



# ANNUAL REPORT 2025

48<sup>e</sup> FINANCIAL YEAR

Deloitte Accountants B.V.  
For identification purposes only.  
Related to auditor's report  
dated 22 April 2026

Approved,

On behalf of the Minister of Climate Policy and Green  
Growth: the deputy Secretary-General of the Ministry  
of Economic Affairs and Climate Policy

Date: May 2026

The Hague



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# Foreword

The Netherlands is highly dependent on oil imports. Oil is still the largest energy source worldwide, in Europe and in the Netherlands. Although oil was widely available in 2025, the geopolitical instability requires constant alertness in view of possible disruptions in oil supplies. At the time of writing this annual report, the geopolitical situation has been destabilised by the US/Israeli attack on Iran. Developments are happening at a rapid pace, and there are great concerns about a long-term disruption of global energy supplies and an unprecedented rise in oil prices. We will address this in more detail under the [Post balance sheet events](#).

## Greater clarity about COVA's future

The recent geopolitical developments underline the importance of strategic oil stocks. At the end of 2025, the Ministry of Climate Policy and Green Growth (KGG) provided greater clarity about the revision of the 2012 Petroleum Products Stockpiling Act (Wva). Consultations about the Act will start in 2026. The Ministry expects that the Act can take effect in 2028. Various adjustments to the Act have been proposed. The intention to assign 100% of the Dutch stockholding obligation to COVA has the greatest impact on us.

The Ministry intends to assign 100% of the Dutch stockholding obligation to COVA after the adjustment of the Petroleum Products Stockpiling Act (Wva)

Despite the clarity about the policy intentions, there are still questions about the required level of the stockholding levy for this new assignment. Discussions on this subject will be continued in 2026. At the same time, we are already making preparations to align our storage portfolio with all the expected changes. Further details about the expected legislative changes can be found in the [Management Report](#).

## Increased availability in global oil market

The oil market increasingly showed a surplus in 2025, with a rise in oil stocks at sea in particular. Against this market backdrop, the price of crude oil fell during the year. Where availability in the global oil market increased in 2025, a relatively robust demand for middle distillates led to greater net imports in the EU. During the summer, unrest in the Middle East also caused a spike in the price of crude oil and that of diesel and jet fuel in particular. Later in the year, new sanctions against Russian oil

companies, attacks on Russian refineries and oil infrastructure and reduced global refinery availability drove up oil product prices. We continue to keep a close eye on the oil markets. After all, international uncertainty and increasing pressure on the European industry's competitiveness require permanent and targeted attention to energy security. We have shared our scenario model, supplemented by insights from the European oil market, with European agencies. This exchange increases the resilience of European governments in responding to potential disruptions in oil supplies. More information on the oil market and oil storage markets can be found in the chapter [Liquid fuel markets in 2025](#). In this chapter, we will first describe the global situation, subsequently the European position and finally the Dutch contribution.

## Steps taken while stockholding obligation remained unchanged

2025 saw the start of a large-scale tendering procedure for filling the new underground storage facility in the north of Germany with gasoline and simultaneously selling part of the diesel position. Including supplies, this procedure will continue into 2026. The IEA completed the Energy Security Review for the Netherlands with a number of recommendations on oil supply security.

More information on this and various other subjects can be found in the chapters [Management Report](#) and [Report of the Board](#).

The stockholding obligation assigned to COVA by the Ministry for the year 2025-2026 remained unchanged at 4,100 kt COE. This figure includes the extra 600 kt COE of diesel which is assigned to us since 2022. It is important that we can quickly deliver our stocks in the event of a crisis. In this context, it is reassuring that we can deliver two-thirds of our stock within one month. COVA can deliver 20 kt of emergency diesel under all circumstances. We are in talks with the Ministry about the interpretation of our role in the crisis organisation and COVA's specific role in the event of a power failure. These and other risks are described in the chapter [Management of risks and uncertainties](#).

Our storage costs declined in 2025 relative to 2024, despite inflationary pressure

#### **Control over the storage costs**

The falling consumption of diesel and, to a lesser extent, gasoline resulted in lower stockholding levy

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*Tanks terminal in the north of the Netherlands (Image Ministry of Economic Affairs and Climate Policy)*

revenue in 2025. There was also an increase in interest rates, because loans had to be refinanced at higher interest rates. However, by making portfolio adjustments we managed to control our storage costs, despite ongoing inflationary pressure. The storage costs actually declined in 2025. The operating result fell by €2.7 million, but is still comfortably positive at €15.4 million. Despite the significant fall in oil prices, the market value of our stocks is well above the amount of the debts.

This means that COVA's solvency remains robust. More information on our financial position can be found in the [Management Report](#) and the [Financial Statements](#). In a still volatile world, we are pleased to be laying down a solid foundation for the security of oil and oil product supplies in the Netherlands in close cooperation with the Ministry of KGG.

**Stichting COVA**  
22 april 2026

# About COVA

## Background

The oil crisis in the 1970s prompted the Organization for Economic Cooperation and Development (OECD) to devise a joint strategy in order to cope with a potential future energy crisis. The International Energy Programme (IEP) was drawn up and the International Energy Agency (IEA) was founded. In the IEP Treaty, all OECD member countries agreed to form emergency oil stocks as a strategic reserve. The Netherlands was among the founders of the IEP Treaty.

This treaty was translated into an EU directive by the European Union (EU) and into the Petroleum Products Stockpiling Act (Wva) in the Netherlands. Where the Netherlands is concerned, the current act provides that the emergency oil stocks are held by the obligated Dutch oil companies and by COVA.

The Dutch national stockholding obligation is calculated in accordance with the terms drawn up by the IEA and the EU. In the Netherlands, these terms have been laid down in the Wva. The Netherlands Enterprise Agency (RVO) monitors the obligation for the obligated industry. Under the current act, COVA's stockholding obligation is the calculated Dutch stockholding obligation minus the obligation imposed on companies in the oil industry. In March of each year, our annual obligation is communicated in writing on behalf of the Minister of KGG and expressed as a total volume in kilotons of



Crude Oil Equivalent (kt COE). This communication also specifies the minimum quantities of gasoline, diesel/gasoil and jet fuel (jet A1). More information can be found under [Stockholding obligation](#).

## Objective

The Netherlands Petroleum Stockpiling Agency (COVA) was founded in 1978 and, being a legal person with a statutory task (RWT), is an independent organisation. The Wva sets out COVA's structure and terms of

reference. Our task is to hold a part of the statutory stock while providing the requisite supply security at the lowest possible cost, and to take all measures which help us to achieve this.

COVA keeps its share of the strategic oil stock suitable and available for delivery to the market when the Minister instructs us to do so. As part of its assignment, COVA purchases, stores and, where necessary, sells or refreshes crude oil and oil products. These strategic oil

stocks can be released during national or international oil shortages. The joint strategic reserves held by COVA and the obligated Dutch oil companies enable the Netherlands to contribute to:

- I. A joint action with the OECD countries so as to prevent major economic effects during a temporary disruption of oil supplies. The cause of such disruptions could be political tensions, natural disasters or war. As an EU Member State and IEA member, the Netherlands may then be requested, together with other countries, to put parts of the stock on the market in order to make up the shortages that have arisen. This happened for example during the Gulf War (1991), after Hurricane Katrina (2005), during the civil war in Libya (2011), and even twice after the Russian invasion of Ukraine in 2022.
- II. Supply security for domestic oil consumers, such as the industrial and transport sectors. We may receive instructions from the Minister of KGG to release (parts of) the stock in order to make up for fuel shortages in the domestic market. COVA is part of the national crisis organisation. COVA must have 20 kilotons<sup>1</sup> of diesel/gasoil available that can be released immediately and rapidly under all circumstances specifically in order to control any domestic crisis, for instance as the result of a large-scale electrical blackout.

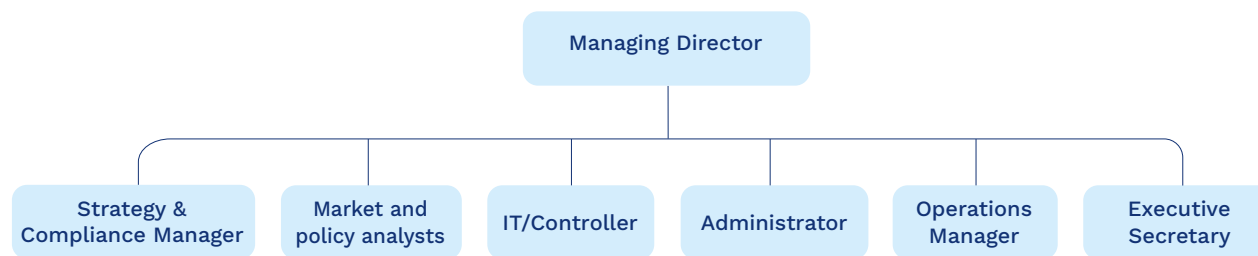


Figure 1 – Overview of the COVA organisation

### Organisation

COVA is a not-for-profit foundation. The Minister of KGG bears the ultimate responsibility for COVA, adopts its articles and approves the financial statements, budget and rules of procedure. The Board is appointed by the Minister and has a supervisory task, which is embedded in the governance structure. The Board consists of four members with expertise in central government, petrochemicals and tank storage. The Board appoints a Managing Director, who is responsible for COVA's day-to-day management and for implementing the policies approved by the Board. This structure guarantees COVA's independent position in relation to the Dutch oil market and the Ministry<sup>2</sup>. COVA's business operations are supported by detailed stock and accounting records. COVA's

liquidity and solvency are monitored through financial planning and reporting and through regular treasury management. These are supplemented by essential supporting tasks, such as procurement of appropriate insurance and maintenance of COVA's IT infrastructure, as well as facility and office management. These tasks are performed by a team of eight staff members. Each of them has many years of work experience in the financial sector, the energy market or the public sector, but always in relation to oil. For legal, HR and specialist IT activities we draw on external support.

<sup>1</sup> COVA's definitive stockholding obligation for 2025-2026, order dated 24 July 2025, reference KGG/100074632

<sup>2</sup> COVA falls under the ultimate responsibility of the Minister of KGG. Where the annual report uses the terms 'Minister' or 'Ministry', these refer to the Minister of KGG and the Ministry of KGG respectively.

At the Ministry's request, COVA has supported the central government since 2018 with its oil market intelligence. For this purpose, we maintain contacts with various organisations in the oil sector. We closely monitor the oil market statistics, publish a Dutch oil dashboard and provide the Ministry with regular reports on the developments in the oil market. We also support the Ministry with regard to the calculation of the Dutch stockholding obligation and in EU and IEA meetings.

### **Storage of crude oil and oil products**

Because of its statutory task, COVA's business operations are directed primarily at guaranteeing sufficient availability of crude oil and oil products on a long-term basis. We own the crude oil and oil products and rent the requisite storage facilities. Therefore COVA has no direct operational responsibility for the logistical and storage processes.

We are an organisation with a low risk appetite. This means that we require our contracting parties to take adequate measures in order to comply with all applicable regulations. With help from external parties, we monitor the product quality, the storage risks (such as security, environmental and IT risks) and the financial stability of contracting parties. The product quality is measured annually, while an

external advisor carries out a risk analysis every four years for each storage location. In addition, COVA requests an overview every five years of the findings of the Human Environment and Transport Inspectorate at the relevant SEVESO+ companies. Where necessary, these findings are discussed with the storage facility holders.

COVA assesses the future stockholding obligation using information such as the Climate and Energy Report (KEV), which assessment then forms the basis for a long-term storage plan. This plan revolves around three issues:

1. adapting the requisite stocks by purchasing, selling or renewing crude oil and oil products;
2. ensuring a proper balance in the storage portfolio (locations and products);
3. purchasing or selling tickets as a stock adjustment instrument in order to absorb short-term volatility.

COVA applies clear guidelines on monitoring and covering product risks, price risks and storage risks in relation to its stocks.

We support the Ministry with regard to the calculation of the Dutch stockholding obligation and in EU and IEA meetings

### **Funding of COVA**

The annual financial cycle consists primarily of the budget and the annual report. The Board submits these for approval to the Minister of KGG. COVA's operating costs are financed by a statutory stockholding levy which end users of transport fuels<sup>3</sup> have to pay. This stockholding levy has been laid down in the Wva and amounts to €8 per 1,000 litres. The levy is collected in the same manner as excise duty and is paid to COVA each month by the Tax and Customs Administration. COVA funds its oil stock purchases with loans it takes out from the Ministry of Finance under the terms of treasury banking.

The Ministry guarantees the loans contracted up to €1,465 million. The Wva provides that the State will be liable for any debts of COVA which remain after its winding-up as a legal person.

<sup>3</sup> The stockholding levy is actually levied and collected on gasoline, diesel and LPG. As jet fuel is exempt from excise duty in the Netherlands, it is not subject to the stockholding levy either.



COVA is taking active steps to ensure compliance with the requirements of the new Cybersecurity Act (Cbw) and Critical Entities Resilience Act (Wwke) in 2026

COVA is a critical entity within the meaning of the Wwke. We are taking active steps to ensure compliance with the requirements under both the Cbw and the Wwke. COVA complies with the derivatives policy framework of the Ministry of Finance and uses hedges only to cover cash flow risks in transactions as a result of exchange rate or oil price volatility.

COVA is subject to the Standards for Remuneration Act (Wnt) and complies with the rules of the General Data Protection Regulation (GDPR). COVA is exempt from corporate income tax. In 2025, COVA started exploring the requirements imposed by the European Corporate Sustainability Regulation Directive (CSRD) and their consequences for COVA. As a foundation, COVA is exempt from a reporting obligation in conformity with the CSRD.

### Laws and regulations

COVA's structure, terms of reference and funding have been laid down in the Wva. This act follows Directive 2009/119/EC, which was amended in 2021 through Implementing Directive 2018/1581/EU. The stockholding obligation applies for a period of 12 months at a time which runs from 1 July to 30 June. As a legal person with a statutory task, COVA is subject to the Public Procurement Act.

This is why COVA concluded framework agreements with various market parties for the purchase of crude oil, oil products or tickets after a public procurement procedure. The rent of immovable property, such as storage tanks, is exempt under the Public Procurement Act.

In 2018, the Minister designated COVA as an operator of an essential service (AED) in the context of the Network and Information Systems Security Act (Wbni). The Wbni will be replaced in 2026 by the Cybersecurity Act (Cbw).

This act contains more specific requirements on monitoring cybersecurity risks. In parallel with the Cbw, the Critical Entities Resilience Act (Wwke) will also enter into force in 2026. Under the latter act, the government designates critical entities which must ensure that they have the best possible protection against a range of threats, such as the effects of (terrorist) crimes, sabotage and natural disasters.

### Stockholding obligation

The Dutch stockholding obligation is calculated in accordance with the IEA and EU calculation methods, as laid down in the Wva. The key factor in these methods is 'net imports'. The IEA and EU calculation methods determine net imports as the difference between oil imports (in the Netherlands primarily crude oil) and oil exports (in the Netherlands both crude oil throughput and exported oil products). Oil products for bunker fuels (international shipping fuels) and the chemical industry (such as naphtha) are disregarded in this calculation.

IEA members and EU Member States are obliged to maintain a strategic stock equal to 90 days of net imports. In addition to the 90 days of net imports obligation, EU Member States must also comply with a lower limit of 61 days of inland consumption. This lower limit for inland consumption is intended especially for countries producing large quantities of crude oil. After all, domestic production means low net oil imports, or no net oil imports at all, which might result in a low level of strategic stocks. For this reason, the EU has set a lower limit for the strategic stocks of oil-producing countries of at least 61 days of inland consumption supplementary to their production.



The EU rules also dictate that the strategic stocks must be held within the territory of the EU. The Wva provides that at least one third of the national compulsory oil stock must be maintained as refined product such as gasoline, diesel and jet fuel.

The stockholding obligation is calculated in Crude Oil Equivalent (COE). On this occasion, the physical quantities of crude oil or oil products are converted into a common oil equivalent unit, by multiplying crude oil or oil products by the conversion factors determined by the EU. For crude oil this is a conversion factor of 0.96, whereby account is taken of conversion losses in refining the crude oil. The conversion factor for oil products is 1.2.

The Netherlands takes up a special position where these calculations are concerned. In recent years, the Netherlands has seen a sharp decline in

calculated net imports, in particular as a result of increased processing of naphtha. Naphtha is an important blend component for gasoline in the Dutch oil market. At the time when the IEP Treaty was signed, naphtha was primarily a raw material for the chemical industry, which was disregarded in calculating the stockholding obligation. Naphtha (imports, production, consumption) is still disregarded in the net imports calculation, whereas it does count towards exports or consumption when blended into gasoline. Because of the large quantity of export gasoline in the Netherlands<sup>4</sup>, a very large amount of naphtha is blended into the exported gasoline. As a result, the calculated net imports have fallen sharply. Given the low 90 days of net imports obligation, the calculated Dutch stockholding

<sup>4</sup> Amsterdam has the world's largest port for gasoline exports.

obligation has since 2019 been equal to the lower limit set by the EU of 61 days of consumption.

### **Expected changes to the stockholding obligation**

In 2024 the IEA, via a decision of the Ministerial Meeting, finalised a discussion about an additional voluntary oil crisis mechanism. The purpose of this mechanism is to improve energy security by means of specific crisis stocks. Through the lower limit of 61 days of consumption not intended for the Netherlands under the EU Directive, the Netherlands will by definition be compliant with the new IEA proposal. Because there is no representative stockholding obligation for the Netherlands, as explained above, the Ministry invariably decided in recent years to keep COVA's stockholding obligation at the same level. As early as in 2022, the government informed the Lower House of Parliament that it intended to adjust the statutory obligation to 90 days of inland consumption. In 2025 greater clarity was provided on this point, as discussed in the [Management Report](#).

### **Storage policy**

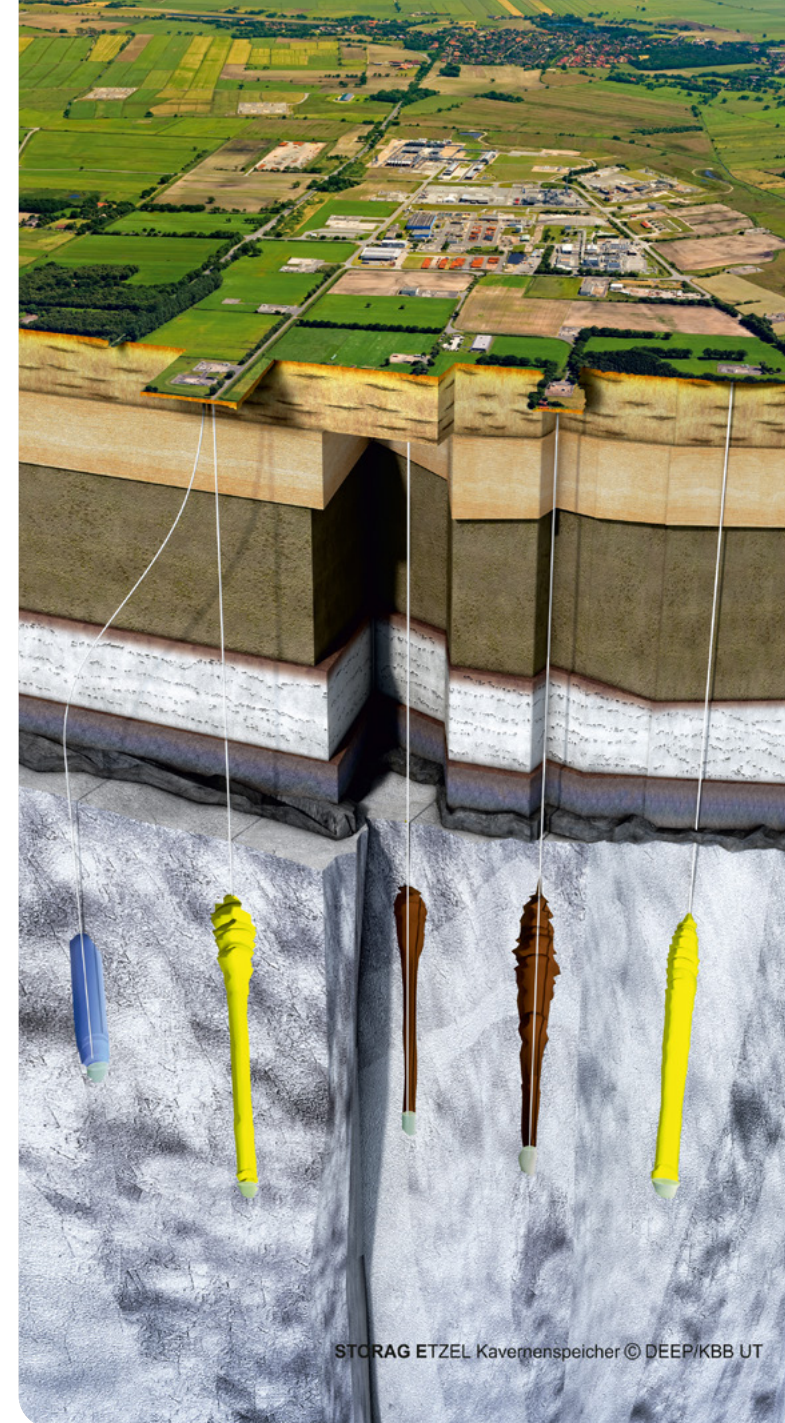
COVA's storage strategy consists of three core objectives: timely availability of the stocks, minimum storage risks and the lowest possible costs. We aim to cover our obligations primarily with stocks held in the Netherlands or in the immediate vicinity.

