Value chains

Ideally, each chain should be circular, and everyone within is responsible for guaranteeing the rights of people, nature and the environment.

Dear reader,

Whoever does business, forms chains. Feedstock chains, supply chains, production chains – products and services often pass through many links, before they reach the end users. Some chains are easy to manage, others are more complex. But ideally, each chain should be circular. Raw materials are reused, and there is as little residual waste left as possible. Everyone within the chain is responsible for guaranteeing the rights of people, nature and the environment.

In this new Annual Report, we have used both images and words to depict some of the chains that FinCo is a part of and for which we are responsible. We travelled to South Africa, where we are a link in a circular chain that solves various problems: both combating the country's worrying drought and making a significant contribution to reducing global CO_2 emissions and protecting biodiversity. We also focus on CO_2 credits, which can also reduce emissions through a series of insetting and offsetting programmes.

A fair and clean chain benefits from good cooperation. In the 'Clean Shipping' chapter, we show how we contribute to making shipping more sustainable through various projects, where everyone depends on each other. Finally, through portraits and interviews that are interwoven throughout the book, we reflect on the new generation. What do we pass on to those who take over from us and what can we learn from them – and vice versa? In our view, this is also a great example of circular thinking.

Our organisation has accelerated its development in recent years. We have become increasingly aware of our responsibility. Not only with regards to ourselves and our own business processes, but also with regards to our role in society. That development is ongoing. We are greening as quickly as possible to prevent unnecessary amounts of CO_2 from being emitted. Furthermore, we are building a healthy and diverse working environment, in which reliability and fairness are paramount for everyone within our operations. Just as you don't buy products from countries that invade a neighbouring country, you also don't want to do business with partners who have different ethics in the fields of sustainability and fair trade.

The duty to keep every circle in which FinCo functions healthy and fair requires constant vigilance. In this Annual Report, we show how, through cooperation and accountability, we are building the versatile energy company that we will soon be. Which, ultimately, turns all our chains into value chains.

We hope you enjoy the book.
Board of Directors FinCo Group

CONTENT

CONTENT

Towards a future-proof FinCo

To support our ambitious plans, we have set up an external advisory board. The ESG Advisory Board helps the management and the organization to realize the sustainability ambition of the entire Group, specifically aimed at ESG-related topics (Environmental, Social, Governance). The chairman is Fokko Wientjes, who was particularly deserving as Sustainability Director of Royal DSM. The other members of the ESG Advisory Board are: Luce van Kempen, crown member of the Social Economic Council (SER) and supervisor of the Young Climate Movement; Floor van der Hilst, Associate Professor at the Copernicus Institute for Sustainable Development at Utrecht University, specializing in the various consequences of biomass production; and Jeroen Douglas, general manager of Solidaridad Network, a global network organization committed to sustainability and fair working conditions in more than 40 countries.

Bart-Willem ten Cate (Business Innovation) en Jeroen Douglas (ESG Advisory Board) during a walk through Dutch nature reserve 'de Veluwe'.

When profit is not the only business driver, an organisation becomes more aware of its broader responsibility. FinCo's business ethics and social responsibilities played a dominant role in 2022. Not only was this apparent with our donations to the victims of the war in Ukraine, but also in our immediate decision not to trade with Russian suppliers. Even though this had a much larger impact on our business and official sanctions only became effective in early 2023, FinCo stopped buying discounted oil products with Russian origin immediately after the invasion, end of February 2022. Humanity overrules the drive for profit: this is the only consideration for a company to make when striving for a better world.

KEY FIGURES

FinCo Group

STORAGE CAPACITY
in m3

+2%

225.626

2021 **220.710**

TRADED VOLUME
in m3

+2,5%

3.632.038

2021 **3.543.324**

REVENUES
in euro * 1.000

+80%

3.611.363

2021 **2.006.709**

Margin

OPERATIONAL EBITDA
in euro * 1.000

+97%

46.550

2021 **23.672**

Footprint

CO_2-EMISSIONS ON PROCESSES
in tons

9.064

2021 **9.427**

Relating to the base year 2019 this is an absolute reduction of 31%. When accounting for the growth of the organization and volumes transported, the relative reduction is

-40%

CO_2-REDUCTION ON PRODUCTS
in tons

+22,5%

506.722

2021 **413.644**

Target 2022 was 11,9% reduction on realized volumes (507.822).

Organisation & Culture

EMPLOYEES
yearly average

+14%

200

2021 **175**

Positive impact

In a year that was dominated by war, social uncertainty and price increases, FinCo as a group once again achieved above-average results. Despite the aftermath of the COVID-19 restrictions and the Russian invasion of Ukraine, we delivered top performances in 2022. From March onwards, volumes began to grow, eventually rising above those of 2021. Our reduction in CO_2 emissions also reached a record high. FinCo's contribution to a better climate is growing and our story is getting heard more and more. The coming years will see us continuing to expand our market positions.

In 2022, the energy market was highly volatile, both in terms of price and product availability. Nevertheless, FinCo was able to maintain its strategy with regards to supply security towards its customers, among other things, by maintaining higher stocks and accepting the financial consequences of this. In uncertain situations such as these, success is never guaranteed, but the service to our customers is paramount.

This strategy ultimately contributed to the more-than-good results for 2022. At EUR 46.6 million, total EBITDA in 2022 was almost twice as high as that of 2021. All the companies within the group, from Gulf Bunkering to Dalergy and from GoodNRG to FinCo Wholesale, in the Netherlands, Germany and Switzerland, achieved higher margins thanks to the increased sales of our sustainable bio-products and a strong performance on both the supply and sales sides of the business.

Good results were achieved in supplying fuels for road transport. Transparent and flexible contract agreements with Wholesale customers are still appreciated in the market. One of the changes we made is the switch to HVO7, a sustainable fuel that, due to the blending process, is the ideal 'drop-in' fuel during cold-weather conditions. Furthermore, HVO7 achieves a reduction in CO_2 emissions of six percent compared to Diesel B0. We also performed well in the supply of fuels for maritime transport. GoodFuels has continued to grow, and the sustainable volume continues to rise. In addition to the readily available solutions, such as biofuels and the creation of GoodShipping credits, we also invested in new long-term energy solutions in 2022, such as bio-methanol, biomass, electricity and hydrogen.

CO_2 objectives

All of the group's companies and product lines contributed significantly to these great financial results, as well as to achieving our ambitious CO_2 targets. The fact that we were awarded a silver ESG (Environmental, Social and Governance) medal by EcoVadis, a major international sustainability assessor, confirmed to us that we are on the right track. The rating means that we are in the top 15 percent of highest-scoring companies in our sector.

Our overall strong performance enables FinCo to further accelerate the energy transition, both in terms of products and of our own business processes. In the latter category, we achieved a reduction in CO_2 emissions in 2022 of 40 percent, compared to our reference year of 2019. Our goal is to be climate neutral in all our own processes by 2030.

Low-carbon energy solutions

The vast majority of our financial results are invested in new low-carbon energy solutions, which will pay off in the medium- and long-term. We entered into a partnership with sustainable energy supplier Equans, who, with our support, can install more charging stations in the Netherlands, so that together we can accelerate the development of electric driving. We are also investing in new feedstocks and new energy carriers. For example, we entered into a partnership for the purchase of sustainable cashew nut shell oil (CNSL), an energy-rich residue stream from Asia that does not compete with the food market.

In South Africa, FinCo is an important part of the ambitious Solid Biomass collaborative project. We are helping to ensure that Coega Biomass

Centre plant in Gqeberha (formerly known as Port Elizabeth) is up and running. On the one hand, this provides new opportunities for more biofuels and, on the other hand, ensures a further reduction in CO_2 emissions and less drought in the Eastern Cape of South Africa. Moreover, this project has important positive impacts, such as providing employment, restoring biodiversity and contributing to social cohesion in communities.

In addition, we are taking our first steps in hydrogen. We are participating in two projects: in the realisation of an electrolyser in Den Helder, and in Voyex, a start-up that is developing an innovative method of storing and transporting hydrogen. We are also exploring the world of biomethanol, which we are doing with the help of GIDARA Energy's Advanced Methanol Rotterdam (AMR) factory in the port of Rotterdam. AMR converts non-recyclable waste into advanced methanol, a renewable biofuel that significantly cuts CO_2 emissions. FinCo will be one of AMR's most important offtakers. We are also looking at sourcing biomethanol in a shorter term. We will offer this fuel to our customers as early as 2023 as a replacement for diesel and fuel oil in shipping, both at sea and on Northern European rivers.

CO_2 credits

In recent years, a lot of emphasis has been placed on carbon management. In 2021, for example, GoodShipping organised the successful Ship to Zero campaign around the Climate Summit in Glasgow (COP26). Eighteen companies from around the world participated in this insetting action, a groundbreaking, carbon neutral marine supply that saved 4,000 tonnes of CO_2 emissions on various shipping voyages between Rotterdam and the UK. This resulted in a great deal of social media coverage and in new sustainable customers.

GoodShipping also signed a historic deal with air and sea freight specialist DHL Global Forwarding. As a result, they will save 180,000 tonnes of CO_2 emissions on container ships between now and 2024 via insetting on their deliveries. We will realise this fuel swap by replacing a total of 60 million litres of fossil fuel with biofuel. This long-term partnership, the most lucrative in terms of reducing CO_2 emissions in history, resulted in a spectacular volume increase for GoodShipping in 2022.

This collaboration underscores the high demand for Scope 3 CO_2 credits and the importance of carbon management programmes. In 2022, in addition to insetting, we also started exploring offsetting activities. During Climate Week NYC in New York in September, we organised the soft launch of GoodZero, aimed at supporting companies in the final step of their decarbonisation process. In addition, we contracted African Clean Energy (ACE) and Running Tide, a company that is globally committed to restoring the health of our oceans, to be the first suppliers of carbon offsetting credits for GoodZero.

