

JOINT LETTER OF INTENT

PARTIES:

1. **The State of the Netherlands**, represented by the Minister of Climate and Green Growth and the State Secretary for Public Transportation and the Environment, and for administrative matters (*bestuursrechtelijke aangelegenheden*) the Minister of Climate and Green Growth and the State Secretary for Public Transport and the Environment, each in their capacity as administrative body (*bestuursorgaan*), hereafter referred to as: the "**State**"
2. **The Province of Zuid-Holland**, represented by the royal commissioner of the Province of Zuid-Holland, in turn represented by A. Weverling, and for administrative matters (*bestuursrechtelijke aangelegenheden*) the Provincial Executives of the Province of Zuid-Holland, in their capacity of administrative body (*bestuursorgaan*), in turn represented by A. Weverling, hereafter also referred to as: the "**Province**"; and
3. **Alco Energy Rotterdam B.V.**, with its registered office in Rotterdam and its office address at Merwedeweg 10, 3198LH, in Rotterdam, represented by its directors J.M. Metsaars and A.C.F. Steels, hereafter referred to as: "**AER**".

The State, the Province and AER, hereafter individually also referred to as "**Party**" and jointly also referred to as "**Parties**".

GENERAL CONSIDERATIONS

Legal and policy framework for CO₂ reduction

1. Parties acknowledge that additional efforts for reduction of Greenhouse Gas Emissions are required to achieve the goals of the Paris Agreement, the European Climate Law, the Dutch Climate Law (*Klimaatwet*) and the last two consecutive Government Programs in place (*regeerprogramma*);
2. The tailor-made approach was introduced in the Government Program of cabinet Rutte IV (dated 15 December 2021) as one of the instruments, in order to increase the national CO₂ reduction targets to at least 55% in 2030, whilst aiming for 60% CO₂ reduction in 2030 and for climate neutrality in 2050 and for the establishment of a green economy that is climate neutral, fossil free and circular. Under the subsequent Government Program of cabinet Schoof (dated 16 May 2024) and the current Government Program of cabinet Jetten (dated 30 January 2026), the tailor-made approach has been continued;
3. As laid down in the letter informing parliament about the additional climate policies (*Kamerbrief Voorjaarsbesluitvorming Klimaat*, dated 26 April 2023, Kamerstukken II, 2023/24, 32813, nr. 1230), the proposed target is to reduce CO₂-emissions from the industry to a maximum of 29.6 million tons (hereafter: "**Mton**") in 2030. This target has been adjusted to 29.1 Mton with the "*Augustusbesluitvorming*" (*Kamerbrief Kabinetsaanpak Klimaatbeleid*, dated 19 September 2023, Kamerstukken II, 2023/24, 32813 nr. 1291.);
4. On 14 July 2023, the former Minister of Economic Affairs and Climate Policy presented a national roadmap (*Routekaart verduurzaming industrie 1.0*) to accelerate the transition in the Dutch industry towards a climate neutral, fossil free and circular economy;
5. Parties acknowledge that their mutual cooperation will take place in the context of the developing policy around accelerating the transition of the industry;
6. The State aims to facilitate the climate transition of the industry in the Netherlands with, amongst other instruments, the tailor-made approach, initially for the 10-20 largest industrial emitters. In order to reach the additional CO₂-reduction of 0.5 Mton as set in the Augustusbesluitvorming (see above), the tailor-made approach has been extended by gauging interest among the numbers 21-30 of the largest industrial emitters, on the condition that they can achieve at least 0.1 Mton additional CO₂ reduction (*Kamerbrief Voortgang Maatwerkafspraken* dated 18 March 2024, Kamerstukken II, 2023/24, 32816, nr. 203);
7. The aim of the tailor-made approach is to support these companies, based on mutual efforts, in achieving additional and accelerated CO₂ reduction, having a sustainable future in the Netherlands, and where possible, contributing to meeting other sustainability goals in the Netherlands, also in the long term; and
8. When needed, the State, as stipulated in the Dutch Climate Policy Program, intends to support among others AER in its endeavours to contribute to additional CO₂ reduction, while considering European principles regarding state aid and a level playing field on the internal market. In doing so, the State aims for a level playing field both within Europe and globally.

Environmental impact

9. Parties acknowledge that the Dutch Government aims to decrease Reactive Nitrogen Emissions in the Netherlands (particularly nitrogen oxides and ammonia) in order to reduce the deposition thereof in Dutch Natura 2000 nature areas, and that each sector, including the industrial sector, is expected to contribute fairly to the necessary

reduction of Reactive Nitrogen Emissions. The letter to parliament regarding nitrogen¹ explains the policy framework;

10. Parties recognize the aim, in line with the European Zero Pollution Ambition, to progressively reduce air-, water- and soil contamination to levels that are no longer harmful to general health and natural ecosystems by 2050, thereby taking into account the limits of planet earth with the aim of realizing a toxin-free environment. The Government has formulated emission reduction and health gain ambitions in several policy acts to this end;
11. Parties acknowledge that due to strict sustainability criteria on the production of biofuels, an incentive is created for the agricultural sector to produce in the most sustainable way, including applying techniques contributing to storing carbon;
12. Parties recognize the State policy that includes the legal obligation to prevent and minimize emissions of persistent pollutants and Substances of Very High Concern (SVHC) – in Dutch referred to as ‘*zeer zorgwekkende stoffen*’ (ZZS) and inform the authorities on achieved reduction and next steps to further reduce emissions, every five years;
13. AER utilizes water from *the Brielse meer* for industrial use, instead of potable or tap water. This water is purified on Site by AER’s own installations;
14. Parties acknowledge that the availability of water is increasingly becoming a topic of societal importance. AER will continue to make an inventory on safe, feasible and preferable ways to increase its water utilization efficiency. This inventory may lead to the identification of other water projects. AER already made changes to its process to eliminate the use of potable water from 2025 onwards;
15. When planning any activity that leads to emissions to surface water, AER actively engages with relevant water authorities (for instance *Rijkswaterstaat* or DCMR), to determine what measures it could take to positively contribute to, for example, the goals of the European Water Framework Directive. AER has relatively limited flows of wastewater to its wastewater treatment plant, as water is reused as much as possible;
16. Parties acknowledge that the use of biomass is essential in the transition to a climate-neutral and circular economy. In line with the Integrated Biomass Sustainability Framework (*Duurzaamheidskader Biograndstoffen*), only sustainable biomass can contribute to this transition and sustainable biomass must ultimately be used for the highest-value applications possible. Parties acknowledge that all biomass processed by AER has to be certified sustainable biomass according to Directive 2023/2413 (“**Renewable Energy Directive**”). The government aims to gradually limit fuels from biotic sources, such as green gas, to those applications where carbon-free alternatives are difficult to achieve or not feasible, such as feedstock for the chemical industry; and
17. Parties acknowledge that the use of fossil-based Carbon Capture and Storage (“**CCS**”) is a transitional application that should be phased out before 2050, unless this technique contributes to achieving negative emissions to offset hard-to-abate emissions.²

Infrastructure and renewable electricity

18. Parties acknowledge that the timely realisation of energy-infrastructure (e.g. related to the transport of electricity and CO₂), sufficient and timely availability of renewable electricity as well as affordable grid fees are crucial for the industrial decarbonisation projects foreseen by AER.