In consultation with the Ministry, COVA has opted to store a larger part than one third of our compulsory stock as refined end products. These can be released quickly and are ready for use by consumers, and thus offer a high degree of energy security.

### **Tickets**

The Wva allows us to cover the stockholding obligation with 'tickets'. Tickets give the buyer the right to purchase stocks from the seller in the event of an oil crisis. The seller must keep the oil in stock during the term of the ticket contract. This right carries a fee, which is used to cover the seller's storage costs, price risks and interest rates, among other things. COVA's policy is to make limited use of tickets, and mainly for the purpose of covering temporary shortages resulting from stockholding obligation volatility or, if necessary, during refreshments.

*The top of the salt dome in the north of Germany with underground caverns. COVA is currently renting five underground oil caverns here. [The various colours symbolise the differences between oil, gas and hydrogen caverns at this location.]*



### Storage locations

Diesel and gasoline are currently stored predominantly in the Netherlands. Because of the costs, a part of the crude oil and diesel stocks is stored in underground caverns (see Figure 2). In 2025 work was started on transferring the gasoline stock to an underground cavern in the north of Germany. Parts of the crude oil and jet fuel stocks are stored in neighbouring countries. All the storage terminals have a good connection via pipelines and/or open water. This means that the products can be readily available in the Netherlands when required.

COVA does not own any storage facilities itself. We therefore work closely with a range of partners in renting storage capacity. We normally conclude long-term contracts with oil storage companies at a favourable price. This enables us to store our products at the lowest possible cost.

In our storage portfolio, we take account of the possibility of an annual downward adjustment of the COVA stocks. The storage contracts we conclude have different end dates.

This composition of our storage portfolio gives COVA annual adjustment flexibility.

### Physical stocks at year-end 2025

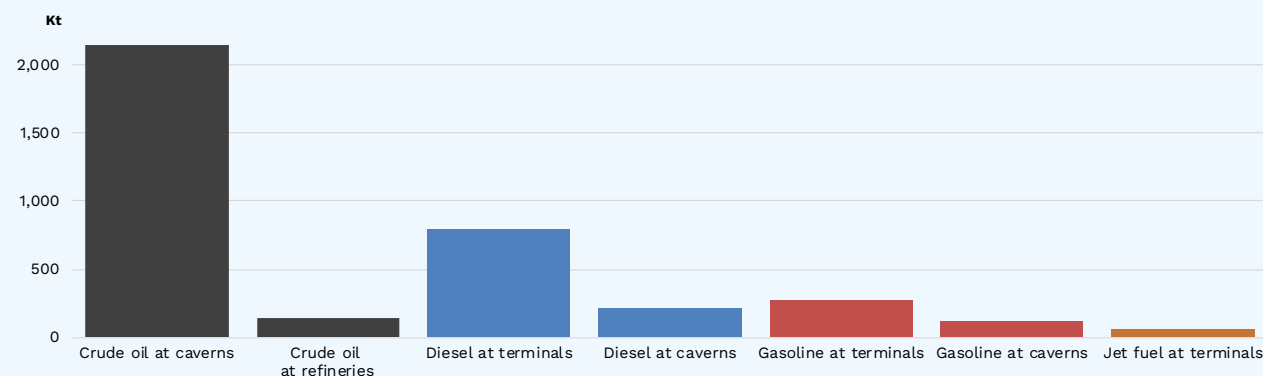


Figure 2 - Overview of COVA's stocks at year-end 2025

### COVA's benchmark

Every year, COVA takes part in a benchmark study within the Annual Coordinating Meeting of Entity Stockholders (ACOMES). This study compares our organisation and storage costs with those of dozens of agencies in Europe, Asia and America. Although the outcome of this study is confidential, it does provide a good indication of COVA's cost efficiency.

COVA's total costs were measured against the size of COVA's storage space. This annual study shows that

the costs per m<sup>3</sup> of storage space are below the European average, due to the choices we made in our storage portfolio. However, these costs are significantly higher than the Asian/American average. This is because the Asian and American strategic storage entities are many times larger than COVA and store a much larger part in the form of crude oil in underground caverns. COVA's overheads and staff costs per unit of stored product are significantly lower than the European average.

# Liquid fuel markets in 2025

The past year was characterised by increasing stocks and a fall in the average price of crude oil. The Netherlands and Europe are directly feeling the impact of disruptions elsewhere in the world, due to the strong interconnectedness of global oil and oil products and renewable liquid fuels\*.

Within Europe, import dependence for middle distillates went up. Declining refinery capacity and occasional disruptions pushed down production more than demand. Thanks to its refinery, storage and blending activities, the Netherlands remained a key link within the European oil system.

The price of crude oil fell steadily in 2025. The average Brent price amounted to \$69 per barrel, around 14% down on the level of 2024. This fall was primarily driven by a sharp rise in the global supply of crude oil in combination with moderate growth of global demand for oil. At the same time various geopolitical events led to temporary price hikes. Thus, unrest in the Middle East during the summer months drove up crude oil prices, and diesel and jet fuel prices in particular. New sanctions by the US and the UK against two large Russian oil companies,



in combination with Ukrainian attacks on Russian refineries and oil infrastructure, heightened uncertainty about the available global refinery capacity. This resulted in higher oil product prices in November and December.

At the close of the first quarter of this century, oil still remained the largest energy source worldwide, in Europe and in the Netherlands. The strong interconnectedness of global oil and oil products and renewable liquid fuels means that our

region is directly feeling the impact of disruptions elsewhere in the world. These markets are jointly referred to as 'liquid fuel markets'. The markets are driven primarily by price signals. Given this interconnectedness and the fact that wholesale prices are determined primarily by global developments, we will in this chapter describe the market developments based on the situation worldwide, in Europe and in the Netherlands respectively.

\* This chapter is a review of the developments in 2025 and describes the situation until the end of the year. It does not include the latest geopolitical developments and potential consequences for the oil market.

## Situation worldwide

The trend in global oil demand in 2025 was erratic. There were clear differences both between categories and between regions. Demand growth was concentrated in Asia in particular, while supply growth occurred especially in North and South America. The increased uncertainty about international trade policy – prompted by announced tariffs and threats of further measures – had a negative impact on the world economy.

Sharp rise in supply of crude oil exceeds demand growth, resulting in increasing stocks

The moderate growth of economic activity, particularly in various emerging markets, toned down the growth in demand. As a result, average global oil demand was estimated at approximately 104 Mb/d in 2025.<sup>5</sup> Overall, oil demand increased by 0.85 Mb/d in 2025, while this figure was 1.0 Mb/d in 2024. In comparison: around 0.95 Mb/d in crude oil is refined in the Netherlands.

## Crude oil and oil product prices 2025

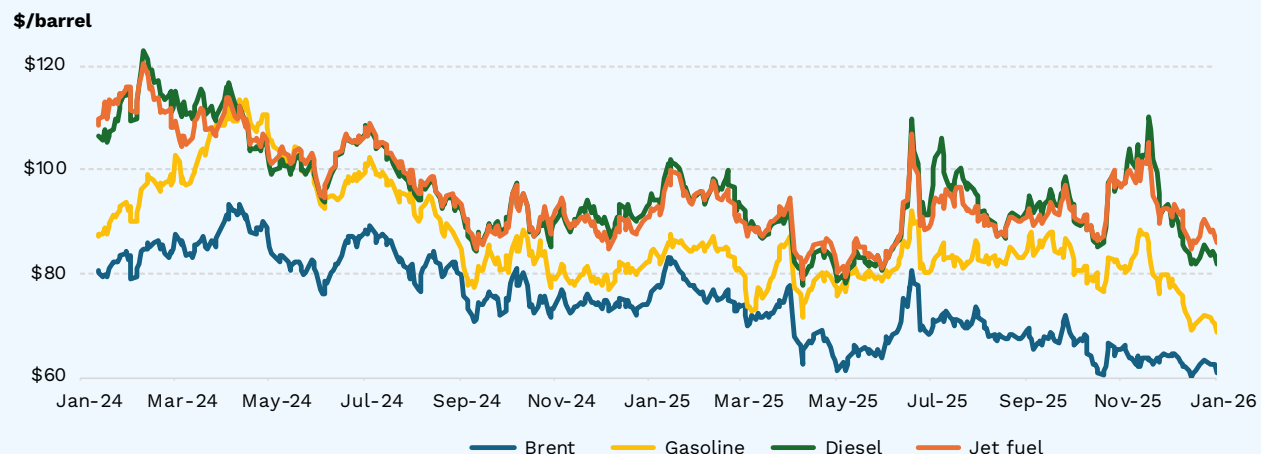


Figure 3 - Crude oil and oil product prices in 2025 (Source: S&P Global)

## Demand growth concentrated in Asia

As in previous years, a significant rise in Chinese oil demand was the driving factor behind rising global oil consumption. However, in 2025 Chinese oil demand followed a more erratic pattern. Consumption on an annual basis even experienced a sharp drop in the second quarter of 2025, due in part to the tariff crisis and macroeconomic fluctuations. Over 2025 as a whole, Chinese demand grew by approximately 0.2 Mb/d on average, thus still exceeding that of any other country.

Chinese demand growth still exceeded that of any other country in 2025

India showed a more moderate growth in 2025 than in previous years, but remains a key growth market on a structural basis. Asia again accounted for more

<sup>5</sup> This analysis is based on the statistics published by the IEA in the Oil Market Report of February 2026.

than 60% of net global demand growth in 2025. In this, the region continued a trend which had also been visible in previous years. The US also saw an increase in demand, dominated especially by the chemical commodities LPG and ethane. At production level, gasoline made the largest contribution in absolute terms to the global increase in oil consumption, with an increase of around 0.3 Mb/d. This was followed by the chemical commodities LPG and ethane (0.26 Mb/d), diesel/gasoil (0.24 Mb/d) and jet fuel/kerosene (0.21 Mb/d).

Jet fuel is expected to be one of the main growth drivers for global oil demand in the coming years

In relative terms, jet fuel showed the strongest annual growth percentage-wise with around 2.8%. Expectations are that jet fuel and chemical commodities will be the main growth drivers for global oil demand in the years ahead.

Provisional figures show that global refinery output reached a record level in 2025. This increase coincides with the opening of a refinery in Mexico.

Growth in global refinery throughput will remain necessary in the coming years in order to meet the growing demand for oil products.

### Supply growth driven by Saudi Arabia and North and South America

Global oil supply was estimated at 106.2 Mb/d in 2025, an increase of around 3 Mb/d relative to 2024. The largest part of this increase was attributable to countries outside the OPEC+ group, who jointly realised around 1.8 Mb/d in extra output. Nearly the entire growth within this group was delivered by five countries in North and South America: the United States, Canada, Brazil, Guyana and Argentina.

Within OPEC+, output went up by around 1.3 Mb/d in 2025. This increase related to the gradual reversal of output restrictions agreed earlier. In this context, Saudi Arabia made by far the largest contribution and accounted for around 70% of the output increase within OPEC+.

Keeping oil supplies stable requires the continuation of upstream investments. If all investments in existing oil and gas production were to cease immediately, global oil production would fall by around 8% on average per year in the coming decade, which is equivalent to a capacity decrease of around 5.5 Mb/d on average per year.<sup>6</sup> Under the

IEA's Stated Policies Scenario and Current Policies Scenario, global oil demand will stay around the current level in the coming decades. In the Net Zero Emissions Scenario, on the other hand, oil demand will fall significantly, by around 3.6% on average per year until 2035 and by 5.4% per year in the period up to 2050.<sup>7</sup> In other words: even in a scenario aligned with the Paris Climate Agreement, ongoing investments in upstream oil production will remain a must.

The combination of a sharp rise in supply and moderate growth in demand resulted in a considerable surplus on the global oil market. This does not mean that this oversupply is available to the market in equal measure. Thus, China imported significant volumes of crude oil for strategic storage, with the result that these barrels were withdrawn (at least temporarily) from the international market. In addition, a part of the surplus is kept at sea in the form of sanctioned oil, which is not accessible for a large number of market participants.

6 IEA (2025) The Implications of Oil and Gas Field Decline Rates

7 IEA (2025) World Energy Outlook

## Position of Europe

Europe is the second largest import bloc for crude oil, after China and the largest importer of oil products worldwide. For crude oil there is a large and relatively diverse global market. By contrast, the import of oil products is more concentrated, with the Middle East, the United States, Eurasia and India as the main regions of origin.

Europe has a high import dependence for essential oil products

Figure 4 shows the EU's net import dependence per product category. For products of which the EU is a net importer, it has to compete with other regions in order to secure available volumes. This means that price levels in Europe must be sufficiently attractive compared to other sales markets in order to direct trade flows towards Europe, which is known as 'arbitrage'.

### Increased import dependence for middle distillates

Figure 5 shows that the EU as a whole has a structural surplus in the production of gasoline, but at the same time has a deficit with regard to

## Middle distillate balance

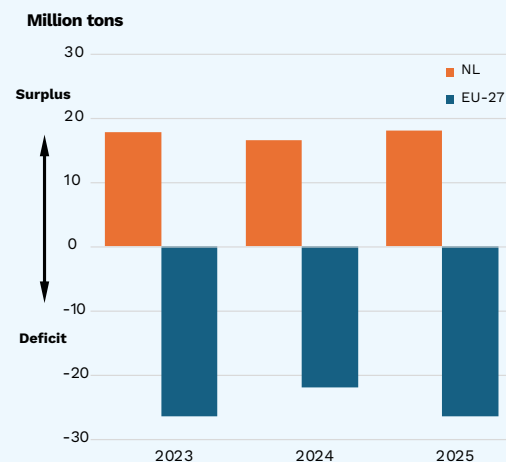


Figure 4 - Net middle distillates imports in the Netherlands relative to EU27 in the last 3 years

naphtha, LPG, jet fuel and diesel. In particular the middle distillates (jet fuel, diesel and gasoil) are essential for sectors such as aviation, road transport, inland shipping, agriculture and emergency power supplies. This fuel group therefore plays a key role in keeping the economy and society going. For this reason, we give special consideration to middle distillates in the

## Net fuel imports

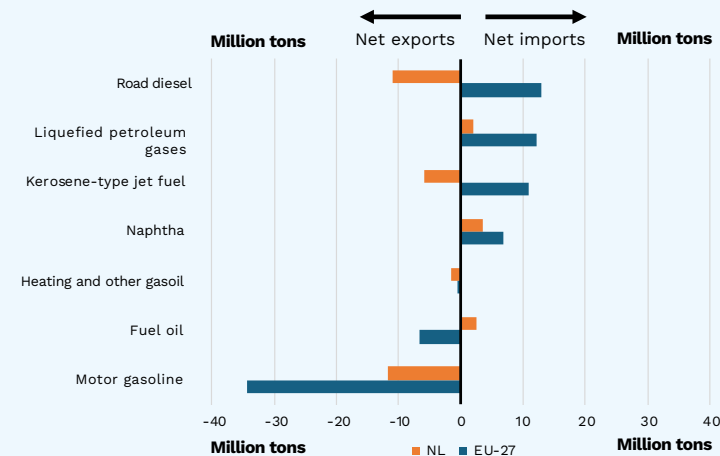


Figure 5 - Net fuel imports in the Netherlands relative to EU27 in 2025

composition of strategic stocks in Europe and the monitoring and analysis of the oil market.

In 2025, European import dependence for middle distillates rose by around 20% relative to 2024, to an absolute volume of 26 million tons. This was the result of a 2.9% decrease in production to 260 million tons, while demand went down by only 1.2% to 287 million tons. The relatively sharper fall on

the supply side is due to a further decrease in European refinery capacity because of closures and to various incidents, which meant that existing capacity was temporarily not available. For instance, a large-scale power outage in Spain caused seven of the eight refineries to temporarily halt their production in May. Disruptions also occurred at refineries in Hungary and Bulgaria. Although higher refining margins in other EU countries led to extra production, this was not enough to compensate the production decline in full. The resulting increase in import dependence thereby broke the trend of three successive years, in which the EU had, conversely, seen a decrease in its dependence for middle distillates (see Figure 5).

### Between margin recovery and competitive pressure

Competitive pressure on industry has risen to the top of the European political agenda in the past year. It is the energy-intensive industry in particular that is experiencing pressure. Refinery is part of this sector, as are chemistry and metal production. Refinery and (organic) chemistry are closely interrelated; decreasing chemical production in Europe usually leads to a fall in naphtha demand, which may eventually pressurise refining margins.

## Crude oil and oil product prices 2025

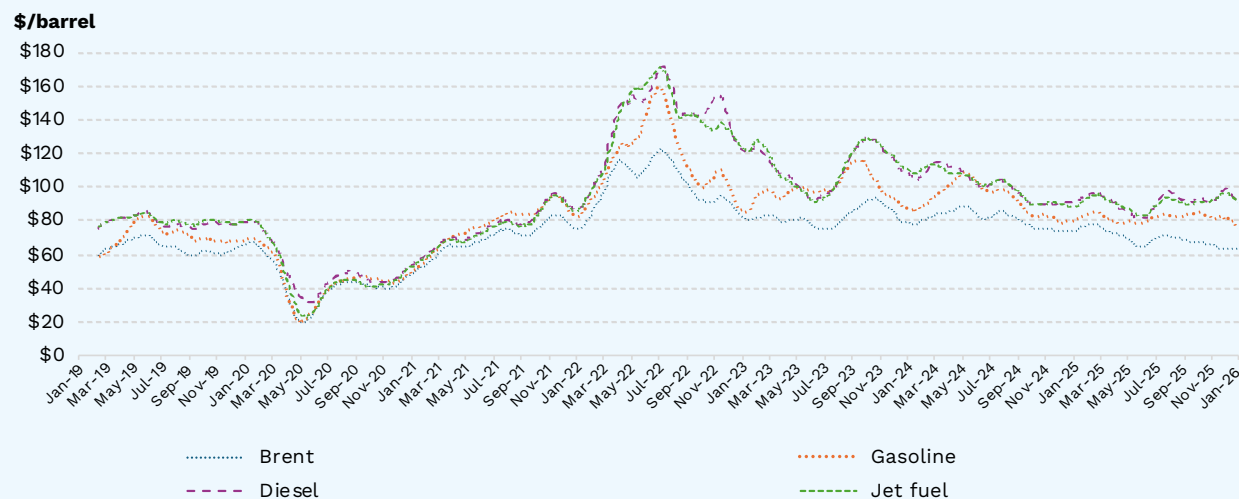


Figure 6 - Crude oil and oil product prices in 2024 and 2025 (Source: S&P Global)

Despite this connection, there is also a difference in the manner and degree in which the various branches of the energy-intensive industry experience competitive pressure. For instance, the pressure on the chemical sector has led in recent years to a sharp fall in output and a substantial decrease in production capacity, driven by factors such as margin pressure and rising costs. Compared to the chemical sector, the pressure on European refinery output is less acute.

This appears from, among other things, the trend in 'crack spreads' (the difference between the price of crude oil and that of oil products), which spreads were larger in 2025 than they had been in 2024 (see Figure 6). Refineries realise their margins on the basis of this price difference. In 2025, the Brent price fell by around 14%, while the prices of gasoline, diesel and jet fuel decreased by 12%, 9% and 9% respectively. If crude oil prices fall more sharply than

oil product prices, refining margins usually go up. Accordingly, the indicative margins for a typical Northwestern European refinery were higher in 2025 than they had been the previous year (see Figure 7).

