



Next phase of growth

Commercial Report 2024

FincoEnergies' next phase of growth

This document presents the Annual Report of FincoEnergies B.V. (referred to as “FincoEnergies” or “the Group”) for the financial year 2024, along with the financial statements for the same period. An unqualified auditor’s report by EY Accountants BV is available. The Group’s headquarter is situated at K.P. van der Mandelelaan 120 in Rotterdam, the Netherlands.

FincoEnergies is a prominent fuel supplier engaged in distributing and wholesaling mineral and biofuel products and carbon credits.

Operating strategically in The Netherlands, Germany & Switzerland we are committed to being an independent leader in sustainable energy solutions. Our mission is to propel our customers’ transition towards a Better World by focusing on providing low-carbon energy and decarbonisation solutions. Through these solutions, we empower our customers to calculate, reduce and inset their emissions. This mission statement encapsulates the goal of our Forward '35 Strategy (FW '35).

PHOTO: NATASCHA LIBBERT

Group Organisational Structure



Key Annual Figures

		2024	2023	2022	2021	2020
Traded volume	in m ³	3.618.960	3.791.361	3.632.038	3.543.324	4.039.542
CO ₂ reduction	in tons	1.090.052	879.574	636.376		
CO ₂ reduction relative	%	12,3%	9,2%	7,8%		
Storage capacity (Owned & Rented)	in m ³	179.668	197.086	225.626	220.710	236.197
Revenues	in euro * 1.000	2.728.106	2.798.853	3.611.454	2.006.709	1.532.087
COGS-Logistics	in euro * 1.000	-41.309	-50.252	-51.188	-31.166	-33.560
Nett Gross Margin	in euro * 1.000	70.730	74.021	88.773	51.156	36.379
Operational Expenses	in euro * 1.000	-47.480	-52.154	-41.450	-26.103	-22.382
Operational EBITDA ¹⁾	in euro * 1.000	22.963	22.503	46.550	23.672	15.103
EBITDA	in euro * 1.000	23.250	21.867	47.323	25.053	13.997
EBIT	in euro * 1.000	16.587	15.315	41.814	19.130	8.451
Net result	in euro * 1.000	8.506	6.985	24.668	9.773	3.163
Balance sheet total	in euro * 1.000	386.239	310.768	370.365	284.769	186.532
FTEs ²⁾		273	254	200	175	162
Consolidated tangible net worth ³⁾	in euro * 1.000	65.865	56.345	61.426	53.056	35.796
Net working capital	in euro * 1.000	49.945	51.784	52.550	49.180	34.701
Equity	in euro * 1.000	82.510	80.140	55.800	40.755	30.363

1) = EBITDA corrected for result unhedged inventory and diesel-fame spreads and divestments

2) = yearly average

3) = Shareholders'equity + Minority interests + Subordinated debts to related parties - Intangible fixed assets + increase for revaluation reserve on fixed assets of euro 5 million (2024)



FINCOENERGIES

Traded volume IN M3



2024	2023
3.618.960	3.791.361

-5%

Operational EBITDA



IN EURO * 1000

2024	2023
22.963	22.503

+2%

Cost Base



OPEX & LOGISTICS
IN EURO * 1000

2024	2023
-88.789	-102.405

-13.3%

FOOTPRINT

CO₂ Reduction



IN TONNES

2024	2023
1090	880

+24%

ORGANISATION & CULTURE

FTEs yearly average



2024	2023
273 FTEs	254 FTEs

+7.5%

Average number of FTEs	2024	2023	2022
Management	11	10	9
Sales, Back-office & Finance	178	161	111
Operations	84	83	80
Total	273	254	200

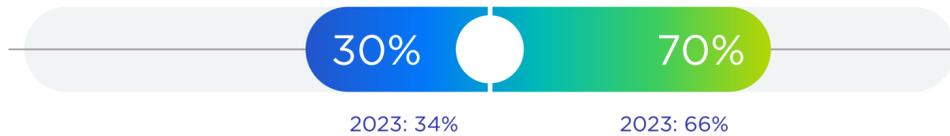


Growth headcount

New Hires **60**

Attrition **79**

Female/male total organisation



Female/male ratio Leadership team

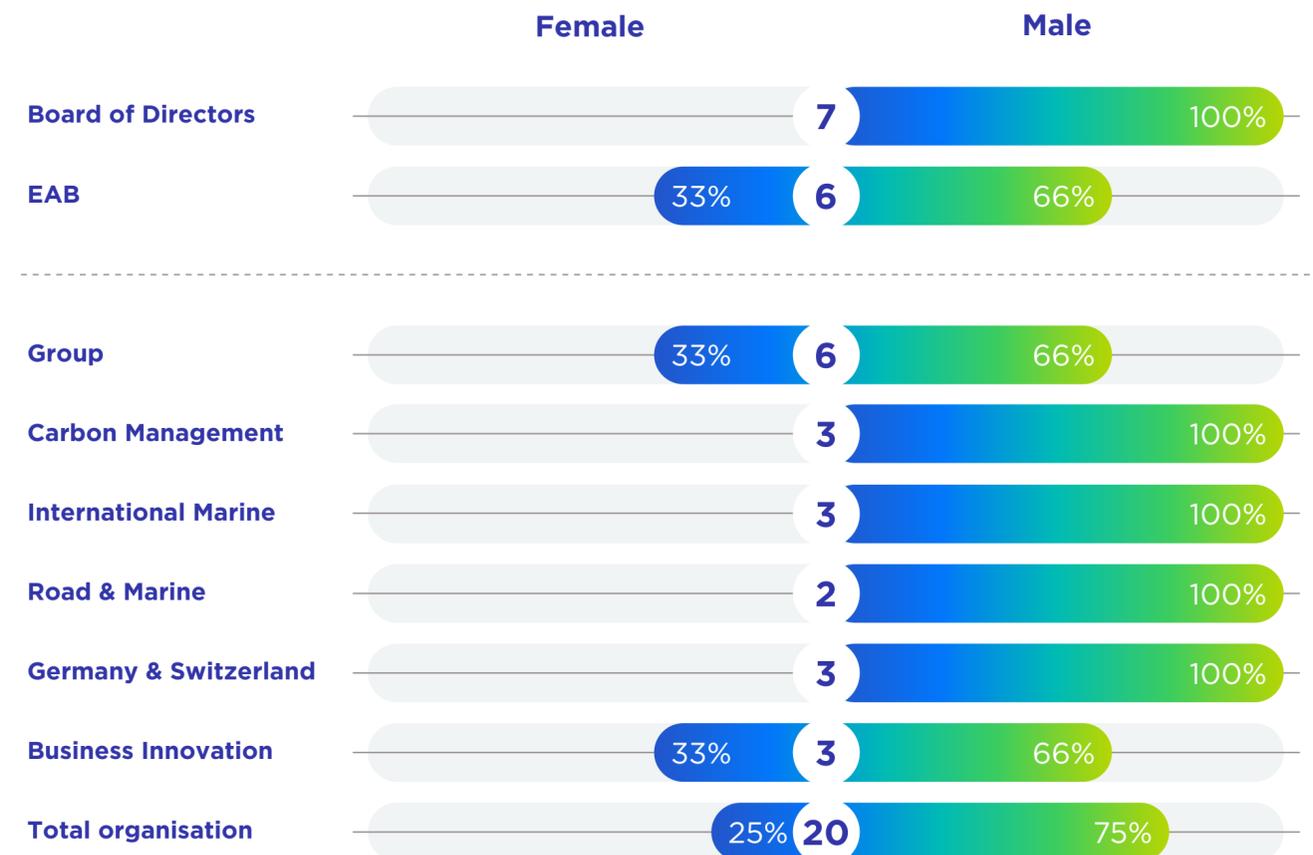




PHOTO: NATASCHA LIBBERT

2024 - A year of challenges and accomplishments

The balance and the variety of the business activities of FincoEnergies have again proven its value. Despite the effects of the strategic review, challenging market circumstances for some of our activities we managed to realize a result in line with previous year. Outstanding performance of the Road & Marine activities compensated the challenges within other Divisions. We managed to make good progress on our sustainability agenda. This shows in improved performance both on the relative CO₂-savings on our product flows as well as on our own CO₂-footprint.

At the same time we advanced on our strategic agenda and introduced new products like the Biofuel Swap and the Fuel EU Maritime Pooling concept that offer additional potential to our customers to decarbonize their transportation.



PHOTO: NATASCHA LIBBERT



The Road & Marine Division managed to realize an outstanding performance. Greenhouse Gas reduction performance increased to the best result in FincoEnergies' history (relative reduction 12.3% vs. 9.2% in 2023). This is largely as a result of the (HVO) commodity blending activities in the Road & Marine Division as well as the highblends volumes (total combined 754kt Reduction). Furthermore, GHG performance is strongly driven by biofuel sales of our International Marine Division (total 302kt reduction).

Group Performance 2024

On a FincoEnergies (FE) Group Level for 2024, performance development in some Divisions has been affected by challenging market conditions. The FincoEnergies EBITDA performance 2024 ended at a total of EUR 23m vs EBITDA performance in 2023 of 22.5m. After the exceptional year in 2022, the Road & Marine division had the second best year in history (38.6m EBITDA) due to expanded (bio-)trading activities (e.g. HBEs), the high blend and commodity blending. In addition, strong investments were made in the organization both in supporting functions and in the development of our Business Innovation Division. Our International activities in Germany and Switzerland were unfortunately hit by less favorable market conditions in 2024 (see further under Division performance); the same is applicable to our activities in International Marine and linked Carbon Management (Insetting and Offsetting Credits).

