



CO₂-Performance
Ladder – report
FincoEnergies 2024

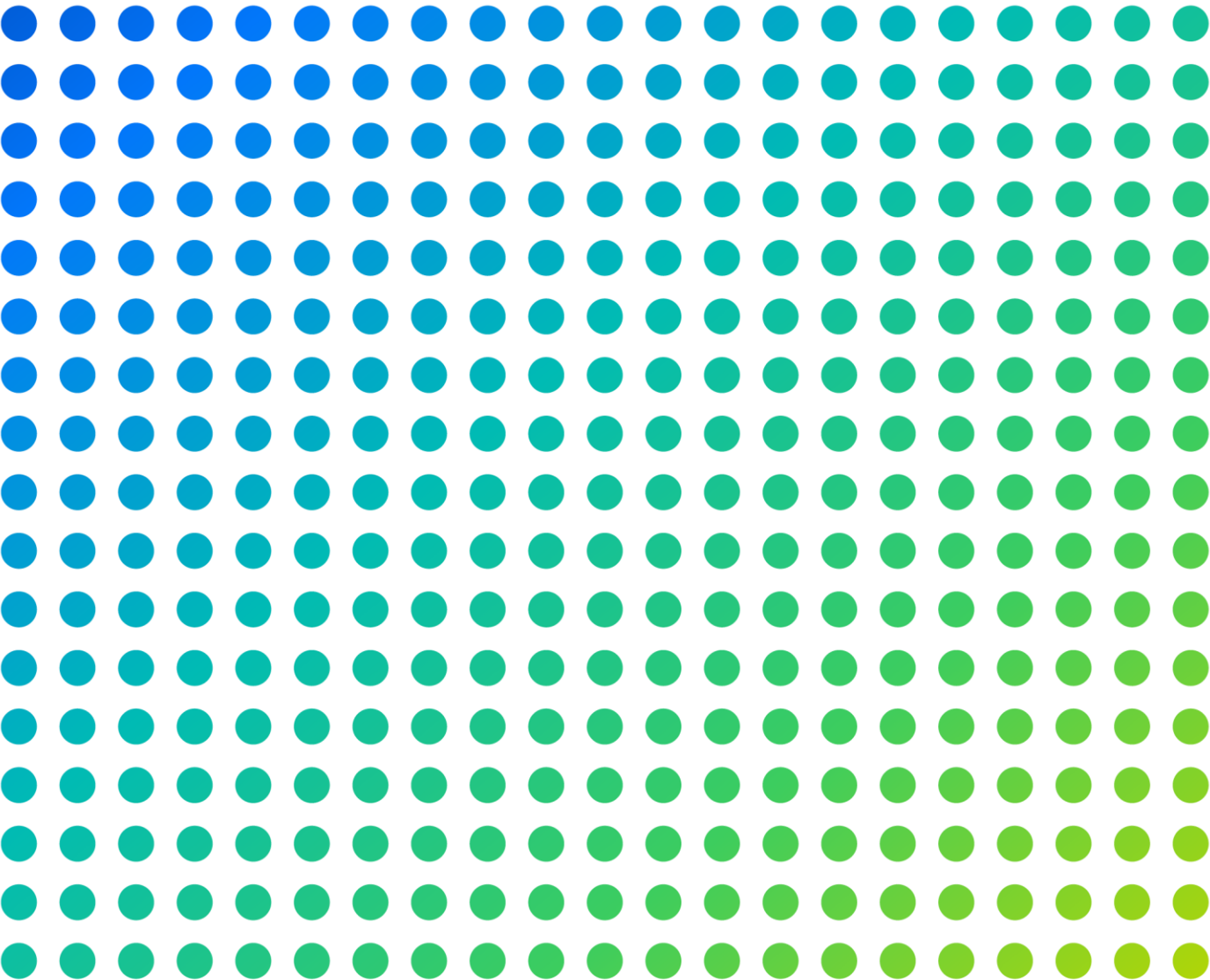
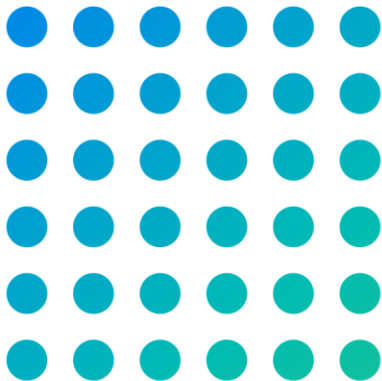