¹ Kamerbrief *Stand van zaken stikstof en landelijk gebied*, d.d. 15 juli 2022.

² Kamerbrief *Ontwikkelingen Carbon Capture and Storage*, d.d. 26 maart 2025.

Engagement and stakeholder management with the local communities

19. AER pursues an open dialogue with its stakeholders, civil society, local communities, local and regional authorities and the State, and aims for optimal transparency regarding its transition plans and the associated environmental risks.

Tailor-Made Approach Sustainable Industry (*Maatwerkaanpak Verduurzaming Industrie*)

20. With the tailor-made approach the State intends to structure the discussions with the largest industrial emitters along the following lines:
- i. First, discussions will be held to see whether parties can come to an expression of principles ("**EoP**"), in which they express their intention to further discuss the possibilities of reducing additional CO₂ emissions and reducing the impact of the respective companies on local environment and the possibilities for the State to assist therewith;
 - ii. Second, if an EoP appears to be a good basis for further discussions, Parties intend to continue discussions with the aim of defining the specific measures to be taken and agreeing on those in a draft joint letter of intent ("**JLoI**");
 - iii. Third, the draft JLoI will be submitted to the Advisory Committee for an expert advice to the Minister of Climate and Green Growth with respect to, among other things, feasibility, cost-effectiveness and level of ambition;
 - iv. Finally, if a final JLoI has been agreed upon and signed, Parties intend to implement and elaborate on their agreements in binding tailor-made agreements.

SPECIFIC CONSIDERATIONS

Introduction AER

21. AER is the largest bio-ethanol refinery in Europe. AER is a collaboration between Alcogroup S.A. ("**Alcogroup**") and Groep Vanden Avenne Commodities N.V. ("**Vanden Avenne**"), both based in Belgium. Alcogroup is an ethanol production, distribution and trading group which is active worldwide, while Vanden Avenne is a family-owned company active in the trade, distribution and storage of grain and its derivatives across the world;
22. AER is involved in the following two main activities: 1) the production of sustainable, near climate-neutral bioethanol as such in accordance with the Renewable Energy Directive and 2) the production of protein-rich animal feed. Moreover, AER captures biogenic CO₂ and supplies this to e.g. horticulture. AER also produces electricity for its own consumption and contributes to regional grid stability through its combined heat power plant ("**CHP**");
23. AER is important for the Dutch and regional economy for several reasons, among which are the following:
- a. It provides direct employment for 120 people and indirect employment for 480 people;
 - b. AER contributes to a continuous supply of bioenergy and protein-rich animal feed in the Netherlands. In line with the Dutch Government's policy to achieve resilient and sustainable animal feed (Kamerstuk 36 410 XIV, Nr 20, 23 January 2024), it is AER's standard company policy to source its corn feedstock – not suitable for human consumption – fully from European countries, hence being GMO free;³

³ Wageningen University documents that corn for animal feed is for more than 90% from European origin (Monitor herkomst diervoedergrondstoffen, January 2023) <https://www.alcoenergy.com/en/products/>

- c. AER's annual production of 700,000 cubic meters of bio-ethanol contributes to an avoidance of approximately 1.2 Mton CO₂-emissions in the European transport sector through the blending of its bio-ethanol;
- d. It is a partner for the horticultural greenhouse sector in their decarbonization efforts via the delivery of approximately 300 kton biogenic CO₂, which replaces fossil CO₂ from gas fired CHPs for use in horticulture. This CO₂ is absorbed by plants and vegetables via photosynthesis;
- e. It is a potential future supplier of 1) base biochemicals to the chemical industry at the lowest possible carbon footprint and 2) e-fuels for a variety of mobility sectors, while acknowledging that, among other things, the feasibility from economical, technical, and regulatory perspectives is still under review.

AER's policy regarding CO₂ reduction & sustainable and circular production processes

- 24. It is AER's specific goal to diversify into other markets and to explore the potential for additional applications of ethanol for example by targeting the chemical market, with the ambition of broadening its perspective;
- 25. Parties acknowledge that the EU regulation for biofuels, e.g. the Renewable Energy Directive, to a large extent determines the market for ethanol and sets a framework until 2030 and not beyond. AER emphasizes that successful implementation of its decarbonization strategy also depends on the outlook of the market for bio-ethanol and associated products beyond 2030;
- 26. AER operates in an international context and wishes to highlight the importance of stability of climate related policies, legislation and EU and international level playing field conditions, including grid tariffs;
- 27. For AER, an imperative condition for signing final tailor-made binding agreements will be the existence of a Dutch and European legal framework building on the EU 2040 and 2050 emission reduction targets, and thereby creating the circumstances for a crop based biorefinery to prosper in Europe beyond 2030.

Financials

- 28. Parties acknowledge that investing in the technologies required to achieve sustainability targets carry a significant market risk, because operational cost - such as grid tariffs, gas, electricity and CO₂ emission prices (which are influenced by emissions trading schemes and carbon taxation), have a major impact on project returns. Those are challenging to predict and are significantly influenced by geopolitical developments and governmental policies. For AER a balance between these elements is important to come to a positive investment decision for each Project;
- 29. For some of its Projects, it is not economically viable for AER to significantly invest to accelerate its climate ambitions before 2030 without additional State support as a result of the tailor-made approach (as described in article 8 of this JLoI);
- 30. Parties acknowledge that business cases require efforts to ensure long-term viability in line with what is stated in consideration 27, while taking into consideration AER's market outlook.

