TAKE A LEAP

CSRD: In November 2022, the European Union adopted the Corporate Sustainability Reporting Directive (CSRD). From 2024, this Directive will require more and more companies to report on their impact on people and the environment. The CSRD is an important part of the European Green Deal and aims to increase transparency and improve the quality of sustainability information.

DOUBLE MATERIALITY ASSESSMENT: The double materiality assessment is the process in which an organisation identifies and reports on both internal (own operations) and external (stakeholders) sustainability issues. This overview forms the foundation of a good sustainability policy and report. It is an obligation under the upcoming CSRD.

Dear reader,

If, as a company, you wish to comply with all the sustainability issues raised by the new **CSRD**, there are no less than 1,500 reporting points, which encompass not only the organisation but also the entire supply chain. Not every business needs to meet that significant number, however; the reported points depend on the sector in which you operate and **THE DOUBLE MATERIALITY ASSESSMENT**, which allows you to identify which sustainability themes affect your company. For example, a food company has to deal with different sustainability requirements than a company offering fuels and decarbonisation solutions.

FincoEnergies needs to address around 750 reporting points. These must come from every corner of the company (such as CO_2 emissions, the gender balance within the organisation and various personnel policies) and beyond, from the entire value chain. And in addition to these new guidelines from Brussels, there are also global and national guidelines. The road to a better world is paved with sustainability criteria.

And that's a good thing. Stricter rules on financial reporting and the disclosure of non-financial information increase transparency and foster trust between investors, stakeholders and the public. In addition, transparent reporting on environmental impact and social commitment shows that a company is serious about sustainability. And that creates long-term value.

At FincoEnergies, sustainability has been at the top of our priorities list for some time now. Our initiatives, from the integration of CO_2 into our operations to the launch of our Forward '35 strategy (by 2035, we will be 100 percent sustainable in the way we think, act and invest) and the new bonus scheme linked to the amount of CO_2 emissions we save, are aimed at moving towards that better world as quickly as possible.

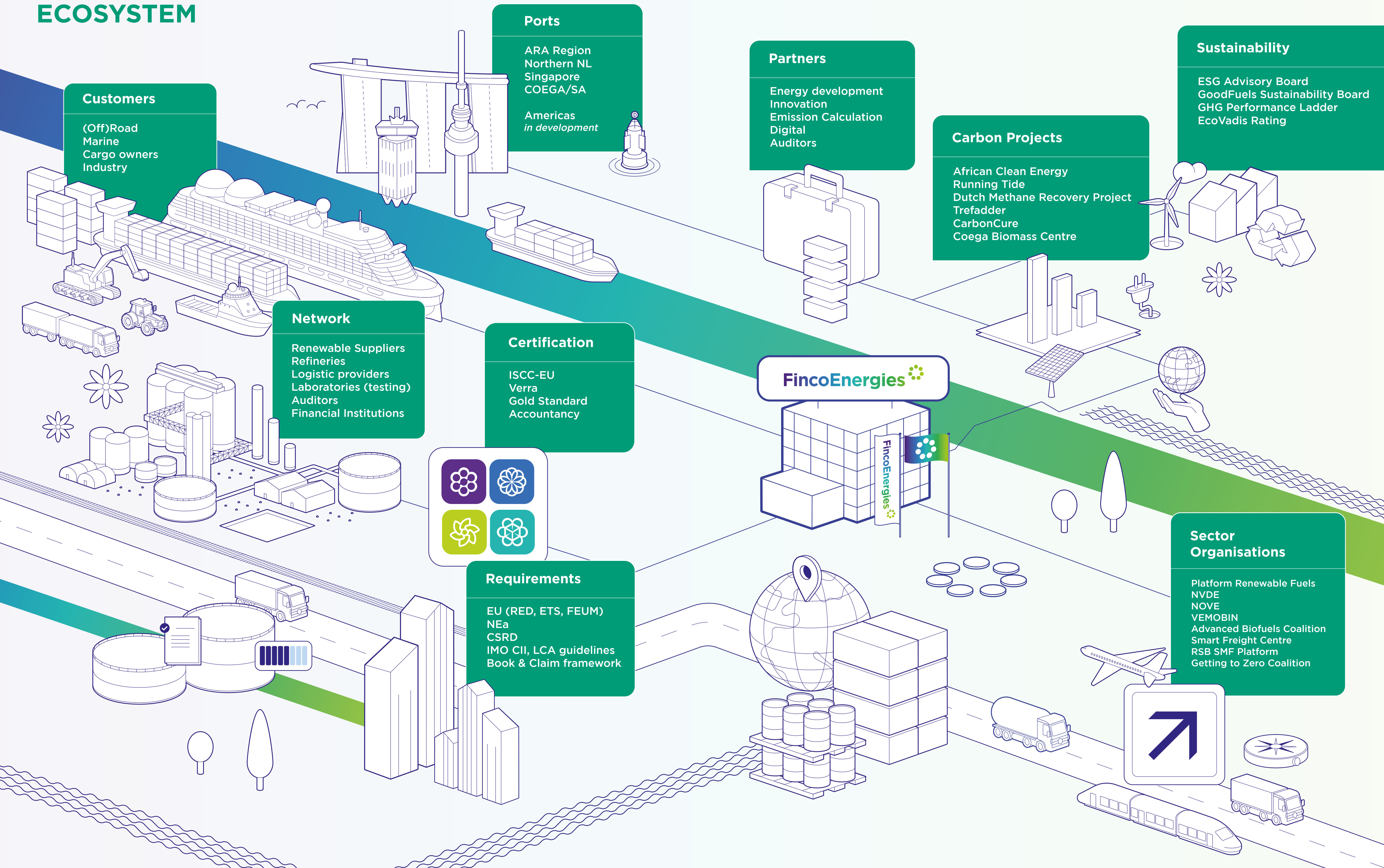
We often move faster than required by legislation. And in that acceleration, we not only take our own organisation, but also our customers, with us. That's why we focus on providing low-carbon fuels as well as alternative energy and decarbonisation solutions. In this manner, we help our customers to measure, reduce and manage their emissions in order to achieve optimal sustainability within the legal frameworks.