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1. Organization Profile and Boundaries

1.1 Company Overview

FincoEnergies is an independent energy company, originally founded in the Netherlands in 2013. We supply a broad portfolio of conventional and renewable fuels to wholesale and business customers in road and marine transport across Northwest Europe. Until late 2024, FincoEnergies also operated in APAC and the US, but these activities have since been phased out.

Founded by Coloured Finches, FincoEnergies has grown rapidly over the past decade. Our approach is inspired by the adaptive evolution of Darwin's finches. Whatever external forces are at play – from a rapidly changing market to geopolitical issues – we take them on and evolve. This philosophy underpins our commitment to sustainable decarbonisation, enabling our customers to calculate and reduce their direct and indirect emissions and certify their positive impact.

With a strong portfolio of brands and services – GoodFuels, GoodShipping, the Biofuel Swap, and FuelEU Pooling – we empower the transport sector to decarbonise by combining experience, expertise, and security of supply.

FincoEnergies is headquartered in Rotterdam, the Netherlands, and operates under multiple legal entities that support trading, bunkering, supply chain logistics, and sustainability innovation. Our operations are strategically positioned at the heart of Europe's transport network, with a presence in the Netherlands, Germany, and Switzerland, supplying our primary markets: road transport, inland barging, and international shipping.

1.2 Organizational Boundaries

This report uses the top-down method and applies the operational control approach, in line with Chapter 4 of the CO₂ Performance Ladder Handbook 4.0. All legal entities over which FincoEnergies exercises operational control are included within the organizational boundary.

Boundary reference date:	1 January 2025
Consolidation method:	Operational control
Legal base entity:	FincoEnergies B.V.
Chamber of Commerce (KvK):	62265199
Address:	K.P. van der Mandelelaan 120, 3062 MB, Rotterdam

Recent Structural Changes

As part of a corporate restructuring process in 2024 and early 2025, several changes have occurred:

- September 2024 – Merger between *FincoEnergies – Logistics B.V.* and *Bunkering Real Estate B.V.*
- September 2024 – Merger between *FincoEnergies – International Marine B.V.* and *GoodFuels B.V.*
- December 2024 – Operations in APAC ceased; formal legal deregistration expected by mid-2025
- December 2024 – US activities formally terminated; entity dissolved
- January 2025 – *FE Business Innovation* divested through full share sale
- Ongoing – Merger in progress between *FinCo Lubricants B.V.* (to be absorbed) and *FincoEnergies – Road B.V.*

These changes are reflected in the current July 2025 organizational boundary and all reporting under this document.

1.3 Scope and Emissions Impact

The structural changes do not result in a material change in our scope 1 and 2 emissions. Although we closed one office and reduced headcount by approximately 20 FTE, overall staffing levels have varied throughout the years, and our primary emission sources—vessels and trucks—remain unaffected.

Therefore, we do not recalculate the baseline year of 2019, which remains valid for comparison purposes. Future reports will continue to reference 2019 as our base year for scope 1 and 2 emissions, unless a change in the boundary would require a recalculation.

We've started to calculate scope 3 emissions since 2023 onwards. As the ceased operations aren't included in the base year calculation and we can, therefore, still use 2023 as our initial base year.

