 34.5 % efficiency, the defined output of 1.35 MWe will be achieved.	DNV did not have access to the method used, but the fact that the supplier of the gas engine and gasifier have issued a combined statement in which they have determined that a mix of 50% biomass and 50% plastics is capable of achieving the required output specification to allow the gas engines to produce the required 1.35 MWe will be achieved gives a level of comfort. This statement is simultaneously reflected in both the gasifier and gas engine contracts as part of the required specifications. The way the input is defined allows for flexibility on the side of Vidras for the inputmix in terms of type of biomass input.	DNV understood that as part of the detailed engineering phase, further tests will be carried out to gain confidence in the performance of the plant and make (small) alterations if necessary.	
Article II	Article II describes the product (the gasifier) as specified in the offer (211101 Waste4ME - WER system quotation Vidras Group v3.4 20211201 VT OM TB)	DNV finds that the article II clearly reflects the offer made, and as such, the product delivery is clear.	-	

2. Equipment supply

2.3 Gasification - Contract items Waste4Me [2/3]

Item	Background	Opinion DNV	Next steps	Assessment
Performance	As part of the changes in input, the contract reflects an altered output performance from 49.45% to 45% efficiency (on an LHV basis). This means that every tonne of input with an (average) LHV of 31 MJ/kg) for a total input of 31 GJ per hour, 45% will become available as gas for the gas engine (i.e. 13.95 GJ per hour). This is equal to an engine input of 4.875 MW. With an efficiency of 34.5% this would produce 1.35 MWe.	DNV evaluated the altered performance figures. As part of the changes in input and performance, the input into the gasifier (to achieve full load operations) will need to be increased from approximately 4,400 tonne to 8,000 tonne. In the current contracts and permit, whilst simultaneously achieving the 50/50 mix, there is currently ~5,800 tonne per year available. This increase is mainly the result of an increased proportion of biomass which will be diverted from the digester. If an additional change in the permit is achieved, VBEA can subsequently operate the gasifier at full load. The altered load is expected to provide ~7,900 MWh of electricity compared to the originally scheduled 10,800 MWh electricity. Similarly, the expected heat production will reduce to approximately 12,500-13,000 MWh compared to the originally planned 17,750 MWh. It is the expectation that no additional electricity and heat will need to be acquired with these production figures, meaning that external sales will reduce. The impact on the digester is ~50,000 m3 green gas, in line with the removal of ~1400 tonne of redirected sweep waste necessary for the gasifier. Vidras has evaluated the effect of the reduced sales of electricity (and green gas), as well as the current higher prices for electricity. As a result, the impact of this change is expected to be limited to ~25 kEUR on an annual basis.	Apply for the change in permit in due course to enable full load operations on the gasifier side. Assure sufficient material is available to allow for proper testing of the performance at full load.	
Performance (II)	If the gasifier receives less input material down to 50% off the max input (500 kg/u), Waste4Me warrants that the output of the gasifier will reduce by the same amount (e.g. 50% of the warranted 482.5 kg/h is expected at an input of 500 kg/h	DNV understands this clause as, when the gasifier will operate at a range of 50 to 100% load, the output of the gasifier will be at the same rate, provided the material is a mix of 50% biomass & 50% plastics. This implicates that at 500 kg/u, the yield (measured in LHV) remains the warranted 45%, whilst the output is ~240 kg/u gas.	DNV confirms that there is some ambiguity in the wording and advices to remove this ambiguity by properly defining the performance (e.g. 45% yield on LHV basis) and output at the ratio down to 50%.	

2. Equipment supply

2.3 Gasification - Contract items Waste4Me [3/3]

Item	Background	Opinion DNV	Next steps	Assessment
Performance (III)	As part of the changes in input, the contract reflects an altered output performance from 49.45% to 45% efficiency (on an LHV basis). This means that every tonne of input with an (average) LHV of 31 MJ/kg) for a total input of 31 GJ per hour, 45% will become available as gas for the gas engine (i.e. 13.95 GJ per hour). This is equal to an engine input of 4.875 MW. With an efficiency of 34.5% this would produce 1.35 MWe.	DNV evaluated the altered performance figures. As part of the changes in input and performance, the input into the gasifier (to achieve full load operations) will need to be increased from approximately 4,400 tonne to 8,000 tonne. In the current contracts and permit, whilst simultaneously achieving the 50/50 mix, there is currently ~5,800 tonne per year available. This increase is mainly the result of an increased proportion of biomass which will be diverted from the digester. If an additional change in the permit is achieved, VBEA can subsequently operate the gasifier at full load. The altered load is expected to provide ~7,900 MWh of electricity compared to the originally scheduled 10,800 MWh electricity. Similarly, the expected heat production will reduce to approximately 12,500-13,000 MWh compared to the originally planned 17,750 MWh. It is the expectation that no additional electricity and heat will need to be acquired with these production figures, meaning that external sales will reduce. The impact on the digester is ~50,000 m3 green gas, in line with the removal of ~1400 tonne of redirected sweep waste necessary for the gasifier. Vidras has evaluated the effect of the reduced sales of electricity (and green gas), as well as the current higher prices for electricity. As a result, the impact of this change is expected to be limited to ~25 kEUR on an annual basis.	Apply for the change in permit in due course to enable full load operations on the gasifier side. Assure sufficient material is available to allow for proper testing of the performance at full load.	