The European refinery sector experiences competitive pressure relating to higher costs of natural gas and greenhouse gas emissions

However, the fact that the margins were higher in 2025 does not mean that the European refinery sector is not experiencing competitive pressure. This pressure relates on the one hand to the higher costs of natural gas and greenhouse gas emissions, which are taxed in Europe but not, or to a lesser extent, in other regions such as the US Gulf Coast and Singapore. On the other hand, it is caused by uncertainty in the medium and long term. Uncertainty about future costs associated with the emission trading system (EU-ETS), rules on methane emissions (Methane Regulation) and national taxes and levies, for example, affects investment decisions.

### For a medium sour cracking refinery with petrochemical integration in NWE

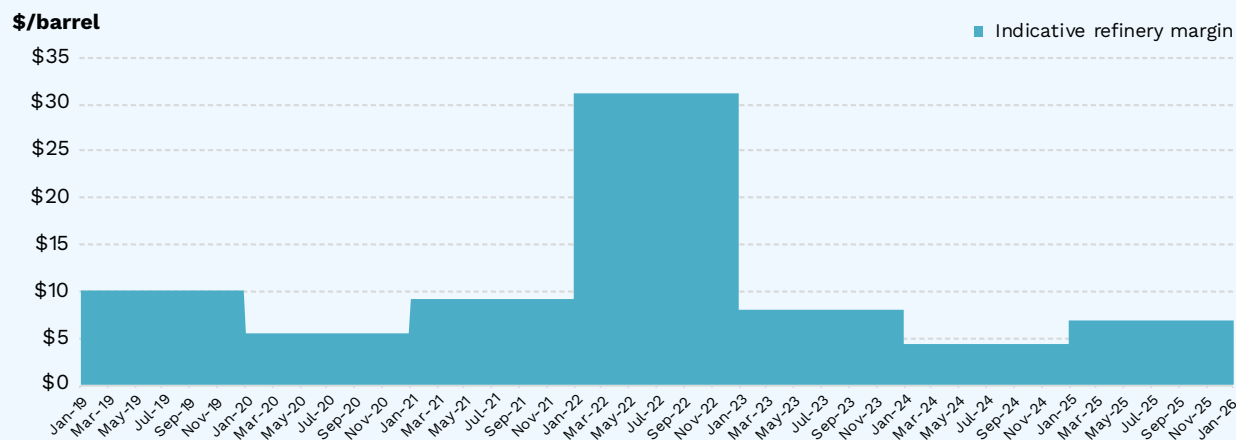


Figure 7 - Development of refinery margins (Source: IEA – OMR)

This policy uncertainty coincides with a structural shift in the global refinery market, with capacity being added in Asia but decreasing in Europe and North America. Because of these developments, it is difficult to make reliable estimates of the future production capacity for liquid fuels in Europe. If output falls more rapidly than demand on a structural basis – as already happened in 2025 for middle distillates – import dependence will increase further.

### Shifting product demand and investment dynamics

An additional development concerns the diverging demand trends between product groups. European diesel demand is expected to fall more sharply than the demand for jet fuel. Increasing jet fuel revenue in refineries requires targeted investments. In view of the uncertainty about the future competitive position of European refineries, however, it is not a

given that such investments will be realised in Europe. If no such investments are made, import dependence for specific products may diverge even further. In particular, rising import dependence for jet fuel, due to the combination of declining refinery output and relatively stable demand, is a specific concern in this context.

A relevant point within this environment is that refineries in Northwest Europe are typically regarded as relatively competitive compared to other refineries in Europe. Thus, the combined costs of CO<sub>2</sub> and natural gas are lower for indicative refineries in Northwest Europe than for refineries in the Mediterranean region.<sup>8</sup> At the same time, it must be borne in mind that refineries are normally kept open not just for purely commercial reasons, but also because countries consider them to be an important strategic component of the energy system.

## Position of the Netherlands

The Dutch contribution to European supply security has increased

The Netherlands again made considerable contributions to European energy security in 2025. This is associated with the strong international orientation of the Dutch oil system and the deep integration with European and global trade flows.

### Production and trade flows

The Netherlands acts as a key gateway for crude oil, oil products and liquid renewable fuels to the European Union, being one of the largest refinery and petrochemical clusters in Europe and a central storage, blending and trading location within the Amsterdam-Rotterdam-Antwerp (ARA) region. This cross-border region operates as a highly integrated refinery, storage and trading cluster.

A considerable part of the imported crude oil is refined in the Netherlands and subsequently exported to the other EU Member States. In addition, large volumes of oil products are imported for storage, blending and further distribution.

This means that gross import volumes amply exceed domestic final consumption.

Figures 4 and 5 illustrate the contribution of the Netherlands to the European market balance. Where the EU as a whole has a deficit of middle distillates, the Netherlands has a structural surplus in these product groups. Thus, the position of the Netherlands is to a significant extent a mirror image of the European balance. Without the Dutch production of middle distillates, EU27 import dependence would be twice as high.

Without the Dutch production of middle distillates, EU27 import dependence would be twice as high

Moreover, the contribution of the Netherlands to European energy security for this essential product group increased in the past year. During a period in which the EU was less able to meet its own need for middle distillates, the Netherlands, through higher net exports, helped cover demand in other Member States. To a limited extent this effect was compensated by the fact that Dutch consumers more often refuelled across the border, which

<sup>8</sup> IEA (2025) Oil 2025

shifted a part of the demand to neighbouring countries.

The Netherlands also plays a central role where gasoline is concerned, and accounts for a large majority of total net gasoline exports in Europe. The port of Amsterdam plays a major part and supplies a substantial part of gasoline imports in the United States, specifically the East Coast. This position is related to extensive blending activities in this port, using components such as naphtha for gasoline exports. The associated naphtha import requirement is also visible in Figure 5. Adjustments to the enforcement policy and shifts in international trade flows were contributory factors to a sharp fall in gasoline blending in the Netherlands in 2024 (12% relative to 2023). However, this form of fuel production showed a slight recovery again in 2025 of 2% relative to 2024.<sup>9</sup>

### Storage function and strategic interconnectedness within Europe

In addition to refinery, the Netherlands plays a key role as a storage and transit centre. The high level of integration within the ARA cluster also matters for strategic stockpiling in Europe. The combination of extensive storage capacity, logistics infrastructure

<sup>9</sup> See Statistics Netherlands (2026), Crude and petroleum products balance sheet

## Fuel consumption in the Netherlands

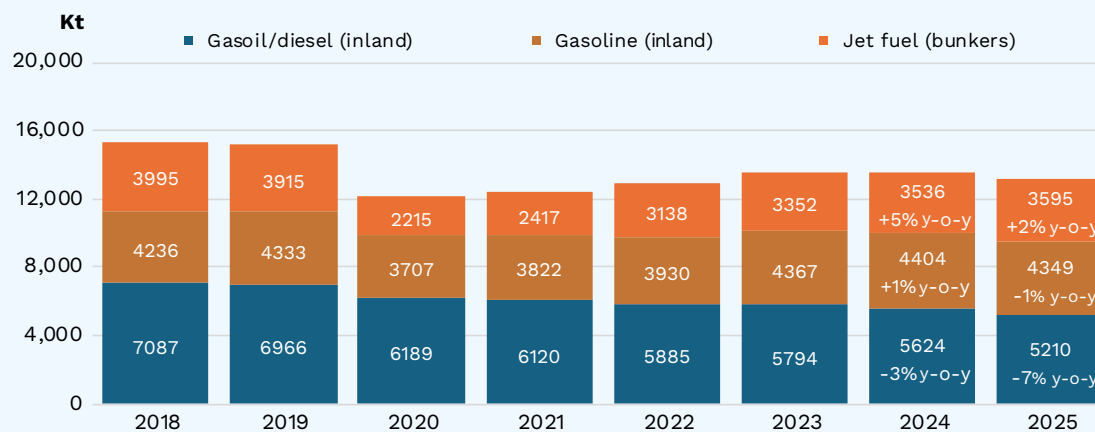


Figure 8 - Fuel consumption in the Netherlands 2018-2025

and a direct connection to international trade flows makes it attractive for other Member States to maintain a part of their strategic oil stocks in this region. In the event of a release, these volumes are already situated in a liquid trading environment and near important refining and distribution hubs. This means that released volumes can be placed on the market relatively quickly, which may help to keep price shocks to a minimum and mitigate economic damage.

The concentration of refining, storage and trading activities means that a substantial part of the physical infrastructure supporting the European oil supply is situated in the Netherlands. Thus, the position of the Netherlands is closely interrelated with the wider European energy supply. This role goes hand in hand with external effects such as industrial emissions and pressure on land use, which are relatively more noticeable in the Netherlands, but also has economic and

strategic significance that goes beyond the national borders. In short, the Dutch liquid fuel system forms an integral part of the European and global energy supply and cannot be viewed in isolation.

Dutch consumption of road and air transport fuels fell by 3% in 2025

#### Dutch oil consumption falling

Demand for road and air transport fuels in the Netherlands fell by 2.9% in 2025 relative to 2024, see Figure 8. This figure includes a 2% rise in aviation consumption. This rise can be attributed to a growing number of air passengers from and to the Netherlands, and to an increase in air cargo transport<sup>10</sup> Despite this growth, fuel consumption is still below the pre-pandemic peak.

Gasoline consumption showed an upward trend since demand picked up after the pandemic. However, this trend reversed in 2025, with a 1% decrease.<sup>11</sup> Diesel and gasoil consumption peaked as early as 2018 and fell again in 2025, this time by 7%. The falling use of both fuels can be attributed not only to the increasing electrification of transport but also to the effect of cross-border

### Change in absolute diesel consumption in the Netherlands compared to neighbouring countries for 2023-2025

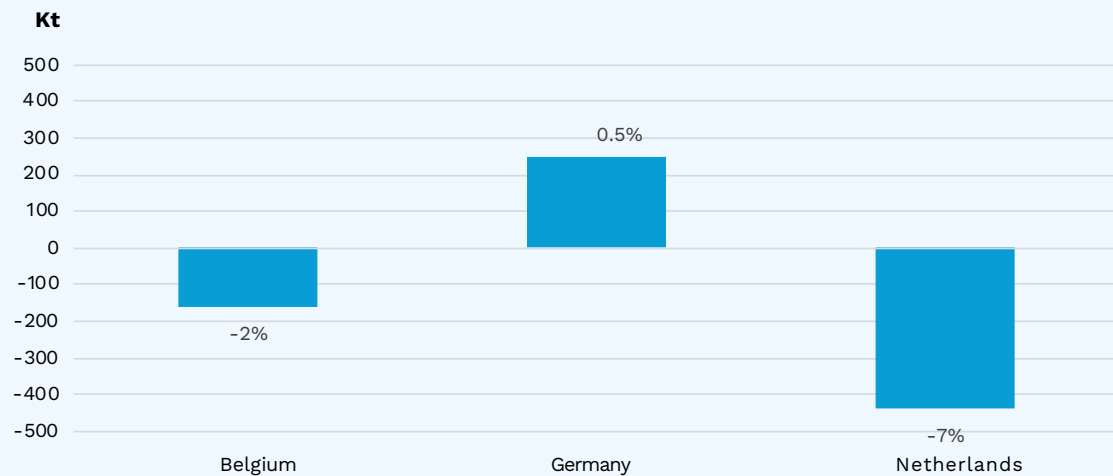


Figure 9 - Change in diesel consumption in the Netherlands and neighbouring countries 2023-2025 (Source: Eurostat)

refuelling. Because of the price differences, the latter was a popular trend in 2025. Figure 9 shows that in 2025 diesel consumption fell more sharply in the Netherlands than in neighbouring countries.

<sup>10</sup> See also Statistics Netherlands (2026), [More than 78 million air passengers in 2025 | CBS](#)

<sup>11</sup> Please note, these are **provisional figures** of Statistics Netherlands, which may be subject to major changes. Last year, a 4% decrease in 2024 eventually became a 1% increase.

### Falling consumption slightly reduces the minimum stockholding obligation of the Netherlands

The trend in Dutch oil consumption has an impact on the national stockholding obligation for 2026-2027, calculated over reference year 2025. The 2.9% decrease in fuel consumption in the Netherlands directly translates into a decrease in the stockholding obligation based on the 61-day lower limit.

The stockholding obligation based on the net imports method went down by 11.5% in 2025, see Figure 10. The rise is explained by higher naphtha production at refineries, which must be disregarded in the net imports calculation. Based on 2025 data, the stockholding obligation amounts to 1.9 million tons COE. In comparison, the national stockholding obligation calculated for 90 days in accordance with the 'inland consumption' method would have been 4.3 million tons COE. The stockholding obligation for 2026-2027 calculated on the basis of 2025 data, in accordance with the methods prescribed by law, will again be equal to the EU lower limit of 61 days of inland consumption (see [Stockholding obligation](#)).

### Development and distribution of national stockholding obligation

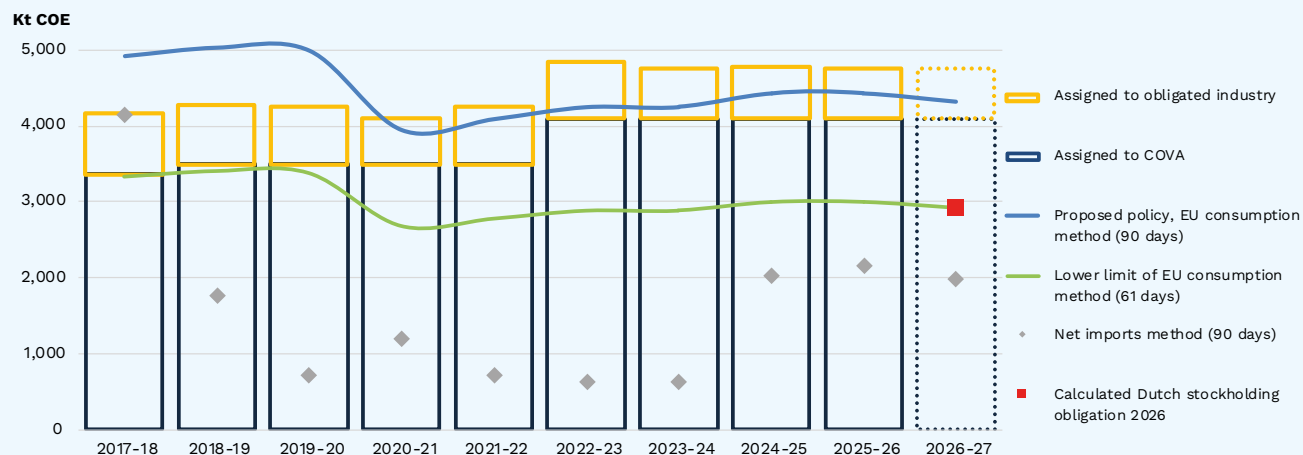


Figure 10 - Development of national stockholding obligation

## Renewable liquid fuels

Rapid growth entails price volatility and high market concentration

The mobility sector in the Netherlands consumes more energy in the form of renewable liquid fuels than in the form of electricity. What is more, the Dutch hub function is not limited to conventional fuels but extends to include renewable liquid fuels. Within the ARA cluster there is large-scale import, storage, blending and throughput of biofuels. Thus, the Netherlands acts as a trading and distribution hub for the European market within this segment as well.

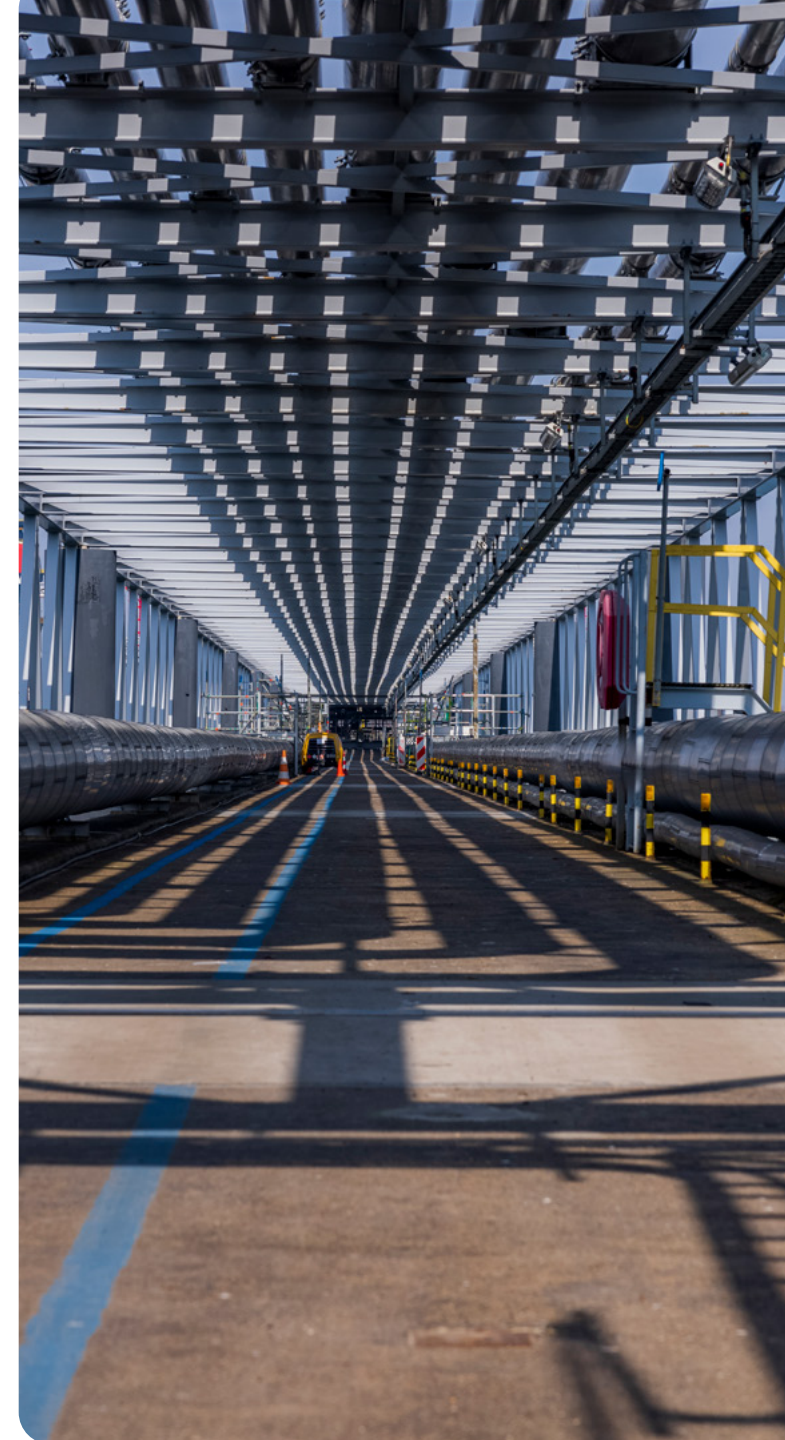
### Production and hub function in the Netherlands

The Netherlands has nine biodiesel plants with a total nominal capacity of around 1.2 million tons per year. Through transesterification, these plants convert renewable raw materials such as rapeseed oil, sunflower oil, used cooking oil (UCO) and animal fats into FAME biodiesel components. In addition, there is a fermentation plant in Rotterdam with a nominal capacity of around

342 kt per year, which produces bio-ethanol from corn for blending into gasoline.

Rotterdam also hosts the largest biorefinery in Europe, with a current production capacity of approximately 1.4 million tons of renewable products per year. According to recent announcements, this capacity will be extended via various projects in the coming years by around 1.3 million tons, to a total of 2.7 million tons per year. One of these projects is the creation of production capacity for sustainable aviation fuel (SAF) of approximately 1.2 million tons per year.

At the same time a large project for the production of HEFA biodiesel and SAF that was already under construction was cancelled in 2025. This project had an envisaged capacity of up to 820,000 tons of advanced biofuels per year. It was discontinued because of high costs and limited competitive strength. Then again, early in 2026 it was announced that another market party had started building a specialised plant for the production of SAF. This plant, which will be built in the port of Delfzijl, is expected to have a capacity of around 100,000 tons per year.