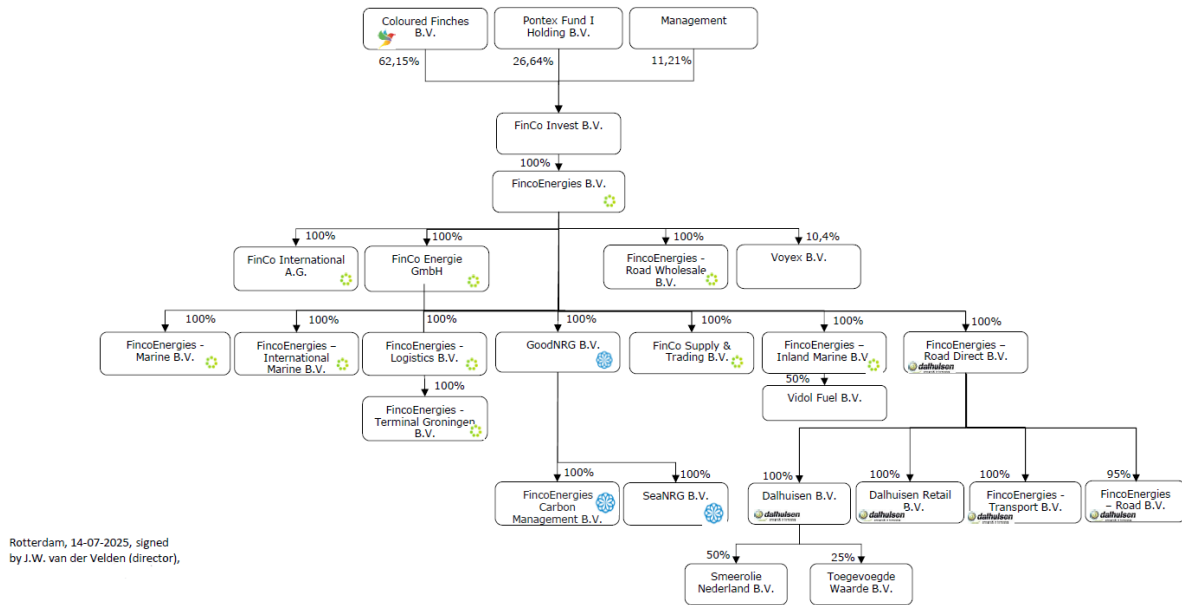
FincoEnergies is formally classified as a “**large organization**” under the CO₂ Performance Ladder Handbook 4.0. Additionally, our total impact — particularly our scope 3 emissions, which exceed 9 million tons of CO₂ — reflects our significant position in the energy supply chain. For this reason, we apply the management standards and expectations associated with large organizations, including robust reporting, long-term target-setting, and value chain collaboration.

Note: FincoEnergies was awaiting ACM approval on the boundary date to incorporate elements of Klaas de Boer within FincoEnergies. At the time of writing, June 2025, ACM has approved the merger. So, FincoEnergies is partially acquiring the business operations of Oliehandel Klaas de Boer, a well-known player in marine fuel supply. This strategic move strengthens FincoEnergies' position as a supplier of high-quality (bio)fuels and sustainable energy solutions in the Netherlands.

Effects on scope 1, 2 and 3 emissions most likely won't cause a recalculation of the baseline, but a detailed analysis will be shared next year when 2025 is incorporated into the report.

Structure FincoEnergies

Legal structure



2. Energy and CO₂ Policy

2.1 Vision and Ambition

At FincoEnergies, we believe that the climate crisis is one of the most urgent challenges of our time — and that businesses have a critical role to play in mitigating emissions. Our ambition is to contribute to a net-zero economy, act as a frontrunner in our sector, and build a resilient business.

We launched our Forward35 vision in 2021, committing to 80% renewables in our product sold, well ahead of regulatory targets. This ambition guides our daily decision-making, our investments, and our innovation roadmap. With this goal, we aim not only to decarbonize our operations but also to reshape the broader transportation value chain in which we operate.

We view our climate transition plan as our long-term strategic blueprint. It includes short-term operational targets and long-term structural shifts, anchored in measurable decarbonisation levers across all emission scopes. Our plan has been developed with input from key stakeholders including our Board of Directors, senior management, shareholders, and operational teams.

2.2 Policy Statement

We have formalised our sustainability commitment in an integrated Energy and CO₂ Policy, approved by executive management and integrated into our transition plan. This policy outlines our commitment to:

- Measuring and reducing our scope 1, 2, and scope 3 emissions;
- Pursuing net-zero operations by 2030 (scope 1 & 2);
- Driving ecosystem-wide emission reductions through 80% renewable sales by 2035 and full net-zero across all scopes by 2050;
- Using inseting and, where necessary, offsetting to neutralise residual emissions;
- Embedding CO₂ management into our governance and investment decisions;
- Being transparent in both our footprint and our progress;
- Encouraging value chain collaboration to accelerate the transition.