Strategic Review - FALCON Project

During 2024 FincoEnergies has further developed its portfolio of frontrunning products including the Biofuel Swap (BFS) and the Fuel EU Maritime (FEUM) Pool. With the commercial excellence initiative, we have created more alignment on the commercial approach and the

service offering and strengthened the organization by recruiting new talent. Besides this we have implemented Allegro as one of the enablers for Supply & Trading Excellence and developed the Decarb Desk allowing customers to supply and trade scope III Inset credits on a Digital platform; one of the first in the market! We have broadened and deepened our customer relations for scope 3 Inset Credits and became one of the leading suppliers of HVO in the Netherlands. Next to that we managed to sell the first HVO volumes in the German market. FincoEnergies has also executed a strategic review to strengthen future position FincoEnergies (Project Falcon).

The energy transition is moving slower than expected driven by delayed or uncertain legislation causing less ambitious growth in carbon credit markets and slower decision making by customers (e.g. long lead times) in uncertain voluntary markets; International Marine and Carbon Management coming off a strong 2022 and 2023 with margin pressure in IM and volume pressure in CM. The German activities have potential but the impact of the turn-around is to be expected in 2025 onwards. We noticed lacking commercial delivery of the Business Innovation initiatives and an also at year-end still pending Klaas de Boer deal closure.

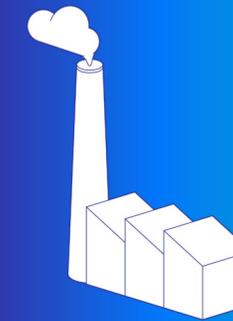
Performance 2024

“We’re making significant progress towards our 2026 goal”

The strategic review that we went through during 2024 confirmed the Forward 35 strategy. Although we adjusted our direction by carving out the Business Innovation and Offsetting Carbon Management activities we remain committed to the strategy (see Outlook). Focus areas will be our efforts on the North-West European market with a product offering of liquid (bio-) fuels and related Insetting Credit activities.



45%
reduction in CO₂
emissions across our
operations.



12.3%
reduction in
greenhouse gas
emissions from sold
products.

Our roadmap to 2035

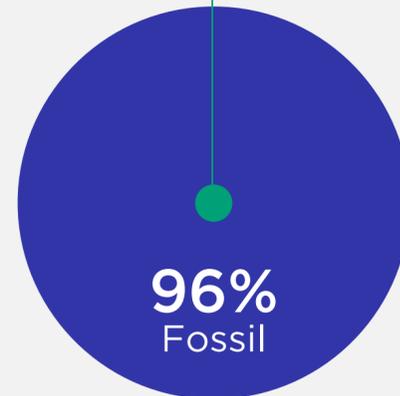


Fully on track

As a frontrunner, we are committed to expand the share of renewable products renewables in our portfolio and reducing the carbon intensity of our products. With Scope 3 emissions in focus, we aim for 80% renewable products by 2035. By 2024, we achieved 13.2% renewable volumes, keeping us on track for our 20% target by 2026 - exceeding regulatory requirements and surpassing market averages.

4%
Renewables

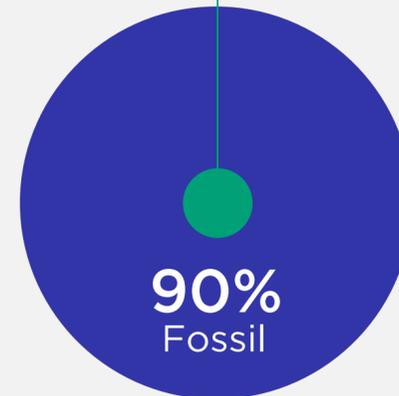
2021



In 2021, 61% of our volume already contained a percentage of bio. Of which 5% were mid to high blends themselves

10%
Renewables

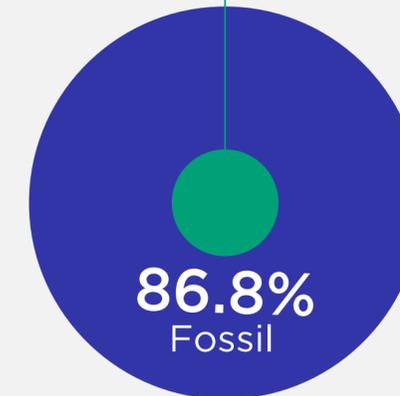
2023



Actuals in GJ'S

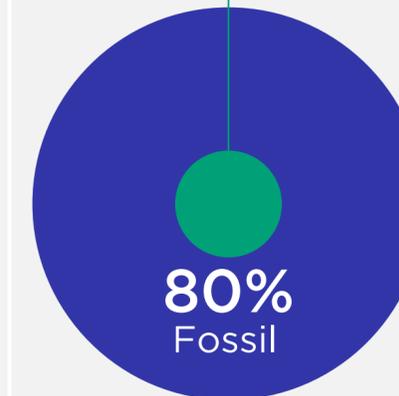
13.2%
Renewables

2024



20%
Renewables

2026



80%
Renewables

2035



The 20% fossil will be neutralized through carbon credit projects

“With our renewable volumes we are surpassing market averages and exceeding regulatory requirements”

We have set an internal target to lower the GHG emissions of our products sold. In 2024, we achieved a 12,3% in our GHG emissions of our product sold compared to the fossil reference. This progress is driven by a significant increase in HVO blending within our system and steady sales of high-blend biofuels across both road transport and international maritime sectors.

CSRD preparations

As we prepare to align with CSRD guidelines by the end of 2025, we are enhancing our sustainability tracking and reporting. While the scope of CSRD may be reduced to larger companies for the next few years, we view CSRD as an opportunity to showcase transparency in our performance, goals, and strategies. By adopting a

pragmatic approach, we aim to create strategic value for both FincoEnergies and our stakeholders.

Sustainability commitment

Our brands are recognised for their high sustainability standards. Through our independent Sustainability Board of GoodFuels, we continue discussions on feedstock selection and explore new biofuel types. For our GoodZero line, we have established a rigorous internal due diligence process to evaluate potential new projects. Additionally, we conducted internal upgrades to assess the value and sustainability of our GoodShipping offerings, including potential external mining within the brand's sustainability criteria.



PHOTO: NATASCHA LIBBERT

2024 Highlight

Biofuel Swap – born from necessity, built for impact

Let's face it – transitioning to greener fuels often comes with more challenges than expected. For instance, HVO100, a renewable diesel, sounds like a perfect alternative. But in reality? It's not always easy to find, and the origin of the feedstock isn't always clear. This lack of transparency makes it tough for companies to hit their sustainability targets.

That's exactly why we created Biofuel Swap – not just as a nice-to-have, but because the industry needed a better, easier, and more transparent way to cut CO₂ emissions.

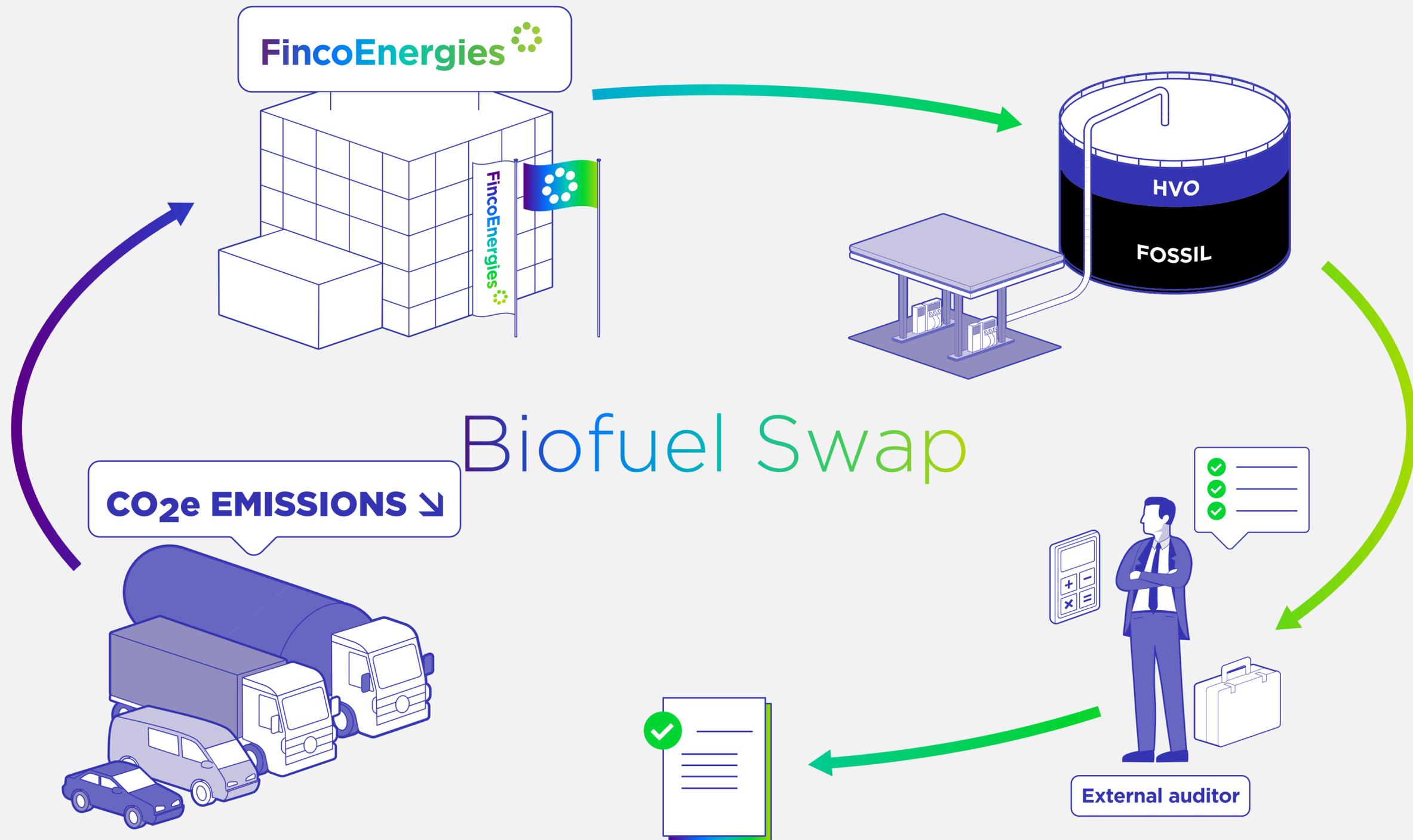
Real progress

With Biofuel Swap, we do the heavy lifting. We work with you to figure out how many litres of HVO100 are needed to reach your carbon reduction goals. Then, we add that amount to our own diesel volume and feed it directly into the Dutch fuel network.