Documentation signed by the Parties

- 31. On the 10th of October 2024, The Minister of Climate Policy and Green Growth, the State Secretary for Public Transportation and the Environment, the Provincial Executives of the Dutch Province of Zuid-Holland (*Gedeputeerde Staten*) and AER signed an EoP (Annex I) as defined in article 1 of this JLoI, in which they have outlined the plans to collaborate in reducing AER's CO₂ emissions and environmental impact in the Netherlands and to accelerate sustainable projects;

32. Parties have agreed to conclude this JLoI in accordance with the terms and conditions set out below.

PARTIES HAVE AGREED AS FOLLOWS:

Article 1 - Definitions

1. The following terms, if capitalized as indicated, shall have the following meanings:
 - a. **Advisory Committee**: the advisory committee (*Adviescommissie Maatwerkafspraken Verduurzaming Industrie*) as mentioned in the letter informing parliament on the progress of the tailor-made approach dated 27 February 2023⁴;
 - b. **Carbon Capture and Storage (CCS)**: the process of capturing, transporting and permanently storing carbon dioxide to prevent it from entering the atmosphere;
 - c. **Carbon Capture and Usage (CCU)**: the process of capturing and using carbon dioxide either directly or indirectly in various products;
 - d. **CO₂**: all Greenhouse Gases, in CO₂ equivalent terms, unless stated otherwise;
 - e. **Dutch Climate Law**: the law enacted on 2 March 2022 (*Klimaatwet*) and as amended from time to time;
 - f. **Dutch Climate Policy Programme**: the governmental policy programme (*beleidsprogramma Klimaat*) dated 2 June 2022 on the main features of the climate policy until 2030 aimed at the realization of the objectives of the Dutch Climate Law;
 - g. **Dutch CO₂ Levy**: the national levy on industrial CO₂ emissions, governed by the 'Wet belastingen op milieugrondslag' chapter VIB;
 - h. **EOp**: the expression of principles that was signed on the 10th of October 2024 by the Minister of Climate Policy and Green Growth, the State Secretary of Infrastructure and Water Management – Public transportation and environment, the Provincial Executives of the Dutch Province of Zuid-Holland (*Gedupteerde Staten*) and AER;
 - i. **Government Program**: the plans of the sitting cabinet of the Netherlands (*regeerprogramma*);
 - j. **Greenhouse Gases**: gases listed in Annex II to Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the European Union;
 - k. **JLoI**: this Joint Letter of Intent;
 - l. **Mechanical Vapour Recompression (MVR)**: an open heat pump system whereby energy is used to transfer heat from a low temperature source to a part of the production process that has a demand for higher temperature;
 - m. **NEa**: the Dutch Emissions authority (*Nederlandse Emissieautoriteit*);
 - n. **Parties**: the Parties to this JLoI;
 - o. **Permits**: any permits, licenses, exemptions, consents or other formal authorizations that AER requires from the State, (local) governmental organization or other competent authority for the realization of the Projects;
 - p. **Projects**: the projects described in articles 6A and 6B;
 - q. **Reactive Nitrogen Emissions**: refers to all forms of nitrogen, in particular ammonia and nitrogen oxides, emitted except for molecular nitrogen;
 - r. **Scope 1 CO₂ emissions**: direct Greenhouse Gas emissions that occur from sources on the Site, as reported by AER to Nea;
 - s. **Site**: means the production location of AER in the Netherlands at Merwedeweg 10, Haven 5629, 3198LH Europoort area, Rotterdam.

⁴ Kamerbrief *Voortgang Maatwerkafspraken*, d.d. 27 February 2023, Tweede Kamer, vergaderjaar 2022–2023, 29 826, nr. 173

Article 2 – Path to final JLoI and tailor-made agreements

1. Parties agree that this JLoI was concluded in two phases as described in this JLoI.
2. In Phase I, the JLoI was drawn up in draft form (*concept*). In Phase I, the State conducted a review regarding the Projects as mentioned in this JLoI. The draft JLoI was subsequently submitted to the Advisory Committee.
3. The Advisory Committee rendered a non-binding advice to the Minister of Climate and Green Growth with respect to among others feasibility, cost-effectiveness and level of ambition of the intended tailor-made agreements.
4. The Advisory Committee may further advise the Minister of Climate and Green Growth on her request.
5. In Phase II – after receipt of the advice of the Advisory Committee – the Minister of Climate and Green Growth, together with the State Secretary for Public Transportation and Environment, concluded whether or not the JLoI could be finalized and signed.
6. After the advice of the Advisory Committee:
 - a. the JLoI is finalized and signed by all Parties; or
 - b. Parties resume the negotiations and amend the JLoI, after which the JLoI is signed by all Parties; or
 - c. (one of) the Parties terminate(s) the negotiations about the JLoI.
7. Parties decided that the draft JLoI could be finalized and signed by all Parties.
8. Parties acknowledge that until the JLoI is duly signed, the JLoI is neither concluded nor binding and Parties are entitled to terminate the negotiations at any time for any reason, in which case the terminating Party is not liable for any damages or compensation of costs towards (any of) the other Parties.
9. Parties acknowledge that any support of the State shall always be subject to the condition of compliance with the applicable state aid framework and, if necessary, approval of the European Commission (EC).
10. After agreeing and signing the JLoI, Parties will continue their discussions and intend to reach agreement on the final tailor-made agreements for the Projects by June 30th 2027 at the latest, or such later date as agreed between the State and AER. If no agreement has been reached on June 30th 2027 or such later date as agreed between the State and AER, each Party may terminate the JLoI.
11. After agreeing and signing the JLoI, the signed JLoI and the advice of the Advisory Committee will be made public by the State.

Article 3 – Aim of the Joint Letter of Intent

1. The primary aim of this JLoI is to come to tailor-made agreement(s) to be entered into between the Parties in respect of the Projects, thereby aiming to achieve the following objectives:
 - a. Reduce AER's CO₂ emissions subject to the Dutch CO₂ Levy with a minimum of 178 kton CO₂ in the year 2030 relative to the emissions in the year 2021, of which a minimum of 67 kton is in addition to the expected reduction of 111 kton achieved through the Dutch CO₂ Levy in 2030.⁵
 - i. Part of AER's Projects also lead to lower electricity production by AER between 46 and 85 kton lower CO₂ emissions, depending on the demand for flexible electricity production. These CO₂ emissions are not subject to the Dutch CO₂ Levy. AER's total scope 1 CO₂ reduction is therefore between 224 and 263 kton in the year 2030 relative to the year 2021. As a consequence, the expected remaining Scope 1 CO₂ emissions of AER are between 81 and 120 kton in 2030 on the basis of a production volume of 700 mln litres bio-ethanol.