### **Explanation: renewable fuels in road and air transport**

The most common renewable (non-fossil) liquid fuels in road and air transport are ethanol, Fatty Acid Methyl Esters (FAME), Hydrotreated Vegetable Oil (HVO) and Sustainable Aviation Fuel (SAF). Renewable fuels emit CO<sub>2</sub> during combustion as well. However, the raw materials used absorb CO<sub>2</sub> during their growth, which means that the net carbon footprint is considerably lower than that of fossil fuels. The use ranges from full replacement of conventional fuel to blending into fossil fuels.

The consumption of renewable fuels is to a large extent policy-driven. For example, the government stimulates the use of ethanol and FAME. These biogenic fuels are blended with fossil fuels in order to reduce CO<sub>2</sub> emissions: ethanol in gasoline and FAME in diesel. The blending is done by fuel suppliers before the fuel becomes available at the pump.

In addition to ethanol and FAME, HVO is available to consumers as well. HVO is produced from vegetable oils, residual streams and waste materials. It is a fully renewable alternative to diesel and can be used both in its pure form and as a blending component. The price of HVO varies, depending on the raw materials used.

SAF (Sustainable Aviation Fuel) is a collective term for renewable alternatives to fossil aviation fuel. SAF is blended with conventional jet fuel in order to reduce greenhouse gas emissions.

The dashboard on the COVA website provides insight into the wholesale prices of these renewable fuels.

### **Market structure and pricing**

The production and use of FAME and ethanol go back considerably further than that of HVO and SAF. In 2021 only five plants were operational worldwide that could produce SAF, with an estimated joint output of around 80,000 tons per year. By mid-2025 this number had increased to approximately 30 plants, with an estimated global output of around 2 million tons per year.<sup>12</sup> In comparison: in 2025 around 3.5 million tons of jet fuel was bunkered in the Netherlands alone. This means that global SAF output is still insufficient to cover even the Dutch demand for conventional jet fuel. Starting from this low baseline, SAF output is nevertheless growing rapidly.

The relatively early development phase of these markets and the limited availability of supply go hand in hand with lower market liquidity. Incidents or policy changes which would have only limited price effects in mature, integrated oil markets may therefore lead to stronger price movements in renewable fuel markets. This is visible in Figure 11, in which the wholesale prices of renewable fuels show greater fluctuations than those of conventional fuels. An example is the peak in the price of HVO at the end of December 2024, which was due to an

<sup>12</sup> ATAG (2026) [Waypoint 2025](#)

incident at a biorefinery in Rotterdam and caused a temporary but significant supply deficit.

The market structure plays a part here as well. As production is concentrated with a limited number of plants and market parties, individual disruptions may have a relatively large impact. A considerable number of new plants is set to be constructed worldwide in the coming years. It is uncertain to what extent producers in Asia will play a larger role in the global market.

Market participants often limit risks in these developing markets by linking purchasing contracts to price references of more liquid, conventional fuels. At the same time the wholesale prices of renewable fuels are higher than those of fossil alternatives. What is more, price developments are greatly influenced by policy measures. Because of the diversity in raw materials, product categories, certification systems and national policy frameworks within the EU, these markets are less transparent and more complex to monitor than conventional oil markets.

Although consumers may therefore be sensitive to price fluctuations within specific renewable fuel segments, the macroeconomic exposure of the

## Renewable liquid fuel prices

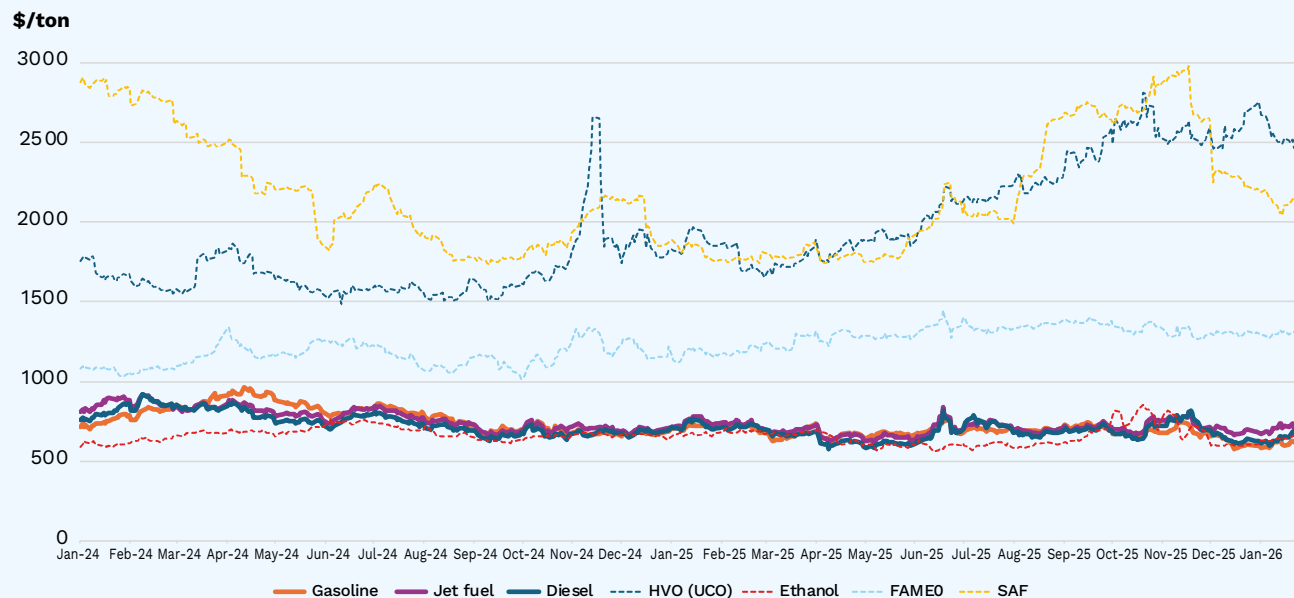


Figure 11 - Wholesale prices of renewable liquid fuels. Source: [COVA Oil Dashboard](#) based on data from [Quantum Commodity Insights](#)

Dutch and European economies to this price volatility remains limited. The share of renewable liquid fuels in total energy consumption is still relatively small in comparison with that of crude oil and conventional oil products.

## ARA storage market: product stocks at a relatively high level

The stock level of storage terminals depends to a significant extent on the market structure. For crude oil, the market price structure (12 months ahead) was in backwardation for nearly all of the year. This means that forward prices of future supplies are below the spot prices during a number of months. This backwardated market structure makes it economically uninteresting for traders to hold stocks for a long period.

Product stocks in the ARA region were above the 5-year average

The market price structure for diesel (three months ahead) showed greater backwardation in 2025 (see Figure 13). Apart from the price structure, the net import requirement for products is another important factor. This requirement grew in Europe in 2025 (see above), and is therefore expected to have led to greater demand for storage, despite the backwardation.

## Stocks in independent tank storage ARA cluster

Total of all products

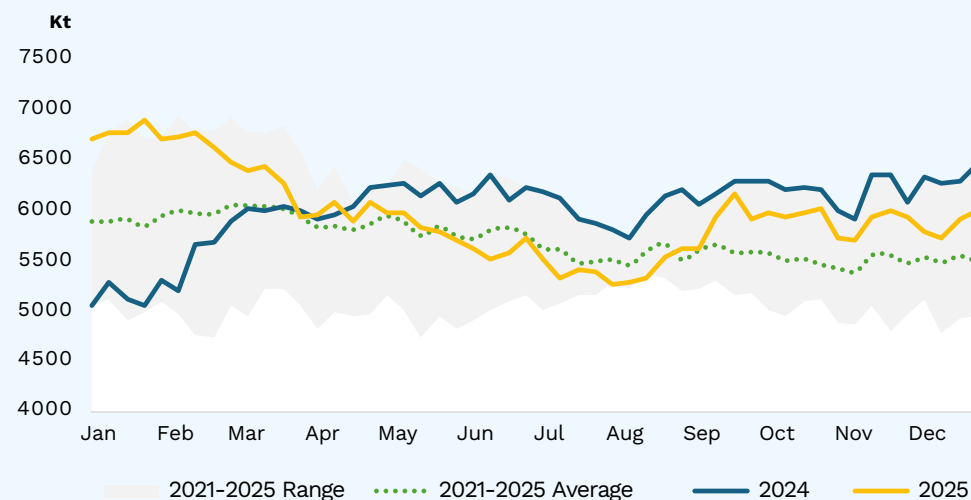


Figure 12 - Development of total product stocks in ARA. Source: [COVA Oil Dashboard](#) based on data from [Insights Global](#)

With the exception of fuel oil, the stocks of all the other products held in independent tank storage facilities were largely above the 5-year average in 2025. At the end of December, the ARA stocks of jet fuel and naphtha even reached the highest level in the past five years. Partly for this reason, the total production stock held in the ARA region in 2025 was at a relatively high level (see Figure 12).

### Capacity of Dutch storage sector unchanged

The total capacity of the Dutch storage sector has remained relatively stable in the last five years. For some time, work is underway on the realisation of a new commercial storage terminal in the Maasvlakte area. Expectations are that this terminal will soon be put into operation. In addition, several tank terminals are exploring new investments in the production of renewable fuels, raw materials and chemical intermediates. They are doing so in cooperation with energy companies, technology owners, project developers, financiers and port operators.

### Diesel price and market structure 2024 and 2025

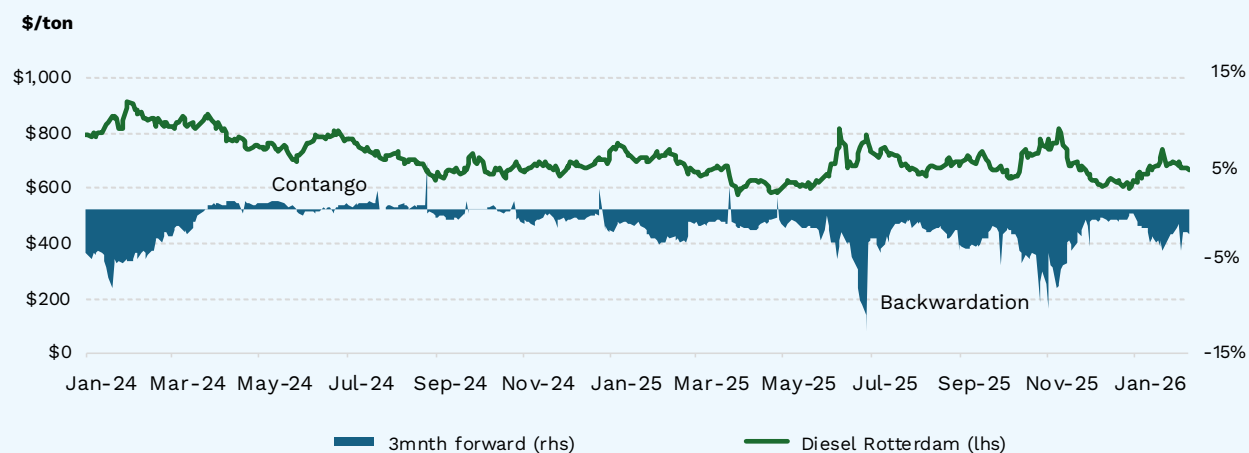


Figure 13 - Diesel price and market structure, based on data from S&P Global Platts

# Management of risks and uncertainties

COVA sees to it that the strategic oil stock remains available and usable in crisis situations. To ensure reliable use, we apply a low risk acceptance level in our business operations. Two new risks were identified in 2025: *Delivery under black-out conditions*, because of increasing grid congestion, and *Calculation of EU/IEA stockholding obligation*, on account of European refinery closures. In addition, *Storage capacity availability* is back on the matrix, due to the proposed changes to the Wva.

Risk management is a key element of our business operations. Each year we analyse the risks attached to our business procedures as part of our regular meetings. This analysis provides reliable insight into the risks, an appraisal of our risk appetite, the possible risk management measures and any steps to be taken.

The results of the risk assessment are summarised in this chapter on the basis of five categories. At the end of this chapter, we will address COVA's continuity in the context of the geopolitical developments.

Deloitte Accountants B.V.  
For identification purposes only.  
Related to auditor's report  
dated 22 April 2026



## COVA risk matrix

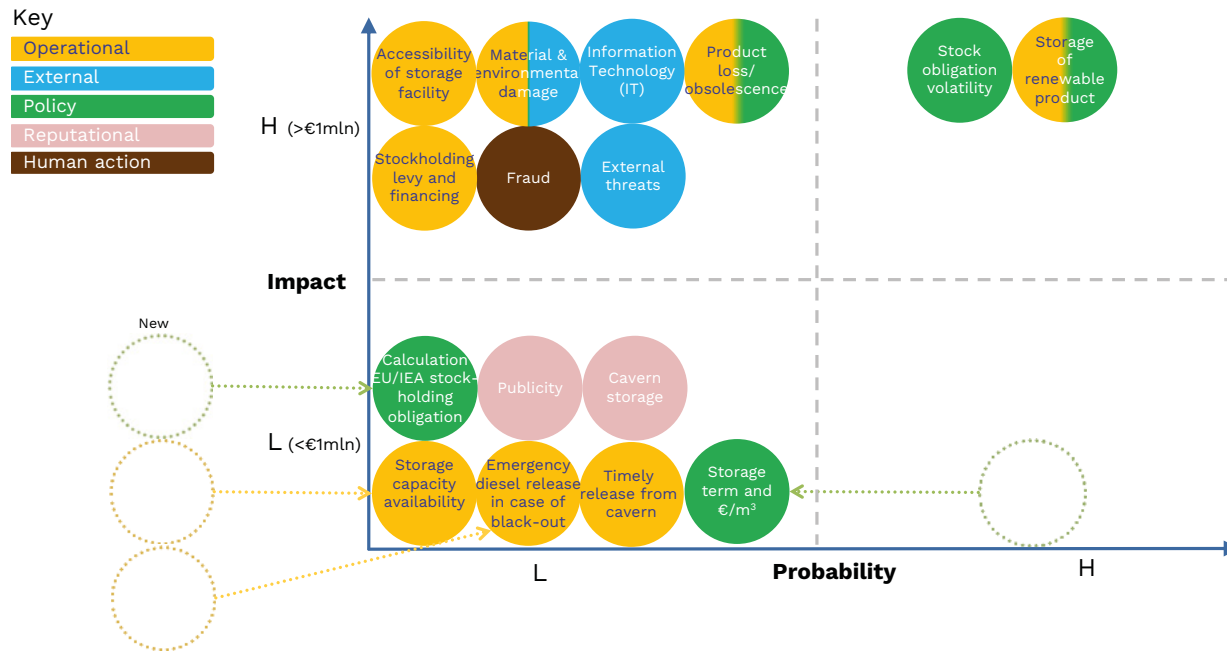
In 2025, the risk analysis covered the subjects of risk management, supervision and compliance. On this occasion, we reviewed both the internal organisation and external factors. In the analysis, we grouped the risks and uncertainties into five categories:

- A. Operational risks
- B. External risks
- C. Policy risks
- D. Reputational risks
- E. Risks due to human action

In addition, the analysis applies the classification “concerns”. These are situations which we manage or identify, or which are outside our sphere of influence. Where possible, we bring these situations to the attention of the bodies responsible for policy.

The matrix shows the risks and uncertainties identified in categories A to E. They are arranged by impact and likelihood. A colour code indicates the clustering according to risk category. The shifts in the matrix relative to the previous analysis are shown as dotted lines.

## COVA risk matrix 2025



COVA risk matrix (october 2025)

### Changes in the risk analysis

In 2025, the Ministry provided greater clarity about the adjustments it proposes to make to the Wva. Although the situation regarding the stockholding levy revenue is still not clear, the prospects now enable COVA to conclude storage contracts with a longer term. COVA is actively searching the market for

options to replace expiring storage contracts. As a result, the risk **Storage capacity availability** is back on the matrix after a two-year absence. On the other hand, long-term contracts will help reduce the impact of the risk **Storage term and €/m<sup>3</sup>**.

Because of the increasing congestion on the electricity grid, **Delivery under black-out conditions** has been identified as a new risk. The increasing number of refinery closures in Europe is a newly-identified risk as well. In due course these closures may increase European dependence on production elsewhere, which would affect the composition and structure of the strategic stocks. The risk **Calculation of EU/IEA stockholding obligation**, reflects this situation on the matrix.

Due to developments in the renewal of the Wva, the risk estimate for **Stockholding obligation volatility** remains high, while **Stockholding levy & Financing** has been kept on the matrix. The social developments regarding fossil energy carriers have firmly embedded the **Publicity** risk in the matrix.

Further congestion on the electricity grid has increased COVA's focus on delivery under black-out conditions



## Description of risks per category

### *Operational risks*

COVA's stocks are stored in (commercially) rented storage facilities. **Storage capacity availability** is back on the matrix as a risk for COVA, due to the scheduled capacity extension and large-scale stock transfers. **Product loss/obsolescence** has remained on the matrix. Apart from obsolescence, product contamination at the terminal may also cause a quality and value loss for COVA. In order to mitigate this risk, our contracts with storage facility holders contain arrangements on product quality, maximum stock differences and product contamination. Operations receives monthly updates from the storage facility holders on the current stock situation, as well as an annual overview of stock levels at year-end that has been validated by their accountant. Any unexpected differences will trigger immediate action. Each year, independent inspection companies test the quality of the COVA product stock at the terminals. COVA uses the test results to monitor the development of product quality. Where necessary, we decide to refresh parts of the product stock in good time.

By purchasing Hydrotreated Vegetable Oil (HVO) we took major strides in enhancing our knowledge of the storage, management and handling of renewable fuels and their certification. In this way,

COVA remains sufficiently flexible to respond to changes in policy and national and international regulations. The risk **Storage of renewable product** has been maintained as a separate risk in the 2025 risk analysis. We expect that in due course this risk will be incorporated into **the risk Product loss/obsolescence**. Renewable products derive a large part of their value from the sustainability aspects assigned to them. COVA is certified under the ISCC standards and purchases product with sustainability certificates (Proof of Sustainability). COVA's ISCC certification guarantees that the product can be resold, after many years of storage, while retaining those qualifications. Renewable products are subject to national and international guidelines and policy applications. COVA experienced in recent years that the market for renewable fuels is still developing. Policy adjustments may result in market disruption and loss in value. We therefore closely monitor the regulations and market developments in respect of renewable fuels.

**Material and environmental damage** comprises a large number of sub-risks. Leakages or safety incidents may result in environmental damage and health risks, as well as the loss of COVA product. Because COVA does not own the storage facilities, we take a neutral stance towards this risk. Our contracts with storage facility holders and

carriers contain arrangements on liability in the event of an incident. In this way, we limit our liability. Likewise, COVA's general terms and conditions transfer liability for the transport and storage of COVA products to the carriers and storage facility holders. Partly because of our duty of care under environmental legislation, we periodically instruct an independent party to carry out risk evaluations at the terminals. These give a picture of internal and external safety and compliance with laws and regulations. On top of this, COVA asks the government environmental agencies every five years for the results of inspections at SEVESO+<sup>13</sup> companies. Where necessary, we discuss the results with the storage facility holders concerned. COVA is insured against material and environmental damage.

Delivering stocks in times of crisis is one of COVA's core duties. **Inability to deliver in time or limited accessibility of storage locations** are risks in respect of which we take a risk-averse position. Contractual arrangements have been made with the storage facility holders about the delivery of stored products within a period not exceeding 90 days. Additional arrangements have been made especially with the companies managing underground storage

<sup>13</sup> SEVESO+ is the alliance of government agencies focusing on inspection and enforcement at large high-risk companies (until 2024 BRZO+)

facilities for crude oil and diesel. Together with the manager and owner of the cavern storage facility in the east of the Netherlands, COVA reviewed and recalibrated these arrangements in 2024. Bilateral arrangements between the Netherlands and the EU countries provide that countries will always give each other access to their own strategic stocks, regardless of the situation. In order to further mitigate the risk attached to storage abroad, COVA only uses terminals in nearby countries that are situated along deep waterways no further than three days sailing from the ARA region.