'We then allocate the green value of our biofuels we added to the system not to

the wholesale customers but to you and your fuel consumption - swapping grey for green, fossil for renewable.' Every swap is verified by an independent auditor, and you get a certificate as proof of your contribution. Simple, trustworthy, and effective. This isn't just about checking a box – it's about making real progress in a way that actually works for businesses.

We're excited to share that two of our clients, Samskip and The Fuel Company (TFC), have already implemented Biofuel Swap. Their stories are featured in this report. Key point before you dive in: they're just the beginning!



Client case

Samskip's road to lower emissions

Samskip, a global logistics leader based in Rotterdam, is taking big steps to cut emissions across its operations. From powering vessels with GoodFuels biofuels to using FincoEnergies' Biofuel Swap for road transport, the company is turning sustainability goals into real, measurable results. And it's not just about Samskip - these actions help their customers shrink their own carbon footprints too, creating positive change throughout the supply chain.





“Uncertified feedstocks always carry a risk. That’s why we only work with verified sources – so our customers can count on a solution that’s not just reliable, but also credible and low-risk.”

– Laurens Dourleijn,
Sustainability Manager

Leading the way

Samskip has built its reputation on delivering reliable multimodal transport solutions. By combining road, sea, and rail, Samskip not only optimises efficiency but also significantly reduces its carbon footprint compared to road-only transport. This approach, aligned with the company’s long-standing focus on sustainability, continues to set them apart in the logistics sector.

Decarbonising transport

Samskip’s sustainability journey began with reducing maritime emissions through GoodFuels biofuels and investing in hydrogen-powered container vessels, marking a significant step toward decarbonisation at sea. However, tackling emissions on land presented distinct challenges. While maritime operations benefit from predictability and planning, road transport requires tailored solutions such as electrification, sustainable fuels, and optimised logistics.

With routes spanning multiple countries and dynamic schedules, Samskip faced logistical hurdles in ensuring biofuel availability across its road division. FincoEnergies’ Biofuel Swap solution became instrumental in addressing these challenges, explains Laurens Dourleijn, Samskip’s Sustainability Manager.

“Biofuel Swap allows us to achieve the benefits of biofuels wherever and whenever we need them for our road transport. By blending HVO biodiesel into the Dutch road network, we can reduce CO₂ emissions without the operational complexity of ensuring biofuel availability at every location.”

Empowering customers

Samskip’s sustainability efforts go beyond its own operations, extending to its customers through partnerships with FincoEnergies. By using only certified sustainable feedstocks for biofuels and the Biofuel Swap, FincoEnergies ensures transparency and integrity – a crucial differentiator in the biofuel market. Certified feedstocks play a key role in these efforts, says Dourleijn.

This commitment to certified sustainability also brings reputational benefits, particularly for consumer-facing industries, explains Maciek Chelmowski, Regional Director for West Europe at Samskip.

“Many of our customers value the ability to say their products were transported sustainably. It’s a strong proposition that sets them – and us – apart in the market.”

Keep moving forward

Samskip understands that achieving sustainability goals in logistics requires adaptability. The market for alternative fuels is constantly shifting, notes Chelmowski.

“LNG was cost-effective a few years ago, but market dynamics changed. That’s why we keep exploring and implementing the solutions that best fit our goals.”

His advice for others?

“Start small. Not every initiative will be a success, but

some will grow into impactful solutions faster than you think. The key is to take action and keep moving forward.”

Decarbonisation through collaboration

Samskip’s partnership with FincoEnergies highlights the value that teamwork plays in achieving tangible sustainability results. By using GoodFuels biofuels for its vessels and implementing Biofuel Swap for road transport, Samskip has adopted practical and cost-effective solutions that help reduce emissions and support its long-term goals.



“For us, sustainability isn’t just about what we do. It’s about how we work with others to create value across the supply chain. By partnering with FincoEnergies, we’re empowering our customers to decarbonise alongside us.”

– Maciek Chelmowski, Regional Director for West Europe



Client case

TFC's smart switch to lower emissions

TFC is a leading European fuel card provider, offering access to over 5,000 fuel stations across 20 countries. With its all-in-one approach, TFC makes life easier for small and mid-sized transport companies by combining affordable refuelling with a wide range of value-added services, including toll solutions, VAT and excise refunds, parking, and truck wash access. TFC continues to evolve its offerings to meet the growing demand for smarter, more sustainable transport solutions.



“The beauty of Biofuel Swap is that clients can immediately reduce their carbon footprint without extra costs, providing a practical way to move closer to sustainability targets.”

– Alexander Zandbergen, CEO

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Sustainable solutions

TFC’s commitment to sustainability extends across all aspects of its services. The company has begun significant green initiatives, such as building 4,000 charging points in Poland and developing the TFC charge tag for accessible, continent-wide electric vehicle charging. As part of their decarbonisation journey, the company also introduced Biofuel Swap from FincoEnergies, allowing their clients to efficiently reduce carbon emissions.

Helping clients decarbonise

Balancing sustainability goals with operational demands is often challenging. With Biofuel Swap, TFC offers a solution that enables small and mid-sized

businesses to meet sustainability requirements without additional infrastructure investments. A game-changing improvement, says Alexander Zandbergen, TFC’s CEO.

“For many of our clients, it’s not feasible to establish their own reduction strategies. Biofuel Swap empowers them to achieve sustainability targets in a cost-effective way that aligns with government standards and client expectations.”

Biofuel Swap’s certificate system is instrumental in helping customers demonstrate their carbon reduction efforts, even if they aren’t ready or able to invest in green fuel alternatives. The solution gives smaller fleets the flexibility they need to adapt to customer demand, making it easier to offer greener options and justify premium pricing for eco-conscious clients.

Immediate carbon impact

Biofuel Swap has introduced new flexibility for TFC’s clients, who often operate in mixed-service environments. Now they can calculate the required green kilometres for specific customers and offset the emissions accordingly. The result? According to Zandbergen, this makes the sustainability aspect of logistics both manageable and visible.

Working together for sustainable growth

TFC's partnership with FincoEnergies has been instrumental in shaping the company's approach to sustainable fuel solutions. Regular discussions have fostered a close collaboration on both strategic fuel card acceptance and biofuel initiatives. FincoEnergies goes beyond the typical supplier role by sharing insights, offering expert support, and even joining TFC in meetings with prospective customers to explore the benefits of Biofuel Swap. So far, Zandbergen says, the outcomes have exceeded expectations.

“Our partnership with FincoEnergies allows us to continually improve our services, whether through Biofuel Swap or other fuel acceptance solutions. TFC has received enthusiastic responses

from clients who see Biofuel Swap as an immediate, low-investment pathway to meet their decarbonisation goals.”

TFC has received great feedback from clients who've added Biofuel Swap to their sustainability plans - showing just how valuable the solution is in helping reduce carbon emissions right now. Looking ahead, TFC's CEO sees a future where sustainable fuel becomes the norm across Europe.

“By 2050, I believe all fuels will be sustainable - HVO, hydrogen, or others. I'm confident that FincoEnergies will play a leading role in this transition.”





Division performance overview

Road & Marine (R&M)

In 2024, the market faced a significant increase in the bio-obligation for the Road sector, with the annually required HBEs for the Dutch market rising from 80 million to 120 million. While some of these HBEs were produced through other sectors like aviation and international shipping, the road sector itself also saw a market increase in bio-product blending. Being active in both international marine as in fuel distribution to the road, FincoEnergies experienced substantial growth in HBE activities.



PHOTO: NATASCHA LIBBERT



“FincoEnergies experienced substantial growth in HBE activities”

– Pieter Peeters

Our FW '35 strategy further supported the development of sustainable product sales within R&M. All R&M sub-divisions contributed to the high blend target, with sales of HVO100 growing from 50 km³ in 2022 to 70 km³ in 2024, driven by a loyal customer base. We also successfully launched the BioFuel Swap (BFS) in mid-2024, with marketing efforts underway. Growth is expected in 2025, and the foundation for BFS, including E&Y certification, has been established.

Additionally, FincoEnergies optimised the interaction between the commercial and depot operations, enabling the blending of extra bio-products into the fuel pool, referred to as commodity blending. In 2024, we delivered 120 km³ of additional bio-products through this method, blending bio-content into regular diesel (EN-590 specifications), which consumers don't directly pay for or claim as sustainable fuel. Operational performance at our terminals remained strong in 2024, with high customer satisfaction and minimal unexpected stock-outs at our terminals.

Lastly, we successfully complied with the ACM procedures regarding the acquisition of Oliehandel Klaas de Boer. While the process took longer than expected, an agreement was reached in Q1 2025, enabling the

acquisition to proceed on May 1, 2025.

International Marine (IM)

In 2024, IM achieved growth in bio-molecule sales despite a challenging regulatory and market landscape. The reduction of the marine HBE multiplier from 0.8 to 0.4 in 2024 raised the premium on biofuels bunkered in the Netherlands, which dampened market demand. Volumes were also slightly impacted by the Houthi conflict in the Red Sea and a global economic slowdown early in the year.