⁵ Precise numbers depend on production levels. Alco Energy's operations were partially disrupted in 2020 due to the COVID-19 lock-down, therefore the year 2021 is used as the reference year.

- ii. Parties acknowledge that the purpose of the tailor-made approach – among other things – is to lower CO₂ emissions below the expected amount of dispensation rights granted to AER. Parties acknowledge that, according to the current Government Program, the Dutch CO₂ Levy will be abolished. In case the Dutch CO₂ Levy is changed or abolished, Parties agree that their intentions remain in line with the Dutch CO₂ Levy as in place on the date of signing of the EoP as elaborated upon in article 6.1 d, unless otherwise stipulated in future agreements or subsidy grants.
- b. Reduce AER's (local) environmental impact in the Netherlands, with a focus on reducing Reactive Nitrogen Emissions, improving water efficiency and reducing water usage, thereby contributing to the Site operating in harmony with the (local) environment, specifically:
 - i. Reducing NO_x emissions of the Site by a minimum of 10% in 2030 when compared to 2024⁶, equivalent to 17 ton. The maximum allowed emission levels will be finalized in the environmental Permits.
 - a. It is expected that the NO_x emissions could be reduced by up to 40% in 2030 when compared to 2024, equivalent to 70 ton as an added benefit ("*bijvangst*") of the CO₂-reduction Projects. The NO_x emissions are expected to be in the range of 105,7 – 145,7 ton in 2030 and beyond after finalizing the Projects, but can vary depending on other influences (e.g. differentiating in products or operating hours of the combined heat and power (*in Dutch: WKK*) unit).
 - ii. Reducing the freshwater intake of the Site with 8-10%, equivalent to 200.000 m³, in 2030 when compared to 2021 as an added benefit ("*bijvangst*") of the CO₂-reduction Projects.

Article 4 – Scope of JLoI and the intended tailor-made agreements

1. The State and AER, with the support of the Province, have defined 3 Projects in the Netherlands that contribute to AER's article 3 objectives. These Projects form the scope of this JLoI and are described in further detail in articles 6A and 6B.
2. The efforts of each Party with regard to the Projects are described in articles 7, 8 and 9. If AER seeks an effort from the State or Province, this effort is identified as part of the Project description in articles 6A and 6B.
3. Parties will use reasonable efforts, described in articles 7, 8 and 9 to involve relevant stakeholders when preparing the tailor-made agreement(s). Relevant stakeholders are, without limitation:
 - a. Permitting and advisory bodies, such as the Environmental Protection Agencies (*Omgevingsdiensten*), Department of Waterways and Public Works (*Rijkswaterstaat*) and the regional Water boards (*Waterschappen*);
 - b. Local communities and municipalities in the vicinity of the Site;
 - c. Grid operators responsible for the electrical grid connections to the Site; and
 - d. Other utility companies (e.g. responsible for the gas and water supply).
4. AER may, prior to the conclusion of the relevant tailor-made agreement(s), decide to end the development of a Project, or a part of a Project, contributing to the objectives in article 3, on the condition that – if needed to achieve these objectives – an alternative project (herein also referred to as Project) is offered to achieve the stated objectives in article 3. In such a case, relevant Parties shall discuss any efforts they no longer

⁶ 2024 is the most appropriate level for determining expected NO_x emissions due to a rise in activity level between 2021 and 2024. The production volume in 2024 was 700.000 cubic metres.

deem appropriate for Projects ended, and Parties shall discuss which efforts they do deem appropriate for alternative Projects.

5. As long as the Dutch CO₂ Levy remains intact and in order to prevent a “waterbed effect”, CO₂ dispensation rights under the Dutch CO₂ Levy linked to the intended CO₂ reduction Projects to be realized by AER under the tailor-made approach must not be used to compensate for a shortage of dispensation rights of any other industrial installation or for any other purpose (except for carry back⁷). Therefore, in the tailor-made agreement(s) and/or the relevant subsidy decision(s), AER guarantees (*garandeert*) - with respect to each AER industrial installation - that any surplus of CO₂ dispensation rights under the Dutch CO₂ Levy that may result from the tailor-made approach are not used (with exception of use for carry back) and/or transferred inside or outside AER. AER will take all necessary actions to ensure this. An exact calculation (method) will be included in the relevant tailor-made agreement(s) between the State and AER.
6. In case of any breach of paragraph 4.5 above, as included in the tailor-made agreement(s) or subsidy decision(s), AER shall be in default and shall forfeit to the State without further notice of default a penalty equal to 110% of the amount (as referred to in article 71p under paragraphs 1.a and 2 of the Dutch Environmental Taxes Act – *Wet Belastingen op Milieugrondslag*) for each concerning CO₂ dispensation right, without prejudice to the right of the State to claim any damages suffered as a result of a breach of paragraph 4.5 of this JLoI or to claim performance, in addition to the penalty thus forfeited. The State and AER agree that the aforementioned amount is a reasonable penalty amount, in light of the purpose of this provision mentioned in article 4.6. These provisions (article 4.5 and 4.6) will be included in each tailor-made agreement between the State and AER and/or the relevant subsidy decision(s).

Article 4A – Other projects and intentions

1. Outside the scope of this JLoI, as described in article 4, Parties intend to continue their non-binding support for other projects reducing other CO₂ emissions and/or other environmental impact, notably:
 - a. Other projects at AER that could come into operation before 2030, but are currently in an early development stage and are not required to achieve objectives stated in article 3. After signing this JLoI, but before signing the tailor-made agreement(s), Parties may agree on efforts for these projects when they contribute to an objective stated in article 3.
 - b. Other projects at AER that are planned to come into operation in 2030 or later, such as the Thermal Energy Storage.
 - c. Other projects at AER which aim to realize negative CO₂ emissions by CCS/CCU, which are currently not subject to the Dutch CO₂ Levy.
 - d. Other projects at AER which aim to convert ethanol to other sustainable energy or chemical feedstock products.
 - e. Parties intend to continue to explore the subject around ‘*Latente Stikstofruimte*’ considering the RENDAC ruling⁸ of the Dutch Council of State, with due consideration for the objective outlined in article 3 paragraph 1.b.i., in good cooperation with the Environmental Protection Agencies (*Omgevingsdienst*).