Storage capacity availability is back as a risk, due to scheduled capacity extension and stock transfers

Because of the increasing congestion on the electricity grid, the risk **Delivery under black-out conditions** has been added to the matrix as a new risk. COVA has been instructed to store 20,000 tons of (emergency) diesel in such a way, that availability in emergency situations (such as a black-out) is guaranteed at all times. To this end, arrangements have been made with one storage holder which are regularly reconfirmed and evaluated. The distribution



*A salt hut at the cavern in the east of the Netherlands. Salt huts serve to protect the pipelines coming up from the ground.*

of the emergency diesel to end users falls outside our responsibility. The national government/crisis organisation is preparing measures that should guarantee supplies to specific end users during a crisis. COVA remains in discussion about this with the Ministry.

The operational risk **Storage capacity availability** is back on the matrix, due to scheduled changes to the requisite storage capacity. COVA aims to reduce the costs of a large and expensive storage location and is therefore exploring alternative storage capacity in the market.

Forecasts for the coming years show an increase in the use of jet fuel and a decline in fossil fuels used in road transport

The risk **Stockholding levy & Financing** remains on the matrix also in 2025. At the moment, there is an imbalance between the assignment to COVA and the levy actually collected of €8 per 1,000 litres.

The stockholding levy<sup>14</sup> is meant to finance COVA's operating costs. The stockholding levy is collected only on diesel and gasoline used in road transport. This revenue has been falling for a number of years.

The KEV<sup>15</sup> forecasts an increase in jet fuel consumption versus a further decline in gasoline and diesel consumption. Before long, the revenue from the levy and our operating costs will be out of kilter.

The operating costs are adjusted annually for inflation, whereas the levy collected is not. COVA tries to mitigate this increasing imbalance by transferring stock to cheaper (underground) storage facilities. The renewal of the Wva means a step towards further mitigation of this risk.

#### **External risks**

**Criminal access to business networks or large-scale outage of IT systems** are important external risks on which we take action. Both COVA and our storage facility holders may be the victim of such incidents. The damage to our operations may consist in inability to deliver, contamination or leakage of the product stored. Furthermore, a disruption of the IT processes within COVA may lead to business data being manipulated, held to ransom or stolen. This may jeopardise COVA's continuity and financial stability.

COVA has been designated by the Ministry as an OES<sup>16</sup> and we are obliged to take supplementary digital security measures for our own IT environment. We increased digital security by adjusting our IT systems, by making contractual arrangements with IT suppliers and by documenting security measures and processes in our business procedures.

The risk of (crisis) processes being disrupted by cyber attacks at our storage facility holders is extremely low

In the context of supplier management, which is a duty of care under the Cbw<sup>17</sup>, it appears that the risk of COVA's (crisis) processes being disrupted by cyber attacks at storage facility holders is extremely low. This conclusion was confirmed again during Wwke<sup>18</sup> risk analysis sessions at TNO. Ongoing security of the IT systems is an integral part of the periodic risk evaluations at the storage terminals. What is more, the storage holders are designated as AEDs under the Cbw and as critical entities under the Wwke, which means a further reinforcement of the supply chain.

<sup>14</sup> Section 26(1) of the Petroleum Products Stockpiling Act (Wva).

<sup>15</sup> Climate and Energy Report (KEV) of the Netherlands Environmental Assessment Agency

<sup>16</sup> Operator of an Essential Service

<sup>17</sup> Cybersecurity Act. Legislative proposal currently being discussed by the Lower House. The government has scheduled its entry into force for Q3-2026. The Cbw replaces the Network and Information Systems Security Act (Wbni).

<sup>18</sup> Critical Entities Resilience Act

Following the cybersecurity measures taken and their enshrinement in COVA's business operations, we are in contact once a year with the regulator, RDI<sup>19</sup>. This happens during the account management review.

Among **external threats** COVA includes incidents such as assaults, industrial action and natural disasters. Through our storage policy, we mitigate these risks and limit the impact of these threats on the operations. The storage policy involves geographic diversification of storage locations and regular assessments of the storage facilities. During the assessments, an independent expert reviews the security and resilience of storage facility holders and locations. COVA has insured the stock, among other things against fire and terrorism, in order to cover any residual risk. The risk to the continuity of the COVA organisation, for example due to serious damage to the office, is covered by excellent cloud and back-up facilities for the IT environment. This means that the option to work independent of time and place is guaranteed. Furthermore, COVA has its own emergency response staff and

adequate insurance as back-up. In this way, the continuity of the core processes is guaranteed.

The robust IT position and the stable staff situation in the COVA team, with good task reassignment options, help ensure the **continuity of the COVA organisation**. This offers a solid basis for the adequate and ongoing performance of our statutory task.

#### **Policy risks**

In this category, too, the greatest risk is **Product (value) loss or obsolescence**. In this case this is due to policy decisions, such as climate measures, and changing statutory requirements with which renewable and fossil fuels have to comply. The value of our product stock may be impacted for example by farther-reaching obligations to blend in renewable components, or by sustainability requirements for (renewable) products. With regard to our fossil gasoline, these may limit our ability to release this stock during a supply crisis and thereby reduce its value. During a stock transfer and refreshment operation in 2025-2026, we are replacing our fossil gasoline stock by a quality suitable for blending with 10% ethanol (EBOB E10). COVA closely monitors the international regulations and market developments in respect of (renewable) fuels. In this way, we remain sufficiently flexible to

respond to changes in policy and national and international regulations.

Increasing refinery closures in Europe may greatly increase our dependence for oil products

**Stock obligation volatility** is a risk that directly affects COVA's core duties. Geopolitical developments, a pandemic, and numerous significant social developments may lead to a sudden rise or fall in the stockholding obligation. Uncertainty about the method of calculating the stockholding obligation increases the risk of unforeseen volatility<sup>20</sup>. In the event of a compulsory rapid fall in the stockholding obligation, on the other hand, COVA's flexibility will be restricted by long-term contracts. Accelerated stockpiling and stock reduction entails additional operating costs for COVA.

Refinery capacity in Europe is declining due to refinery closures. This further increases Europe's dependence on the rest of the world. The risk **Change in EU/IEA stockholding calculation method** recognises that the declining number of refineries

<sup>19</sup> Dutch Authority for Digital Infrastructure

<sup>20</sup> The sudden sharp rise in the diesel stockholding obligation assigned to COVA in 2022 caused a major change in our financial obligations.

may cause a shift in the size of the mandatory stocks in due course. The EU may seek to mitigate this shift by adjusting the ratio between crude oil and oil product. Because of the product dependence in the Netherlands and the European hinterland, COVA already maintains a greater product stock than the prescribed one third part.

Market and policy analysis is an important part of COVA's remit. It provides us with the latest market information and outlook, which enables us to identify developments in the medium and long term. If the stockholding obligation is proportional to the market developments, via a consistently applied calculation method, COVA will have sufficient insight into the potential changes to the stockholding obligation in the current year and future years. Using scenarios as well, we can then assess the financial consequences of potential changes to the future stockholding obligation, which will help us organise and direct our operations accordingly. The Ministry recently announced that it aims to assign the full national stockholding obligation to COVA under the new Wva. We can now conclude long-term contracts again, and pursue a balanced composition of our storage contracts in terms of duration and size.

This will reduce the impact of the risk **Storage term and €/m<sup>3</sup>**. This approach offers enough flexibility in

the event of a gradual and predictable adjustment of the stockholding obligation. In that case, we will have sufficient opportunities to adjust our stock position either upwards or downwards where necessary.

Clarity about the new Wva enables us to conclude long-term contracts again

Since 2018, the Ministry has mitigated volatility to some extent by imposing a constant stockholding obligation<sup>21</sup> on COVA. The legislative proposal for the new Wva creates greater clarity for COVA about the predictability of the stockholding obligation. We adopt a neutral position where policy risks are concerned.

#### **Reputational risks**

The position of the risk **Integrity violation** (Publicity) on the matrix symbolises its importance for COVA. COVA constantly aims to improve its communication activities. The role of fossil fuels is a topic of debate in today's social environment. Environmental damage due to problems at our storage facility holders may generate **negative publicity**. Public



*Entrance to the cavern of the German storage facility holder, the start of a 1.5-kilometre pipeline*

concerns may result in discussions about permits, for example with regard to the option to store oil or oil products in underground caverns. COVA has mitigated this risk through a transparent and unambiguous storage policy and clear contractual arrangements with storage facility holders about liability in the event of an incident. On our website we provide transparent information about our assignment.

<sup>21</sup> Until 2022, this stockholding obligation was 3,500 kt COE each year. The sanctions imposed on Russia in response to the war in Ukraine caused uncertainty about supply security. In response, COVA's stockholding obligation was increased by 600 kt COE (diesel) in 2022, to 4,100 kt COE.

To ensure safe business operations, we periodically commission independent risk evaluations at the terminals, focusing on internal and external safety, resilience and compliance with laws and regulations. On top of that, COVA asks the environmental and safety regulator every five years for the results of inspections at SEVESO+ companies and discusses these with the storage facility holders where necessary. By doing so, we also fulfil our social duty of care under environmental and safety legislation.

#### **Risks due to human action**

**Financial or product fraud** may seriously harm our position and integrity. We take a risk-averse stance on this point. We prevent payment fraud through maximum segregation of duties in the cash management system. For example, the staff member authorised to create new creditors or change bank account numbers is not permitted to approve payments. All payment mandates and authorisations must always be approved by two persons. Furthermore, COVA has a code of conduct which counteracts conflicts of interest, among other things. This code of conduct can be viewed on our website.

#### **Continuity**

With the stockholding obligation remaining unchanged at 4,100 kt COE, COVA's debt position fell from €1,096 million in 2024 to €1,091 million as at year-end 2025. Because we had to refinance low-interest loans at higher interest rates, there was a rise in interest rates. The stockholding levy shows a falling trend, due to a decrease in diesel consumption especially in the Netherlands. In addition, it is not clear how the economy will develop, for example as a result of geopolitical developments. An economic relapse may lead to even lower oil consumption and therefore declining stockholding levy revenue for COVA. COVA's operating result in 2025 was €15.4 million positive.

We expect that, despite the inflation-driven increase in expenditure, COVA's results and cash flows will still be positive in the years ahead. The announced adjustment of the Wva will probably mean an increase in COVA's stockholding obligation from 2028. This will result in higher costs for COVA, which can no longer be covered from the present, non-indexed, stockholding levy. We therefore need to consider index-linking and/or increasing the stockholding levy, and COVA is in talks about this with the Ministry. COVA's equity declined from €762 million to €572 million in 2025, due in particular to a stock write-down because of

the sharp fall in oil prices. The market value of COVA's stocks is €1,719 million as at year-end 2025 (calculated using a Brent oil price of \$62.56).

Despite the sharp fall in oil prices, the market value remains significantly higher than the total debt amount (€1,091 million), which means that any winding-up of COVA would not leave a residual debt.

COVA has detailed knowledge and modelling of the market trend regarding (renewable) fuels, an adequate system for managing risks and uncertainties and a good working relationship with the Ministry of KGG. We therefore believe that we are in control and that COVA's continuity is safeguarded, also because of its robust solvency and expected positive liquidity in the coming years. In addition, COVA has a funding cap of €1,465 million guaranteed by the Ministry, as well as guaranteed access to government treasury banking. Finally, there is the statutory guarantee laid down in Section 25 of the Petroleum Products Stockpiling Act: "The State will be liable for any debts of COVA that remain after it has been wound up as a legal person".

# Report of the Board

## Clarity for COVA about the future

Transparency and long-term perspective are of crucial importance for COVA's stockholding obligation. Thanks to ongoing insight into the developments in the annual obligation, we can make the right choices in our storage portfolio. We have talked at great length with the Ministry of KGG about the plans to adjust the Wva to the long-term outlook. And we are pleased that the policy intentions became clear at the end of 2025. The proposed adjustments to the Wva do justice to the effective and efficient way in which COVA helps ensure oil supply security. The affordability of a larger role for COVA in the future remains a point for attention, however. We remain in close contact with the Ministry about the proposed adjustment of the Wva. COVA is working on plans to be able to manage our higher stock obligation, and the changes to its composition, with effect from 2028.

## Activities of the Board

In mid-2025, COVA and the Ministry decided to continue the current level of cooperation with EBN regarding energy security in the Netherlands and not to explore a closer variant any further. The retention of treasury banking in our role as a legal person with a statutory task (RWT) was a key consideration in that context. We spoke with the Management on several occasions about the



negotiations regarding a long-term contract for storage in the north of the Netherlands. Given the importance of this decision, we asked the Management to give careful consideration to alternatives, so that a final decision can be taken in 2026. We also discussed and approved proposals of the Management concerning a large number of contracts for long-term diesel storage.

With COVA's legal advisor, we reflected on COVA's duty to put oil purchases out to tender. And at the

end of 2025 the Board and the Management started a discussion about our resilience in different kinds of crises. An international oil disruption requires a different approach than a lengthy power outage in the Netherlands. Because of the changing geopolitical situation, the chance of a crisis in the European region is increasing.

This might result in adjustments to our storage policy and future storage portfolio. COVA is in talks with the Ministry about the interpretation of

its role in the crisis organisation. We will continue these talks also in 2026.

Versatility in a range of crises: an international oil disruption requires a different approach than a lengthy power outage in the Netherlands

Altogether, COVA's Board met seven times in 2025. In May we discussed the annual report and the auditor's findings and adopted the 2024 annual report. In October we also devoted much consideration to the 2025 risk analysis (see the chapter **Management of risks and uncertainties**). In November we adopted the budget for 2025, which was subsequently approved by the Minister in December.

### Prepared for the future

The geopolitical uncertainty has only increased in 2025. Therefore COVA and the Ministry keep working continuously on strengthening oil supply security in the Netherlands. In doing so, we draw on the knowledge and expertise of the COVA organisation and its many connections in the oil and oil storage sector.

Deloitte Accountants B.V.  
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Related to auditor's report  
dated 22 April 2026



*Oil terminal with landing jetty*

On behalf of the Board of COVA,

Johan de Leeuw  
**Chairman**

# Governance structure

During the reporting year 2025, the bodies set out below were composed as follows:

## Board

Chairman	ir. J.F. de Leeuw
Member	drs. G.K. Roukens (Deputy Chairman)
Member	mr. I.J.M. Stegmann
Member	ir. J.W.C.M.G. Steeman MBA

## Secretariat

Secretary	ing. B. Ent
Deputy Secretary	drs. G.J. ten Broeke RC

## Management

Managing Director	drs. G.J. ten Broeke RC
Strategy & Compliance Manager	ing. B. Ent

# Management Report

## COVA's activities

Various meetings were held with the Ministry in 2025 about the adjustment of the Wva. This act dates from 2012 and builds on the European Directive from 2009. For years, the principal method for calculating the stockholding obligation (90 days of net imports) has produced outcomes far too low for the stockholding obligation of the Netherlands. This is due in particular to the complex Dutch oil sector, with large naphtha flows which find their way to the high Dutch gasoline exports. This significantly reduces net imports. At the end of 2025, the Ministry of KGG announced that it would start the process of amending the Wva in 2026. This has resulted in greater clarity about the impact of the expected legislative change for COVA. The main proposed changes are:

- a new lower limit of 90 days of consumption (gasoline, diesel and jet fuel);
- the removal of the '15-day limit' in calculating the jet fuel stockholding obligation;
- the option to index-link and adjust the stockholding levy;
- the choice to have COVA maintain 100% of the Dutch compulsory oil stock.

The legislative proposal for the new Wva is planned to undergo public consultation in Q2-2026. The Ministry

expects that COVA will be assigned a new 100% obligation for the first time in 2028. As that compulsory oil stock will probably be larger and different in composition than the stocks currently held by COVA (with a significantly higher jet fuel stockholding obligation in particular), we have asked the Ministry for a transitional period of a number of years. A factor that undoubtedly played a part in the policy decisions is that our storage facilities (primarily underground) are cheaper than those of the obligated Dutch oil companies. Because we have access to treasury banking, our capital costs are lower as well. In addition, we maintain the largest part of our stocks outside the market in our own rented tanks, which increases supply security at times of crisis.

COVA can maintain the strategic stocks at favourable storage and financing rates.

In the second quarter we updated our website. The website is now simpler, providing low-threshold insight into the functioning of COVA and the oil market. Our oil dashboard receives many views and supports the dialogue with the sector. We have also set up a website on which we share information



ACOMES-vergadering in Boedapest, Hongarije

about the European oil market and our scenario model for middle distillates with the European agencies. At regular intervals we discuss the latest insights with our sister agencies in the EU in order to pool our joint knowledge of the European oil market. This network and the knowledge it has accrued may play a major role if Europe should experience an oil supply crisis.

In 2025, COVA again actively engaged in the activities of ACOMES. This is the professional international network of a large number of strategic storage agencies. COVA's Managing Director has chaired this network since 2025. ACOMES also has sub-groups for benchmarking (BMG), best practices (BPG), product quality (ELABCO) and energy storage (ESTG). In 2025, COVA attended ACOMES meetings in Zurich (Switzerland) and Budapest (Hungary). Early in 2025, the benchmark activities which COVA performed for years were transferred to the Portuguese agency ENSE<sup>22</sup>.

22 Entidade Nacional para o Setor Energetico

### COVA's operations

The stockholding obligation imposed on COVA was 4,100 kt COE throughout the year (see [About COVA](#)). Early in 2025, we signed a multi-year storage contract for the storage of gasoline in an underground cavern in the north of Germany.

In March 2025, a tender was awarded for transferring 257 kt of diesel from terminals in the west of the Netherlands and filling the underground gasoline cavern with 271 kt of gasoline. Due to unexpected technical problems when the gasoline was offloaded in the cavern, a part (155 kt) of the gasoline delivery had to be postponed to 2026.

This brought the stock level to 3,933 kt COE. COVA is allowed to temporarily fall below the assigned stockholding obligation during refreshment or stock transfer operations. This is subject to the condition that COVA maintains at least the calculated stockholding obligation at all times. COVA met the stockholding obligation throughout the year, both at overall level and for the individual products.

We visited a large storage terminal in Ireland and decided to sign an attractive multi-year contract for diesel storage in Ireland. At the end of 2025,

COVA reviewed a large part of the existing diesel storage contracts, terminating some and extending others for a multi-year period at attractive storage rates.

COVA concluded a large part of its diesel storage contracts for a multi-year period

Our long-term storage in the north of the Netherlands was also discussed on several occasions. This terminal, with COVA as its only customer, was set up expressly for the storage of strategic stocks. Negotiations are still in progress about the option of a long-term storage contract. As part of these negotiations, COVA is also exploring alternative storage options within the EU.

An inspection and quality assessment of our products was carried out also in 2025, and all our products were found in order. In addition, an external specialist company performed two inspections at terminals. Since 2022, these also explicitly include the security of IT and OT

systems. We also requested the reports on the SEVESO+ inspections for most of the storage terminals. These reports gave no cause for concern.

### Contacts with Ministry and other organisations

One special event was the visit of the Minister of KGG last summer to a storage terminal in the west of the Netherlands. On that occasion, the Minister was given thorough insight into our role in a conventional crisis and black-out situations, and our cooperation in that context with the Dutch storage sector. In 2025, three meetings were held with the deputy Secretary-General, operational advisors and policy makers of the Directorate-General for Climate and Energy Policy.

During the meetings with the Ministry, we spoke about the proposed adjustments to the Wva and their long-term financial implications for COVA. COVA also contributed to a video of the Ministry about the role of oil, as part of a series about the government's broad resilience challenge.

The Ministry of KGG held various meetings with a range of interest groups and oil market parties in order to discuss the situation on the oil markets. These were about the consequences of the oil import sanctions in particular. COVA supports the

Ministry in these meetings by providing presentations of our market analyses and outcomes of the scenario exploration for middle distillates.

The Energy Security Review resulted in recommendations to keep oil security affordable

On request, COVA also supports the Ministry’s representatives during international consultations. Thus, we participated in two IEA working groups, the Standing group on Emergency Questions (SEQ) and the Standing group on Oil Markets (SOM). In 2025, the Energy Security Review of the Netherlands was discussed at the IEA. On this occasion, recommendations were made to keep stocks readily available for key areas of consumption and to ensure that the oil security system remains affordable. These recommendations have been adopted by the Ministry.

At EU level, we contributed to the Oil Coordination Group (OCG). COVA’s Managing Director gave a presentation to the International Energy Forum (IEF) on the subject of data quality. The IEF

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Related to auditor's report  
dated 22 April 2026



Visit of the terminal in the west of the Netherlands by the minister of Climate Policy and Green Growth

manages the global energy database JODI and now receives reports from increasingly fewer countries, in particular because of geopolitical tensions.