This Annual Report also reflects our commitment to being an all-in-one partner for decarbonisation solutions. In the stories and interviews, we navigate through the complexity of sustainability audits, CO_2 measurements and those 1,500 new reporting points. They are about what rules and criteria you encounter as an organisation. And how those rules can be a motivation to develop and innovate faster. We hope this will provide an extra boost for companies that are at the beginning of their sustainability journey. By sharing knowledge and supporting each other, we help the sector and ourselves move forward.

We hope you enjoy reading this new FincoEnergies Annual Report.

FincoEnergies
Board of Directors

ECOSYSTEM


Customers
(Off)Road
Marine
Cargo owners
Industry
Ports
ARA Region
Northern NL
Singapore
COEGA/SA
Americas
in development
Partners
Energy development
Innovation
Emission Calculation
Digital
Auditors
Sustainability
ESG Advisory Board
GoodFuels Sustainability Board
GHG Performance Ladder
EcoVadis Rating
Carbon Projects
African Clean Energy
Running Tide
Dutch Methane Recovery Project
Trefadder
CarbonCure
Coega Biomass Centre
Network
Renewable Suppliers
Refineries
Logistic providers
Laboratories (testing)
Auditors
Financial Institutions
Certification
ISCC-EU
Verra
Gold Standard
Accountancy
FincoEnergies
Requirements
EU (RED, ETS, FEUM)
NEa
CSRD
IMO CII, LCA guidelines
Book & Claim framework
Sector Organisations
Platform Renewable Fuels
NVDE
NOVE
VEMOBIN
Advanced Biofuels Coalition
Smart Freight Centre
RSB SMF Platform
Getting to Zero Coalition

EXTENDING A SOLID CORE

CEO KIMON PALINGINIS LOOKS AHEAD

At the beginning of 2024, FincoEnergies proudly welcomed as its new CEO Kimon Palinginis. With a notable career spanning 25 years in the energy sector, Kimon brings a wealth of experience and a fresh perspective to our organisation. In addition to his career achievements, his diverse interests, including running, photography and studying historical winning strategies, equip him well for the task ahead: leading FincoEnergies towards a Better World.

Kimon Palinginis (51)
CEO FincoEnergies,
Partner Coloured Finches

Central to our mission is Forward '35, an ambition that envisions us to achieve 100% green in the way we think, act and invest by 2035, driving the energy transition forward and enhancing our services for customers, supporting them in their decarbonisation efforts.

No matter how challenging the task may seem – after all, he's the one who needs to deliver this promise – Kimon is leading a team that's already thriving. In 2023, FincoEnergies had a great year, achieving solid financial performance and significant advancements in CO_2 reduction. The new divisions, International Marine and Carbon Management, have seen impressive growth. Our impact on climate improvement are picking up steam, and our narrative is spreading further and wider. Plus, we have 300 very capable people to execute this, as well as a great pool of loyal customers. With this momentum, we are confident in our ability to further expand our market presence in the years to come. From this point forward, FincoEnergies can grow and build upon a solid core.

"At FincoEnergies, we are frontrunners, moving faster than regulation requires, exploring new markets ahead of the curve. This approach attracts pioneering clients, talents and investors, and also fosters innovation, trying out new things, propelling us forward. However, at the heart of our business lies a steady dedication to our existing customer base, ensuring supply security and providing unwavering support as they embark on their path towards a more sustainable future."