Article 5 –AER’s Strategic Plan

1. AER has communicated its public strategic sustainability targets in 2021 (hereafter: “**AER’s Strategic Plan**”). The key elements of AER’s Strategic Plan are:

⁷ Artikel 71q Wet belastingen op de milieugrondslag

⁸ ABRvS 18 december 2024, ECLI:NL:RVS:2024:4923

- a. The Triple 30 strategy (in 2030 compared to 2021 emissions figures):
 - i. 30 % reduction of energy use at the same production capacity;
 - ii. 30 % reduction of fossil energy sources by transitioning to renewable energy sources; and
 - iii. 30 % increase of additional capture of biogenic CO₂.
 - b. AER aims to reduce the fossil CO₂ emissions on Site with approximately 70% by 2030.
 - c. AER intends to concentrate on further reducing the more difficult to abate emissions after 2030, and to achieve zero fossil emissions on Site by 2050.
 - d. AER is furthermore considering other projects to reduce its CO₂ emissions and environmental impact, for example the diversification of its products and the further decarbonization of the dryers. These projects are planned to come into operation in 2030 or later.
 - e. AER aims to create net zero carbon sink products throughout the supply chain by capturing and reusing or storing biogenic CO₂.
 - f. Concerning water use, it is AER's goal to increase the efficiency of freshwater usage by continuously optimizing the process and reusing available process water. AER has also taken the necessary steps to stop the use of potable water in 2025.
 - g. Concerning wastewater quality, AER's target is to constantly examine possibilities to further improve the quality of its discharge water. To that effect, AER already made an important number of investments since 2020 in its wastewater treatment plant in good dialogue with DCMR, improving the quality and robustness of the process. AER also strives to minimize the overall volume of water to be discharged.
 - h. Concerning odor emissions, it is AER's goal to reduce its odor impact on the local environment. To that effect, AER has installed 2 RTO's (Residual Thermal Oxidizers) and is currently building a new installation to recover waste heat from the dryers, which is expected to create additional odor emission reduction within the same project as an added benefit.
2. AER aims to achieve net-zero emissions in 2050 at the latest for its own CO₂ emissions (scope 1 and 2) and for AER's value chain (scope 3).

Article 6 – AER's Projects

1. AER's portfolio of Projects to reduce its scope 1 CO₂ emissions by 2030 (as outlined in the objectives in article 3.1.a) consists of 3 Projects in the Netherlands, potentially reducing between 224 and 263 kton scope 1 CO₂ emissions, of which a minimum of 178 kton CO₂ emissions subject to the Dutch CO₂ Levy per annum, by the year 2030 relative to 2021.
 - a. Table 1 provides an overview of the CO₂ reduction subject to the Dutch CO₂ Levy in 2030. Numbers may change per Project and will be determined in the tailor-made agreement, while fulfilling the objective stated in article 3.1.a.
 - b. The calculation of CO₂ emissions and CO₂ reductions of a Project is based on calculation methods used by the Dutch emissions authority for reporting CO₂ emissions.
 - c. The CO₂ reduction of the Projects is based on the production volumes of 2021 for the Site. The calculation of the additional CO₂ reduction is based on the EU benchmarks for the trading period 2021-2025 for the Site and the amount of free emission rights allocated through the Dutch CO₂ Levy – associated with the predicted production volumes – in 2030.
 - d. The "*heffingslijn*" as applicable on the date of the signing of the EoP, with a value of "0.667" in 2030 remains applicable to determine the minimum effort from AER to qualify for the tailor-made approach, representing the expected amount of dispensation rights and the amount of CO₂-reduction beyond what is required under

the Dutch CO₂ Levy. For the avoidance of doubt: this means that the provisions of article 13 section 1 and 16 section 2 of this JLoI do not apply to the “*heffingslijn*”.

This article describes AER’s Project portfolio for its Site. Table 1 below provides a summarized overview. The 3rd, 4th, 5th and 6th columns list the primary aims for each Project. The dates and numbers are currently indicative and will be finalized in the tailor-made agreement.

The efforts required from AER with regard to the Projects are described in article 7. The last column lists the relevant efforts from the State and the Province for each Project, as described in articles 8 and 9.

Project	Name	Year FID*	Year operational	Expected emission reduction / annum	Efforts in tailor-made approach
A	Cold Cook and E-boiler	<2025	<2026	CO ₂ : 75 kton NO _x : 20 ton Water: 200.000 m ³	
B1	MVR	2027	2029	CO ₂ : 100-138 kton of which 36 kton additional NO _x : up to 25 ton	Financial Infrastructure Permitting
B2	Efficiency projects	2027	2029	CO ₂ : 50 kton, of which 31 kton additional NO _x : up to 25 ton	Financial Infrastructure Permitting

Table 1: AER's JLoI reduction targets. All numbers related to CO₂ in this table represent scope 1 CO₂ emission reductions. The range for the Scope 1 CO₂ emission reduction for the MVR project depends on the future demand for flexible electricity production.

Article 6A - Description of committed Projects

1. Project A, Project name: “**Cold Cook and E-boiler**”, consists of:
 - a. The aim of this Project is to:
 - i. Decrease energy use by reducing temperatures during sterilization of the raw materials (cold cook).
 - ii. Install an e-boiler with a capacity of 45 MW, which will be installed to replace the production of steam using gas, with a targeted operation of 3.300 - 6.000 hours per year.
 - iii. Other efficiency projects.
 - b. The e-boiler subproject increases the flexibility of AER’s existing CHP installation by lowering the minimum load and increasing start/stop flexibility.
 - c. This Project aims to reduce 75 kton CO₂ emissions of which 40 kton is realized by the cold cook, 20 kton by the e-boiler and 15 kton by other efficiency projects.

- d. This Project is expected to reduce NOx emissions by 20 ton annually as an added benefit ("*bijvangst*"), thereby contributing to the overall target of NOx reduction.
- e. This Project is expected to reduce the freshwater intake by 200.000 m³ annually.
- f. AER aims to put all elements in operation between the years 2022-2030. The tailor-made agreement will include a commitment on having this Project and its elements in (continued) operation in the year 2030.
- g. AER has taken the final investment decision for the Project, including both subprojects, and has obtained Permits.
- h. AER does not seek tailor-made efforts from the State or the Province. Parties do acknowledge that efforts of the Parties related to the electricity connection for the Projects described in article 6B could increase the CO₂-reduction potential of the e-boiler. Parties intend to explore how these efforts could increase the CO₂-reduction of the e-boiler.