The biofuels bunkering market remained weak throughout 2024, with heightened competition putting pressure on margins. Despite these challenges, IM bio and fossil volumes increased, while on the other hand, the per-tonne margin declined, making it more difficult to cover operational expenses related to offering the requested fuel blends.

Looking ahead to 2025, the division aims to build on its strong market position, enhance its logistical setup, grow biofuel volumes, and introduce new solutions to meet the requirements of incoming legislation, such as FuelEU Maritime.

“We made a strong progress with our power charging proposition”

Carbon Management (CM)

In 2024, CM experienced a challenging market environment driven by three key factors: SBTI (Science Based Targets Institute) statements, which caused confusion and slowed customer adoption of Scope 3 CO₂ credits, a shift in customer focus toward compliance reporting, such as CSRD, and ultimately we see larger corporate clients postpone decision making regarding scope III certification.

Despite these challenges, the market showed signs of recovery, with the majority of sales occurring in the second half of 2024. The division is working to diversify its client portfolio and strengthening the pipeline. A significant achievement was the development of the

Decarb Desk, an in-house customer portal that went live in late 2024. This platform allows potential customers and suppliers to digitally register, offer, and purchase Carbon Credits.

Germany & Switzerland

In 2024, our International operations were affected by market movement that put pressure on performance. Within Germany (FEG) the bio-quota has been reduced prices further due to low diesel demand and official regulation should reverse this by 2025. In addition, FEG wholesale business depends on OMR-Platts exposure which has decreased. This effect is driven by low middle distillate demand and oversupplied market. The business in Switzerland (FIAG) is built around a long-lasting partnership with supplier on MTBE. Besides, it is internal gasoline supplier towards Road & Marine Division. Changing market conditions have put pressure on the MTBE-EBOB spread due to increase of supply by the Petrochemical industry picked up, finalization of turn-around by leading company in the global chemical industry and import from outside the EU leading to increased supply. Demand on the other hand decreased due to decrease in West African gasoline demand in Europe (opened own refinery, less production in Europe).

PHOTO: NATASCHA LIBBERT

Business Innovation (BI)

Although commercial delivery fell short of our ambitious targets, BI has built a stronger foundation for new product and market ventures, supporting FincoEnergies' growth and innovation. We strengthened the team with key hires, including a new Managing Director and Business Development Manager(s).

To improve visibility and control, we implemented standard project charters and steering committee governance, streamlining decision-making. Significant strategic work was done ahead of the 2025 budget, clarifying growth options for US, Power, Biomethanol and Biomass.

We made strong progress with the Power proposition, running pilots with fleets and channel partners, leading to a broader launch in early 2025. The Americas business case was endorsed, with a strong customer pipeline for Marine and new prospects in Road. Biomass readiness advanced through CNSC trials, stronger EU utility

relationships and progress on international certifications. We completed our first Biomethanol sales and initiated discussions with new leads, while exploring more competitive business models for mass-balanced biomethanol. We continued enhancing the Decarb Desk, including Digital Book & Claim, bio certificate traceability, and API integration, with Verifavia onboarded as an auditor. We also delivered EU and NL research & development projects, explored in-house engine testing, and supported key initiatives like GoodShipping, Biofuel Swap, while strengthening our M&A support.

A significant portion of our financial resources was invested in low-carbon energy solutions, with long-term returns expected. We also explored innovative feedstocks, such as car tire recycling and cover crops.



“We invest strategically in low-carbon solutions to enable long-term sustainable growth”

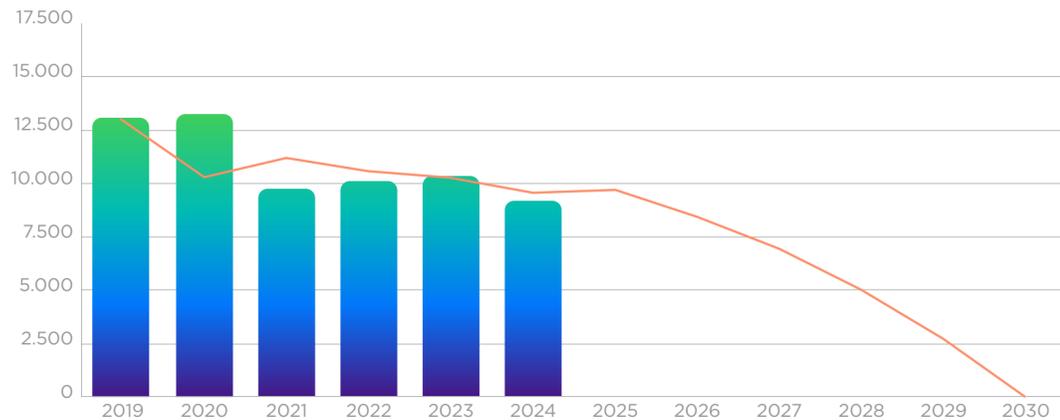
– Hans Wouda

Our sustainability journey: on track to reduce our own operational emissions

Target 2025:
50%
relative reduction

Absolute CO₂ emissions (ktons)

45% relative reduction in 2024



Our emissions for 2024 are equivalent to



Gas and electricity consumption of **2.129 households** for a whole year



Driving around the earth **1.272 times** by car



5.739 return trips by plane from Amsterdam to New York



Growing **496.109 trees** for a whole year

Initiatives

We work together with clients, supplier, sector organisations and other stakeholders on our journey to further decrease our environmental impact. For example, NVDE, RSB, SFC, Stichting Positieve Impact, and Lean & Green (second star).

Emissions kg CO₂ / M³ per transported product

2,18

2023 **3,36** 2022 **2,98**

FULL YEAR OF 2024

SCOPE 1
9,144 T

SCOPE 2
51,2 T

BUSINESS TRAVEL
51,6 T

How we reduce CO₂

- Use HVO in, and allocate HVO to, our supply fleet
- ‘Slow steaming pilot’: reduce fuel usages of the supply fleet
- Entire organisation on 100% green electricity
- Solar panels where possible
- Encourage sustainable transportation: bikes, public transportation and electric company cars
- When flying is unavoidable: insetting SAF via KLM for our business travel emissions
- Sustainable heat in our offices (e.g. with a heat pump)

What can you do?

- Consider sustainability criteria in your business decisions
- Be conscious about traveling
- CO₂ conscious drive and sailing
- Separate your waste and use the tyre pump
- Share your ideas

Sustainability report

At FincoEnergies, sustainability is at the heart of everything we do. We believe that transparency is essential for building trust with our stakeholders and fostering collaboration and innovation as we work towards a sustainable future. This chapter outlines our progress so far, as well as the challenges we still face.

In this section, we'll cover:

- The frameworks guiding our reporting, and how these may evolve in the coming years.
- The results of our double materiality assessment, which has helped us pinpoint the most critical sustainability issues for FincoEnergies, ensuring we focus our efforts on areas where we can make the greatest impact.
- Data available for 2024, aligned where possible with the EU Corporate Sustainability Reporting Directive (CSRD). This includes our targets for reducing greenhouse gas emissions across all scopes, increasing the share of renewables in our product offerings, and improving the sustainability of our operations. Our commitment to achieving net-zero emissions by 2030, along with our ongoing efforts to reduce energy consumption and improve efficiency, underscores our dedication to a sustainable future.

Understanding the differences: CSRD, EcoVadis, and CO₂ Performance Ladder

At FincoEnergies, we prioritise transparency and continuous improvement in our sustainability efforts. To showcase our progress and meet the expectations of our stakeholders, we are aligning our reporting with the CSRD*, while also voluntarily participating in the CO₂ Performance Ladder and EcoVadis assessments. Each of these frameworks serves a unique purpose, offering distinct benefits to our organisation.

*Note: There has been growing speculation about the CSRD at the end of 2024, and as of now, we understand that its mandatory implementation will be delayed by at least two years. Furthermore, it's likely that we will fall outside its scope altogether. In 2025, we'll decide how to move forward and structure our sustainability reporting and assurance most effectively.

Comprehensive reporting

The CSRD is a European Union directive that mandates sustainability reporting for large companies. It requires

us to disclose a wide range of environmental, social, and governance (ESG) data, offering a comprehensive view of our organisation's impact. However, CSRD is not a certification or rating system – it does not assess or compare companies. Instead, it ensures transparency through standardised reporting.

CO₂ Performance Ladder: action oriented and focussed
The CO₂ Performance Ladder is a certification system that specifically targets greenhouse gas (GHG) emissions. Unlike CSRD, it sets clear requirements beyond reporting. It can also be used as a management system, including internal and external communication about our CO₂ footprint and reduction measures. Companies can achieve different certification levels, demonstrating their commitment to active emissions reduction beyond reporting.

EcoVadis: benchmarking ESG performance
EcoVadis is a widely recognised sustainability rating

platform that evaluates companies across multiple ESG dimensions. Where CSRD focuses solely on disclosure, EcoVadis provides a comparative assessment, allowing stakeholders to benchmark FincoEnergies against industry peers. Our Gold rating reflects our strong performance across environmental, social, and ethical criteria.

Why we participate in all three

Each of these frameworks plays a unique role in supporting our sustainability strategy. CSRD ensures that we meet regulatory requirements and provides a comprehensive overview of our sustainability efforts. The CO₂ Performance Ladder helps us drive measurable reductions in greenhouse gas emissions, while encouraging ongoing improvement. Meanwhile, EcoVadis allows us to benchmark our performance and showcase our leadership in sustainability. By engaging with all three, we strengthen our transparency, credibility, and overall impact on sustainability.