We achieved a CO_2 reduction on products sold. And in 2023, we will use a new calculation method, one that is suitable for a company that supplies other forms of energy in addition to liquid fuels. This is also in view of the new strategy that we rolled out last year. In Forward '35, we make the ambitious promise that, by 2035, we will be 100 percent green in the way we think, act and invest.

We achieved strong financial results, supported by our sustainable growth and investments in both long- and short-term projects.

Organisation
FinCo has succeeded in strengthening the organisation and bringing in new talent to support and accelerate all our plans. Investments in the organisation increased in 2022, during which we welcomed dozens of new people to our company. In the pursuit of a more diverse and inclusive organisation, we took important steps and attention has been paid to the well-being of our people, both inside and outside the office. For the first time in FinCo's ten-year existence, we paid dividends to our shareholders.

In addition, we expanded our organisation with the acquisition of Zeeland Bunkering, which now allows us to serve, and help greenify, the entire Dutch coastline. We opened an office in Singapore to support the Asian market in sustainability, and a new branch in Germany, where the team was further expanded. Finally, we entered into a partnership with Erasmus University in Rotterdam. FinCo can now proudly call itself one of the founding partners of a new university programme, which is entirely focused on the future leaders of the energy transition.

Safety
In 2022, no incidents occurred during our operational processes. Unfortunately, however, one of our companies had to deal with digital fraud. Cybersecurity is a natural part of our security programme, yet reality sometimes turns out to be more uncontrollable than any information meeting or training. Fortunately, the financial and emotional damage was limited, and we are now paying more attention than ever to these kinds of undesirable situations.

Positive impact
In short, 2022 was another great year for FinCo, which shows resilience in turbulent times. We achieved strong financial results, firmly supported by our sustainable growth and investments in both long- and short-term projects. We are building a decarbonisation platform, with new initiatives and a new way of working to accelerate reduction in CO_2 emissions. We see it as our responsibility to make a positive impact and to help the transport sector become more sustainable faster. We will continue to do so with confidence.

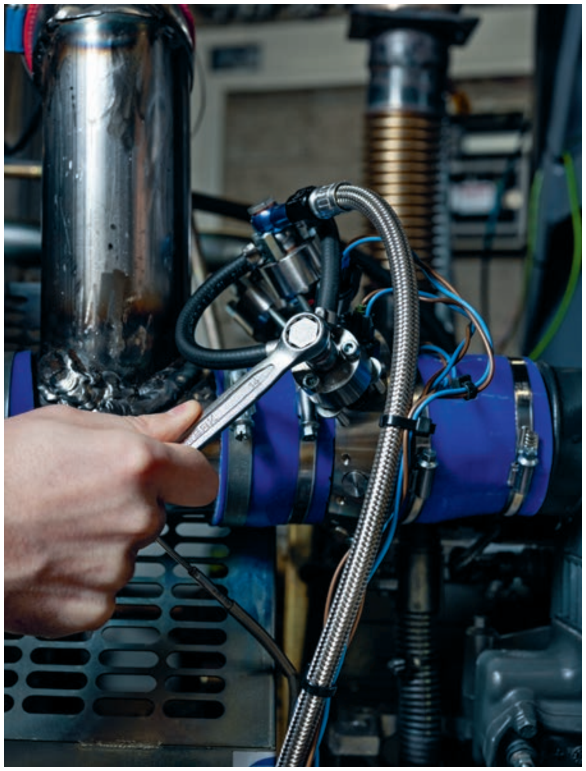
Essential links

The maritime and inland shipping sectors are essential links in the global logistics chain. For a successful energy transition within this chain, there is a need for a sustainable energy infrastructure for various alternative, sustainable fuels, to which all ports and ships have access. As an independent provider of a broad portfolio of (bio)fuels, FinCo is as close to its main suppliers as possible. In recent years, we have created a unique market position with our infrastructure to provide inland shipping with sustainable energy carriers, which can replace diesel and fuel oil. That is how we are making an important contribution to cleaner seas and rivers.

In this chapter, we highlight three of the ways we're doing this.
For example, together with the HAN University of Applied Sciences in Arnhem, FinCo is conducting research into the optimal dual-fuel engine, which will mainly run on bio-methanol and thus provide significant reductions in CO_2. Furthermore, we are focusing on the opportunities that our growing infrastructure offers to supply sustainable biofuels in more and more places, such as the port of Rotterdam. This makes it increasingly easier for container ships and their cargo owners to contribute to sustainability.
And finally, we visited the inland tanker 'Vlissingen', where a productive pilot was carried out last year with 100% biodiesel supplied by FinCo.

These are all valuable projects, which rely on cooperation, interdependence and the drive of everyone who is determined to make this chain cleaner and more sustainable.

Thursday 03/03/23
Nederrijn, Arnhem



Large-scale solution

How do you convert an existing diesel engine into an engine that runs on renewable biomethanol? It's a crucial question for anyone involved in reducing NOx and CO_2 emissions in inland shipping and other hard-to-abate heavy-duty transport sectors. To answer it, FinCo is collaborating with the HAN University of Applied Sciences in Arnhem in the publicly accessible Schoon Schip ('Clean Ship') project. With the help of engineering students, a research engine was converted into an optimal dual-fuel engine. This means that it runs mainly on biomethanol, and a small proportion of diesel (which will be replaced by a green fuel in the future). This results in a significant reduction of CO_2, and may even be a CO_2-neutral solution.

"The results from Schoon Schip are a kind of handbook for anyone who wants to convert existing diesel engines into sustainable variants," says Adam Daya (28), Project Coordinator Business Innovation at FinCo, who is associated with the project via this role. "The research is still ongoing, but we are pretty sure that we will be able to offer a large-scale solution that can be realised at relatively low costs. We are using the existing infrastructure for liquid fuels and the current fleet of diesel-engine ships, which we would otherwise have to scrap."


FLAMMABLE LIQUID
TOXIC
Ecostar

“With the project ‘Schoon Schip’, we are using existing techniques to significantly reduce the inland shipping sector’s CO_2 emissions.”

Wednesday 03/01/23
Eemskanaal, Delfzijl


LIDA


LIDA


GoodFuels
BetterWorld
GoodFuels
BetterWorld

Presentation of the Client Certificate during Switch to Zero campaign. Left to right: Robbert Wehrmeijer (Managing Director GoodShipping), Amke Meijer (Puchasing Manager Intersteel) and Matthijs van Doorn (Vice-President Commercial Port of Rotterdam).

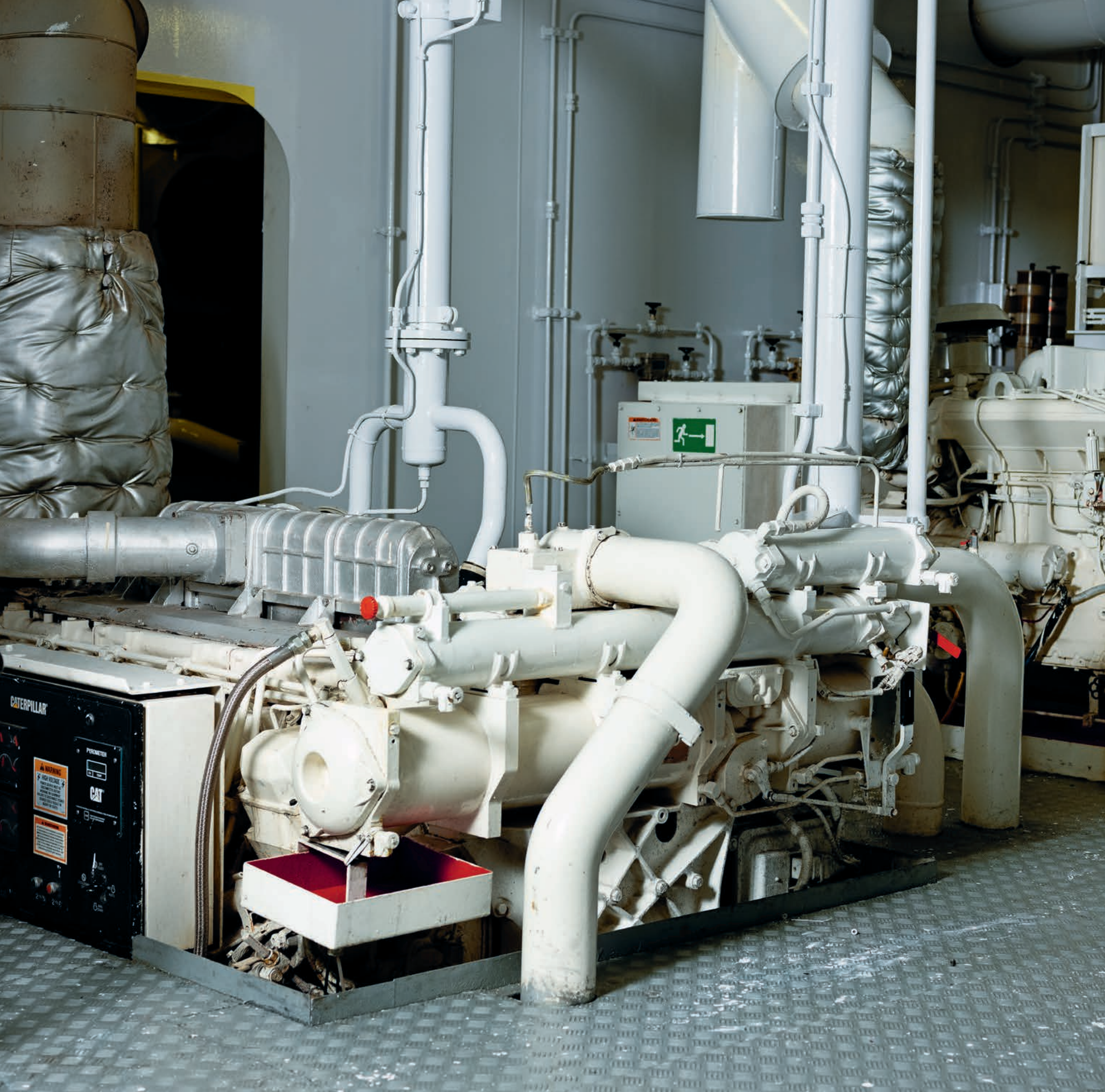
Together you can go further

Having clean rivers and seas is not something that can be done single-handedly; you need others and good fuel for that. Our GoodFuels are made from certified waste- and residual streams that can be used directly (i.e. without investments in the fleet) in shipping, such as container and cruise ships, and reduce CO_2 emissions immediately. In the development of our sustainable drop-in biofuels, we work closely with industry and other innovation partners. Our own independent Sustainability Board, made up of leading academics and NGOs, oversees the processes and sustainability of the products. And it all starts and ends with our customers. More and more of them want to comply with current and future emission legislation by reducing as much CO_2 as possible, both for themselves and for cargo owners. Thus, the sustainable biofuel we supply is always the result of a chain of parties that, together, create a better world. It's a collaboration that is extremely important. Because you may well sail faster on your own, but together you go further.