Article 6B – Description of Projects realizing additional CO₂-reduction

1. Project B1, Project name: "**Mechanical Vapor Recompression (MVR)**", consists of:
 - a. The aim of this Project is to improve efficiency within the distillation process and/or evaporation process by transforming energy from low quality waste heat to high quality heat, by implementing the following:
 - i. Three or four trains of several turbofans, each train in its own steel structure;
 - ii. Tie-ins and connections to the existing installation;
 - iii. Important foundation construction (pole foundations necessary in the Europoort harbour area);
 - iv. Electrical installation: migration from Stedin mid tension grid to a high tension grid connection and installation;
 - v. Development of Distributed Control Software and an Energy Management System;
 - vi. A firefighting and safety installation.
 - b. This Project aims to reduce between 100 and 138 kton CO₂ emissions, of which a reduction of 36 kton is in addition to the expected reduction achieved through the Dutch CO₂ Levy in 2030. The range reflects the uncertainty surrounding future demand of flexible electricity production from AER's CHP. This uncertainty does not affect CO₂-emission reduction subject to the Dutch CO₂ Levy.
 - c. This Project is expected to reduce NOx emissions by up to 25 ton annually as an added benefit ("*bijvangst*"), thereby contributing to the overall target of NOx reduction.
 - d. Parties intend to discuss the potential impacts the MVR Project may have on future operations of the CHP.
 - e. AER intends to make the final investment decision in the year 2027, and aims to put this Project into operation in the year 2029. AER plans to submit a request for Permits in the year 2027 or earlier, if required.
 - f. AER's expected investment for this Project is 100 M€. A part of this amount, between 10 and 25 M€, is required in 2026 as a pre-investment for expanding the electricity connection.
 - g. AER seeks the following efforts related to this Project:
 - i. AER seeks a financial effort from the State. The State has performed a financial review of AER's expected business case for this Project. The State concluded that 30 M€ of AER's investment could be uneconomical (further details in article 8), with an uncertainty bandwidth of 15 M€.
 - ii. AER may seek an effort from the State related to the pre-investment, as this pre-investment may not meet AER's investment criteria without an effort from the State. AER agrees that the total State efforts for this Project under the tailor-made agreement, as specified in article 8, are capped at 30 M€.

- iii. AER seeks an infrastructure effort from the State. This Project requires additional electricity capacity and an upgrade of the electricity connection from the Stedin network to the high-voltage grid of TenneT.
 - iv. AER seeks support to achieve cost-effective generic grid tariff structure, as specified in article 8.
 - v. AER seeks support in permitting related to the above.
- 2. Project B2, Project name: "**Continued Process Efficiency**", consists of:
 - a. This Project contains the following elements:
 - i. MVR on evaporation process;
 - ii. Installation of belt dryers as a pre-treatment technique;
 - iii. Use of membranes as an efficiency measure.
 - b. This Project aims to reduce 50 kton CO₂ emissions, of which a reduction of 31 kton is in addition to the expected reduction achieved through the Dutch CO₂ Levy in 2030.
 - c. This Project is expected to reduce NO_x emissions by 25 ton annually as an added benefit, thereby contributing to the overall target of NO_x reduction.
 - d. AER intends to make the final investment decision in the year 2027, and aims to put this Project into operation before the year 2030. Planning to submit a request for Permits in the year 2027.
 - e. AER aims to put all elements in operation before the year 2030.
 - f. AER plans to submit further Permit applications.
 - g. AER's expected investment for this Project is 85 M€.
 - h. AER seeks the following efforts related to this Project:
 - i. AER seeks a financial effort from the State. The State has performed a financial review of AER's expected business case for this Project. The State concluded that 20 M€ of AER's investment could be uneconomical (further details in article 8), with an uncertainty bandwidth of 10 M€.
 - ii. AER seeks an infrastructure effort from the State. This Project requires additional electricity capacity and an upgrade of the electricity connection from the Stedin network to the high-voltage grid of TenneT.
 - iii. AER seeks support to achieve cost-effective generic grid tariff structure (further details in article 8).
 - iv. AER seeks support in permitting related to the above.
 - i. AER and the State intend to review the three Project elements individually, while maintaining the reduction targets of this Project as a whole.

Article 7 – Efforts and actions by AER

1. AER shall use reasonable efforts to mature the Projects with an aim to realize the objectives stated in article 3 and with an aim to conclude a tailor-made agreement to that effect.
2. AER shall use reasonable efforts to inform the State and the Province about developments regarding AER's Strategic Plan (article 5) and the Projects. AER shall use reasonable efforts to respond to information requests from the State or the Province related to efforts described in articles 8 and 9.
3. Specifically for the Projects for which AER seeks efforts from the State or Province, AER shall use reasonable efforts to:
 - a. Progress the design, engineering and procurement of the Projects, as appropriate, as a basis for fulfilling the efforts below.
 - b. Progress arrangements for financing the Projects. Parties acknowledge that European state aid rules imply that the majority of the financing of the Projects is to be provided by AER.
 - c. Improve the business case aiming to reduce the uneconomical part of the Projects.

- d. Submit proposals to make use of available financial support schemes, within the context of the tailor-made approach as described under article 8.1.
 - e. Provide the Province with all necessary information for obtaining required Permits. AER shall consult local stakeholders as part of the Permit application process (*omgevingsparticipatie*), in line with the obligations in the Environmental and Planning Act (*Omgevingswet*).
 - f. Within its sphere of influence, obtain an electricity grid connection and transport contract with a grid operator in time for the required electricity capacity. AER participates in discussions exploring the flexible use of electricity and its possible contributions to promoting a more flexible electricity grid.
4. AER continues to fulfill its obligations related to energy conservation ("*energiebesparingsplicht*").