Double Materiality Analysis: Laying the foundation for impactful reporting

Between July and September 2023, FincoEnergies partnered with Simply Sustainable, an expert in ESG and Sustainability Consultancy. We wanted to conduct a double materiality analysis (DMA) to identify the sustainability themes that are most critical to our business. This analysis not only shaped our sustainability strategy – it also helped us prepare for the CSRD reporting.

Simply Sustainable guided FincoEnergies through a thorough assessment, using a methodology aligned with best practices and implementation guidelines. We've included details on the methodology and process, as they are crucial to understanding the results of the DMA and their impact on our sustainability efforts.

Methodology

1 Topic identification, business review, and value chain mapping

The first step was to understand the context of our

business. We reviewed company documentation, conducted a SWOT (strengths, weaknesses, opportunities & threats) analysis, and created an overview of the fuel value chain. This helped us assess our product portfolio and market context. By using the CSRD topic list from ESRS 1 (European sustainability reporting standards), best practice frameworks, competitor insights, and sector-specific standards, we identified 13 key sustainability topics relevant to FincoEnergies.

2 Developing a long-list of impacts, risks, and opportunities

Next, we examined both the positive and negative environmental and social impacts, current and future, of our business. We also looked at the risks and opportunities that sustainability presents. This process resulted in a long-list of no less than 89 impacts, risks, and opportunities, all aligned to the sustainability topics we identified. For each item, we noted where it occurs in the value chain and the relevant timeframe.

3 Stakeholder engagement

To gain valuable insights, we conducted a comprehensive stakeholder mapping exercise. This included clients, employees, suppliers, NGOs, and financial institutions. Through interviews and surveys, we gathered input on FincoEnergies' environmental and social impacts, as well as the potential risks and opportunities sustainability brings to the business.

4 Impact materiality scoring*

Based on the stakeholder feedback, scientific research, and a detailed review of our business, we quantified the environmental and social impacts on the long-list. These were scored based on factors like scale, scope, irremediable nature, and likelihood, as outlined in ESRS 1 Appendix B. A grading approach was used for scoring, along with qualitative analysis of stakeholder perspectives.

*Impact materiality criteria: scale, scope, irremediability,

likelihood (assessed by whether the impact is direct / indirect, positive / negative, and actual / potential).

5 Financial materiality scoring

With environmental and social impacts identified, we assessed and quantified the financial risks and opportunities on the long list. These were scored based on their potential size and likelihood, with a quantitative estimate of their effect on FincoEnergies' profit and loss (P&L).

Outcomes

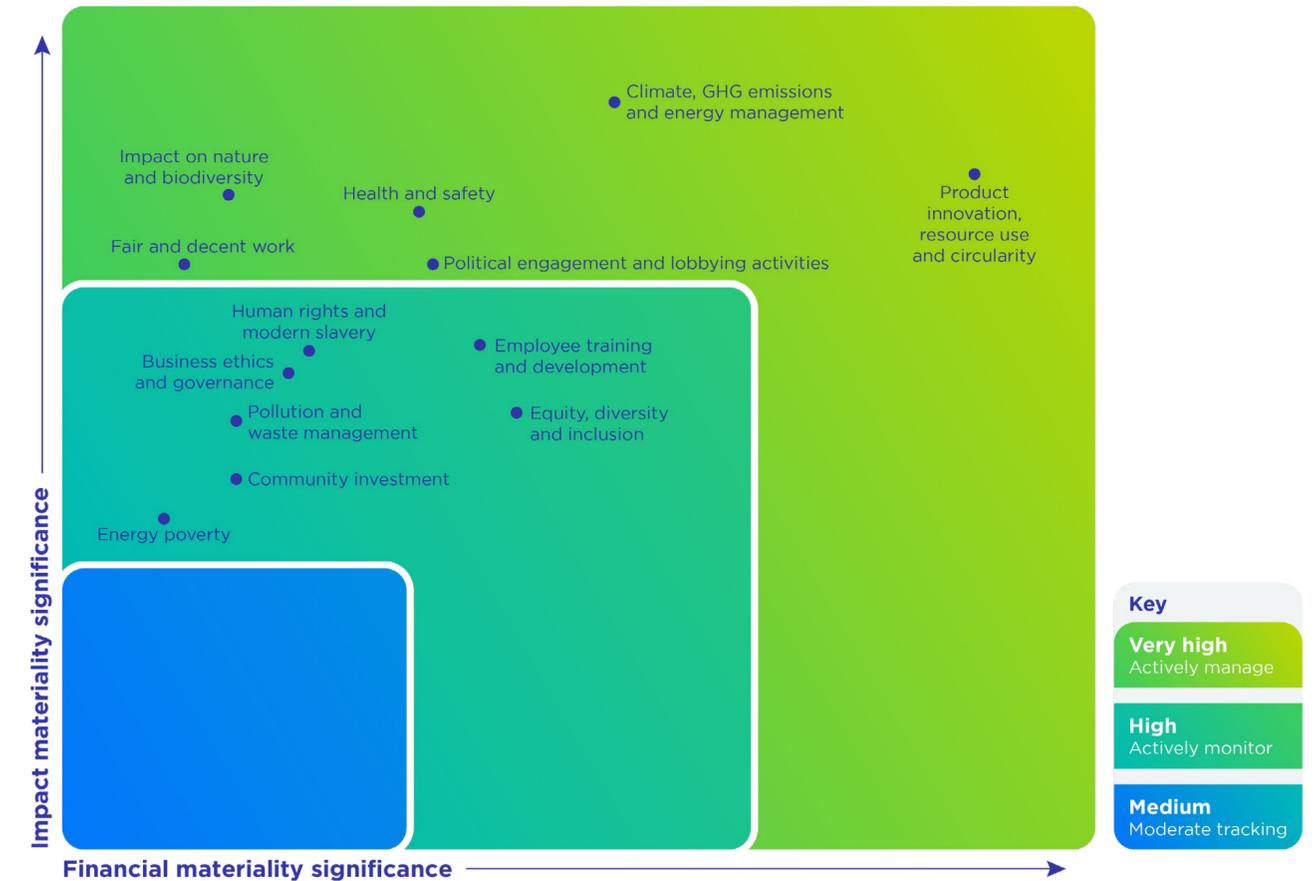
The results of the impact and financial materiality assessments were used to create a double materiality matrix, identifying 6 material topics. This process played a crucial

role in shaping our sustainability efforts and guiding our preparation for the CSRD.

For now, the key topics we are focusing on include:

- (The vast majority of) E1 Climate change
- E4 Biodiversity & Ecosystems
- E5 Resource use and Circular economy
- S1 Own workforce
- (A portion of) G1 Business conduct

As we continue preparing for our annual report in 2025, we expect an even more comprehensive sustainability report in the following years. In the remainder of this report, we'll focus on the core elements of E1 Climate Change.



Climate Change

Our ambition remains as strong as ever: to lead the energy transition by reaching net-zero emissions in our own operations by 2030 and boosting renewables to 80% of our product offering by 2035. A detailed transition plan outlining how we will decarbonise our Scope 3 emissions will be published in FY2025.

In 2024, we achieved a 45% reduction in Scope 1 and 2 emissions compared to 2019 – adjusted to account for the growth of our business. The majority of these emissions comes from our supply fleet, including bunker vessels and trucks. We fuel these vehicles with biofuels wherever possible, and when that’s not an option, we will use mass-balance inset credits created within our own logistical operations for maximum control.

Scope 1 & 2 Emissions: 2019 vs. 2024 [Insert table]

Our emissions reduction has been driven primarily by increased insetting through the use of biofuels within our own value chain. In parallel, we’ve expanded the use of HVO (Hydrotreated Vegetable Oil) and FAME (Fatty Acid Methyl Esters) blends – such as B15, HVO100, and B100 – across our vessel and truck fleets.

Scope 1 emissions - per ton CO ₂	2019	2024
Supply fleet	10047	7146
Bunker vessels	507	559
Truck and other vehicles	1659	1389
Remaining scope 1 emissions	191	50
	12405	9144
Scope 2 emissions - per ton CO ₂	2019	2019
Electricity - general	607	2
Electricity - company cars	1	49

Beyond fuel type, we are actively working to reduce our total energy consumption per unit of transported goods. The key areas of focus are our trucks and vessels. As part of this effort, we earned a Lean & Green Second Star at the end of 2023 for progress in route optimisation and efficient delivery planning for our trucks. We continue to refine these processes to improve energy performance. In 2024, we also launched our so-called ‘slow steaming

pilot’, designed to explore fuel savings potential by reducing vessel speeds where operational schedules allow. While initial data is difficult to interpret due to variables, such as weather conditions, wind, and routing, early indications suggest the approach is worth pursuing further.

Approximately 10% of our remaining Scope 1 and 2 emissions are attributed to other sources. However, these are steadily declining thanks to earlier transitions, such as greening our electricity supply, replacing gas-powered heating systems with heat pumps, and phasing out internal combustion engine vehicles in favour of electric vehicles (EVs) in our lease fleet as contracts come up for renewal.

Scope 3 emissions

Like many companies in the energy and transport sectors, Scope 3 emissions represent the vast majority of our total carbon footprint – over 99% in FincoEnergies’ case. This makes it clear: if we want to drive meaningful change (and we want to!), Scope 3 is where our focus must be.

Developing long term views

In 2024, we began systematically calculating our Scope 3 emissions to enable consistent, comparable reporting in our FY2025 annual report. Preliminary figures show 10,100 kilotons of CO_{2e} in 2023, decreasing to 9,494 kilotons of CO_{2e} in 2024. This reduction of 1,090 kilotons CO_{2e} was achieved by replacing fossil fuels with lower-carbon biofuels.