### Stockholding obligation and stock coverage

#### Stockholding obligations

The stockholding obligation was as follows in 2025:

	Until 30 June	From 1 July
<b>Total obligation (kton COE)</b>	<b>4,100</b>	<b>4,100</b>
of which:		
minimum quantity of gasoline (kton)	186	191
minimum quantity of diesel (kton)	(*)779	(*)761
minimum quantity of jet fuel (kton)	21	13

Table 1 (\*) The statutory minimum diesel stock of 279 kton for 2024-2025 and 261 kton for 2025/2026 has been increased in the overview by the assignment of 500 kton of diesel

### Stock coverage

COVA met its stockholding obligations in 2025. In the first half of 2025, 257 kt of diesel was released in the context of a stock transfer operation. As part of this operation, a total of 271 kt of gasoline will be supplied to a cavern in the north of Germany. 116 kt was supplied in 2025, the remainder will follow in 2026. COVA is allowed to temporarily fall below the assigned stockholding obligation while carrying out refreshments and stock transfers, provided that COVA continues to meet the minimum calculated total stockholding obligation<sup>23</sup> (2,306 kt COE in 2025-2026) and the minimum calculated product stockholding obligation. At the end of the year, the total physical stock amounted to 3,933 kt COE, with around 186 kt COE in gasoline still to be supplied in 2026 as part of the stock transfer operation. This means that we met the minimum stockholding obligation and product stockholding obligation.

The Stockholding overview 2025 table on [page 47](#) presents a detailed overview of the obligations, the current stocks and the development of the coverage thus achieved in 2025.

<sup>23</sup> The calculated value for 90 days of net imports or 61 days of inland consumption, whichever is higher

### Development of COVA's stockholding obligation in kt COE

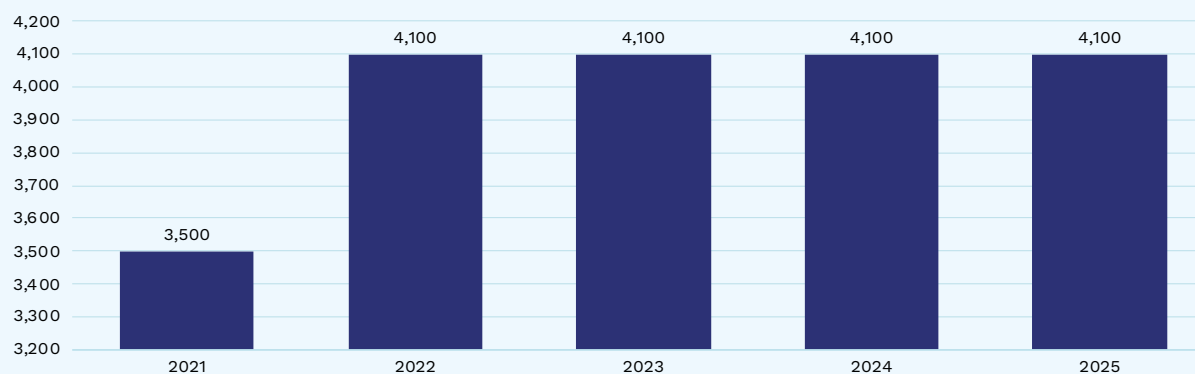


Figure 14 - Development of COVA's stockholding obligation in kt COE (for an explanation, see [Stockholding obligation](#))

### Strategic stock breakdown as at 1 July in kt COE

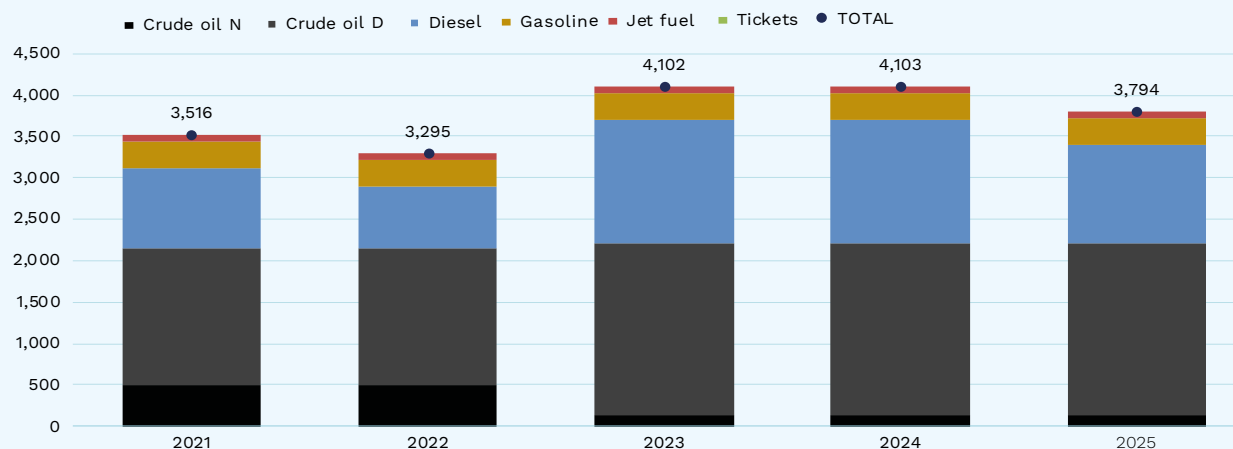


Figure 15 - Strategic stock breakdown as at 1 July in kt COE

### Purchases and sales of crude oil and oil products

In the context of the aforementioned stock transfer operation, 257 kt of diesel was sold in the first half of 2025. In the second half of 2025, 116 kt of gasoline was supplied from the underground cavern in the north of Germany. The cavern will be filled up further to 271 kt in 2026.

### Purchases and sales of tickets

COVA had no ticket transactions in 2025.

### Storage

The storage costs fell in 2025 because of lower storage costs for an underground cavern in the north of Germany and the option to sublet tanks in the west of the Netherlands.

## Results

### Operating result

The stockholding levy recorded in 2025 was €97.1 million. This figure includes amounts still to be received, as specified by the Tax and Customs Administration. The stockholding levy revenue in 2025 was €2.8 million lower than in 2024. The decrease in stockholding levy revenue was smaller than the 4.7% fall in gasoline and diesel consumption reported by Statistics Netherlands. The stockholding levy remained unchanged in 2025,

### COVA's storage costs in €/m<sup>3</sup> a year

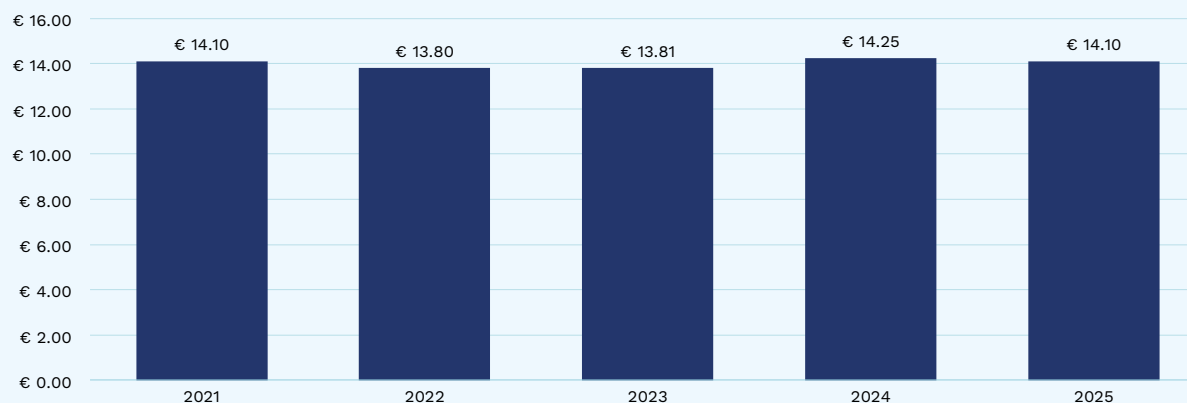


Figure 16 - COVA's storage costs per unit of stored product

### Operating result 2025 vs. 2024

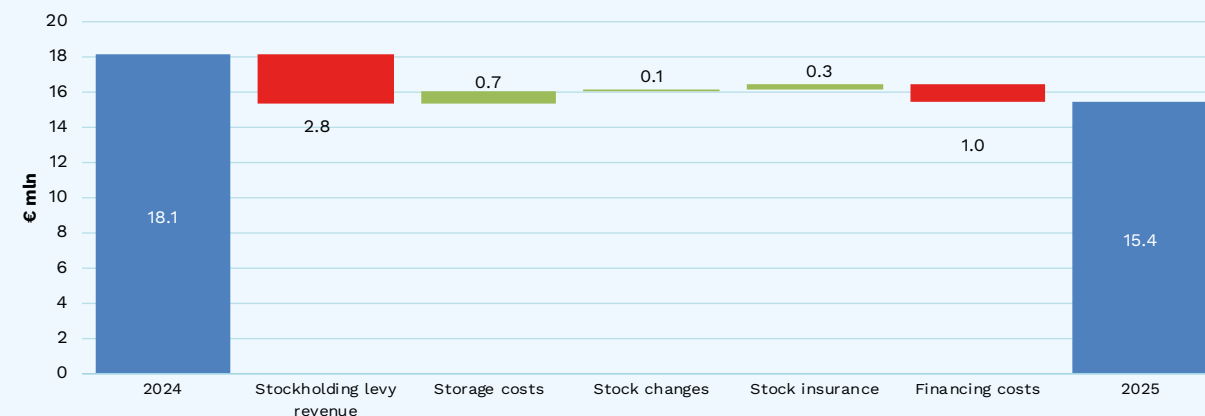


Figure 17 - COVA's 2025 operating result relative to 2024

at €8 per 1,000 litres. No tickets were sold in 2025. This meant that total revenue in 2025 was €2.8 million lower than in 2024.

The storage costs were €0.7 million lower than in the previous financial year. The indexation of the storage rates by around 2.2% was compensated by lower storage costs, due to the stock transfer of product to a cheaper cavern in the north of Germany and the option to sublet a number of diesel tanks. The stock differences attributable to evaporation, density and measurement differences were €0.1 million lower than in 2024.

COVA reduced its storage costs by using cheap gasoline storage in an underground cavern

The insurance costs were €0.3 million lower than in 2024, because of a lower insured value due to the average fall in oil prices and lower insurance rates. The management and administration costs were nearly equal to those of 2024. There were higher costs for support in commercial negotiations, but lower costs for indexation of a pension scheme for former employees.

## Operating result 2021 - 2025

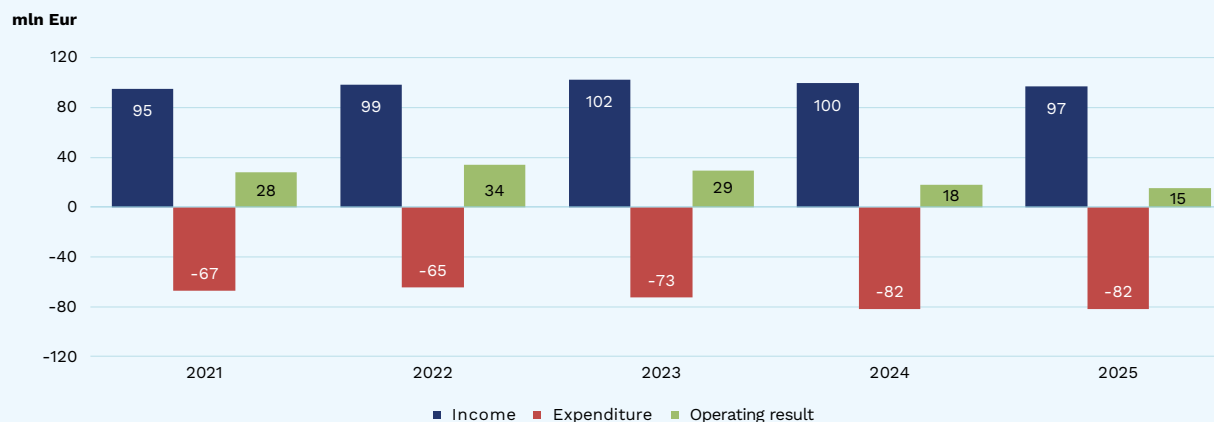


Figure 18 - Development of COVA's income, expenditure and operating result over the years

The financing costs went up, because loans had to be refinanced at higher interest rates. Because of these developments, total expenditure fell by €0.1 million, from €81.8 million 2024 to €81.7 million in 2025.

The lower income compensated by slightly lower expenditure reduced the operating result from €18.1 million in 2024 to €15.4 million in 2025.

### Result on product sales

In 2025, we sold 257 kt of diesel at a sales loss of €20.8 million. There had been no sales in 2024.

### Revaluation of stocks

The oil price at year-end went down from \$74.65 per barrel in 2024 to \$62.56 per barrel at the end of 2025. The year-end euro rate rose against the US dollar by approximately 13% relative to the end of 2024. This caused a sharp fall of 26% in the dollar-

denominated crude oil price by the end of 2025. The euro-converted market prices of jet fuel, diesel and gasoline fell significantly as well (15-22%). Only the euro-denominated price of HVO went up. On balance, this resulted in a considerable downward revaluation of the product stocks by €184.6 million in total. In 2024, there had been a downward revaluation of the stocks by €26.5 million.

The total result for 2025 (operating result, result on sales and revaluation) was €190.0 million negative, versus a result of €8.4 million negative in 2024.

### Financing

The financing requirement decreased by €23.8 million because of the difference between the revenue and operating expenses. A total of €170 million in loans was repaid, while €165 million was borrowed in new loans. This reduced the long-term loan position by €5 million. The current account position at year-end 2025 was €34.1 million. As at year-end 2025, COVA only had long-term loans with a total value of €1,091 million.

### Financing expenses

The financing expenses increased by €1.1 million, from €10.7 million in 2024 to €11.8 million in 2025. This was because of higher interest rates on

### Total expenditure per unit of compulsory stock in €/ton COE

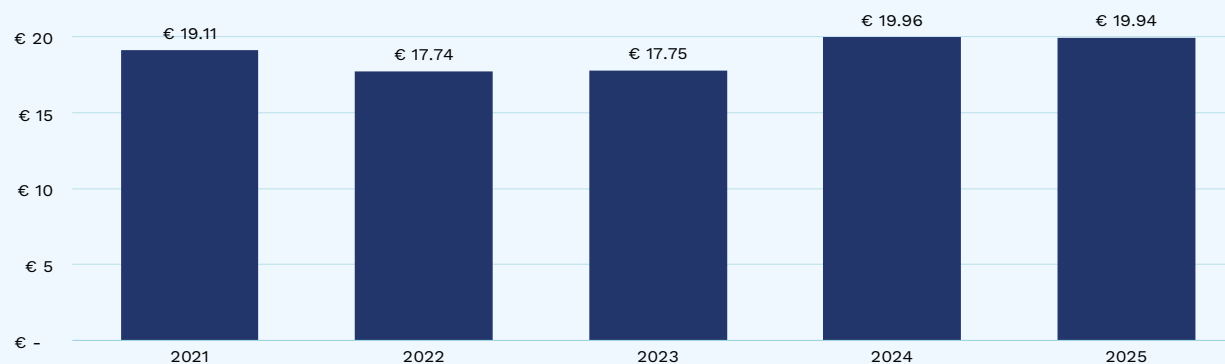


Figure 19 - COVA's total costs set off against the average stockholding obligation for the year

### Interest rates

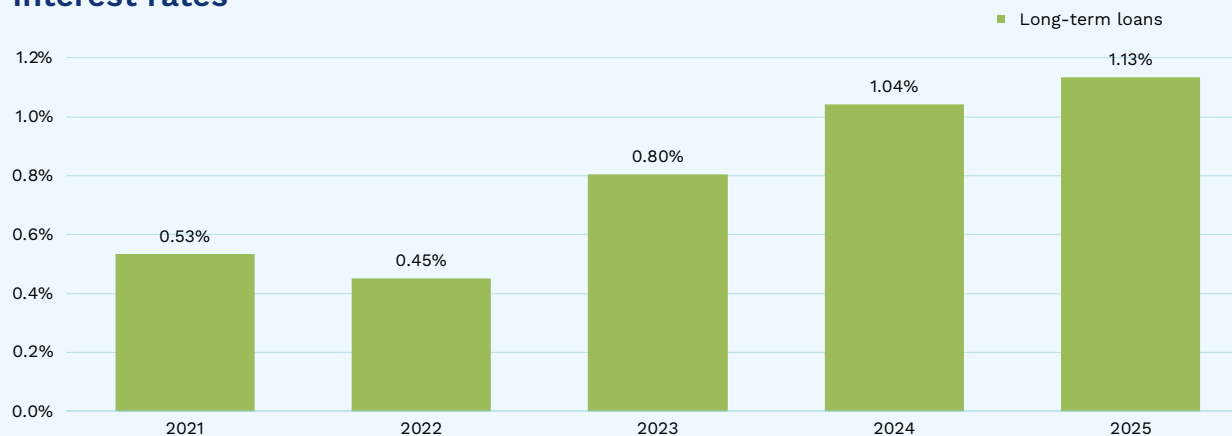


Figure 20 - COVA's effective interest rates on long-term loans

outstanding loans and falling short-term interest income.

### **Equity**

Because of the operating result of €15.4 million, the retained earnings increased to €351.7 million. Because of the downward revaluation of the stocks by €184.6 million and the loss on product sales of €20.8 million, the distributable product results fell to €220.2 million.

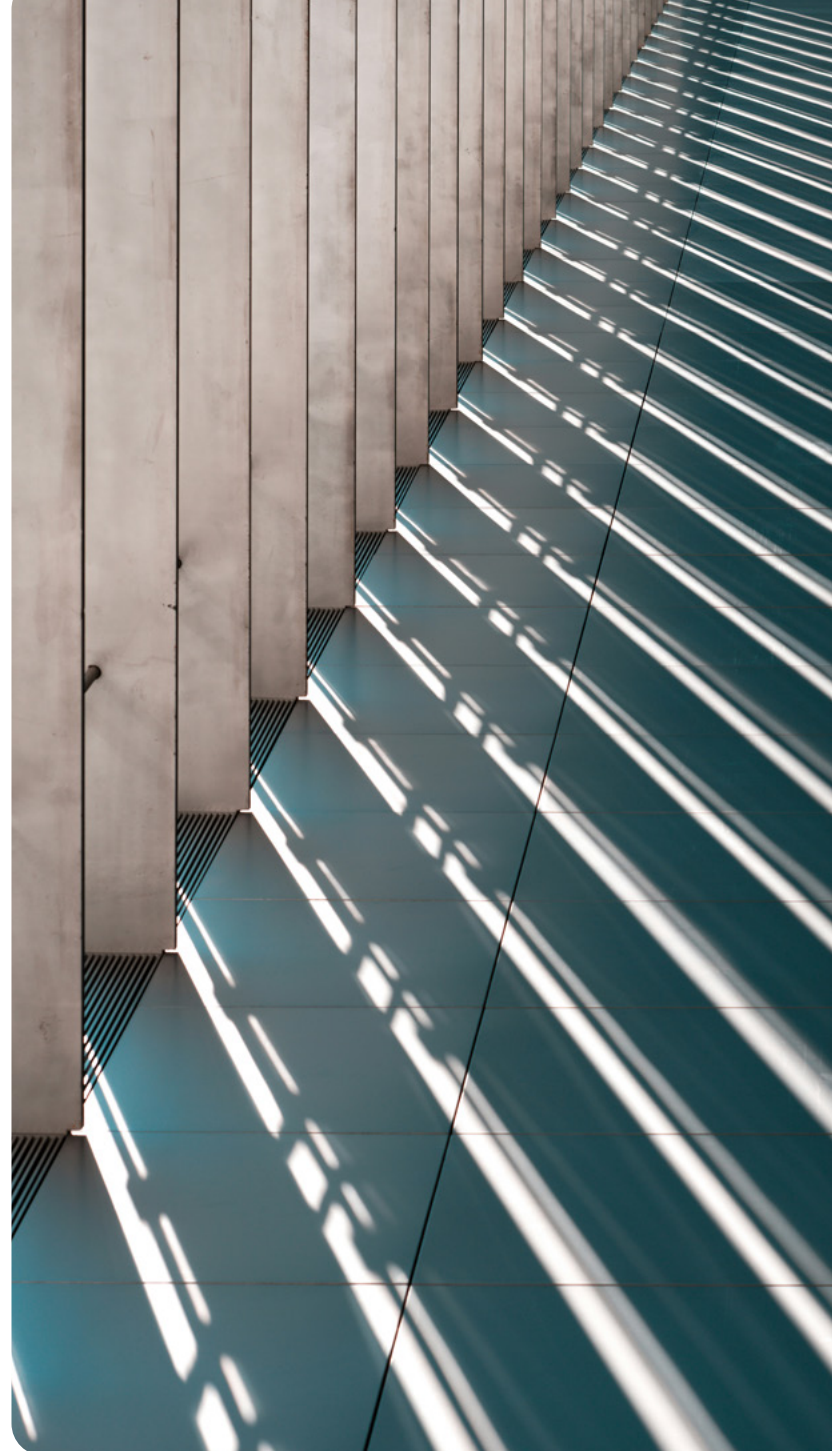
Total equity decreased from €762.0 million at year-end 2024 to €572.0 million at year-end 2025.