“Thanks to our infrastructure and blending capabilities, we have established a unique position in the market in recent years to provide inland shipping with sustainable energy sources. We look forward to supporting our customers in achieving their sustainability goals in the future.”

Alex van der Made, Manager Licorne FinCo Group


CAUTION HIGH CONTAINER
LNRB
DFDS
THERMO KING


CATERPILLAR
WARNING
HIGH VOLTAGE
PYROMETER
CAT

Valuable data

How does one adjust a ship to a new biofuel? What technical adjustments need to be made? What is needed to make the transition to a sustainable inland waterway transport sector as fast and as smooth as possible? These are all questions that can be answered during a test phase. Pilots with sustainable biofuels provide a lot of useful data, technical knowledge and a wealth of experience, which allows participating parties to continue with their sustainability processes.

For the pilot with the barge Vlissingen, FinCo worked together with the Dutch tanker shipping company VT Group (Verenigde Tankrederij BV). The inland tanker was technically modified so that it could sail on 100% FAME. FinCo is the supplier of this biodiesel, which is produced from waste animal fats or used cooking oil.

During the trial period of nine months, both parties collected valuable data, for example on the adjustment of the equipment, the blending skid and the pipes. “We are incredibly satisfied,” says Claudia Beumer, Global Account Manager of VT Group. “When you start using a new biofuel, it is of course important that you have the right quality and adjust the system where necessary. And for the crew, it’s a little different than they’re used to. But they’ve been sailing on 100% FAME in the International Marine sector for some time now. So, with the right technical adjustments, this can also be possible in inland shipping. VT wants to be at the forefront of this and work towards greening, together with FinCo.”

Wednesday 03/01/23
Waddenzee, Eemshaven

“It would be great if my generation could reconnect with society.”

NAOMI SCHOUTEN

Naomi Schouten (27) is the fourth generation working in the family business Schouten Energy in Alphen aan den Rijn. FinCo supplies Schouten Energy’s fuel depot with various products (such as HVO100, HVO20 and diesel) on a weekly basis via inland tankers. Naomi knew early on that she wanted to work in the family business. She is the next link in a changing organisation.

“My great-grandfather and my grandfather experienced the change from coal to gas and from gas to diesel. The third and fourth generations in this company have to deal with HVO and sustainable fuels, electricity and hydrogen. You have to be aware of all these different developments if you want to be able to guarantee the continuity of your company and take good care of your people.

“I was always taught that you are responsible for your environment and for others. As an energy company, it has become even more important to always think three steps ahead. Are we going to go along with this new development and if so, how are we going to implement it? You have to invest in new, sustainable possibilities, but you need to do so responsibly.

“Because of their great sense of responsibility, my father and uncle are usually a little more cautious. I also feel that responsibility, which is precisely why I want to invest in new things. You have to include your company in the greening and energy transition; it pays off, of that I’m sure. And that also means investing in knowledge. I read a lot myself. I talk to everyone at trade fairs, I ask questions all the time.

“My generation is increasingly aware of the problems we are facing today. We recognise that things have to change if we want to be able to pass our planet on to the next generation. But that will only be possible if we work together. I sometimes have the feeling that our society is a little too much about the individual. We have to continue to pursue the connection with each other in order to find the solution together.

“I know I can do that. I’m making sure that this entire company moves along with the transition and that everyone remains happy. It’s hard work, but I want to commit to this 100 percent and with a big smile on my face. My father and my uncle are proud. They won’t say it anytime soon, but I can see it in their faces.”

The return of water

Coega Biomass Center is back in production. Partners for Innovation (an independent adviser for sustainable innovation), iLive South Africa (an organisation for technological developments within the circular economy), and FinCo Group have jointly invested in the factory. The pellet factory will be restarted and will provide wood chips and pellets for clean energy in South African households and biofuels in the rest of the world.

**Invasive trees and plants are species that have established themselves outside their native range and can cause problems due to their presence or the growth of their populations.*

Drought is a major problem in South Africa. This is partly due to the fact that fast-growing *invasive trees and plants, such as pine trees, various acacia species and eucalyptus, consume too much water and suppress native vegetation. The areas where these alien species have taken over have turned into 'green deserts', where nothing else is able to grow and soil erosion is the order of the day. Not only is the water and food supply for countless people under pressure, there is also a rapid deterioration in biodiversity. Furthermore, the fires, which traditionally determine South African ecology, pose a greater and more acute threat thanks to the invasive trees: they spread faster and cause immense damage.

Several parties want to solve these problems. South African law even requires these invasive trees to be taken away, but so far insufficient attention has been paid to aftercare, which costs time and money. If you do not maintain the areas properly, the trees will grow back in no time and the landowner is back to square one. Coega Biomass Centre (CBC) in Gqeberha (formerly known as Port Elizabeth), which was relaunched at the end of 2022, plays a crucial role in a long-term approach and cooperation between different stakeholders, the positive effects of which are already being felt. That chain of successful impact, sustainable biomass in South Africa, is the main reason that FinCo is taking part in the factory.

CBC processes the biomass from the problem areas, wood that is usually too dry and crooked to be used for anything else, into chips and soon also into wood pellets. These pellets will serve as biofuel for various customers in the South African and European markets. Not only does this ensure a global reduction in CO_2 emissions, it also delivers solutions for South Africa itself, as it helps combat the country's drought and restore the native vegetation and animal population. What's more, this project provides employment and social protection to people who did not have it before. Thus, the returning water brings with it a flow of positive events.


The list of invasive trees in South Africa is long. In the area around Coega Biomass Centre, it is mainly the case of eucalyptus, acacia and pine: in fact, any tree that is over three metres in height. At a later stage, it will be the turn of the large cacti, the 'prickly pears'. These also extract a lot of water from the soil.

Restore the natural system

"These days, when you want to plant as many trees as possible because they are important for global CO_2 absorption, the removal of trees obviously sounds downright awful," says Liz Metcalfe, Landscape Coordinator and Co-Director of LivingLands. "But what is often overlooked is the role of the natural system here in South Africa and how that works."

And if anyone knows that, it's Metcalfe. LivingLands is a South African NGO that, among other things, provides practical support to farmers in the ecological rehabilitation of their land occupied by invasive trees. The organisation serves as an important link between farmers and parties that can help restore ecosystems, such as Coega Biomass Centre.

"Our natural vegetation – fynbos, for example, which consists of different types of shrubs and plants – works in a very different way than the invasive trees that displace it. Fynbos needs fire to regenerate, which means there is often a fire in these areas, and that has always been the case. But the moment invasive trees start to define the landscape, they change the way the system works. The fires that then occur are more intense, which is exacerbated by the drought. They damage soil life and biodiversity in such a way that the natural ecosystem can no longer repair it. And the trees, tons of biomass that capture CO_2, just burn with it.

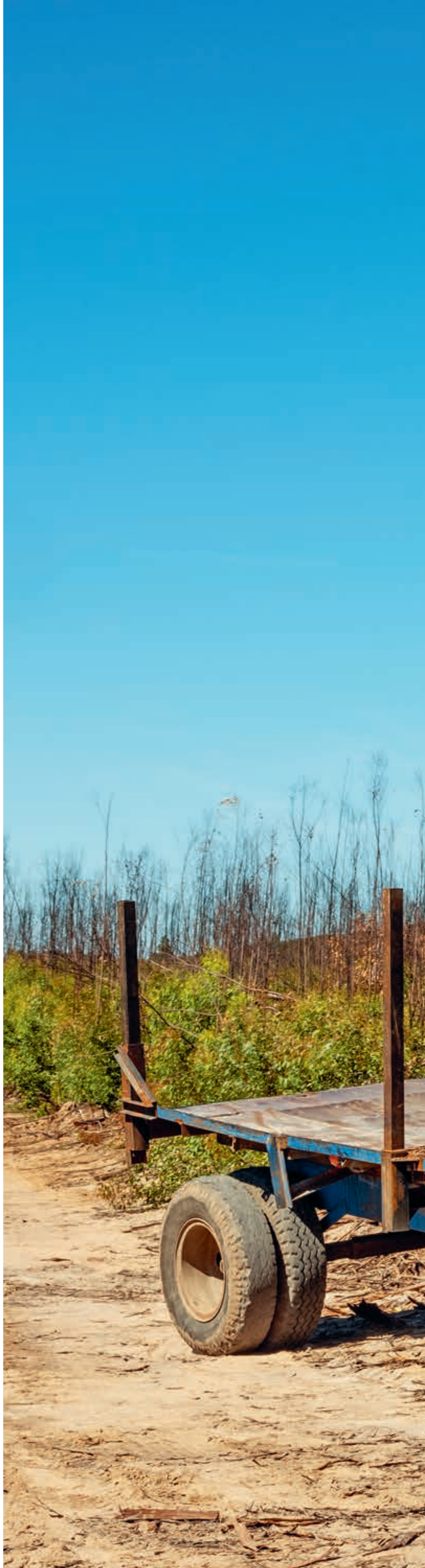
"So the simplistic idea that every tree in an area is actually beneficial for carbon capture doesn't hold up when you look at a fynbos ecosystem. Because the fire results in a loss of the stored carbon at some point anyway. In fact, the invasive trees cause more fire hazards and more CO_2 releases, instead of the stable situation you would have in a natural system. By giving the natural vegetation the chance to come back, you ensure healthier and more vital landscapes."