Given the scale and impact of these emissions, we are developing a comprehensive transition plan aligned with the E1 Climate Change standard. Planned for release in 2025, this strategy will act as our personal roadmap to a net-zero future. It will outline the concrete steps needed to:

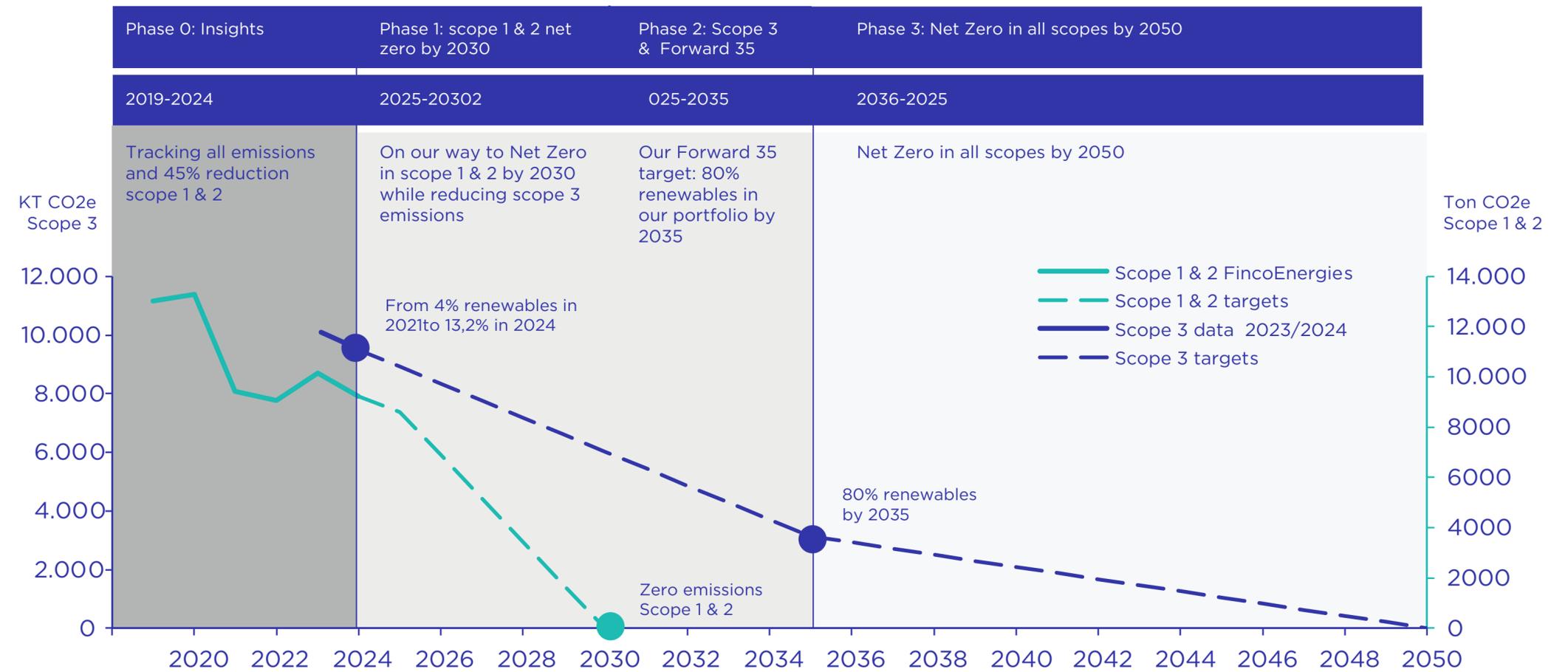
- Contribute to a net-zero economy;
- Lead the way within our sector;
- Deliver on our sustainability targets;
- Build stakeholder trust;
- Strengthen long-term business resilience;
- Safeguard access to sustainable financing.

While transition plans often focus on frameworks and targets, we want to be crystal clear: the plan itself is not the goal. Our true mission, embodied in our ambitious Forward '35 programme, is to be green in how we think, act, and invest by 2035. The transition roadmap will

clarify the investments and operational changes required to get us there. With global temperatures reaching critical levels, there's no time to delay. FincoEnergies is committed to playing an active role in decarbonising the transport sector, collaborating with our value chain to accelerate progress.

Raising the bar in the intermediate time

In addition, we're exploring the possibility of advancing further up the CO₂ Performance Ladder, especially in light of the new 'Manual 4.0', which now includes assessment of transition planning. This would further strengthen both our internal systems and external accountability.



EcoVadis scorecard

In 2024, FincoEnergies proudly received the prestigious EcoVadis Gold medal for our outstanding sustainability performance. This recognition places us among the top 4% of companies globally and the top 3% within our sector. Achieving this milestone for the second consecutive year is a true testament to our commitment to sustainability and continuous improvement.

EcoVadis is the world's largest provider of business sustainability ratings, assessing over 100,000 companies worldwide on four key themes related to ES performance: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Our Gold medal reflects significant improvements



across these areas, with our total score increasing from 70 to 75. Notably, our environmental performance rose from 70 to an impressive 80 points, and our efforts in sustainable procurement also improved from 70 to 80 points.

We consider this achievement as more than a medal. It reflects our commitment to setting ambitious goals and delivering real, measurable outcomes. It shows that we don't just talk about sustainability; we back it up with action. The EcoVadis assessment looks beyond our products, focussing instead on the strength of our internal processes, offering a comprehensive evaluation of our sustainability practices.



Donation to Arctic Reflections

Following strong financial results in 2023, the Board allocated part of the profits to our corporate social responsibility (CSR) budget. As a commercial company, we're proud to take responsibility for our role in the broader ecosystem – sharing our success in a way that reflects the spirit of Forward '35: working together for a better, more sustainable world.

In 2024, we carefully searched for a partner that aligned with our values, one that is connected to our industry, contributes to sustainability, and ensures long-term impact. We wanted our support to truly make a difference.

After evaluating several initiatives, we were proud to formalise a partnership with Arctic Reflections in Q4 2024. This organisation is dedicated to slowing the disappearance of Arctic summer sea ice, a vital part of Earth's climate system that reflects the sun's heat back into space. Their innovative approach focuses on thickening winter sea ice by pumping seawater onto its surface in key Arctic locations. Through research and fieldwork, they aim to demonstrate how this method could help mitigate global warming and break the dangerous feedback loop caused by the loss of reflective ice cover.



PHOTO: ARCTIC REFLECTIONS



PHOTO: SARAH WONG

2024 Highlight

Decarb Desk – a smarter way to inset carbon

In 2024, FincoEnergies introduced Decarb Desk: a cutting-edge digital platform that brings greater transparency, traceability, and efficiency to carbon inseting. Built to support our mission of driving sustainable logistics, the platform empowers cargo owners and freight forwarders to take real climate action in a credible and measurable way. With Decarb Desk, users can seamlessly calculate transport emissions, track the creation of each carbon inset, and ensure every reduction is verified and traceable through a secure digital book-and-claim system.

Key features and functionalities

1 Digital book-and-claim system: Decarb Desk is built around a robust digital book-and-claim framework, inspired by guidelines from the Smart Freight Centre and co-authored by GoodShipping. This system enables the accurate creation, verification, and allocation of Scope 3 emission reductions across customers' supply chains - efficiently and credibly.

2 Full transparency and traceability: with advanced digital traceability tools, the platform ensures all carbon inseting claims are transparent, auditable, and aligned with regulatory requirements - helping to build lasting trust with stakeholders.

3 Frequent, independent verification: in collaboration with Normec Verifavia, Decarb Desk now undergoes independent audits every two weeks, up from every six months. This significantly accelerates the verification process while ensuring high credibility and accuracy throughout the inseting cycle.

4 Trusted emissions calculator: the platform integrates EcoTransit's transportation emissions calculator, which

adheres to the GLEC (Global Logistics Emissions Council) Framework and ISO 14083 standards. This ensures precise emissions estimates across all transport modes.

5 Central hub for decarbonisation solutions: Decarb Desk brings together all EAC (Environmental Audit Committee)-related decarbonisation solutions across marine and road transport in a single, user-friendly platform - supporting FincoEnergies' broader goal of Commercial Excellence.

6 Seamless API integration: all Decarb Desk functionalities are also available via API (Application Programming Interface), enabling customers to embed the platform's features directly into their own tools, platforms, or systems for a fully integrated experience.

Market impact and customer benefits

FincoEnergies' Decarb Desk responds to the growing demand for greater control, transparency, and credibility in decarbonisation efforts. It offers cargo owners and freight forwarders a clear, end-to-end view of their Scope 3 emission reductions - starting with the delivery of sustainable biofuels and ending with the issuance of verified inset reduction certificates.

Beyond simplifying the transaction, allocation to end-customers, and retirement of inset reductions, the platform elevates the trustworthiness of sustainability claims. It streamlines complex processes while ensuring that all credits are independently verified and traceable. The Decarb Desk marks a major leap forward in FincoEnergies' sustainability strategy - not only by improving the quality of inseting, but also by significantly accelerating verification timelines. By delivering a transparent, user-centric platform, we empower our customers to take meaningful climate action and strengthen their position in the transition to a more sustainable future.

Biofuel Swap

This new product offers possibilities for customers who are not (yet) in a position to use HVO but have the ambition to reduce their emissions. This Biofuel Swap allows them to reduce their Scope 1 emissions by the purchase of BioFuel Swapbook and claim tickets, externally verified by a trusted auditor. By 2024, a first major Dutch distribution organization has committed to this new product. We have expanded our marketing efforts in both the Netherlands and Germany to drive sales conversion.



“We identified several business opportunities for development”

– Denis Zaica

Fuel EU Maritime

Legislative changes for the international maritime sector are on the horizon with the introduction of Fuel EU Maritime in 2025. All vessel owners operating to and from Europe will need to meet decarbonisation targets, driving a growing demand for biofuel blending to ensure compliance. In 2024, FincoEnergies proactively prepared by thoroughly examining the legislation and developing a tailored proposition to support vessel owners in meeting these compliance requirements starting in 2025.