Rotterdam, 22 april 2026

### **Stichting COVA**

Gertjan ten Broeke  
*Managing Director*

Bob Ent  
*Strategy & Compliance Manager*



# Stockholding overview 2025

Inventories and stockholding obligation In kt COE	31-12-2024	31-03-2025	30-06-2025	30-09-2025	31-12-2025
<b>A. Minimum stockholding obligation (100%) COE</b>	<b>4,100</b>	<b>4,100</b>	<b>4,100</b>	<b>4,100</b>	<b>4,100</b>
Total products - physical (kt)	1,585	1,333	1,327	1,327	1,444
Total products - tickets (kt)					
Crude oil stocks - physical (kt)	2,293	2,293	2,293	2,293	2,293
Crude oil stocks - tickets (kt)					
<b>Total physical stocks (kt)</b>	<b>3,878</b>	<b>3,625</b>	<b>3,620</b>	<b>3,620</b>	3,736
	-	-	-	-	-
<b>Total stock coverage (kt)</b>	<b>3,878</b>	<b>3,625</b>	<b>3,620</b>	<b>3,620</b>	<b>3,736</b>
<b>B. Total stock coverage COE</b>	<b>4,103</b>	<b>3,800</b>	<b>3,794</b>	<b>3,794</b>	<b>3,933</b>
B.1 Physical stocks COE	4,103	3,800	3,794	3,794	3,933
B.2 Tickets COE	-	-	-	-	-
<b>Surplus relative to stockholding obligation (B - A) COE</b>	<b>3</b>	<b>-300</b>	<b>-306</b>	<b>-306</b>	<b>-167</b>
Total stock as a % of A (B/A)	100%	93%	93%	93%	96%
Tickets COE as a % of total stock COE	0%	0%	0%	0%	0%

A total of 257 kt (308 kt COE) of diesel was sold in the first half of 2025 as part of a stock transfer operation, whereby 271 kt of gasoline was purchased in an underground cavern in the north of Germany. Due to operational problems, only 116 kt 2025 was supplied in 2025; the remainder of ~155 kt (~186 kt COE) of gasoline will be released in 2026. In conformity with the stockholding obligation assigned, COVA is allowed to temporarily fall below the assigned stockholding obligation while carrying out a refreshment stock transfer, on condition that COVA continues to meet the calculated stockholding obligation assigned (2,247 kt COE in 2025-26) and the minimum product stock obligation. COVA complies with these conditions.

Deloitte Accountants B.V.

For identification purposes only.

Related to auditor's report

dated 22 April 2026

# Stockholding overview 2025 - continued

Inventories and stockholding obligation In kt COE	31-12-2024	31-03-2025	30-06-2025	30-09-2025	31-12-2025
<b>Crude oil (in kt product)</b>					
C1. Crude oil stocks in the Netherlands - physical	142	142	142	142	142
C2. Crude oil stocks abroad	2,151	2,151	2,151	2,151	2,151
C3. Crude oil stocks - tickets					
<b>C. Total available crude oil</b>	<b>2,293</b>	<b>2,293</b>	<b>2,293</b>	<b>2,293</b>	<b>2,293</b>
<b>Gasoline (in kt product)</b>					
<b>D. Stockholding obligation</b>	<b>186</b>	<b>186</b>	<b>186</b>	<b>191</b>	<b>191</b>
E.1 Gasoline stocks - physical	270	270	270	270	386
E.2 Gasoline stocks - tickets					
<b>E. Total available gasoline</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>386</b>
<b>Surplus (E-D)</b>	<b>84</b>	<b>84</b>	<b>84</b>	<b>79</b>	<b>195</b>
<b>Diesel oil - HVO (in kt product)</b>					
<b>F. Stockholding obligation*</b>	<b>779</b>	<b>779</b>	<b>779</b>	<b>761</b>	<b>761</b>
G.1 Gasoil stocks - physical	1,255	1,003	998	998	998
G.2 Gasoil stocks - tickets					
<b>G. Total available diesel</b>	<b>1,255</b>	<b>1,003</b>	<b>998</b>	<b>998</b>	<b>998</b>
<b>Surplus (G - F)</b>	<b>476</b>	<b>224</b>	<b>219</b>	<b>737</b>	<b>737</b>
<b>Jet fuel - Jet kero (in kt product)</b>					
<b>H. Stockholding obligation</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>13</b>	<b>13</b>
I.1 Jet fuel stocks - physical	60	60	60	60	60
I.2 Jet fuel stocks - tickets					
<b>I. Total available jet fuel</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Surplus (I - H)</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>47</b>	<b>47</b>

A total of 257 kt (308 kt COE) of diesel was sold in the first half of 2025 as part of a stock transfer operation, whereby 271 kt of gasoline was purchased in an underground cavern in the north of Germany. Due to operational problems, only 116 kt 2025 was supplied in 2025; the remainder of ~155 kt (~186 kt COE) of gasoline will be released in 2026. In conformity with the stockholding obligation assigned, COVA is allowed to temporarily fall below the assigned stockholding obligation while carrying out a refreshment stock transfer, on condition that COVA continues to meet the calculated stockholding obligation assigned (2,247 kt COE in 2025-26) and the minimum product stock obligation. COVA complies with these conditions.

\* The statutory minimum diesel stock of 279 kt for 2024-2025 and 261 kt for 2025-2026 has been increased in the overview by the additional assignment of 500 kt of diesel.

# Financial statements 2025



# Balance sheet

(including result of current financial year)

In €	Note		31.12.2025		31.12.2024
<b>Assets</b>					
<b>Non-current assets</b>	1		24,678		41,731
Tangible fixed assets					
<b>Current assets</b>					
Inventories	2	1,629,179,048		1,817,018,436	
Trade receivables and other current receivables	3	19,540,386		27,164,011	
Cash and cash equivalents	4	34,082,535		15,224,380	
			<b>1,682,801,969</b>		<b>1,859,406,827</b>
<b>Total</b>			<b>1,682,826,647</b>		<b>1,859,448,558</b>
<b>Liabilities</b>					
<b>Equity</b>					
Retained earnings	5	351,732,896		336,356,051	
Distributable product results	5	220,236,682		425,635,607	
			<b>571,969,578</b>		<b>761,991,658</b>
<b>Non-current liabilities</b>	6		<b>981,000,000</b>		<b>926,000,000</b>
<b>Current liabilities</b>					
Cash loans	6	-		-	
Current part of long-term debts	6	110,000,000		170,000,000	
Trade payables and other current liabilities	7	19,857,069		1,456,899	
			<b>129,857,069</b>		<b>171,456,899</b>
<b>Totaal</b>			<b>1,682,826,647</b>		<b>1,859,448,558</b>

# Statement of income and expenditure

(including result of current financial year)

In €	Note	31.12.2025	31.12.2024
<b>Income</b>			
Stockholding levy	9	97,139,767	99,910,161
Ticket revenue	10	-	-
Other income or (expenses)	11	-	-
<b>Total income</b>		<b>97,139,767</b>	<b>99,910,161</b>
<b>Expenses</b>			
<b>Stock management</b>			
Storage rental fees	12	66,895,420	67,651,304
Insurance costs	13	762,522	988,002
Inventory volume differences	14	190,865	280,563
Inspection costs	15	84,005	81,558
Transport costs	16	-	1,140
<b>Total inventory related charges</b>		<b>67,932,812</b>	<b>69,002,567</b>
<b>Financial charges</b>	17	<b>11,741,091</b>	<b>10,678,130</b>
<b>Management and administration</b>			
Staff costs	18	1,398,749	1,653,576
Office rental	19	86,107	84,577
Depreciation	19	19,142	13,503
Third-party services and general insurance	20	418,851	253,585
Other charges	21	166,170	139,308
<b>Total management and administration costs</b>		<b>2,089,019</b>	<b>2,144,548</b>
<b>Total expenses</b>		<b>81,762,922</b>	<b>81,825,245</b>
<b>Operating result</b>		<b>15,376,845</b>	<b>18,084,916</b>
Result on product sales	22	(20,802,304)	-
Adjustment of inventory cost price to lower market value	2	(184,596,621)	(26,494,097)
<b>Result</b>		<b>(190,022,080)</b>	<b>(8,409,181)</b>

In €	Note	31.12.2025	31.12.2024
<b>Appropriation of the result for the year</b>			
<b>Allocation to Retained earnings</b>			
Operating result		15,376,845	18,084,916
<b>Allocation to Distributable product results</b>			
Result on product sales		(20,802,304)	-
Adjustment of inventory cost price to lower market value		(184,596,621)	(26,494,097)

# Cash flow statement

(indirect method)

In €			31.12.2025		31.12.2024
<b>Result</b>			(190,022,080)		(8,409,181)
Depreciation of tangible fixed assets		19,142		13,503	
<b>Changes in working capital</b>					
Changes in inventories		187,839,388		26,666,262	
Changes in receivables and payables		37,211,014		7,738,218	
Interest received		650,550		1,396,209	
Interest paid		(11,837,769)		(11,636,028)	
<b>Cash flow from operating activities</b>			<b>23,860,245</b>		<b>15,768,983</b>
<b>Investments:</b>					
Tangible fixed assets		(2,089)		(28,544)	
Assets under construction		-		-	
<b>Cash flow from investment activities</b>			<b>(2,089)</b>		<b>(28,544)</b>
Long-term loans raised		165,000,000		110,000,000	
Long-term loans repaid		(170,000,000)		(135,000,000)	
Changes in cash loans		-		-	
<b>Cash flow from financing activities</b>			<b>(5,000,000)</b>		<b>(25,000,000)</b>
<b>Change in cash and cash equivalents</b>			<b>18,858,156</b>		<b>(9,259,561)</b>
Cash and cash equivalents on 1 January			15,224,380		24,483,942
Cash and cash equivalents on 31 December			34,082,536		15,224,381

# Notes to the balance sheet and statement of income and expenditure

## General

Stichting COVA, having its registered office at Boompjes 40, Rotterdam, registered with the Rotterdam Chamber of Commerce under number 24134320, has the task of holding stocks of oil products in compliance with international obligations of the Netherlands. COVA aims, in conformity with its statutory remit, to maintain these stocks at the lowest possible cost, with due regard for the requisite supply security, and to do anything that may be conducive thereto.

COVA raises and maintains financial resources for the strategic stocks with banks and financial institutions under a guarantee from the State of the Netherlands.

COVA raises and maintains financial resources for the strategic stocks with the Ministry of Finance pursuant to a covenant between the Ministries of KGG and Finance which provides for the risk assumption by the Ministry of KGG.

## Accounting policies

The financial statements have been compiled in accordance with Dutch Accounting Standard 640, "Not-For-Profit Organisations", and with due observance of the audit protocol adopted by the Minister, dated November 2020. COVA is subject to the Standards for

Remuneration Act (Wnt). As a foundation, COVA is exempt from corporate income tax.

## Tangible fixed assets

The tangible fixed assets are measured at acquisition cost reduced by depreciation. This depreciation is calculated using fixed percentages of the acquisition cost, based on the expected service life per category.

## Strategic stocks

The strategic stocks are measured at weighted average cost, including additional costs, or at market value if this is lower. The market value is determined on the basis of market prices adjusted for specific gravity. The result realised on product sales is recognised in the income statement. In the event of stock refreshment of stored product at virtually the same cost, no purchase costs or sales proceeds are recorded, but a small amount of refreshment costs (if any) is included in the stock value.

## Equity

COVA's operating results for the years are added to the retained earnings. The distributable product results comprise the annual product results and the downward revaluations of the stocks to market price level. Both these equity components are freely distributable.

## Currencies

In the balance sheet as at 31 December 2025, amounts in USD have been converted at an exchange rate of €1 = \$1.175 (2024: €1 = \$1.039). If any forward transactions are in progress, the rates pertaining to these transactions will prevail. The result generated is recognised in the income statement.

## Other assets and liabilities

All other assets and liabilities are measured at their nominal value.

## Income statement

In determining the result on product sales, COVA proceeds from the income and expenses based on historical cost that can be allocated to the financial year.

## Stockholding levy

The stockholding levy is a levy applied to oil products that are subject to excise duty on mineral oils. The levy is imposed by the Minister of Finance and collected by the Dutch Tax and Customs Administration. The Minister of Climate Policy and Green Growth pays out the levies raised to COVA. COVA recognises the stockholding levy in the months to which the levy relates. The Tax and Customs Administration applies the cash accounting system.

It pays out the stockholding levy to COVA two months after the month in which the supplies were marketed to which the stockholding levy relates. At year-end, this results in a receivable against the Tax and Customs Administration equalling two months' stockholding levy. The non-standard monthly closing system also causes rounding differences, which are stated separately. The Tax and Customs Administration also has a receivable against market parties for deferred payments in relation to support measures provided by the government during the COVID-19 lockdowns. The market parties pay off this debt over a number of years.

### ***Financial instruments***

The stock value of crude oil and oil products is subject to price fluctuations and exchange rate differences. These fluctuations are not hedged. COVA does apply cost price hedges to cover the volatility of oil prices or exchange rates in future payments or receipts. These hedges are measured at market value, and are included in the result at the moment when the underlying transaction is realised. Market values of hedges on as yet unrealised transactions are not included in the balance sheet, but are explained in the notes to the balance sheet on the basis of generic information. In conformity with the derivatives policy framework of the Ministry of Finance, COVA uses only non-speculative hedges.

If a hedge should nevertheless have an ineffective part, this part will be recognised in the income statement.

### ***Cash flow statement***

The cash flow statement is based on the indirect method, except with regard to the interest payments and receipts.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €			
1. Tangible fixed assets - office equipment: € 24,678 (2024 € 41,731)	2025	2024	
Acquisition price at start of financial year	186,076	167,219	
Investments	2,089	28,544	
Write-downs	(6,557)	(9,687)	
Acquisition price at end of financial year	<b>181,608</b>	<b>186,076</b>	
Cumulative depreciation at start of financial year	144,345	140,529	
Depreciation in current financial year	19,142	13,503	
Write-downs	(6,557)	(9,687)	
Cumulative depreciation at end of financial year	<b>156,930</b>	<b>144,345</b>	
Book value at end of financial year	<b>24,678</b>	<b>41,731</b>	

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €					
<b>2. Inventories: € 1,521,464,225 (2024: € 1,817,018,436)</b>					
	Quantity	Cost price	Cost price	Adjustment to lower market value	Cost price/lower market value
	t	€/t	€	€	€
<b>2025</b>					
Crude oil	2,292,627	316.99	726,736,059		726,736,059
Gasoline	385,903	713.60	275,380,357	(68,763,476)	206,616,881
Gasoil	988,087	748.48	739,562,256	(205,422,262)	534,139,994
Bio HVO	9,695	2,134.93	20,697,543	(2,025,037)	18,672,506
Jet A1	59,914	597.42	35,793,731	(494,946)	35,298,785
	<b>3,736,226</b>		<b>1,798,169,946</b>	<b>(276,705,721)</b>	<b>1,521,464,225</b>
Inventories to be received (gasoline)					107,714,823
<b>Total value of inventories</b>					<b>1,629,179,048</b>
<b>2024</b>					
Crude oil	2,292,627	316.99	726,736,059		726,736,059
Gasoline	270,115	717.01	193,676,283	(6,040,591)	187,635,692
Gasoil	1,245,543	748.48	932,263,341	(82,292,057)	849,971,284
Bio HVO	9,676	2,134.93	20,658,122	(3,776,452)	16,881,670
Jet A1	59,914	597.42	35,793,731		35,793,731
	<b>3,877,875</b>		<b>1,909,127,536</b>	<b>(92,109,100)</b>	<b>1,817,018,436</b>

The market value of the strategic stocks at the end of 2025 stood at € 1,718,541,272 (2024: 2,342,696,792). In comparison: the Platt's closing price for Brent crude at the end of 2025 was \$/bbl 62.56, versus \$/bbl 74.65 at the end of 2024. The strategic stocks are measured at cost, including additional costs, or at market value if this is lower.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €		2025	2024
<b>3.</b>	<b>Trade receivables and other current receivables: € 19,540,386 (2024: € 27,164,011)</b>		
	Receivables from Tax and Customs Administration - Stockholding levy	18,969,769	26,291,882
	VAT receivables	23,688	37,787
	Prepaid expenses	390,180	554,881
	Other current receivables	156,749	279,461
		<b>19,540,386</b>	<b>27,164,011</b>

The other current liabilities in 2025 concern interest still to be received on the current account of € 154.455

<b>4.</b>	<b>Cash and cash equivalents: € 34,082,535 (2024: € 15,224,380)</b>		
	Freely disposable:		
	- Cash in hand	203	203
	- Cash at banks	25,061,695	6,203,540
	Not freely disposable:		
	- Guarantees	9,020,637	9,020,637
		<b>34,082,535</b>	<b>15,224,380</b>

An amount of €9 million in security for excise duty is administered in a separate account.

The €9 million guarantee was issued by the Ministry of Finance to Customs on COVA's behalf in relation to COVA stocks stored at bonded warehouses.