The policy is reviewed annually in conjunction with our management review and updated to reflect legislative changes, stakeholder expectations, and internal developments.

2.3 Governance and Roles

The Public Affairs & Sustainability department is responsible for developing and implementing CO₂-related policy, in close coordination with business units. The Executive Management Team (EMT), including the CEO, CFO, COO and CTO, oversees progress and approves key decisions related to CO₂ performance.

We have embedded climate-related performance targets in the KPIs of the bonus structure, and internal processes for data validation, audit, and review have been formalised.

2.4 Scope of the Policy

Our Energy and CO₂ Policy applies to:

- All activities under the operational control of FincoEnergies B.V. and its subsidiaries;
- Scope 1 emissions from company-owned logistics operations, terminals, and offices;
- Scope 2 emissions from electricity, heat and cooling use across all facilities;
- Relevant scope 3 emissions, including the use of sold products (category 11) and business travel. A separate scope 3 policy document is available.

2.5 Legal and Strategic Framework

We comply with all relevant Dutch and EU regulations, including:

- The EU Energy Efficiency Directive (EED);
- FuelEU Maritime and Renewable Energy Directive (RED II/III) provisions.

While we expect to remain outside the formal scope of the Corporate Sustainability Reporting Directive (CSRD), we voluntarily align our transition plan with the EFRAG Implementation Guidance issued in January 2025.

We are currently in the process to update compliance with the *Informatieplicht Energiebesparing* (Energy Saving Information Obligation) and related energy-saving obligations. A complete overview of relevant legal frameworks can be found in a separate document.

2.6 Integration with the CO₂ Performance Ladder

Since 2021, FincoEnergies has maintained certification at Level 3 on the CO₂ Performance Ladder. This system has provided us with a clear framework to measure, report, and reduce emissions in a structured and externally verified way. It also supports internal awareness, governance alignment, and value chain engagement.

We use the Ladder as the backbone of our management system, and our climate transition plan as our strategic compass for the medium and long term.

3. Energy and CO₂ Management System

3.1 Roles and Responsibilities

FincoEnergies has embedded the CO₂ Performance Ladder into its broader sustainability governance structure. The program is led by the Sustainability Manager, who is responsible for maintaining the certification, coordinating reporting cycles, and organising related activities such as audits, reviews, and stakeholder updates.

Overall responsibility for CO₂ and climate-related performance lies with the Head of Public Affairs and Sustainability, with final oversight and strategic approval provided by the Executive Management Team (EMT).

The following departments are actively involved:

- Group Finance: Coordinates data collection, consolidation, and footprint calculation;
- Logistics: Contributes operational insights and reduction opportunities (vessels, trucks);
- People & Culture: Supports employee engagement, awareness, and training initiatives. Works on creating and executing policies for CO₂-reduction, like the travel policy and lease policy.
- Marketing & Communication: Works on internal and external communication, also supporting with employee engagement and awareness.

This cross-functional collaboration ensures that CO₂ management is not a standalone exercise but integrated into daily operations.

3.2 Data Collection and Management

CO₂ data is collected and aggregated as follows:

- Each legal entity submits activity data (primarily fuel consumption) on a monthly or quarterly basis;
- The data is aggregated and validated by Group Finance;
- Storage and access are managed through Microsoft Teams and Lucanet, with SharePoint used for document archiving;
- Scope 1 and 2 data is calculated using conversion factors;
- Scope 3 performance (GHG reduction in product sold) is tracked separately and reviewed quarterly in the Leadership Team.
- An annual Board review is conducted on overall CO₂ performance, aligning with the management review requirements of the Ladder.