STIHL


The native fynbos, with its various shrubs and plants, has returned after the invasive trees were removed.

"Our work involves much more than just harvesting invasive trees and leaving. What we are doing must have a positive impact on the native vegetation of the area. That's why we prefer to choose landscapes where we can have a very clear influence on biodiversity, the return of water and the risk of fire, than areas where we can have less of an impact ecologically. We take a long-term approach and ensure that the endemic South African vegetation – the fynbos and the dense undergrowth we call Albany Thicket – can return."

Willem Jacobs, General Manager BioLogistics Africa and at CBC as a contractor responsible for sourcing




JOHN DEERE
2140

"We train all our people ourselves to become multidisciplinary employees. In most companies you only learn one small part; with us, you simply have to be able to drive all machines and vehicles. Just go and do it – with safety being the first priority, of course. This way, you attract the best people and the factory works optimally."

Joram Mkosana, HR and HSE Officer Coega Biomass Centre


BELL 225

Sustainable biomass chains

Coega Biomass Centre (CBC) is located in one of South Africa's main economic zones. The factory started up at the end of 2022 and will produce 120,000 tons of wood pellets per year in phases. These will reduce approximately 180,000-200,000 tons of CO_2 emissions. FinCo will purchase the sustainable wood chips and pellets produced there on an exclusive basis. This will create sustainable biomass chains that can provide local communities and international markets with clean and affordable energy. Part of the production will be used for improvements in South Africa itself. Furthermore, the factory provides employment and social protection to a growing number of people.

Do you want to see the images of the process in and around Coega Biomass Centre? Look here.

"We have engaged Coega Biomass Centre to help us manage the invasive alien species in our wildlife park. These pose a huge fire risk and because they displace the native vegetation, our animals have fewer types of grass to eat. Removing those harmful trees really makes all the difference for us."

Connor Main, Farm Manager of the Entle Park Game Reserve, Elands River Valley

“We all feel the urgency to become more sustainable. But what exactly will this energy transition look like? I myself – and I’m on the same page as my father in this – believe that, in the coming years, it will mainly be via liquid biofuels.”

DENNIS VAN LOON

Ten years ago, after finishing his studies in Business Administration, Dennis van Loon (35) followed in the footsteps of his father John and came to work at FinCo. It was a decision that went against what he had previously promised himself as he had resolved never to take on the same profession as his father, as his work often kept him away from home. Yet he ended up discovering a world that suits him. Dennis is now Head of Operations, responsible for the operational team, while his father John (60) is Project Manager Logistics.

“It was a bit difficult when I first came to work at FinCo,” says Dennis, “as you want to be more than just ‘the son of…’ I felt like I always had to go that extra mile. But that changed in 2016 when I became responsible for the terminals, fleet and our terminal in Groningen. I was finally able to cut that tie.

“When it comes to the way we think about sustainability and the energy transition, the difference between my father and me is getting smaller and smaller. And while he still jokes about me being a vegetarian, he’s certainly come round to my way of thinking with regards to electric driving. I’d say the fact that FinCo has chosen to electrify the fleet also had something to do with it; he had to be part of it.

“What I admire in my father, and what I’ve seen from him over the past ten years, is his passion, his drive. And the responsibility he feels for what he does. For example, he has dived into the world of biomethanol, and from the perspective that someone has to take the first step in this. In his time, you just invested in new liquid fuels; there was nothing else. Nowadays, customers often don’t know exactly which solution to choose and then nothing happens. That’s when John simply gets things done. That practicality – that’s in FinCo, that’s in him, and it’s in me too. We have the ability to switch quickly.

“What we do differ in is the work-life balance. I keep a close eye on that balance. For example: my laptop never comes on holiday with me. I’m of a different generation: in my team, it’s normal for men to take one day a week free for parental leave. We’re lucky that FinCo takes this into account.”


PME LEGEND
PME

Long-lasting sustainability

Of all the chains in which FinCo operates, that of carbon management is the least visible. But of course it is no less important. Carbon management comprises managing your own carbon footprint: calculating, reducing and, as a final step, compensating via insetting and offsetting programs with certified CO_2 credits. Everything is aimed at realising a sustainable long-term strategy as quickly as possible, in which as many companies as possible can be climate neutral.

It's also an area where you won't get very far without collaboration. FinCo came into contact early on with African Clean Energy (ACE), a B Corp company that, with its efficient cooking stove, provides the world's poorest households with clean energy and simultaneously secures a substantial reduction in CO_2. The collaboration with ACE not only ensures that the last bit of CO_2 emissions from FinCo's own processes is levelled, but also that ACE, with the help of FinCo, can very accurately quantify the CO_2 reduction of the smart cooking appliances and can sell its value through offsetting to companies worldwide.

An extremely important factor when using CO_2 credits as part of a long-term sustainability plan is the calculation behind it. The British company MyCarbon supports FinCo in managing carbon footprints through a process of calculation and reduction. Mutual trust is of great importance, says co-founder Toby Green, "because we're dealing here with something that we can't see or hold." Nevertheless, as a company you cannot ignore carbon management.

Meaningful impact

African Clean Energy (ACE) has been providing the poorest households in South Africa with access to clean energy supplies for more than a decade. The company has already sold in excess of 75,000 units of the ACE One: a hybrid cooker that burns efficiently and is switched on by means of an ignition and a fan that runs on solar energy. Users no longer have to cook on an open fire, which results in better air quality and benefits their health. Not only can they heat their food on the ACE One, they can charge their mobile phones with it too. What's more, the ACE One also ensures a significant reduction in CO_2 emissions.

FinCo has been working with ACE, a B Corp certified enterprise, from the early days. Both companies developed a transparent and data-based dashboard to be able to quantify and monetize the CO_2 reduction of the efficient cooking appliances very precisely for the benefit of the users. And a lot of progress has been made compared to the methodology used in 2020.

The cooking stove contains a microprocessor that keeps track of how long the ACE One is used each day, to the nearest second. As soon as the users connect their mobile phones to it, the device transmits the data via an app. And a lot can be deduced from that data. For example: how often the device is used, and how much CO_2 the users have saved. The value of that CO_2-saving can then be converted into a discount on sustainable pellets, which can greatly reduce the pressure on local afforestation.

That CO_2 offset is of great worth; companies are willing to pay for it. This not only means that development cooperation can generate more meaningful impact, but also that pollution becomes more expensive. When more and more parties buy CO_2, a shortage arises. That drives up prices, making it financially attractive to solve the issue again. As a result, this leads us, together, to moving closer and closer to better health for many people in developing countries.

Judith Walker
and Ruben
Walker, COO and
CEO of African
Clean Energy

Calculate and reduce

While at the University of Leeds, Toby Green (29) was known as the 'Offsetting Guy'. The idea for MyCarbon, the company the Bioenergy student cofounded with his friend Michael Greenhough, was born in the university's lecture halls in 2016, after Toby promised himself that he would dedicate the rest of his life to climate change and the energy transition. Today, there are 13 people working at MyCarbon, which supports organisations and individuals worldwide in managing their carbon footprint through a process of calculation, reduction and offsetting. FinCo is one of those companies.

MyCarbon has partnered with GoodZero to increase the company's access to carbon credits. "We specialise in quantifying and reducing emissions," Toby says. "These are two important and necessary steps to ensure that carbon credits can be used as part of a long-term sustainability strategy. The actual offsetting then happens when the company is working on its net-zero programme."

Toby is in Amsterdam for a few days to get to know the GoodZero and GoodShipping teams, and to retrieve data needed for the calculations. "I love working with the GoodTeam," he says. "We have a great partnership, based on mutual trust. That's very important, because we're dealing here with something that we can't see or hold."

MyCarbon explores every corner. The company examines the greenhouse gas emissions of every component, from the direct emissions of fuels combustled to the products sold and the services provided. That's why the steps Toby and his colleagues take in calculating all that data are just as important as the end result.

"We give you everything," he says. "All the calculations, the emission factors we used, and the inflation rates we worked with. We are completely transparent and open. We always adhere to the guidelines of the Greenhouse Gas Protocol and the Science Based Targets initiative (SBTi), a collaboration between the UN, the WWF and the World Resources Institute, among others, which helps companies reduce their emissions to comply with the Paris Climate Agreement."

How long does it take for MyCarbon to provide a report? "That depends on several factors. Collecting and formatting all the necessary data generally takes quite a bit of time. It's usually 12 weeks for a carbon footprint and 12 weeks for a net-zero strategy. The reductions themselves can take years to implement. The offsetting, on the other hand, is very fast. Carbon offset certificates can be produced within a few days of purchasing the credits. Or even faster!"

Which just goes to show that the Offsetting Guy is already well on his way to dedicating his life to the energy transition.

“I have an slight inner need to prove myself to the previous generation. I want to do well; actually I want to do better than that: I want to be at the forefront of the energy transition.”

JOHAN HOEKSTRA

Johan Hoekstra (35) took over the family business, HOS Oil in Surhuisterveen, from his father three years ago. HOS Oil, historically a traditional oil business founded by Johan’s grandfather in 1979, is now fully focused on the energy transition under the leadership of the new generation, helped by sustainable partner FinCo. Where Johan’s father was reluctant about the changes, Johan mainly sees them as challenges to overcome.

“In my opinion, the times we are living in now are great. The world is changing, and HOS Oil is taking part in that. A level playing field has been created thanks to the energy transition. Whether you are an old family business or just starting out in the industry, we all face the same challenge: Designing the world into a more efficient and sustainable one for the next generations. It’s about who has the courage to take the first steps. That creates opportunities for everyone – me included.