GoodPower

We explored opportunities for FincoEnergies in the growing market of charging solutions for medium to large logistics enterprises. By forming a consortium with partners to collaborate in this new market, we identified several business opportunities for development. The focus was on providing charging infrastructure, software tools, and potential services like HBE-trading and green power procurement. Several leads have emerged, now in the early stages of negotiation. Following the carve-out at year-end, we are revisiting this product development

to explore how it can be integrated into FincoEnergies’ business areas, particularly within R&M.

GoodBiomass

With the Coega wood pellet plant operational in South Africa, FincoEnergies continues to expand the biomass activities with sustainably sources wood pellets. In 2024, we explored other production projects and kickstarted the sales of pellets in different market areas. Additionally, the external auditing and validating process by a Sustainability Board (potentially the GoodFuels board with an extension of expertise) was assessed.

Biomethanol

We continued to explore the market potential and sustainable impact of biomethanol through a partnership with a Swedish producer. We thoroughly analysed the regulatory landscape for biomethanol and clarified the business case for physically delivering actual biomethanol, as opposed to merely using renewable gas certificates to claim the greening of grey methanol.

Organisational development & people performance

Expanding expertise

At FincoEnergies, we believe our people are key to our success. By strengthening leadership, learning, and innovation, we stimulate a flexible and resilient workforce, ensuring we remain a solid frontrunner. Our Leadership Program aims to equip leaders with the skills to lead with impact and encourage engagement, ensuring FincoEnergies stays innovative and collaborative.

Our Knowledge & Coffee sessions promote cross-functional learning and idea-sharing, while new training programs and workshops are being introduced to further expand expertise. We introduced the "workation" concept, allowing employees to work days from their holiday locations, boosting work-life balance. We also transitioned to the AFAS HR system for smoother processes and improved workforce management.

Diversity, equity, inclusion & vitality

We are committed to an inclusive work environment. We implemented a new Code of Conduct, Whistleblower Policy and appointed a Confidential Counsellor. Our Diversity & Inclusion Policy, will further embed inclusivity into our culture. Our 2024 Employee Engagement Survey saw a 74% participation rate, showing strong colleague bonds and high satisfaction with workplace conditions. The survey will continue annually to track progress.

With a focus on well-being, our vitality program promotes employee health through events and personalised support. Our Learning & Development efforts will be expanded enhancing employees' skills for personal and professional growth.



PHOTO: NATASCHA LIBBERT

Safety, health, environmental and quality management

Improving safety

Over the past year, FincoEnergies has focused on maintaining strong control and improving safety. We completed all required government inspections and quickly acted on any findings, adding them to our safety management system. We also carried out internal audits and checks to boost security throughout the organisation. Working with government agencies has helped improve transparency and establish continuous development. Our internal initiatives, like exposure measurements, firefighter training, emergency drills, and safety awareness, have strengthened our preventive measures, making sure our employees are ready for any incidents. Safety stays at the heart of our daily work, encouraging accountability and looking out for each other.

Incidents & resilience

This year has seen some dynamic challenges, but fortunately, no personal accidents, highlighting the success of our preventive measures. We've focused on

reporting bunker-related incidents with smaller vessels, which lack overfill protection systems and are more prone to spills during bunkering. Although the industry has been hesitant to report such incidents, we've taken a transparent approach with IL&T. This openness has improved cooperation with authorities and strengthened our incident reporting. FincoEnergies continues to position itself as a responsible player, working with the government and partners to promote safe practices.

Digital safety

FincoEnergies maintains rigorous Safety, Health, and Environmental (SHE) procedures to ensure safe product handling and promote a healthy work environment. This includes digital safety, with ongoing awareness programs addressing cybercrime. Our commitment extends beyond regulatory compliance, guided by an enhanced SHE policy. In 2021, we initiated a safety campaign to engage all employees in reporting improvements, a program that continued through 2024.

PHOTO: SARAH WONG

Finance & Risk Management

Successful extension of Borrowing Base Facility

In November 2024, FincoEnergies extended its multi-currency Borrowing Base Facility by one year, maintaining its size at EUR 200 million. Based on historical usage and 2025 working capital estimates, no adjustments were needed. The facility’s liquidity buffer ensures resilience against market price fluctuations.

The banking group remained unchanged, with Deutsche Bank, ING Bank, Rabobank, Sparkasse Bremen, Société Générale, and UBS (formerly Credit Suisse) continuing their support. FincoEnergies has consistently extended or refinanced this facility as needed, and the Board remains confident in its ability to do so, backed by a strong financial track record, solid 2025 performance outlook, and strong banking relationships. Beyond the Borrowing Base Facility, FincoEnergies also has access to various asset-related financing from Rabobank.

Additionally, a subordinated credit facility from a minority shareholder was extended to 2025.

FincoEnergies remains fully compliant with financial

covenants, including minimum Tangible Net Worth and the current ratio.

Risk management

Risk management is key for FincoEnergies. The Group has a zero-tolerance policy regarding safety, health, environmental and legislation. Furthermore, FincoEnergies has a limited-risk appetite in terms of financial risks.

Finance Risk Committee

FincoEnergies faces various financial risks, including market, currency, interest rate, cash flow, credit, and liquidity risks. To manage these effectively, the company follows a comprehensive Risk Policy that defines its risk appetite and outlines procedures to mitigate the impact of market volatility. In 2024, FincoEnergies strengthened its risk management approach by establishing a dedicated Finance Risk Committee. Comprising the CFO, CTO, and Head of Risk Management, this committee enhances oversight and ensures a proactive response to financial liabilities.

Compliance

FincoEnergies is fully committed to complying with all applicable laws in the countries where it operates, with a strong focus on competition regulations. In 2024, all relevant personnel completed training on competition laws in the Netherlands. To reinforce compliance with applicable legislation and regulations, all commercial and new employees underwent compliance training in 2024, which also covered the updated Code of Conduct. Additionally, the Group has robust authorisation procedures, including an annual review and approval by the Board, as well as yearly confirmations of mandates by all authorised personnel.

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“Our commitment extends beyond regulatory compliance, guided by an enhanced SHE policy.”





K3

TANK 3
UN 1202
GASOLIE
INHOUD MAX.
540 M³

GASOLIE - DIESEL

TANK 2 - INHOUD: 1466 m³

UN 1202
2
202
OLIE
3 MAX.
5 M³

GASOLIE - DIESEL

TANK 1 - INHOUD: 1435 m³



UN 1202



Outlook 2025

FincoEnergies operates in two areas: traditional (bio)fuels for Road and Marine in the ARA market, and the development of new energy vectors, markets, and products. These require different approaches to innovation, risk management, skills, and investment.



“We have established a strong position in biofuels for IM”

– Kimon Palinginis

Until the end of 2024 FincoEnergies has been active in two worlds. On the one-hand there are the traditional liquid fuels businesses (incl. the various biofuels) within Road and Marine around the ARA-market. On the other hand we have made significant efforts to develop new energy vectors, enter new markets and introduce new products. Over the last 2 years we have experienced that these two worlds require a different approach to innovation, require a different risk appetite and require different skill sets.

The traditional (bio-) fuels are well known to FincoEnergies, are within the experience and expertise of the core of the company. We understand the markets; we see the opportunities and recognize the potential risks. Valuation of potential acquisitions is pretty straight forward; volume (although slightly might decrease) and margin outlooks are sustainable. The FincoEnergies activities within these markets are profitable and have a positive outlook for the upcoming years (mainly due to increasing bioregulation and blending mandates).

The new energy vectors, but also the entrance into new markets and/or activities have significantly higher uncertainties. The organisation especially struggles with trying to develop new products, markets and activities. Despite the tremendous efforts and allocation of resources

(both manpower and capital) the results have been challenging. In addition, market developments have not been supportive driven by regulatory changes and uncertainties, lack of standards or lack of alignment on new standards making it challenging for companies to take decisions and voluntarily embrace the energy transition.

Case for change - Conclusion out of Project Falcon

FincoEnergies (FE) has set an ambitious F35 target to achieve a share of 80% renewable energy sources (RES) in our products by 2035. Through this bold ambition FE has developed expertise and invested in new areas. We notice however that our core strength is in the supply, trade, and distribution of liquid (bio) fuels in the in the Northwestern European Road and Inland Marine transport sector. Besides this FincoEnergies has successfully built a strong position in biofuels for International Marine in the Netherlands and built a strong Good brand position for especially Insetting Credits.

Looking back, 2024 has been a challenging year. The energy transition is moving slower than expected (delayed or uncertain legislation, less ambitious growth in carbon credit markets) and on top of that we offer a wide variety of products to different customers, which requires diverse commercial approaches and focus on commercial excellence.

“Committed to leading the decarbonisation of transport for a better world.”

We have initiated a series of innovative investments in new ventures, propositions, and business improvements, but these investments have not delivered the expected returns (financial and CO₂ reduction impact), and with that putting pressure on our financial results and delaying progress towards our Forward '35 RES target.

Developing in new areas requires different approaches to innovation, business development and risk management as to our core activities. Both worlds need different skill sets along with different types of risk appetite.

At the same time, we recognize that we need to accept some level of volatility as we position ourselves for success in the energy transition, which is crucial for our future license to operate.

The combination of above calls for action in order to regain trust, improve performance and boost morale.