FincoEnergies ensures CO₂ data quality through a combination of process control, internal coordination, and systematic documentation. Our approach includes:

- Collection: As said, activity data is gathered monthly or quarterly by each entity and submitted to Group Finance.
- Storage: All data is stored in structured Excel formats on SharePoint, with version history enabled.
- Aggregation & Calculation: CO₂ footprints are calculated using Excel and Lucanet, and standardized emission factors from <https://co2emissiefactoren.nl/>.
- Validation: Group Finance and the Sustainability Manager perform spot checks and cross-validation.
- Documentation: Supporting evidence (fuel invoices, energy bills, certificates) is archived for traceability.
- Audit: Annual internal audits verify data completeness and consistency, in line with CO₂-PL guidelines.

We continuously evaluate improvements in automation, emission factor updates, and third-party verification to safeguard and improve data integrity.

3.3 Identification and Monitoring of Reduction Measures

The majority of FincoEnergies' emissions are concentrated in its supply fleet, bunkering fleet and logistics operations. As such, identifying and prioritizing reduction measures is straightforward and focused. Progress is tracked by Group Finance.

3.4 Internal Audit Process

The internal audit takes place on an annual basis. We've done this internally and/or with external support in the past. Findings will feed into the annual management review.

3.5 Document Management and Version Control

Documents related to CO₂ management — including policies, emission inventories, action plans, and reviews — are stored in SharePoint. Version history is enabled, allowing for full traceability of changes and compliance with document control requirements.

3.6 Training and Awareness

Awareness and engagement are embedded throughout the organization. Relevant staff receive targeted training on:

- Fuel data collection and reporting;
- Emission factors and footprint logic;
- CO₂ Performance Ladder principles and requirements.

Company-wide communications — via internal channels and team briefings — ensure employees understand FincoEnergies' Forward35 vision and the role each team plays in reaching net-zero operations by 2030.

3.7 Key Persons (Sleutelpersonen)

The following individuals are considered key persons ("sleutelpersonen") within FincoEnergies' CO₂ management system, based on their responsibility for data quality, reduction actions, compliance, and system implementation:

Name/Role	Department	Responsibility Area
Sustainability Manager	Public Affairs & Sustainability	System lead, SKAO compliance, reporting
Controller / Data Analyst	Group Finance	Emission data, footprint quality
All relevant managers for supply- and bunker vessel and trucks	Logistics	Implementation of reduction measures
Head of Public Affairs & Sustainability	Public Affairs & Sustainability	Overall accountability
CEO / Executive Team	EMT	Strategic oversight, approval of objectives

4: Emission overview and performance 2025

Scope 1 & 2

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. Our emissions reduction has been driven primarily by increased inseting 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 and HVO100 – across our vessel and truck fleets.

TABEL M1. OVERZICHT CO₂-EMISSIONS, GEHELE O 2024 Heel jaar

TYPE EMISSIONSSTROOM SCOPE 1	AANTAL	EENHEID	CONVERSIEFACTOR (g CO ₂ per eenheid)	UITSTOOT (ton CO ₂)
Aardgasverbruik	14.334	m ³	2.134	30,6
Groen gas	7.553	m ³	461	3,5
Brandstofverbruik bedrijfsmiddelen - diesel	309.776	liter	3.256	1.008,6
Brandstofverbruik bedrijfsmiddelen - HVO	44.884	liter	347	15,6
Brandstofverbruik wagenpark - diesel	24.521	liter	3.256	79,8
Brandstofverbruik wagenpark - benzine	78.954	liter	2.821	222,7
Brandstofverbruik wagenpark - HVO100	1.270	liter	347	0,4
Brandstofverbruik wagenpark - HVO020	841	liter	3.085	2,6
Brandstofverbruik vloot aanvoer (Change T	0	liter	0	-
Brandstofverbruik vloot aanvoer - diesel	1.421.939	liter	3.468	4.931,3
Brandstofverbruik vloot aanvoer - HVO	3.871.754	liter	347	1.343,5
Brandstofverbruik vloot aanvoer - FAME	290.653	liter	2.999	871,7
Brandstofverbruik vloot bunker - diesel	156.924	liter	3.468	544,2
Brandstofverbruik vloot bunker - HVO	41.850	liter	347	14,5
Brandstofverbruik vloot bunker - FAME	0	liter	2.862	-
AdBlue	18.436	liter	260	4,8
R410A	0	liter	0	-
Smeermiddelen	3.670	liter	3.035	11,1
			Totaal scope 1	9.085,0