“Fellow resellers sometimes bemoan that the energy transition is far from easy. Which makes me laugh, as it’s incredibly easy. You just have to think in terms of solutions. In addition to fully focusing on sustainable biofuels, we are also installing charging plazas for electric vehicles. People – including my father – are afraid of everything: power shortages, insufficient battery capacity. They don’t believe that electric cars run well. But then I explain how it works, we take a drive in the electric car, and at the end, everyone is enthusiastic.

“Change starts from within. You have to think proactively and be willing to embark on an adventure that may fail. But you have to try, regardless. If no one leads the way, no one will follow. So let’s just be the first. I respectfully separated myself from the previous generation, but, as a manager, I also had to let certain things go. I have learnt that everyone within the company must do what they are good at. That results in a good atmosphere, which is the most important thing. More important than making a profit.

“People often think that, ‘as the son of…’, my future is all laid out for me and it’s a bed of roses. But the fossil fuel industry is declining, and it’s hard work. You have to have a vision and go in the right direction. My daughters are still young, but if they ever want to take over the company, I have to make sure it’s there for them. That’s certainly a drive to keep going.”

Every Wednesday morning

Every Wednesday morning – rain or shine – GoodNRG employees gather at the edge of the Nieuwe Houthaven in Amsterdam for a quick dip in the water.

“Getting into the water here with a group of colleagues in the middle of winter is really satisfying. It’s incredibly cold, but you help each other get through it. If I start my workday like this, I know that any challenges I may face that day will be child’s play compared to this.”

Max Verloop, Marketing Lead at GoodFuels

This year, we are celebrating our tenth anniversary. But 2023 also brings with it another highlight. FinCo Fuel Group is being renamed: FincoEnergies. This new umbrella title perfectly defines the broad package of energy solutions that we want to offer to our customers to help create a better world. The name FinCo is derived from the beautiful colourful finches that Charles Darwin discovered on the Galapagos Islands, and which are a classic example of surviving by continually adapting to new situations. Just like this bird species, we are constantly evolving into the most successful version of ourselves. The Good productlines in our portfolio, such as GoodFuels, GoodShipping and GoodZero, operate independently while simultaneously enhancing the strength of FincoEnergies: a group of coloured finches that together form a successful system in the energy transition.

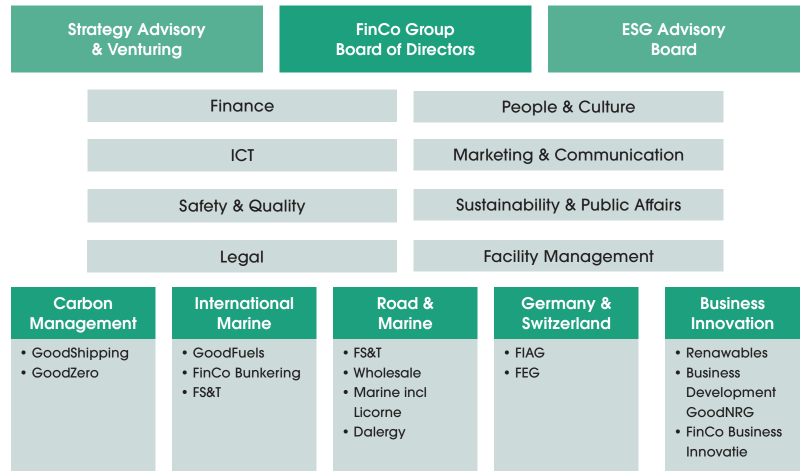
Our company is in good shape, but we're not resting on our laurels. We want to keep striving to be better. The coming period will be dominated by implementing our ambitious plans to be 100 percent green in the way we think, act and invest by 2035. With this acceleration of the energy transition in our current and new activities, we can also better serve our current and future customers.

What's more, we're ensuring we remain an attractive employer for our people and new talent. Everyone within the organisation is given the opportunity to develop in their field; we are working on an e-learning platform, so that we can continue to move forward individually and as an organisation. We are also developing a new reward system, based on group objectives and CO_2 reduction. This applies to all employees, because every link counts.

Our new 'one company' approach lays emphasis on the fact that all the different offices, branches and cultures that we have within the group will consolidate to form one company. From now on, our diversity is our unifying factor. Each and every employee will contribute to the whole with their own, unique characteristics.In simplifying our business structure, we will focus on the different markets we serve throughout the group.

From now on, the Board will operate as an umbrella leadership in an overarching manner. Next to it is the new ESG Advisory Board. This external advisory board consists of various experts and scientists in the field of sustainability and social engagement. We are proud that they will support our organisation in realising our ambitions in the field of

Company structure



ESG (Environmental, Social and Governance) factors.

We continue to support our customers in their decarbonisation process. This year we are launching more GoodLabels, which are necessary to achieve the climate goals. For example, GoodZero is focused on supporting companies in the final, offsetting, step of their decarbonisation process. Our selection criteria are strict: in addition to the carbon impact, we also look at the carbon integrity of the relevant projects. Social commitments are essential within every chain, and in its projects worldwide, FincoEnergies also focuses on creating jobs and promoting social cohesion.

Key challenges we face are the expansion of our volumes, so that we can greenify as many energy sources as possible, and the reduction of our own CO_2 emissions. We continue to strengthen our sustainability policy even more, and our new department, Public Affairs & Sustainability, is responsible for this, internally and externally, and will provide our organisation with frameworks and targeted strategic advice.

We are already well on our way, partly thanks to the drive of our colleagues – all of whom want to do even better tomorrow than today. We are extremely proud of the fact that everyone challenges themselves time and time again to create an inspiring working environment, where there is room for us all. And that is why we look forward to 2023 with great confidence.

Summary Financial Statements 2022

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2022

(before profit appropriation)

EUR *1.000			2022		2021
Fixed assets					
Intangible fixed assets	1	5,847		6,507	
Tangible fixed assets	2	21,126		20,376	
Financial fixed assets	3	5,106		771	
			32,079		27,654
Current assets					
Inventories	4	120,056		82,575	
Trade and other receivables	5	206,475		162,165	
Cash and cash equivalents	6	11,755		12,375	
			338,286		257,115
			370,365		284,769
Group equity					
Shareholders' equity	7	55,800		40,755	
Minority interests	8	8,840		6,298	
			64,640		47,053
Provisions	9		4,310		4,459
Intangible long-term liabilities			1,326		1,609
Long-term liabilities	10		14,353		23,713
Current liabilities	11		285,736		207,936
			370,365		284,769

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2022

EUR *1.000			2022		2021
Sales	12	3,607,351		2,003,714	
Cost of goods sold		-3,524,684		-1,957,084	
Gross margin			82,667		46,630
Other operating income			4,386		2,995
Gross margin and operating income			87,053		49,625
Wages and salaries	13	-23,706		-15,339	
Social security charges and pension costs		-3,365		-2,784	
Amortisation and depreciation on fixed assets		-5,508		-5,923	
Other operating expenses	14	-12,660		-6,389	
Total operating expenses			-45,239		-30,495
Profit from ordinary activities before interest and tax			41,814		19,130
Interest receivable and similar income		81			
Interest expense and similar charges		-3,911		-3,550	
			-3,830		-3,457
Profit from ordinary activities before tax			37,984		15,673
Tax on profit from ordinary activities		-8,535		-3,791	
Share of result of participating interests		-37		98	
			-8,572		-3,393
Profit after tax			29,412		11,980
Minority interests			-4,743		-2,207
Net profit			24,669		9,773

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2022

EUR *1.000	2022	2021
Consolidated net result after tax attributable to the Company	24,669	9,773
Foreign currency translation differences recognized directly in equity	378	621
Total result of the Company	25,047	10,394

CONSOLIDATED CASH FLOW STATEMENT 2022

EUR *1.000		2022		2021
Operating profit	41,814		19,130	
Adjusted for:				
• Depreciation/amortisation	4,893		5,629	
• Other value adjustments	30		17	
• Changes in provisions	-49		-3	
• Changes in working capital	-12,085		-6,913	
Cash flow from business operations	34,603		17,860	
Interest paid	-2,844		-2,267	
Income tax paid	-3,069		-1,438	
Cash flow from operating activities		28,690		14,155
• Intangible fixed assets	-2,311		-522	
• Tangible fixed assets	-2,864		-6,208	
• Financial fixed assets	-4,084		-42	
• Financial fixed assets repayments	16		36	
• Acquisition of group companies	368		-	
Cash flow from investing activities		-8,875		-6,737
Capital contributed	-		-	
Dividend paid	-10,000		-	
Take-up of long-term debt	3.261		2,345	
Repayment of borrowing	-13,697		-518	
Cash flows from financing activities		-20,436		1,826
Net cash flow		-620		9,244
Cash, cash equivalents and bank overdrafts at beginning of year		12,375		3,131
Cash and cash equivalents at end of year		11,755		12,375

1 INTANGIBLE FIXED ASSETS

Movements in intangible fixed assets were as follows:

EUR *1.000	Goodwil	License	Software	Total
Balance as at 1 January 2022:				
• Purchase price	18,575	906	666	20,147
• Accumulated amortisation and impairment	-13,139	-272	-229	-13,640
• Carrying amount	5,436	634	437	6,507
Changes in carrying amount:				
• Investments	2,304	-	7	2,311
• Amortisation	-2,727	-141	-102	-2,970
• Impairment	-	-	-	-
• Balance	-423	-141	-95	-659
Balance as at 31 December 2022:				
• Purchase price	20,878	906	673	22,457
• Accumulated amortisation and impairment	-15,865	-414	-331	-16,610
• Carrying amount	5,013	492	342	5,847

2 TANGIBLE FIXED ASSETS

Movements in tangible fixed assets were as follows:

EUR *1.000	Land, Buildings and Infrastructure	Gas stations and installations	Transportation Units	Other fixed assets	Total
Balance as at 1 January 2022:					
• Purchase price	20,151	4,924	5,247	4,170	34,493
• Accumulated depreciation and impairment	-7,291	-3,199	-1,970	-1,657	-14,117
• Carrying amount	12,860	1,725	3,277	2,513	20,376
Changes in carrying amount:					
• Exchange rate differences	-	-	-	4	4
• Purchase price at acquisition date	-	-	-	-	-
• Accumulated depreciation at acquisition date					
• Investments	704	776	1,217	554	3,251
• Depreciation	-1,610	-158	-341	-381	-2,490
• Disposals	-2,852	-	-95	-475	-3,422
• Accum. depreciation disposals	2,852	-	84	471	3,407
• Balance	-906	618	865	173	750
Balance as at 31 December 2022:					
• Purchase price	18,003	5,701	6,369	4,255	34,327
• Accumulated depreciation and impairment	-6,049	-3,357	-2,227	-1,569	-13,201
• Carrying amount	11,954	2,344	4,142	2,686	21,126

3 FINANCIAL FIXED ASSETS

Movements in financial fixed assets were as follows:

EUR *1.000	Participating interests	Other receivables	Loans	Deferred tax assets	Total
Balance as at 1 January 2022:					
• Cost price	140	336	-	498	974
• Accumulated depreciation and impairment	-	-203	-	-	-203
• Carrying amount	140	133	-	498	771
Changes in carrying amount:					
• New investments	47	171	3,822	360	4,401
• Exchange rate differences	-	-	-20	-	-20
• Divestments	-	-	-	-	-
• Impairment	-	-30	-	-	-30
• Repayments received	-	-16	-	-	-16
• Balance	47	125	3,802	360	4,335
Balance as at 31 December 2022:					
• Cost price	187	492	3,802	858	5,339
• Accumulated depreciation and impairment	-	-234	-	-	-234
• Carrying amount	187	258	3,802	858	5,106

4 INVENTORIES

EUR *1.000	2022	2021
Fuels	106,956	76,718
Renewable Fuel Units	7,155	5,453
CO_2 certificates	5,538	-
Other inventories	408	404
	120,056	82,575

5 TRADE AND OTHER RECEIVABLES

Trade receivables	124,988	111,866
Accrued income	64,644	33,827
Other receivables	9,088	11,489
Receivable from derivatives	3,728	1,920
Prepayments	4,026	2,304
Accounts receivable from participating interests	-	759
	206,475	162,165

6 CASH AND CASH EQUIVALENTS

Credit balances on bank accounts	11,707	12,349
Cash funds	48	26
	11,755	12,375

7 SHAREHOLDERS' EQUITY

EUR *1.000	Issued capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Legal reserves (for software development)	Unapropriated profit	Total
Balance as at 1 January 2022	1	11,347	145	19,199	294	9,773	40,755
Changes in financial year							
• Increase of share premium	-	-	-	-	-	-	-
• Foreign currency translation differences	-	-	378	-	-	-	378
• Changes in valuation	-	-	-	41	-41	-	-2
• Dividend paid	-	-		-10,000			-10,000
• Retained profit	-	-	-	-	-	24,669	24,669
• Result appropriation	-	-	-	9,774	-	-9,774	-
Balance as at 31 December 2022	1	11,347	523	19,014	252	24,664	55,800

8 MINORITY INTERESTS

EUR *1.000	2022	2021
Minority interests:		
• Dalhuisen Holding B.V.	2,060	1,496
• FinCo Energie GmbH	238	64
• FinCo International AG	3,635	3,504
• FinCo International Trading AG	-	95
• GoodNRG B.V.	2,907	1,139
	8,840	6,298

Minority interests includes the third-party minority interests, taking into account specific rights, representing the share of third parties in the shareholders' equity of the group companies Dalhuisen Holding B.V., FinCo International AG, FinCo International Trading AG, GoodNRG B.V. and FinCo Energie GmbH.

9 PROVISIONS

Movements in provisions can be specified as follows:

EUR *1.000	Deferred tax liabilities	Environmental provision	Participating interest provision	Total
Balance as at 1 January 2022	545	3,479	435	4,459
Changes:				
• Additions	1,112	67	-	-1,179
• Provisions used during the year	-862	-31	-	-893
• Added to consolidation			-435	-435
Balance as at 31 December 2022	795	3,515	-	-4,310

10 LONG-TERM LIABILITIES

EUR *1.000	2022	2021
Debts to related parties	-	-
Subordinated debts to related parties	2,633	12,510
Loans from credit institutions	11,703	11,186
Other long-term liabilities	17	17
	14,353	23,713

11 CURRENT LIABILITIES

EUR *1.000	2022	2021
Accounts payable to suppliers and trade creditors	61,799	34,814
Other taxes and social security contributions due	79,989	67,504
Debts to credit institutions	13,234	32,802
Liabilities from derivatives	2,796	934
Other liabilities and accruals	127,917	71,882
	285,736	207,936

12 NET TURNOVER

The breakdown of net turnover by revenue categories is as follows:

EUR *1.000	2022	2021
Sale of oil related products	3,607,249	2,003,611
Rendering of storage and other services	102	103
Net turnover	3,607,351	2,003,714
The breakdown of net turnover by product type/sector is as follows:		
Supply	3,292,839	1,935,323
Bunkering	314,410	109,980
Storage and other services	102	102
Net turnover	3,607,351	2,003,714
The breakdown of net turnover by geographical region is as follows:		
The Netherlands	2,825,921	1,640,106
Rest of Europe	763,159	363,608
Outside Europe	18,271	-
Net turnover	3,607,351	2,003,714

13 WAGES AND SALARIES

EUR *1.000	2022	2021
Salaries	19,763	12,904
Personnel cost (re-)charged (to)/from related parties	-28	-44
Other personnel costs	3,971	2,539
	23,706	15,399

Staffing level
During the financial year 2022, the average number of staff employed in the group, converted into full-time equivalents, amounted to 200 FTE (2021: 175). This staffing level (average number of staff) can be divided into the following staff categories:

Management	9	8
Back-office	111	107
Operations	80	60
	200	175

14 OTHER OPERATING EXPENSES

Housing expenses	1,459	1,237
Audit, advice and consultancy expenses	3,520	1,348
Other personnel expenses	2,408	1,499
Office expenses	2,357	1,585
Insurance costs	831	547
Other operating expenses	2,085	173
	12,660	6,389

Notes to the 2022 consolidated financial statements

General

Relationship with parent company and principal activities

FinCo Fuel Group B.V. (hereafter 'the Company' of FinCo), having its legal address in Rotterdam, K.P. van der Mandelelaan 120, (Chamber of Commerce registration number 6226 5199) is a private limited liability company under Dutch law, with 66,85% of its shares held by Coloured Finches B.V., 28,65% of the shares held by NIBC CO-Investments Holding B.V. and 4,5% held by management.

The Company is involved in the storage, trading and distribution of oil and oil-related products in the Benelux. FinCo uses strategic assets to secure access to infrastructure linked to physical oil markets. FinCo anticipates on the changing market conditions in the global energy markets in which supply security, blending with biofuels and the further reduction of CO_2 emissions are central. The head office of the group is located at K.P. van der Mandelelaan 120 in Rotterdam, the Netherlands.

During 2022 the following changes have been realized in the legal structure:

- In January 2022 GoodZero B.V. is founded GoodNRG B.V. holds 100% of the shares.
- In February 2022 GoodNRG Asia Pacific PTE Ltd. is founded GoodNRG B.V. holds 100% of the shares.
- In June 2022 FinCo International AG bought the remaining 10% of the shares of FinCo International Trading AG.
- In August 2022 GoodFuels Asia Pacific PTE Ltd. is founded GoodNRG Asia Pacific PTE Ltd. holds 100% of the shares.
- As per 1st of January 2022 the shares of Gulf Bunkering B.V. are transferred from FinCo Bunkering B.V. to FinCo Fuel Nederland B.V.
- As per 1st of July 2022 FinCo Fuel Group B.V. and FinCo Renewables merged.
- In 2022 FinCo Fuel Nederland B.V. bought the remaining 51% of the shares of Gulf Lubricants Netherlands B.V.
- As per 1st of November 2022 the shares of FinCo Lubricants B.V. are transferred from FinCo Fuel Nederland B.V. to FinCo Fuel Group, and the entity is renamed to FinCo New Ventures.

FinCo Fuel Group B.V.'s consolidated financial statements comprise the Company and its subsidiaries (together referred to as 'the Group' or 'FinCo'):

- FinCo Fuel Group B.V. at Rotterdam;
- FinCo Bunkering B.V. at Rotterdam;
- FinCo Logistics B.V. at Rotterdam;
- FinCo Terminal Groningen B.V. at Groningen;
- FinCo Supply & Trading B.V. at Rotterdam;
- Gulf Bunkering B.V. at Rotterdam;
- Bunkering Real Estate B.V. at Rotterdam;
- FinCo Operations B.V. at Rotterdam;
- FinCo International A.G. at Zug, Switzerland;
- FinCo International Trading A.G. at Zug, Switzerland;
- Dalhuisen Holding B.V. at Epe;
- Dalhuisen Olie B.V. at Epe;
- Wed. L. Dalhuisen B.V. at Epe;
- Dalhuisen Transport B.V. at Epe;
- Gulf Nederland B.V. at Epe;
- Gulf Lubricants Netherlands B.V. at Rotterdam;
- FinCo Energie GmbH at Hamburg, Germany;
- FinCo Fuel Nederland B.V. at Rotterdam;
- Licorne Fuel B.V. at Rotterdam;
- GoodNRG B.V. at Amsterdam;
- SeaNRG B.V. at Amsterdam;
- GoodFuels B.V. at Amsterdam;
- GoodShipping B.V. at Amsterdam;
- GoodZero B.V. at Amsterdam;
- GoodNRG Asia Pacific PTE Ltd. at Singapore;
- GoodFuels Asia Pacific PTE Ltd. at Singapore;
- Change XL B.V. at Rotterdam;
- CleanFuel Nederland B.V. at Epe;
- FinCo New Ventures B.V. at Rotterdam.

Financial Reporting period

The financial reporting period covers the period from 1 January 2022 until 31 December 2022.

Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and presented in EUR. The applied accounting policies are based on the historical cost convention unless otherwise stated in the Accounting Policies. Certain reclassifications to the comparative financial information have been made to conform to the current year's presentation, which has no impact on the net income and/or equity.

Application of Section 402, Book 2 of the Netherlands Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the general result after tax.

Going concern

These financial statements have been prepared on the basis of the going concern assumption. As a result of the ongoing developments related to Covid 19 and the war in Ukraine COVID-19, we have seen macro-economic uncertainty with regards to prices and demand for oils. The scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. Management will closely monitor the developments and take the required measures. Based on this continuous monitoring management is of the view that there is no doubt on the entity's ability to continue as a going concern.

Accounting policies

General

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

The financial statements are presented in euros, the Company's functional currency.

Change in accounting policies

No changes in accounting policies.

Use of estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

The management made estimates and assumptions for the purpose of presenting the financial position regarding the following balance sheet items: intangible fixed assets (goodwill), tangible fixed assets, provisions and valuation of financial instruments (e.g. derivatives).

Consolidation principles

The consolidated financial statements include the financial data of the Company, its group companies and other companies over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. Group companies are participating interests in which the Company has a direct or indirect controlling interest. In assessing whether controlling interest exists, potential voting rights that are currently exercisable are taken into account. Group companies exclusively acquired with the view to resale within the foreseeable future are exempted from consolidation.

In preparing the consolidated financial statements, intra-group debts, receivables and transactions are eliminated. The group companies are consolidated in full with a minority interest presented within group equity separate from parent's equity.

For a summary of the consolidated group companies, please refer to note 3 'Financial fixed assets'.

Principles for the translation of foreign currency

Transactions in foreign currencies

Transactions denominated in foreign currency are translated into the relevant functional currency of the group companies at the exchange rate applying on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into the functional currency at the exchange rate applying on that date. Translation gains and losses are taken to the profit and loss account as expenditure. Non-monetary assets and liabilities in foreign currency that are stated at historical cost are translated into euros at the applicable exchange rates applying on the transaction date. Non-monetary assets and liabilities in foreign currency that are stated at fair value are translated into euros at the applicable exchange rates at the date when the fair value was measured. Translation gains and losses are taken directly to equity as part of the revaluation reserve.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated into euros at exchange rates applying on the balance sheet date. Income and expenses of foreign operations are translated into euros at the exchange rate applying on the transaction date.

Translation gains and losses are taken to reserve for translation difference. If a foreign operation is fully or partially sold, the respective amount is transferred from the reserve for translation difference to the profit and loss account.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. These financial statements contain the following financial instruments: loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously. If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to those of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

Financial instruments embedded in contracts that are not separated from the host contract are recognised in accordance with the host contract. Derivatives separated from the host contract are, in accordance with the measurement policy for derivatives for which no cost price hedge accounting is applied, measured at fair value. Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if financial instruments are subsequently measured at fair value through profit and loss, then directly attributable transaction costs are directly recognised in the profit and loss account.

After initial recognition, financial instruments are valued in the manner described below.

Loans granted and other receivables
Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses.

Investments in unlisted equity instruments
Investments in unlisted shares are stated after their initial recognition at the lower of cost or market value. Dividends, if any, are recorded in the profit and loss account at the time when these are declared.

Long-term and current liabilities and other financial commitments
Long-term and current liabilities and other financial commitments are stated after their initial recognition at amortised cost on the basis of the effective interest rate method.

Redemption payments regarding long-term liabilities that are due next year, are separately disclosed.

Derivatives
In order to mitigate price and product exposures, the group uses derivatives. Product price exposure is mitigated by the use of commodity derivatives. Exchange rate exposure is mitigated by the use of forward currency contracts and currency swaps.

Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The change in the fair value of a hedging derivative is recognized as profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognized in profit or loss.

If the hedge item is derecognized, the unamortized fair value is recognized immediately in profit or loss. When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized as profit or loss.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of commodity derivatives is determined by reference to market value quotations for similar instruments. These market quotations have to be available on a current market or can be derived from similar trades around the valuation moment. If no reliable quotations are available, the contracts are valuated at cost.

According to RJ 290 commodity trading contracts are considered as derivatives when the contract meets the definition of derivative. These conditions are: The terms of the contract have been agreed (f.e. price and delivery date) and the parties have the right to settle the contract in cash. The contract settlement is also considered to be done in cash if the product is easily sold on a liquid market.

If a derivative constitutes a fair value hedge of a recognised asset or liability or an off-balance sheet commitment arising from a binding agreement, revaluation gains or losses on the derivative are recognised in the profit and loss account. These revaluation gains or losses are recognised simultaneously with any gains or losses on the hedged position that arise from the fair value change related to the specific risk of the hedged item or position.
If a derivative no longer meets the conditions for hedge accounting, expires or is sold, or if the Company has decided to no longer apply hedge accounting, the hedging relationship is terminated. The gains or losses recognised at the time of the termination of the hedging relationship remain in equity until the expected future transaction takes place. If the transaction is no longer expected to take place, the deferred gain or loss on the hedge recognised in equity is taken to the profit and loss account.

Conditions for hedge accounting
The Company documents its hedging relationships in generic hedging documentation and regularly checks the effectiveness of the hedging relationships by establishing whether the hedge is effective or that there is no over-hedging.

At each balance sheet date, the Company assesses the degree of ineffectiveness of the combination of the hedge instrument and the hedged position (the hedging relationship). The degree of ineffectiveness of the hedging relationship is determined by comparing the critical features of the hedging instrument against the hedged position.

If the critical features, assessed in the context of the hedging relationship, are matching (matched) each other, there is (has been) no ineffectiveness. If the critical features, assessed in the context of the hedging relationship, are not matching (did not match) each other, there is (has been) ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the fair value change of the hedging instrument with the fair value change of the hedged position. If there is a cumulative loss on the hedging relationship over the period between initial recognition of the hedging instrument and the balance sheet date, the ineffectiveness (loss) is directly recognised in the profit and loss account.

Impairment of financial assets
A financial asset that is not stated at (1) fair value with value changes reflected in the profit and loss account, or at (2) amortised cost or lower market value, is assessed at each reporting date to determine whether there is objective evidence that it is impaired.
A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, with negative impact on the estimated

future cash flows of that asset, which can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, indications that a debtor or issuer is approaching bankruptcy, or the disappearance of an active market for a security.

The entity considers evidence of impairment for financial assets measured at amortised cost (loan and receivables and financial assets that are held to maturity) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those individually significant assets found not to be specifically impaired and assets that are not individually significant are then collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of collections and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset stated at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in the profit and loss account and reflected in an allowance account against loans and receivables or investment securities held to maturity. Interest on the impaired asset continues to be recognised by using the asset's original effective interest rate.

When, in a subsequent period, the amount of an impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the decrease in impairment loss is reversed through profit or loss (up to the amount of the original cost).

Intangible fixed assets

Goodwill

Goodwill represents the excess of the cost of the acquisition over the Company's interest in the net realisable value of the assets acquired and the liabilities assumed at the transfer date, less cumulative amortisation and impairment losses. The capitalised goodwill is amortised on a straight-line basis over a period of 5 to 10 years.

License and software

The license includes the exploitation right of the Dalhuisen retail location Vaassen and a licence agreement of ChangeXL for the Netherlands and Belgium related to exclusive sales rights of the product XBEE. This right is respectively amortized over a period of 10 years and 5 years.

The category software includes software used for risk management and financial administration.

Tangible fixed assets

Land and buildings, plant and equipment, other fixed operating assets, tangible fixed assets in production and prepayments on tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of the tangible fixed assets. Land, tangible fixed assets under construction and prepayments on tangible fixed assets are not depreciated.

The following depreciation percentages are applied:

• Buildings and infrastructure:	4% - 20%
• Gas stations and installations:	10% - 20%
• Transportation units:	2.5% - 40%
• Other fixed assets:	5% - 25%

Maintenance expenditures are only capitalised when the maintenance leads to extension of the useful life of the asset.

Assets that are taken out of service are stated at the lower of book value or net realisable value.

Assets held for sale are stated at the lower of book value or net realisable value.

Financial fixed assets

Participating interests where significant influence is exercised over the business and financial policy are valued according to the equity method on the basis of net asset value. Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued in the same way.

The net asset value is calculated on the basis of the Company's accounting policies.

Results on transactions involving transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

This provision is recognised primarily to the debit of the receivables on the respective participating interest and for the remainder is presented under provisions.

Participating interests where no significant influence is exercised are stated at the lower of cost or realisable value. In case of a firm intention to sell, then the participating interest is stated at the lower expected sales value.

Loans to non-consolidated participating interest are included at amortised cost using the effective interest method, less impairment losses.

The accounting policies for other financial fixed assets are included under the heading 'Financial instruments'.

Dividends are accounted for in the period in which they are declared. Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Any profit or loss is recognised under financial income or expenses.

Joint arrangements
Participating interests where the Company exercises control along with other participants, such as in joint ventures, are valued according to the equity method on the basis of net asset value.

Other financial fixed assets
Receivables from non-consolidated participating interests are initially measured at fair value plus directly attributable transaction costs. Subsequently, these receivables are measured at amortised cost using the effective interest method, less impairment losses.

The further accounting policies for other financial fixed assets are included under the heading Financial instruments.

Dividends are accounted for in the period in which they are declared. Dividends from participating interests that are carried at cost, are recognised as income from participating interests (under financial income) in the period in which the dividends become payable.

Bonds, listed and unlisted recognised under financial fixed assets, that are not held as part of a trading portfolio and which will be held to maturity, are valued at their amortised cost.

Impairment of fixed assets
For tangible, intangible and financial fixed assets an assessment is made as of each balance sheet date as to whether there are indications that these assets are subject to impairment.
If there are such indications, then the recoverable value of the asset is estimated.