2. Equipment supply

2.2 Gasification – Contract items Dordtech

Item	Background	Opinion DNV	Next steps	Assessment
Specification	As a result of the changes in the gasifier, the specifications have altered. The contract (vs 30 dec 2021 ReME 04012021) reflects these changes and properly accounts for the adjusted volumes as per the contract with Waste4Me.	DNV does not expect issues to arise from the contract. The performance warranty (1.35 MWe) is also reflected in the accompanying letter from Waste4Me and Dordtech.	-	

3. Contingency

3. Contingency

3.1 General and construction phase.

DNV was asked to opine on the contingency budget and reasoning for addressing the contingency budget (21-1712 R1, in Dutch). On this page, DNV addresses the items once more.

General cause for use of contingency

The (height) of the contingency budget or new construction projects differs a lot from phase to phase. In the initial phases there is a lot of uncertainty since not all details are clear, there are no contracts in place, etc. A factor of up to 25% is normal in that phase.

As a project progresses, the costs are better defined, and the contingency budget goes down along the reduction of uncertainty. Before the contracts are signed, and partly depending on the type of contract and maturity of the technology, a contingency budget between 2-5% (of capex) is common for relatively straightforward projects. When the same is applied to complex environments, such as industrial plants in operation, this is often higher (up to 10%).
To reduce the risk of increased prices, equipment contracts are often fixed price, with possible slight variations for metal prices. As a result, the unforeseen items on the equipment contracts within the agreed scope is often small. There, the contingency budget is particularly important for changes in the design, influences that were not foreseen in advance (foundation, archaeology, asbestos, route of the connections), but also interfaces that do not (yet) connect well with each other.

With new technologies, there is more uncertainty, and there may be conditions that cause an increase in contingency use, than with existing “standard equipment”.

Further to this, the contingency factor is used to compensate for production delays. This is often higher with new technologies, partially due to unfamiliarity with the specific installation.

Vidras

In the case of Vidras, the construction consists of two separate projects that must be integrated with each other, namely the digester and the gasifier. With regard to the digester facility, known technologies are used and the digester is built integrally.

The gasification involves relatively new technology. The supplier has commissioned a demonstration unit in 2021 (in Moerdijk). Various feedstocks are tested in this demonstration unit. The specific feedstock combination from Vidras was also tested, so that certainty could be obtained about the performance per feedstock and further optimization options could be developed .

Within the framework of the integration of the two different projects, it is important that the combination of gasification and gas engine is delivered together, so that internal coordination is guaranteed.

Finally, the unforeseen item for delays in the commissioning / start-up phase is important. The approach is different for the different projects:

- digestion is a well-known technology, and Vidras has an experienced operator on hand to ensure that the digestion starts up smoothly and reaches its desired capacity.
- For gasification, the developer of the technology is involved in the operation of the factory. The gasification output is used for its own consumption (E+W). If it is not yet running optimally, VBEA must purchase the electricity and heat externally from ECW so that the green gas production (digester) is not dependent on this.

Vidras has included approximately 850,000 euros as contingencies of the total budget. This item is reserved for unforeseen costs arising from construction.

The construction of the facilities has a capex of EUR 18.3 million. This concerns the digester, gasifier, building, connections to the grids, etc. In addition, Vidras has reserved approximately EUR 1.5 million for project management. In total,850,000 euros of contingency comes down to an unforeseen budget of approx. 4% compared to the equipment and project management (approx. EUR 19.8 million). DNV considers this budget adequate, based on the reasons given for possible use.

3. Contingency

3.2 Delay in construction

To proper evaluate the contingency budget, an important item is a delay in construction. As a delay in construction generally speaking will affect cash-flow (interest payments), but also commitments with feedstock suppliers and offtakers, not having the facility in operation timely can have a significant impact.

A delay can be caused by all type of reasons. One such reason is putting suppliers under pressure of delivering within a certain deadline, capacity decrease (illness) and overburdening of supplier, as well as global influences (pandemic, supply chain etc). The experience from a supplier, as well as an experience project manager also plays a key role in determining a realistic planning.

In the experience of DNV, project delays of up to 3 months can occur, and have occurred with new technologies in the past (although a part of these experiences was with projects where delays occurred in 2020 with the introduction of COVID-19 into the world). Delays in construction and commissioning can particularly happen when there are unknown factors around the required minimum performance of the installtion which will need to be sorted out.