TYPE EMISSIONSSTROOM SCOPE 2	AANTAL	EENHEID	CONVERSIEFACTOR (g CO ₂ per eenheid)	UITSTOOT (ton CO ₂)
Elektriciteitsverbruik - grijze stroom	3.555	kWh	536	1,9
Elektriciteitsverbruik - groene stroom	978.855	kWh	0	-
Elektriciteitsverbruik - wagens	152.964	kWh	328	50,2
			Totaal scope 2	52

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.

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 CO₂e in 2023, decreasing to 9,494 kilotons of CO₂e in 2024. This reduction of 1,090 kilotons CO₂e was achieved by replacing fossil fuels with lower-carbon biofuels.

5 – Objectives and KPI's

Our short-, mid- and long-term climate objectives are defined in our Net Zero Transition Plan, which is publicly available and developed in line with EFRAG guidance and the CO₂ Performance Ladder Handbook 4.0.

Summary of key targets:

Year	Scope 1 & 2	Scope 3 (Product Sold)
2026	60% relative reduction vs 2019	20% Renewable Energy Share (≈17% CO ₂ -intensity drop)
2030	Net zero	–
2035	–	80% Renewable Energy Share (≈68% CO ₂ -intensity drop)
2050	–	Net zero

See: Transition Plan – Section “Targets & Vision”

6 – Action Plan

Our action plan focuses on emissions from our own logistics operations (vessels, trucks), where most of our scope 1 emissions occur. Measures include:

- Increased use of biofuels (internal fleet)
- Insetting within our own logistics system
- Energy efficiency at office level (heat pump installation, green electricity)

See: Transition Plan – Section “Phase 1 – Scope 1 & 2”

As an additional the Climate Transition plan, we've also do a quantitative analysis for 'Overige Beïnvloedbare Emissies (OBE)'. Based on the questionnaire made available by SKAO, we came to the conclusion that we have OBE's in the form of direct biofuel usages in our operations.

As this relates simultaneously to the core of our decarbonization challenge and our net-zero scope 1 ambitions, it feels unnatural to focus on this as part of our business priorities until 2035.

7 – Climate Transition Plan

Our full Climate Transition Plan is aligned with the EFRAG January 2025 guidance and serves as our strategic long-term plan for achieving net zero across all emission scopes. It includes:

- Scenario assumptions and dependencies
- Transition levers and technologies
- Governance and investment needs
- Value chain collaboration strategy

See: Transition Plan

8 – Risks and Opportunities

We acknowledge that transitions bring uncertainty. The key risks and dependencies are identified in our transition plan.

See: Transition Plan – Section “Dependencies” and ‘Risks & Opportunities’

9. Communication Plan

9.1 Purpose and Approach

At FincoEnergies, communication about our CO₂ performance and climate ambition is an opportunity to engage and mobilise people both within and beyond our company.

We aim to:

- Create internal awareness and ownership of our targets,
- Build transparency and trust with stakeholders,
- Share knowledge and accelerate collective action in the transport sector.

9.2 Internal Communication

Internal communication is managed by Marketing & Communication, in collaboration with the Public Affairs & Sustainability team.

Communication channels:

- Intranet: Our primary communication channel. We share our CO₂ footprint infographic here twice a year, including breakdowns by scope and key KPIs. Updates on regulatory changes, CO₂-Performance highlights and other related sustainability communications are shared on this platform.
- All-company presentations:
 - In 2024, we held a session on the fundamentals of climate change and the role employees can play — both professionally and personally.
 - In early 2025, Arctic Reflections presented their story and the progress on their last winter project test. We've used this moment to show how the 2023 CSR budget was spend and to indirectly show the effects on climate change.
- Team events and legislative updates: We frequently use team gatherings and moments like new policy releases (e.g. RED III, FuelEU) to remind staff of our Forward35 mission and CO₂ targets.
- Leadership-level reporting: Quarterly discussions in the Leadership Team on GHG performance (relative reduction), as tracked in our Lucanet and CO₂ dashboards.