Article 8 - Efforts and actions by the State

1. Financing

- a. Based on the financial model, the Parties agree that AER requires financial support to realize the Project(s) as described in article 6B.
- b. Based on the current insights and available forecast, financial support of a maximum of 50 M€ would be needed to remove the remaining funding gap. This range will be further finetuned as the Parties work towards the tailor-made agreement. The State shall use reasonable efforts (*redelijke inspanningen*) to get the remaining funding gap of these Projects financed, up to a maximum of 50 M€ Euro and subject to the conditions mentioned in this JLoI.
- c. With regard to the remaining funding gap stated under article 8.1.b, the State will – as soon as reasonably possible and with the cooperation of AER if required – look into the options through which AER can be financially supported. These options could be any existing or new generic national or European financial instrument or tailor-made funding. The following applies:
 - i. In the event that funding through an existing or new generic financial instrument is chosen, such funding can and will only be provided and executed under the condition that there is a legal basis for such funding, and the funding complies with the systematics and conditions (e.g. scope, application formats, deadlines and subsidy decision) of that instrument;
 - ii. In the event that tailor-made funding is chosen, such funding can and will only be provided and executed under the condition that there is a legal basis for providing such tailor-made funding, the tailor-made funding complies with the regulations of European state aid rules, national regulations applicable to such tailor-made funding, and generic financial instruments are reasonably not sufficient or not available in time to close the funding gap;
 - iii. Any chosen option will need to comply with all applicable rules and regulations at the time of the decision, such as the applicable budget rules and procedures; and
 - iv. In the case of tailor-made funding, arrangements can be made to avoid overcompensation of AER by the State for the relevant Projects.
- d. The determination of the uneconomical part of the Projects is subject to change as the Parties work towards the tailor-made agreements.
- e. Tailor-made funding on the basis of CO₂ emission reductions can only be available for Projects that achieve additional CO₂ reductions.

2. Permitting

- a. The State may provide financial aid to the authorities responsible for the relevant permitting procedures under Dutch-law – so as to provide them with additional means to expand their human capital resources to form an ‘expert pool’ – which aims at generating a context within which permitting procedures can be executed in a timely manner.
 - b. For Projects where a permitting effort has been identified, the State will facilitate – where possible and within its purview – timely decision-making on the necessary Permit applications, whilst respecting the respective authority and function of the public entities responsible for permitting under public law.
3. Infrastructure
- a. The State, together with other relevant Parties, will continue to discuss and work out in detail the specific potential options for the Projects to secure electrical power, technical and/or contractual, together with relevant grid operators and other third parties, with an eye towards cost effective grid tariff structure.
 - b. Some of AER’s Projects are (partly) dependent on the realization of (parts of) the following MIEK projects⁹, also mentioned in the ‘*Cluster Energie Strategie*’ for the Rotterdam/Moerdijk industrial cluster:
 - i. Increased capacity of the 150/380 kV electricity network in the Rotterdam harbour, in any case realization of parts of this MIEK project;
 - ii. Timely finishing of the Merwedeweg substation and providing necessary capacity for the Projects.

Article 9 - Efforts and actions by the Province of Zuid-Holland

- 1. The Province is to use reasonable efforts related to:
 - a. Procure that capacity and capabilities are in line with the agreed Permit procedure (timing and milestones). Support AER and the State with a meeting between them and the coordinating authority to discuss the progress in the permitting process.
 - b. Support AER and the State in reviewing AER’s Projects, including the permitting status.
- 2. If required for effort 1, the Province could use human capital resources from the intended expert pool (as described in article 8.2.a).
- 3. For Projects where a permitting effort has been identified, the Province will facilitate – where possible and within their purview – timely decision-making with regard to relevant Permit application(s).

Article 10 - No limitation of authority and discretion public bodies and authorities

- 1. This JLoI or its content in no way limits or affects the authority and/or discretion of the relevant public bodies or authorities, for instance with respect to, but not limited to, licensing, review of Permit applications or enforcement.

Article 11 – AER in the Netherlands

- 1. AER has the ambition to remain a leading Dutch company, as one of the largest ethanol bio-refineries in Europe, operating on a global level. AER anticipates for the long term, beyond the realisation of the Projects agreed upon in the tailor-made agreement(s), to retain the centre of its business operations and production capacity in the Netherlands, however emphasizing the importance of stable and predictable government policy.
- 2. To that effect AER intends, among other initiatives:
 - a. To continue to invest in its production facility;

⁹ [Nationale energieinfrastructuurprojecten in Nederland - Editie 2024](#)

- b. To continuously seek ways to improve sustainability and reduce emissions;
 - c. To diversify its output;
 - d. To continue to communicate with communities close to the factory.
3. AER's Dutch ambitions and intentions, as set out above, are dependent on both a business environment that continues to create adequate conditions for investment as well as the obtaining of the Permits required to enable AER to conduct its business.

Article 12 - Governance

1. Both AER and the State will appoint a dedicated project team consisting of different areas of expertise. The project teams of AER and the State will meet on a frequent basis to further develop and monitor progress towards the tailor-made agreements and the Projects. This structure will remain in place until the tailor-made agreements are signed.
2. If the Parties cannot reach agreement on certain (sub)topics, the following options for escalation will be available (in the following order) without prejudice, however, to article 25 (Jurisdiction):
 - a. the matter should first be discussed between the department "verduurzaming industrie" of the Ministry of Climate and Green Growth, the department 'industry, living environment and local residents' of the Ministry of Infrastructure and Water Management and, the management of AER and if applicable, the provincial deputies involved.
 - b. if an agreement cannot be reached between the parties mentioned under paragraph a) above, the matter will be discussed between the senior management of AER and the director-general for Industry Policy and Innovation of the Ministry of Climate and Green Growth and the director-general for the Environment and International affairs of the Ministry of Infrastructure and Water Management;
 - c. ultimately, if an agreement cannot be reached between the parties mentioned under paragraph b) above, the matter will be discussed between AER's representative(s) and the Minister of Climate and Green Growth and the State Secretary for Public Transportation and the Environment.
3. Upon signing the tailor-made agreements, the Parties will agree on the adequate future governance structure, including an adequate monitoring system. During the monitoring, information will be collected on the progress made at crucial project stages, the steps taken by the Parties; the realization of the aims specified in the agreement (CO₂ emission reduction, CO₂ dispensation rights, reduction of NO_x emissions etcetera); timelines of the realization. All Parties will report on the progress on a regular basis, but at least once a year. The tailor-made agreement will describe the details of the monitoring process.
4. AER's representative(s) and the Minister of Climate and Green Growth or their representatives will meet once a year to discuss the progress of the Projects, the tailor-made agreements and/or any ancillary matters.

Article 13 – Change of law, unforeseen circumstances

1. In this JLoI, unless the context requires otherwise, references to a statutory provision include references to that statutory provision as amended from time to time, extended or re-enacted and any regulations made under it, provided that in the event that the amendment, extension or re-enactment of any statutory provision or introduction of any new statutory provision has a material impact on the obligations of one or more Parties, the Parties will negotiate in good faith to agree such amendments to this JLoI as may be appropriate in the circumstances as to minimize the consequences for any terms and obligations hereunder.
2. If, within a reasonable period of time, AER and the other Parties cannot reach agreement on the nature of the changes required or other terms and conditions, either

Party may seek to have the matter determined in accordance with Article 25 (Jurisdiction) below.