No excise duty is owed on these stocks, but a guarantee to Customs is required.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €

## 5. Equity: € 571,969,578 (2024: € 761,991,658)

<b>Balance as at 1 January 2025</b>	<b>Retained earnings</b>	<b>Distributable product results</b>	<b>Equity</b>
Balance as at 1 January 2025	336,356,051	425,635,607	761,991,658
Result on product sales		(20,802,304)	(20,802,304)
Operating income 2025	15,376,845		15,376,845
Adjustment to lower market value 31-12-2025		(184,596,621)	(184,596,621)
Balance as at 31 December 2025	<b>351,732,896</b>	<b>220,236,682</b>	<b>571,969,578</b>
<b>Balance as at 1 January 2024</b>	<b>Retained earnings</b>	<b>Distributable product results</b>	<b>Equity</b>
Balance as at 1 January 2024	318,271,135	452,129,705	770,400,840
Result on product sales		-	-
Operating income 2024	18,084,916		18,084,916
Adjustment to lower market value 31-12-2024		(26,494,098)	(26,494,098)
Balance as at 31 December 2024	<b>336,356,051</b>	<b>425,635,607</b>	<b>761,991,658</b>

The operating result is added to the retained earnings. The result on product sales and the adjustment to lower market value are added to the distributable product results.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €	2025	2024
<b>6. Financing: € 1,091,000,000 (2024: € 1,096,000,000)</b>		
<b>Long-term debts:</b>		
- Ministry of Finance	<b>981,000,000</b>	<b>926,000,000</b>
The average interest rate for long-term debts outstanding as at 31-12-2025 is 1.13 % (31-12-2024 1.04 %)		
<b>Current debts:</b>		
- Cash loans from Ministry of Finance	-	-
- Current part of long-term debts	110,000,000	170,000,000
	<b>110,000,000</b>	<b>170,000,000</b>
<b>Total outstanding debt</b>	<b>1,091,000,000</b>	<b>1,096,000,000</b>
Of which with an average tenure of more than 5 years:		
- Ministry of Finance	370,000,000	506,000,000
Total	<b>370,000,000</b>	<b>506,000,000</b>
The total outstanding debts are guaranteed by the Dutch State, against which a pledge on the strategic stocks was granted to the State. At the end of 2025 there were no derivative contracts.		
<b>7. Trade payables and other current liabilities: € 19,857,069 (2024: € 1,456,899)</b>		
Interest due on loans	1,820,975	1,299,717
Payable in relation to strategic stocks	-	-
Taxes payable	73,895	72,881
Other liabilities	212,199	84,301
Current supply of gasoline stock to be paid for in 2026	17,750,000	
	<b>19,857,069</b>	<b>1,456,899</b>

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €	2025	2024
<b>8. Off-balance sheet rights and commitments</b>		
Annual commitments relating to existing storage contracts that expire at various dates up to and including 2035 amount to approx. €184 million. Of this amount, €58 million will expire within 1 year, €96 million between 2 and 5 years and €30 million after more than 5 years.		
Annual commitments relating to an office rental agreement and a number of parking spaces starting in 2019 for a period of 10 years amount to approx. €75 thousand per year including service costs, A guarantee of €20,637 was provided to a third party for the rent of office space,		
<b>9. Stockholding levy € 97,139,767 (2024: €99,910,160)</b>		
Stockholding levy received in the bank	104,461,880	97,802,631
Change in deferred stockholding levy receivable from Customs because of COVID-19 support measure	(736,482)	(771,507)
Outstanding stockholding levy receivable from Customs	(4,205,253)	1,109,970
Difference between cash month and accrual month	(2,380,379)	1,769,066
	<b>97,139,767</b>	<b>99,910,160</b>

Since early 2021, the Tax and Customs Administration provides transparency about administrative delays of outstanding stockholding levies. A part of the deferred payments is related to support measures provided by the government during the COVID-19 lockdowns. Another part is related to a changed payment methodology by the Tax and Customs Administration. Of these two deferred amounts, a sum of € 3,062,900 (2024: € 8,004,634) was still outstanding as a receivable (see also note 3: Receivables from Tax and Customs Administration). A part of the receivable relating to COVID-19 support measures was repaid in 2025.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €	2025	2024
<b>10. Ticket sales - (2024: € -)</b>		
The ticket sales for the year can be split into the following categories:		
crude oil	-	-
gasoline	-	-
gasoil	-	-
	-	-
<b>11. Exchange result realised on product purchases/sales and sundry income € - (2024: - )</b>		
<b>12. Storage rental fees € 66,895,420 (2024: € 67,651,304)</b>		
The total contracted storage volume at the end of the financial year was approx. 5.05 mln m <sup>3</sup> (2024: approx. 4.75 mln m <sup>3</sup> ).		
<b>13. Inventory insurance fees € 762,522 (2024: € 988,002)</b>		
These relate to all-risk, liability and transport insurance in respect of strategic stocks.		
<b>14. Inventory volume differences € 190,865 (2024: € 280,563)</b>		
These are measurement differences during storage, pumping and transport and measured density differences.		
<b>15. Inspection/refreshment costs € 84,005 (2024: € 81,558)</b>		
These are the costs of inspection agencies engaged for quantitative and qualitative stock inspections.		
<b>16. Transport costs € - (2024: € 1,140)</b>		
This relates to demurrage charges incurred during the release of a batch of gasoil.		
<b>17. Net financial charges € 11,741,091 (2024: € 10,678,130)</b>		
Interest charges	12,362,533	11,658,538
Interest income	(621,442)	(980,408)
	<b>11,741,091</b>	<b>10,678,130</b>

COVA receives current account interest income because of the positive short-term interest rate.

# Notes to the balance sheet and statement of income and expenditure - continued

(including result of current financial year)

In €	2025	2024
<b>18. Staff costs € 1,398,749 (2024 € 1,653,576)</b>		
Salaries management	320,262	318,972
Salaries other staff	647,760	623,450
Social security charges management	25,854	24,010
Social security charges other staff	73,532	70,927
Pension charges management	46,642	45,690
Pension charges other staff	178,190	443,539
Other staff costs	106,509	126,988
	<b>1,398,749</b>	<b>1,653,576</b>
Average number of FTE 7.2 (2024 FTE 7.3). The Staff costs also include the payments to directors under 'Salaries other staff'; more details can be found under the Wnt accountability statement. See <a href="#">page 64</a> .		
<b>19. Office rental and depreciation € 105,249 (2024: € 98,080)</b>		
Depreciation of tangible fixed assets	19,142	13,503
Office rental including service charges, energy, cleaning and other costs	73,537	73,676
Telecommunication	12,570	10,901
	<b>105,249</b>	<b>98,080</b>
<b>20. Third-party services and general insurance € 418,851 (2024: € 253,585)</b>		
Accountants (audit of the financial statements)	51,300	48,400
Other third-party services	333,166	170,623
General insurance costs	34,385	34,562
	<b>418,851</b>	<b>253,585</b>
The total costs incurred in 2024 and 2025 in relation to the commercial negotiations regarding a long-term contract in the north of the Netherlands were recognised in 2025.		
<b>21. Other costs € 166,170 (2024: € 139,308)</b>		
Subscriptions, documentation, office supplies, postage, office material, office management and other charges	160,381	136,819
Representation charges	5,789	2,489
	<b>166,170</b>	<b>139,308</b>
<b>22. Result on product sales € -20,802,304 (2024: € - )</b>		
Revenue	171,792,418	-
Cost price	(192,594,722)	-
<b>Result</b>	<b>(20,802,304)</b>	<b>-</b>

Deloitte Accountants B.V.  
For identification purposes only.  
Related to auditor's report  
dated 22 April 2026

# Accountability statement under the Standards for Remuneration act (Wnt)

## Remuneration of officials

COVA has to meet the publication requirement laid down in Section 4.1 of the Standards for Remuneration Act (Wnt) in relation to the top officials, former top officials and supervisors mentioned below. Pursuant to Section 4.2 Wnt, this also applies to officials whose remuneration during the financial year, restated to the full-time equivalent on an annual basis, exceeded the statutory remuneration cap.

During the financial year, there were no top officials, former officials or supervisors whose remuneration exceeded the Wnt cap.

## Top officials, former top officials

Position details	G.J. ten Broeke	B. Ent
	<i>Managing Director</i>	<i>Strategy &amp; compliance manager</i>
<i>Amounts in €</i>		
<b>Details 2025</b>		
Start and end dates of position in 2025	1-1 to 31-12	1-1 to 31-12
Full-time equivalent of the contract	1.0	1.0
Employment contract?	yes	yes
Remuneration		
Remuneration plus taxable reimbursements	167,895	152,470
Provisions for post-employment benefits	23,386	23,256
<b>Subtotal</b>	<b>191,281</b>	<b>175,726</b>
Individual remuneration cap applicable	246,000	246,000
-/- Undue payments	-	-
<b>Total remuneration 2025</b>	<b>191,281</b>	<b>175,726</b>
Reasons for undue payments	Not applicable	Not applicable
Information on claims relating to undue payments	Not applicable	Not applicable
<b>Details 2024</b>		
Start and end dates of position in 2024	1-1 to 31-12	1-1 to 31-12
Full-time equivalent of the contract	1.0	1.0
Employment contract?	yes	yes
Remuneration		
Remuneration plus taxable reimbursements	169,738	148,277
Provisions for post-employment benefits	23,425	22,265
<b>Subtotal</b>	<b>193,163</b>	<b>170,542</b>
Individual remuneration cap applicable	233,000	233,000
<b>Total remuneration 2024</b>	<b>193,163</b>	<b>170,542</b>

The remuneration cap applicable to Stichting COVA in 2025 is € 246,000,-, which is the general remuneration cap.

\* Not a senior executive within the meaning of the Wnt because of delegated responsibility

## Board model

Position details	J.F. de Leeuw <i>Chairman</i>	G.R. Roukens <i>Board member</i>	I.J.M. Stegmann <i>Board member</i>	J.W.C.M.G. Steeman <i>Board member</i>
<i>Amounts in €</i>				
<b>Details 2025</b>				
Start and end dates of position in 2025	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12	1-1 to 31-12
Remuneration	23,839	18,987	19,009	18,971
Individual remuneration cap applicable	36,900	24,600	24,600	24,600
-/- Undue payments	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total remuneration</b>	<b>23,839</b>	<b>18,987</b>	<b>19,009</b>	<b>18,971</b>
Reasons for undue payments	Not applicable	Not applicable	Not applicable	Not applicable
<b>Details 2024</b>				
Start and end dates of position in 2024	1-12 to 31-12	1-12 to 31-12	1-12 to 31-12	1-12 to 31-12
Remuneration	22,926	18,218	18,218	18,233
Individual remuneration cap applicable	34,950	23,300	23,300	23,300

# Profit appropriation and post balance sheet events

## Appropriation of the result for the year

The operating result of €15,376,845 was added to the retained earnings. The downward revaluation of the stocks to lower market value (€184,596,621) and the loss on product sales (€20,802,304) were charged to the distributable product results.

## Post balance sheet events

The conflict between the United States, Israel and Iran in 2026 resulted in a complete blockade of the Strait of Hormuz. The cessation of oil and oil product transports has caused much unrest in the oil markets. Concerns about the long-term disruption of supplies of crude oil and oil products from the Gulf region have sent oil prices soaring. On 11 March 2026, the Netherlands decided to take part in the collective action announced by the IEA.

The Netherlands promised the IEA that it would contribute a total equivalent to 5.3 million barrels of oil and oil products to the collective action within 90 days of its announcement. We expect that the Dutch contribution to the collective action will involve the release of a part of COVA's strategic stocks.

The high oil prices have significantly increased the value of COVA's stocks. With the aid of regular IEA investigation reports, and using COVA's own analyses as part of its market and policy analysis function, we can identify tensions in the national and international oil and oil storage markets. This subject is regularly discussed with the Ministry.

It is still unclear to what extent the high oil prices will drive down oil consumption in the Netherlands, as well as reduce stockholding levy revenue for COVA. We estimate that stockholding levy revenue will decrease further in 2026. We cannot yet assess the resulting financial impact on COVA. Despite this decrease and the potential release of crude oil or oil products from COVA's strategic stocks, COVA's continuity is safeguarded through sufficient solvency, liquidity and the funding cap of €1,465 million guaranteed by the Ministry.

# Signing of the financial statements

The annual report and the financial statements were adopted at the 203<sup>rd</sup> meeting of the Board of Stichting COVA.

Rotterdam, 22 april 2026

## Stichting COVA

**drs. G.J. ten Broeke RC**  
*Managing Director*

**ing. B. Ent**  
*Strategy & Compliance Manager*

## Board of Stichting COVA

**ir. J.F. de Leeuw**  
*Chairman*

**mr. I.J.M. Stegmann**  
*Board Member*



Board and management COVA. From left to right Bob Ent, Bert Roukens, Gertjan ten Broeke, Johan de Leeuw, Inge Stegmann and Jos Steeman.

**drs. G.K. Roukens**  
*Deputy Chairman*

**drs. J.W.C.M.G. Steeman MBA**  
*Board Member*

# List of abbreviations

Abbreviation	Description
<b>ACOMES</b>	Annual Coordination Meeting of Entity Stockholders
<b>AED</b>	Operator of an essential service ( <i>Aanbieder Essentiële Dienst</i> )
<b>ARA region</b>	Amsterdam-Rotterdam-Antwerp region
<b>GDPR</b>	General Data Protection Regulation
<b>Backwardation</b>	Market situation in which future prices are lower than spot prices
<b>Bbl</b>	Barrel, 42 US gallons, 159 litres
<b>BMG</b>	Benchmark Group (ACOMES working group)
<b>BPG</b>	Best Practice Group (ACOMES working group)
<b>Brent</b>	Crude oil benchmark for 'European' oil (formally 'Dated Brent')
<b>BRZO+</b>	Major Accidents (Risks) Decree ( <i>Besluit Risico's Zware Ongevallen</i> ) (hazardous substances), collective name for the Alliance of government agencies focusing on inspection and enforcement at large high-risk companies (from 2024 SEVESO+)
<b>CBS</b>	Statistics Netherlands ( <i>Centraal Bureau voor de Statistiek</i> )
<b>Cbw</b>	Cybersecurity Act
<b>COE</b>	Crude Oil Equivalent
<b>Contango</b>	Market situation in which future prices are higher than spot prices
<b>COVA</b>	Centraal Orgaan Voorraadvorming Aardolieproducten
<b>COVID-19</b>	COronaVirus Infection Disease 2019
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>DGKE</b>	Director (or Directorate) General for Climate and Energy Policy
<b>(d)SG</b>	(Deputy) Secretary-General
<b>EBN</b>	Energiebeheer Nederland
<b>ELABCO</b>	Experts Laboratory Coordination (ACOMES working group)
<b>ERE</b>	Emergency Response Exercise (IEA)
<b>EU</b>	European Union

Abbreviation	Description
<b>FEZ</b>	Financial and Economic Affairs Department
<b>HVO</b>	Hydrotreated Vegetable Oil - a renewable fuel that can be used as a 100% diesel substitute
<b>I&amp;W</b>	Ministry of Infrastructure and Water Management
<b>ICPG</b>	International Crude Project Group (Acomes working group)
<b>IEA</b>	International Energy Agency in Paris
<b>IEF</b>	International Energy Forum
<b>IEP</b>	International Energy Programme (IEA Agreement, 1974)
<b>ILT</b>	Human Environment and Transport Inspectorate
<b>ISCC</b>	International Sustainability & Carbon Certification
<b>Jet A1</b>	Aircraft kerosene
<b>JODI</b>	Joint Organisations Data Initiative (Part of IEF)
<b>KEV</b>	Climate and Energy Report
<b>KGG</b>	Ministry of Climate Policy and Green Growth
<b>Km<sup>3</sup></b>	One thousand cubic metres
<b>Kt</b>	Kiloton
<b>Kt COE</b>	Kiloton Crude Oil Equivalent
<b>LCP-O</b>	National Oil Crisis Plan
<b>LPG</b>	Liquefied Petroleum Gas
<b>Middle distillates</b>	Diesel, jet fuel and gasoil products released in the middle of a refinery's distillation column
<b>NOVE</b>	Netherlands Organisation for the Energy Sector ( <i>Nederlandse Organisatie Voor de Energiebranche</i> )
<b>OCG</b>	Oil Coordination Group (EU working group)
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>Pbl</b>	Netherlands Environmental Assessment Agency ( <i>Planbureau voor de leefomgeving</i> )

<b>Abbreviation</b>	<b>Description</b>
<b>PoS</b>	Proof of Sustainability
<b>RWT</b>	Legal person with a statutory task
<b>SAF</b>	Sustainable Aviation Fuel
<b>SEVESO+</b>	Alliance of government agencies focusing on inspection and enforcement at large high-risk companies (until 2024 BRZO+)
<b>SEQ</b>	Standing group on Emergency Questions (IEA working group)
<b>SOM</b>	Standing group on the Oil Market (IEA working group)
<b>Ticket</b>	Contract with the right to buy a specific quantity of oil or oil product at a later time at the market price then applicable
<b>USD</b>	United States Dollar
<b>VEMOBIN</b>	Energy for Mobility and Industry Association ( <i>Vereniging Energie voor Mobiliteit en Industrie</i> )
<b>VOTOB</b>	Dutch Association of Tank Storage Companies ( <i>Vereniging van Nederlandse Tank Opslag Bedrijven</i> )
<b>Wbni</b>	Network and Information Systems Security Act ( <i>Wet bescherming netwerk- en informatiesystemen</i> )
<b>Wnt</b>	Standards for Remuneration Act ( <i>Wet normering topinkomens</i> )
<b>Woo</b>	Open Government Act ( <i>Wet open overheid</i> )
<b>Wva</b>	Petroleum Products Stockpiling Act ( <i>Wet voorraadvorming aardolieproducten</i> )
<b>Wwke</b>	Critical Entities Resilience Act ( <i>Wet weerbaarheid kritieke entiteiten</i> )

# Other information

## Independent auditor's report

## INDEPENDENT AUDITOR'S REPORT

To the board of Stichting Centraal Orgaan Voorraadvorming Aardolieproducten

### Report on the audit of the financial statements 2025 included in the annual accounts

#### Our opinion

We have audited the financial statements 2025 of Stichting Centraal Orgaan Voorraadvorming Aardolieproducten, based in Rotterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Centraal Orgaan Voorraadvorming Aardolieproducten as at 31 December 2025, and of its result for 2025 in accordance with the RJ-Richtlijn 640 'Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board) and the conditions and requirements of the Dutch act 'Wet normering topinkomens (WNT)'. In our opinion, the revenues, expenses, and balance sheet changes accounted for in the financial statements for 2025 comply in all material respects with the requirements of financial legality. This means that these amounts are in accordance with the relevant laws and regulations as stated in the auditor's protocol of the Central Agency for Stockholding of Oil Products (COVA) from December 2020.

The financial statements comprise:

1. The balance sheet as at 31 December 2025.
2. The statement of income and expenditure for 2025.
3. The notes comprising a summary of the accounting policies and other explanatory information.

## **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Centraal Orgaan Voorraadvorming Aardolieproducten in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Information in support of our opinion**

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

### **Audit approach fraud risks**

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how those charged with governance exercise oversight, as well as the outcomes. We refer to section 'Management of risks and uncertainties' of the annual report, in which the joint risk analysis, including fraud risks, by the board and management is explained.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration.

We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Based on this work and the risk assumed in the auditing standards, we have assessed the presumed fraud risks related to the override of internal controls by the management, including whether there are indications of biases in the management that may pose a risk to a material misstatement due to fraud.



Our audit work with regard to fraud risks focuses on an evaluation of the design and implementation of the relevant internal controls to mitigate these risks.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We considered available information and made enquiries of relevant members of the board and management.

We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.

We evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.

We evaluated whether the judgments and decisions made by management in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud.

For significant transactions, we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

This did not lead to indications for fraud potentially resulting in material misstatements.

#### **Audit approach compliance with laws and regulations**

We assessed the laws and regulations relevant to the entity through discussion with the director, reading minutes of the board and the management joint meetings.

As a result of our risk assessment procedures, and while realising that the effects from non-compliance could considerably vary, we considered the following laws and regulations: compliance with the auditor's protocol of the Central Agency for Stockholding of oil products (COVA) from December 2020, and as derived from the protocol the provisions according to the WVA 2012 and the prevailing underlying further regulations included in the implementation regulation for stockholding of oil products 2013 and the decision on stockholding of oil products 2013.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognised to have a direct effect on the financial statements.

Apart from these, the entity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of the entity's business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to the entity's ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of management, those charged with governance, the executive board and others within the entity as to whether the entity is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

Naturally, we remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

## **Audit approach going concern**

Our responsibilities, as well as the responsibilities of the board and management, with regard to the going concern assumption are described in the chapter "Description of responsibilities with regard to the financial statements."

In our audit, we have established that the entity is fully financed by the national government through the inventory levy and through long-term financing. Long-term financing is currently provided within the funding cap issued in 2012. The inventory position of the entity has been pledged as collateral to cover the long-term debts. Compared to the funding cap for further long-term financing, the foundation's long-term financing is currently 374 million euros lower than the guarantee ceiling. Over the past years, the entity has realised a positive operating surplus. According to the 'WVA', the Dutch government is liable for any remaining debts that remain in the event of the foundation's dissolution.

The foundation has explained the going concern assumption in the annual report section "Continuity" on page 35 of the annual report.

## **Compliance of the anti-cumulation provision of the WNT was not audited**

In accordance with the Regulation Audit Protocol WNT 2025, we have not audited the anti-cumulation provision, as referred to in Article 1.6a WNT and Article 5, paragraph 1, sub n and o of the Implementation Regulation WNT. This means that we have not audited whether or not there is an excess of the norm by a leading top official due to any employment relationships as a leading top official at other WNT-obligated institutions, nor whether the explanation required in this context is correct and complete.

## Report on the other information included in the annual accounts

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Annual Report
- List of abbreviations
- The other Information

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and is inclusive of all information that is required based on the guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with the guidelines for annual reporting of the Dutch Accounting Standards Board.

## Description of responsibilities regarding the financial statements

### Responsibilities of management and the board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the RJ-Richtlijn 640 'Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board), the conditions and requirement of the Dutch act 'Wet normering topinkomens (WNT).

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



As part of the preparation of the financial statements, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Management is under the supervisory board is responsible for overseeing the foundation's reporting process.

### **Our responsibilities for the audit of the financial statements**

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures



in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Rotterdam, 22 April 2026

Deloitte Accountants B.V.

Signed on the original: L.M. Stokman

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Buro Eigen

Deloitte Accountants B.V.  
For identification purposes only.  
Related to auditor's report  
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