Awareness and engagement:

We keep employees informed about progress and their role in contributing to our goals. Awareness is built not only through data sharing but also storytelling and connecting our work to the broader climate context.

9.3 External Communication

We publish key CO₂-related documents and updates through multiple external channels:

Public disclosures:

- Our CO₂ footprint infographic is published twice a year on our website.
- Our Net Zero Transition Plan will be published in 2025, aligned with EFRAG guidance and CSRD best practices.

CO₂ Performance Ladder publication:

Footprint, targets, management review, and other required documentation are uploaded to the SKAO portal at [Mijn CO₂-Prestatieladder](#).

Social media and client engagement:

We regularly post about our decarbonisation solutions and progress on LinkedIn. Example posts include customer decarbonisation case studies and highlights from our transition plan launch.

Customers and partners receive updates during joint events, and regular meetings.

9.4 Stakeholder Groups

We tailor our communications to the following target audiences:

Audience	Focus of Communication
Employees	Understanding of footprint, mission, and team role
Executive Team	Progress tracking and governance alignment
Clients	CO ₂ impact of services, contribution to client targets
Public	Transparency, trust, accountability

9.5 Continuous Improvement

We currently do not have a formal external communication calendar or written communication strategy, but we are exploring this in coordination with our Marketing & Communication team. Internally, GHG performance is reviewed quarterly, which ensures a steady rhythm of messaging and accountability.

10. Internal Audit

FincoEnergies conducts an annual internal audit as part of its CO₂ management system. The audit assesses:

- The accuracy and completeness of our CO₂ footprint (scopes 1, 2, and relevant scope 3);
- The quality of underlying data and assumptions;
- Implementation of planned reduction measures;
- Effectiveness of roles and procedures;
- Compliance with the requirements of the CO₂ Performance Ladder Handbook 4.0 (Trede 3).

The internal audit is a key mechanism for ensuring continuous improvement and accountability within the energy and CO₂ management system.

All related documents can be found in a separate folder.

11. Management Review

11.1 Purpose and Setup

FincoEnergies conducts an annual management review to evaluate our CO₂ performance, identify improvement areas, and steer strategic decisions. The review is led by the Sustainability Manager and presented to the Executive Management Team (EMT) and involved managers for approval and follow-up.

11.2 Timing

The review was scheduled for the 8th of July, directly following the internal audit on the 4th of July.

Decisions and actions are documented and assigned to responsible teams.

11.3 Ongoing Involvement

Climate performance is also discussed quarterly in the Leadership Team, based on relative GHG reduction data.

12. Supply Chain Collaboration

12.1 Overview

FincoEnergies actively engages in multiple chain cooperation initiatives aimed at reducing CO₂ emissions across the transport sector. Two notable collaborations include:

12.2 FAME Pilot in Inland Shipping¹

In partnership with TNO, Argent Energy, and other stakeholders, FincoEnergies participates in a year-long pilot project initiated by the Dutch Ministry of Infrastructure and Water Management. This project tests the application of a 15% FAME (Fatty Acid Methyl Esters) biodiesel blend in inland shipping vessels. The goal is to assess the blend's effectiveness in achieving immediate CO₂ reductions while ensuring operational reliability. Preliminary results indicate that the optimized FAME blend is a cost-effective and practical solution for decarbonizing inland shipping without requiring significant modifications to existing infrastructure.

12.3 UN Global Compact Peer Learning Group

FincoEnergies co-leads the Climate Peer Learning Group under the UN Global Compact Network Netherlands. This initiative brings together companies from various sectors to share best practices, tackle challenges, and collaboratively develop strategies for achieving climate goals. Through regular meetings and knowledge exchange, participants aim to accelerate their sustainability efforts and contribute to broader environmental objectives.

Related LinkedIn post from UN Global Compact Network Netherlands: [link](#).

¹ **TNO, 2024.** *Inland shipping becomes more sustainable with FAME.* [online] Available at: <https://www.tno.nl/en/newsroom/insights/2024/10/inland-shipping-sustainable-with-fame/> [Accessed 13 May 2025]