3. During the term of this JLoI, circumstances or developments might occur which are not provided for in this JLoI, but which are relevant for the implementation of this JLoI. It is possible that as a consequence of such circumstances or developments, the unaltered maintenance of this JLoI cannot reasonably be expected from one or more Parties. In that case, the Parties shall at the first request of one of the Parties enter into consultations in good faith about such reasonable amendment of this JLoI as is necessary to overcome the negative consequences of those circumstances or developments as much as possible, whilst the content and purport of this JLoI are maintained as much as possible. If such an amendment is not agreed upon within two months after such request was submitted, either Party may bring an action before the competent court to amend this JLoI with the application of the principles referred to above.

Article 14 – Term and termination

1. This JLoI comes into force after all Parties have signed the JLoI and shall then constitute legally valid, binding and enforceable obligations for the Parties hereto.
2. A Party may terminate (*opzeggen*) the JLoI with immediate effect, upon service of a notice in writing, if:
 - a. Parties have not reached agreement on the final tailor-made agreements to achieve the objective described in article 3.1.a on June 30th 2027, or such other later date as agreed between the State and AER, at the latest; or
 - b. One of the other Parties becomes bankrupt or otherwise insolvent, compounds with its creditors, goes into dissolution or liquidation, or when its assets are placed under administration ("*onderbewindstelling*");
3. The State may terminate the JLoI with immediate effect, upon service of a notice in writing, if:
 - a. There is a change in the identity of the party or parties that directly or indirectly control AER; or
 - b. AER is convicted of a criminal offence by a court of first instance. In case of a criminal prosecution, Parties will discuss with each other whether this presents a circumstance or development as mentioned in article 13 paragraph 3 hereof.
4. AER may terminate the JLoI with immediate effect, upon service of a notice in writing, if AER concludes on the basis of firm price quotes that the pre-investment for the electricity connection as mentioned in article 6B.1.g.ii does not meet AER's investment criteria. However, this does not relieve AER from its reasonable effort obligations described in article 7, notably AER's effort to use reasonable efforts, within its sphere of influence, to obtain a grid connection.
5. The terminating Party is not liable for damages or compensation of costs towards (any of) the other Parties.

Article 15 - Implementation in accordance with the law

1. The agreements set out in this JLoI and their further elaboration will be implemented in accordance with international law, European law and Dutch law, in particular to the extent that the agreements are within the scope of the international, European and Dutch rules on procurement, competition, state aid and technical standards and regulations.
2. The Parties acknowledge that for the determination and provision by the State of the financial support that AER may be entitled to, the applicable national and European legislation at the time of the provision of the support, or at the time that a final draft subsidy decision (and where applicable a final draft of an implementation agreement or other documentation) is submitted to the European Commission for approval

(whichever is earlier), will be decisive to determine whether and if so, to what extent the Project meets the criteria for additional CO₂ reduction and the principles of state aid. If that determination deviates from the current expectations, the Parties shall discuss an adjustment of this JLoI in good faith.

Article 16 – Notices

Any notice and correspondence under this JLoI must be in writing and sent to a Party by letter or email to the address set out in Annex III of this JLoI.

Article 17 – Costs

Each Party bears its own costs incurred with the negotiation, preparation, signing and performance in connection to this JLoI (and any documents referred to in the JLoI) and its own costs associated with the activities intended to be carried out under this JLoI, unless otherwise specified in this JLoI or if and when Parties agree otherwise in writing.

Article 18 – Assignment

Unless provided otherwise in this JLoI, no Party may assign this JLoI (*contractsoverneming*) or assign any of its rights hereunder, or have such rights transferred by way of a legal merger or demerger, without the prior written consent of all other Parties.

Article 19 – Amendments

Any amendments or additions to this JLoI shall be valid and binding only if made in writing and signed by all Parties.

Article 20 – Partial Invalidity

If, at any time, any term of this JLoI is or becomes illegal, invalid or unenforceable in any respect, or this JLoI is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- a. the legality, validity or enforceability in that jurisdiction of any other term of this JLoI or the effectiveness in any other respect of this JLoI in that jurisdiction; or
- b. the legality, validity or enforceability in other jurisdictions of that or any other term of this JLoI or the effectiveness of this JLoI under the laws of such other jurisdictions.

Article 21 – Third Party Rights

Parties do not intend for any third party to have any rights under this JLoI or be able to enforce this JLoI. Furthermore, Parties exclude to the extent permitted under applicable law any such third-party rights that might otherwise be implied.

Article 22 – Entire Agreement

This JLoI constitutes the entire agreement between Parties with respect to the subject matter thereof.

Article 23 – Counterparts

This JLoI may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this JLoI.

Article 24 - Governing law

This JLoI and any non-contractual obligation arising out of or in connection with it are governed by and shall be construed in accordance with the laws of the Netherlands.

Article 25 – Jurisdiction

Any dispute in connection with this JLoI, including a dispute regarding the existence, validity or termination of this JLoI or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this JLoI, shall be subject to the exclusive jurisdiction of the courts of The Hague, the Netherlands.

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Signed in 3 original copies, each in the English language.

**The State of the Netherlands,
Minister of Climate and Green Growth,**

*acting in her capacity as administrative body (bestuursorgaan) and as representative of
the State of the Netherlands,*

By: S. Van Veldhoven – Van der Meer
Place: Den Haag
Date: 11 March 2026

**The State of the Netherlands,
State Secretary for Public Transport and the Environment,**

*acting in her capacity as administrative body (bestuursorgaan) and as representative of
the State of the Netherlands,*

By: A.W.H. Bertram
Place: Den Haag
Date: 11 March 2026

Province of Zuid-Holland

Provincial Executives of Zuid-Holland

In their capacity as administrative body (bestuursorgaan)

By: A. Weverling
Place: Den Haag
Date: 11 March 2026

By: A. Weverling
Place: Den Haag
Date: 11 March 2026

Alco Energy Rotterdam B.V.

By: A.C.F. Steels
Place: Den Haag
Date: 11 March 2026

By: J.M. Metsaars
Place: Den Haag
Date: 11 March 2026

Annex I: Expression of Principles between AER and Minister of Climate Policy and Green Growth, the State Secretary of Infrastructure and Water Management and the Province of Zuid-Holland.

Annex II: Addresses

Annex I: Expression of Principles between AER and Minister of Climate Policy and Green Growth, the State Secretary of Infrastructure and Water Management and the Province of Zuid-Holland.

Annex II– Addresses