The recoverable value is the higher of the value in use and the net realisable value. If it is not possible to determine the recoverable value of an individual asset, then the recoverable value of the cash flow generating unit to which the asset belongs is estimated. If the carrying value of an asset (or a cash flow generating unit) is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value. In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased.
If there is such indication, then the recoverable value of the related asset (or cash flow generating unit) is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss. In such case, the carrying value of the asset (or cash flow generating unit) is increased up to the amount of the estimated recoverable value, but not higher than the carrying value that would have applied (after depreciation) if no impairment loss had been recorded in prior years for the asset (or cash flow generating unit).

An impairment loss for goodwill is not reversed in a subsequent period, unless the previous impairment loss was caused by an extraordinary specific external event that is not expected to recur and if there are successive external events that undo the effect of the earlier event.

Disposal of fixed assets
Fixed assets available for sale are stated at the lower of their carrying amount and net realisable value.

Inventories
Inventories are carried at the lower of cost, determined in accordance with the first-in, first-out (FIFO) principle, and market value. Costs comprise all costs of purchases and other directly attributable costs incurred. For inventories that are hedged, the Company applies fair value hedge accounting and the gains and losses of both inventory and the related hedge instrument are recorded in the income statement.

The valuation of inventories includes possible impairments that arise on the balance sheet date.

Inventories includes renewable fuel units and CO2 certificates. Costs comprise all costs of purchases and other directly attributable costs incurred.

Receivables and securities
The accounting policies applied for the valuation of trade and other receivables and securities are described under the heading 'Financial instruments'.

Cash and Cash Equivalents
Cash and cash equivalents are stated at nominal value. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement.

Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

Shareholders' equity
Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.
Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense.

Minority interests
Minority interests are measured at net fair value of the acquirer's share in identifiable assets, liabilities and contingent liabilities according to the Company's valuation principles.

Provisions

General
A provision is recognised if the following applies:

- the Company has a legal or constructive obligation, arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If all or part of the payments that are necessary to settle a provision are likely to be fully or partially compensated by a third party upon settlement of the provision, then the compensation amount is presented separately as an asset.

Provisions for claims, disputes and legal proceedings are recorded if it is probable that the Group will be liable in a proceeding, for the estimated amount at which the liability can be settled. If the amount for which the liability can be settled cannot be reliably estimated, the claim, dispute or legal proceeding is disclosed, if it is expected to be significant.

The amount of the provision is determined based on the amounts required to settle the liabilities and losses. Provisions are carried at present value if the value of time is material. The discount rate before taxation is 2% (2021: 2%). If the value of time is immaterial the provision is calculated at nominal value.

Provision for deferred taxes

For amounts of taxation payable in the future, due to differences between the valuation principles in the annual report and the valuation for taxation purposes of the appropriate balance sheet items, a provision has been formed for the aggregate of these differences multiplied by the current rate of taxation. These provisions are reduced by amounts of taxation recoverable in the future in respect of the carry-forward of unused tax losses, to the extent that it is probable that future tax profits will be available for settlement.

Environmental provision

The provision for clearance of existing environmental pollution is recognised if obliged by the legislation of the country where the pollution occurs. The provision relates to the expected amount for the clearance from the moment that it is virtually certain that such legislation will come into force.

Intangible long-term liabilities

Negative goodwill (badwill) represents the excess of the Company's interest in the net realisable value of the assets acquired and the liabilities assumed at the transfer date over the cost of the acquisition, less cumulative amortisation. The badwill is amortised on a straight-line basis over the remaining useful lifetime of the acquired assets.

Negative goodwill is recognised as a separate liability.

To the extent that negative goodwill does not relate to expected future losses and expenses that can be determined reliably at the acquisition date, the portion of the negative goodwill not exceeding the fair values of the identifiable non-monetary assets is systematically credited to the profit and loss account over the weighted average useful life of the acquired amortisable assets, and the portion that exceeds the fair values of the identifiable
non-monetary assets is immediately credited to the profit and loss account.

Long-term liabilities

The valuation of long-term liabilities is explained under the heading 'Financial instruments'.

Current liabilities

The valuation of current liabilities is explained under the heading 'Financial instruments'.

Revenue recognition

Revenue comprises revenue from commodity trading, sale of oil products, renewable fuel units, CO_2 certificates and revenue from storage and other services.

Revenue from the sale of goods, including the renewable fuel units and CO_2 certificates, is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership per individual performance obligation have been transferred to the buyer, recovery of consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing involvement with the goods. The transfer of risks and rewards varies according to the conditions of the relevant sales contract. Only created and sold renewable fuel units and CO_2 certificates are recorded as revenue.

Revenues from excess throughputs and other services rendered are recognised in the profit and loss account when the revenue amount can be determined in a reliable manner, collection of the related compensation to be received is probable, the extent to which the services have been performed on the balance sheet date can be determined reliably, and the costs already incurred and (possibly) yet to be incurred to complete the service can be determined reliably.

Rental income from tank rental, including minimum guaranteed throughput, is recognised in the profit and loss account on a straight-line basis over the term of the lease.

Other income, costs and expenses are allocated to the year to which they relate. Losses are accounted for in the year in which they are identified.

Employee benefits/pensions

Employee benefits

Employee benefits are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, sabbatical leave, profit-sharing and bonuses the projected costs are taken into account during the employment. At balance sheet date,
a liability is recognised for this purpose. The recognised liability reflects the best estimate of the expenditure necessary to settle the obligation. The best estimate is based on contractual agreements with employees.

Additions to and reversals of liabilities are charged or credited to the profit and loss account.

An expected payment resulting from profit-sharing and bonus payments is recognised if the obligation for that payment has arisen on or before the balance sheet date and a reliable estimate of the liabilities can be made.

Dutch pension plans

The current pension arrangements for several subsidiaries classify as defined contribution schemes. Contributions to the schemes are accounted for in the year when they occur and are reported in the income statement. The pension plans are partly administered by insurance companies and partly by an industry pension fund.

The main principle is that the pension charge to be recognised for the reporting period should be equal to the pension contributions payable to the pension fund over the period. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognised. If the contributions already paid exceed the payable contributions as at balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

In addition, a provision is included as at balance sheet date for existing additional commitments to the fund and the employees, provided that it is likely that there will be an outflow of funds for the settlement of the commitments and it is possible to reliably estimate the amount of the commitments. The existence or non-existence of additional commitments is assessed on the basis of the administration agreement concluded with the fund, the pension agreement with the staff and other (explicit or implicit) commitments to staff. The liability is stated at the best estimate of the present value of the anticipated costs of settling the commitments as at balance sheet date.

For any surplus at the pension fund as at balance sheet date, a receivable is recognised if the Company has the power to withdraw this surplus, if it is likely that the surplus will flow to the Company and if the receivable can be reliably determined.

Under the pension plan administered by the industry pension and the insurance company the group entities have no obligation to contribute additional amounts in case of a funding shortfall, other than the payment of higher future contributions. Therefore, this pension plan is recognized as a defined contribution plan.

Operating leases

The Company may enter into financial and operating leases. A lease contract where the risks and rewards associated with ownership of the leased property are transferred substantially all to the lessee, is referred to as a financial lease. All other leases are classified as operating leases. In classifying leases, the economic reality of the transaction is decisive rather than its legal form. If the Company acts as lessee in an operating lease, then the leased property is not capitalised. Lease payments regarding operating leases are charged to the profit and loss account on a straight-line basis over the lease period.

Interest receivable and similar income and interest payable and similar charges

Interest income is recognised in the profit and loss account on an accrual basis, using the effective interest rate method. Interest expenses and similar charges are recognised in the period to which they belong.

Premium, discount and redemption premiums are recognised as interest expense in the period to which they belong. The allocation of these interest expenses and the interest income on the loan is the effective interest rate that is recognised in the profit and loss account. On the balance sheet, the amortized value of the debt(s) is recognised (on balance). The amounts of the premium that are not yet recognised in the profit and loss account and the redemption premiums already recognised in the profit and loss account, are recognised as an increase in debt(s) to which they relate. Amounts of the discount that are not yet recognised in the profit and loss account are recognised as a reduction of the debt(s) to which they relate.

Corporate income tax

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period. Corporate income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences. A provision for deferred tax liabilities is recognised for taxable temporary differences. If the carrying amounts of assets and liabilities for financial reporting differ from their tax bases, these are temporary differences. For taxable temporary differences, a provision for deferred tax liabilities is recognized. For deductible temporary differences, available tax losses and unused tax credits, a deferred tax asset is recognized, but only to the extent that it is probable that future taxable profits will be available for set-off or compensation.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are stated at nominal value.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash flows in foreign currency are translated into euros using the weighted average exchange rates at the dates of the transactions.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset can be sold, or a liability settled, involving parties who are well informed regarding the matter, willing to enter into a transaction and are independent from each other. The fair value of derivatives is determined by market value quotations for similar contracts and market exchange indices.

Report of the independent auditor

To: the shareholders and management of FinCo Fuel Group B.V.

Our opinion

The summary financial statements 2022 (hereafter: 'the summary financial statements') of FinCo Fuel Group B.V., based in Dordrecht are derived from the audited financial statements 2022 of FinCo Fuel Group B.V.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2022 of FinCo Fuel Group B.V., on the basis described on page 88 of the related explanatory notes.

The summary financial statements comprise:
1. the consolidated balance sheet as at 31 December 2022
2. the consolidated profit and loss account over 2022
3. the consolidated cash flow statements over 2022
4. the consolidated statement of comprehensive income over 2022
5. the related notes to the summary financial statements

Summary financial statements

The summary financial statements do not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of FinCo Fuel Group B.V. and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 28 April 2023.

The audited financial statements and our auditor's report thereon
We expressed an unmodified audit opinion on the audited financial statements 2022 of FinCo Fuel Group B.V. in our auditor's report of 28 April 2023.

Responsibilities of management for the summary financial statements
Management is responsible for the preparation of the summary financial statements on the basis as described on page 150 of the related explanatory notes.

Our responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Rotterdam, 28 April 2023

Ernst & Young Accountants LLP
Signed by A.M. Buijs

COLOPHON

Annual Report FinCo Group 2022

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