Way forward - a need to refocus

We need to strike a balance between refocus, execution excellence and progress in Profit & Planet performance

- The Forward 35 ambition remains our guiding star
- Although we are gaining on our 2026 target (20% RES share), the Forward 35 ambition is not likely to be achieved linearly with our core business in road and marine transportation
- We need to reset ourselves to be prepared to accelerate on the right opportunities that arise
- We want to maintain our intention to be a pioneer and thought leader in decarbonization of transport for a Better World
- Yet we also need to refocus and set ourselves up for success, chasing those new opportunities with the right (amount of) people and expertise

Refocus on strengths to deliver Forward '35

To stay aligned with our Forward '35 vision, the FincoEnergies Board of Directors (BoD) has decided to separate some activities starting January 1st 2025. As of that date FincoEnergies will refocus on its core (renewable) liquid fuels business and attached commercial activities on Insetting Credits.

- Concentrating on Road & Marine (international, coastal and inland) transportation in ARA markets, strengthening our market positions in Germany and Switzerland with strategic opportunities for renewable growth
- Launching the GoodPower charging proposition to accelerate the electrification of road transport.
- The offsetting activities of Carbon Management (GoodZero) and Business Innovation activities will be spun off from FincoEnergies.

As a result of the business and organisation being simplified, attached supporting staff will be adjusted. In line with good employer practices, our shareholders remain strongly committed to our people and supported DOERS Group B.V. all affected 32 employees, new jobs within DOERS Group B.V. supported in its initial phase by FincoEnergies. This company will focus exclusively on incubating sustainable companies to maximise positive change (without competition and market conflict).

Growth Areas

The liquid businesses in the divisions will show natural growth due to the increase and/or introduction of biofuel mandates. Although overall volumes will not grow or even decrease, the increase of biofuels in the upcoming years will create significant growth opportunities.

- Within the biofuels and ticket market (i.e. ETS, HBE's, Scope 3 Insetting) FincoEnergies can leverage on its short positions, customer relations and knowledge.
- Expansion of the supply & trading activities potentially via the initiation of new supply optimization desks in existing or new flows and geographies or exploring toll-gate arrangements (taking into account the risk appetite and financial capabilities)
- M&A can be a third growth lever. With the focus on liquid business and the redefinition of our Forward '35 targets attractive M&A targets should arise within the defined framework and the financial capabilities with aim to shift the product portfolio in an accelerated way towards greener molecules.

Geographical spread

Next to FincoEnergies home market, the Netherlands, Germany has been defined as a 2nd strategic market, meaning FincoEnergies wants to build solid positions in 1-2 sub-markets. FincoEnergies will continue its operation out

of Salzgitter terminal with own supply, and the FCA-business out of various terminals. In addition, the German team will actively search for new opportunities like back-to-back trading, HVO sales, Scope 3 credits, barge supply biofuels and the Biofuel Swap.

M&A can be part of the development of the German activities, but only as a support to existing business. Further geographical spread is currently not foreseen.

Governance

The Governance structure of FincoEnergies remains unchanged, with 1 exemption: Peter Nohlmans will be replaced by Rutger van Thiel as non-executive member and chairman of the BoD. Peter Nohlmans will take over the role of Rutger van Thiel as shareholder representative (CF, STAK and MIP). We thank Peter for his contribution in various executive roles within the company. As from the start of FincoEnergies up to the 10th anniversary of the company his experience, drive and personal commitment has been of great importance and value. Of course we welcome Rutger as his replacement in the team of FincoEnergies.

Bold and focused direction

We have set a bold ambition with Forward '35 and outcome of Project Falcon will deliver refocus on our core strengths

and commitment to a short list of clearly defined organic growth moves. The strategic direction sets boundaries on inorganic growth – aim to increase liquid (bio) fuels business with a clear story to decarbonize the transport sector.

Commercial Excellence

We continue to align our commercial efforts across the various divisions and further strengthen the commercial teams in the different divisions to sharpen our consultative selling efforts. We will leverage our Decarb desk and other Digital tools to increase our reach and develop wholesale partnerships for emission reduction certificates.

Supply & Trading Excellence

We perform thorough market research to develop well thought through market views to explore new trade flows and strategies to optimize the FincoEnergies system and extract additional value. We adhere to but utilize our risk mandates and will strengthen the trading teams through recruitment of talent and upskilling of the current trading team.

Organisational effectiveness

We continue to balance stability with agility to maximize speed and effectiveness of execution – we do this by acting in teams and not always thinking in reporting lines and rebalance our organization towards the market and customers.

We are critical on our performance, we stick to our targets and ambitions and we have a resource competitive mindset. It is about working smart, not hard (i.e. priorities). We are clear critical value roles in the organization and fill those positions with the right talent and redundancies in place.

High performing people culture

We exhibit clear and strong leadership with FincoEnergies Leadership Team by speaking the same language. We share and celebrate success and incentivize high performance. We focus on highest priorities and commit to a plan of action, we go the extra mile to get the job done. We are open minded and nurture an objective culture focused on solutions. We take ownership and embrace accountability. We confront the brutal facts, get data and not opinions to solve problems.

Strong Foundation

We understand our enterprise risks and potential impact (strategic, regulatory, SHEQ, legal & compliance,

commercial, operational, organizational, financial), prioritize our risks and we protect the downside through pro-active managements of enterprise risk (from awareness, to ownership, to mitigation). We are experts in the areas that are core to our business and we manage actively change (e.g. regulatory – HBE to ERE transition, CSRD reporting) We strengthen our capabilities by identifying talents, we seek big-thinker visionaries and detail-oriented thinkers.

Investments in Operations and ICT Roadmap

To support further automation and digitalization within FincoEnergies, a total CAPEX 0.5m is planned for 1) Decarb Desk Product Roadmap to enhance Decarb Desk features and support API monetization strategy for Carbon Management customers and development of features supporting International Marine and Road & Marine and 2) Goodsmovement data management (process & system for Divisions using the same Goodsmovement related data)

For our Assets & Fleet a total CAPEX of EUR 4.5m is planned within Road & Marine consisting of Maintenance, Compliance & Operational Efficiency (3.4m) Commercial (0.9m) and Housing & Office (0.2m)

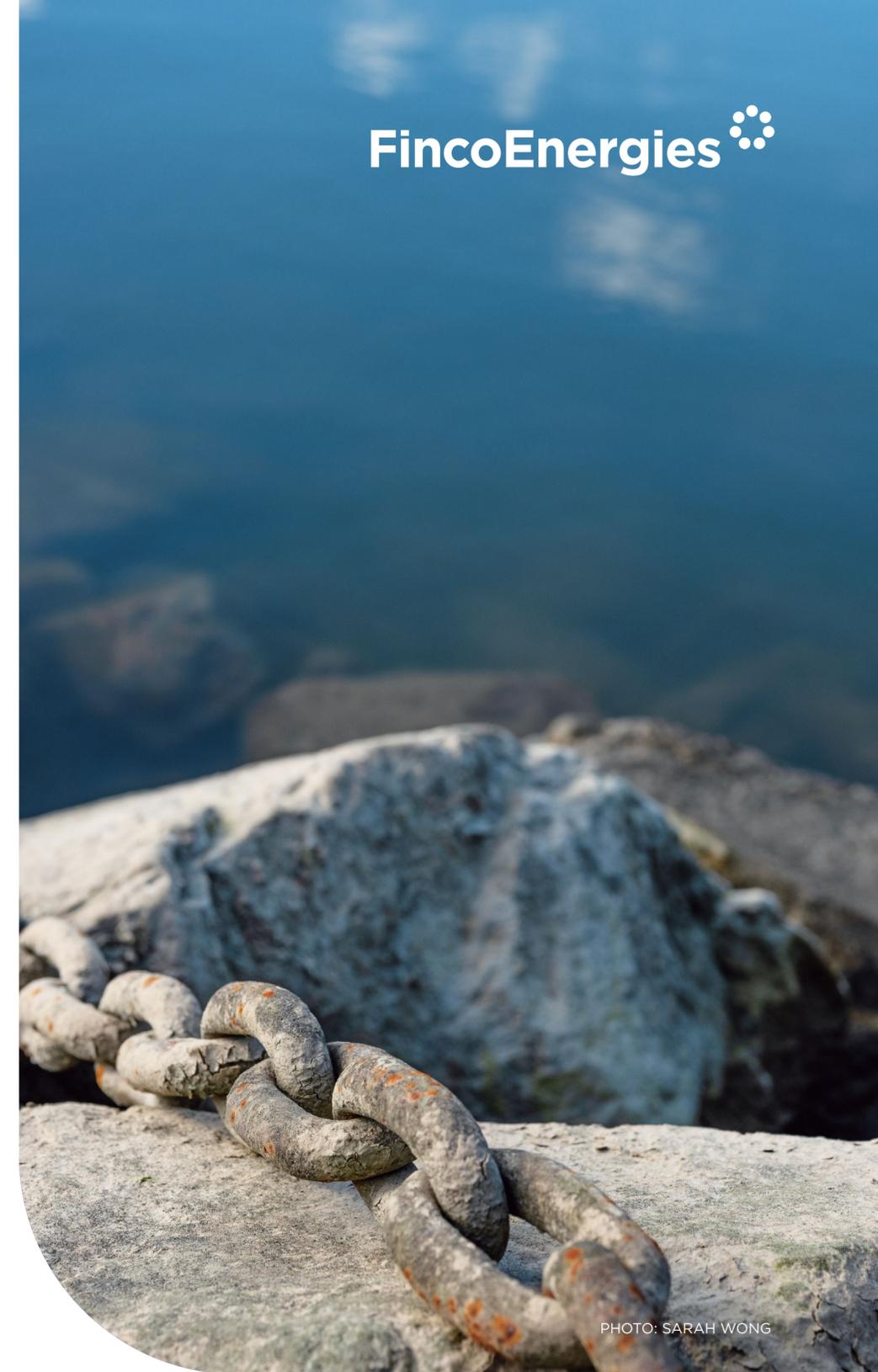


PHOTO: SARAH WONG



“Fully committed to lead the energy transition for a better and greener future.”