For the Digester facility, DNV deems this not the case, Vidras has appointed an experienced overall project manager (directievoerder), as well as an experienced general contractor for the Digester project (20-1739 rev.2)

In a comparable way, Vidras has appointed Waste4Me as general contractor for the gasification interface, ensuring that Waste4Me will directly co-operate with Dordtech to supply the gasification unit. However, as the technology is relatively new, and Waste4Me is a young company with limited experience (1 plant in the Netherlands), delays are more likely to occur. Therefore, DNV advised to take into account a scenario where a three months delay occur prior to handover of the facilty.

Another case is where both the Digester and the gasification facitiity are delayed for a period of three months. Vidras evaluated these periods accordingly.

The calculations for both of these situations have been shown in the opposite page. DNV has reviewed them and has come to the conclusion that the assumptions taken and the calculations provided are realistic. Both in the scenario that the gasification is delayed by three months, and that the digestor + gasification are delayed by three months, no need for extraction from the contingency fund exists. If the gasification (which is to our review the most uncertain) is delayed further (up till one year), it seems that the project is still profitable and no extraction from the contingencies is necessary

Scenario: Vergassingsstraat is 3 maanden vertraagd				vs 13012022
Vergister is operationeel, werkt naar behoren en produceert groen gas, CO2				
Verkoop ook van pellets water en GVO's				
Vergasser is 3maanden vetraagd.				
Inkoop van elektra en warmte is nodig voor de vergisterstraat				
Vertraging te wijten aan Waste4ME		**Waste4ME**		
		maand 1	**maand 2**	**maand 3**
Inkomsten				
EBIT (Vergistingstraat)		€ 78,906.43	€ 78,906.43	€ 78,906.43
Correctie afschrijving vergasser		€ 25,466.84	€ 25,466.84	€ 25,466.84
minus inkomsten verkoop rest-E		€ -19,749.33	€ -19,749.33	€ -19,749.33
minus inkomsten verkoop rest-W		€ -874.67	€ -874.67	€ -874.67
Vertragingsboete		€ -	€ 40,000.00	€ 40,000.00
	Subtotaal	€ 83,749.27	€ 123,749.27	€ 123,749.27
Uitgaven				
projectmanagement		€ -15,000.00	€ -15,000.00	€ -15,000.00
[redacted] rente		€ -	€ -	€ -75 136.30
NGF/DI rente		€ -	€ -	€ -
CAR verzekering		€ -6 496.88	€ -6 496.88	€ -6 496.88
Inkoop Elektra en Warmte				
Elektra		€ -42,040.88	€ -42,040.88	€ -42,040.88
Warmte		€ -5,251.86	€ -5,251.86	€ -5,251.86
	Subtotaal	€ -68,789.61	€ -68,789.61	€ -143,925.91
EBT nieuw		€ 14,959.66	€ 54,959.66	€ -20,176.64
	Cumulatief	€ 14,959.66	€ 69,919.32	€ 49,742.68
Corp Tax.				€ 7,461.40
Profit after Tax.				**€ 42,281.28**
Onttrekking uit onvoorzien				€ -

Scenario	**Vergistingsstraat en Vergassingstraat zijn beide 3 maanden vertraagd**			
Inkomsten		**maand 1**	**maand 2**	**maand 3**
Vertragingsboete Agradu		€ 40,000.00	€ 80,000.00	€ 80,000.00
Vertragingsboete Waste4ME		€ -	€ 40,000.00	€ 40,000.00
Vertragingsboete Dordtech Projects		€ -	€ -	€ -
	Subtotaal	€ 40,000.00	€ 120,000.00	€ 120,000.00
Uitgaven				
directie		€ -	€ -7 000.00	€ -7 000.00
projectmanagement		€ -35,000.00	€ -35,000.00	€ -35,000.00
[redacted] rente		€ -	€ -	€ -75,136.00
NGF/DI rente		€ -	€ -	€ -
CAR verzekering		€ -6,496.88	€ -6,496 88	€ -6,496.88
Resultaat		€ -1,496.88	€ 71,503.13	€ -3,632.88
	Cumulatief	€ -1,496.88	€ 70,006 25	**€ 66,373.38**
Onttrekking uit onvoorzien:				€ -

Appendices

Appendix A

Glossary

TERM	DESCRIPTION
kEUR	Thousand Euro
kton	Thousand tonnes
KPI	Key Performance Indicator
kWh	Kilowatthour (thousand Watthour)

TERM	DESCRIPTION

Appendix B

References

In the project, DNV produced the following reports. Memorandums and letters, which are referred to in the current report:

- 21-1835 DNV Brief Vidras – Update Contracten
- 21-1734 DNV Memo Vidras – Beoordeling CO2 vervloeier VBEA Centrale
- 21-1712 DNV Brief Vidras Group – Aanvullende vragen

Our vision

A trusted voice to tackle global transformations

www.dnv.com