Maximising FincoEnergies' potential: a winning strategy

1 **Strengthening the core:** "By fortifying our strengths and capabilities, we strive for excellence in all our operations. As pioneers in decarbonisation solutions, we simplify processes, navigate evolving legislation, enhance logistics for new energy sources, develop digital services, and invest in our leadership team."

2 **Expanding the core**: "Let us expand into new markets and geographies, while building on our existing solid system. Let us seize the opportunity, be knowledgeable and have a competitive mindset. And as we explore new energy vectors within familiar markets, let us stay grounded in our expertise and continuous commitment to the highest quality."

3 **Going beyond the core:** "This is where we go beyond our current scope, venturing into uncharted territories. In the pursuit of innovation and the embrace of new opportunities FincoEnergies is destined to reach new heights."

"Strengthening our core is the path to growth, where every aspect of our customer service, organisation, and operations align to deliver our brand promise. It's about simplifying our processes, embracing new technologies, and ensuring adaptability. This journey isn't just a short-term effort; it's a marathon, unlocking FincoEnergies' full potential. Let's leap forward with confidence, knowing that our groundwork will pave the way for our success."

NEW LEADERSHIP
Together with Pieter Peeters as COO, Hans Wouda as CFO and Denis Zaica as CTO (Chief Trading Officer), Kimon Palinginis leads the new Executive Leadership Team steering FincoEnergies into the next phase in becoming an all-in-one decarbonisation company. Founders Peter Nohlmans and Jan-Willem van der Velden will assume non-executive Director roles and remain an integral part of the Board of Directors.

Daring to explore. FincoEnergies' biggest challenges

CHALLENGE 1
Focused roadmap for Forward '35

"Embracing the challenge of achieving our ambitious decarbonisation and social responsibility goals is where I find my greatest opportunity for excellence. As we navigate towards Forward '35, the next five years are pivotal in laying the groundwork for success. At FincoEnergies, we are committed to leading the charge, pioneering initiatives that set new standards. Our proactive stance not only attracts top talent and investors but also cultivates a culture of innovation and entrepreneurship, where daring to explore new horizons becomes the norm. I think this is the moment to shape a brighter, sustainable future together."

CHALLENGE 2
Transitioning to the top

"FincoEnergies aims to move up to a higher league in our journey toward net-zero. With our strong foundation in fueling the Dutch Road and Marine sector and deep expertise in low-carbon fuel and carbon markets, we're set on maintaining our frontrunner status, leading by example. Like climbing Mount Everest, this journey requires meticulous preparation. It's a continuous process of learning and adaptation, sharing our knowledge along the way. We constantly raise the bar and push ourselves beyond limits to conquer the peak. In the end, it's the ecosystem – the collective effort and collaboration – that propels us forward."

CHALLENGE 3
Cultivating our One Company culture

"The essence of FincoEnergies today is rooted in unity by diversity. To me, it's essential to preserve the entrepreneurial spirit within the organisation as we continue to transition from a commodity-driven company to a provider of decarbonisation solutions. I firmly believe in our ability to navigate this transition successfully. Ultimately, the concept of One Company means forming a cohesive team ready to come out on top, creating 'a great place to work.' It's about more than just adapting; it's about speed and thriving in this energy transition while upholding our commitment to customer-centricity and fostering a familial work environment."

ECOSYSTEM

"In our industry, every player – suppliers, customers, authorities, media, and even competitors – is integral to the ecosystem. Let's unite these stakeholders as we navigate the energy transition. Collaboration can drive success beyond individual efforts, shaping a Better World. Pooling resources and ideas accelerate innovation. By combining expertise and finances, we can make the transition possible. Transparent and reliable collaboration within the sector is essential for achieving net-zero emissions before 2050."

"My main goal is to extend a motivated and confident team, ready to face all kinds of challenges. FincoEnergies' success depends on people who believe in our goals and are committed to achieving them. We are capable of achieving this, and we are committed to making it happen. With a strong foundation, we can confidently move forward towards 2035."

BY LEAPS AND BOUNDS

COO PIETER PEETERS ON THE GAME-CHANGERS OF THE PAST DECADE

Over the past ten years, FincoEnergies has transformed from being a small, Netherlands-based fuel distribution company into an internationally oriented pioneer in sustainable energy solutions.

It was a period full of innovative adaptation, collaboration and dedication. Not only did we specialise in renewable and low-carbon fuels, we also started to focus increasingly more on offering alternative energy- and decarbonisation services. Our new mission? Guiding customers in their reduction of CO_2 emissions. Because when you are at the forefront in this field, it is your responsibility to help others as well, so that we can collectively contribute to the climate goals and to a better world.

Having joined FincoEnergies in its infancy, Pieter Peeters has been part of the company's journey. Looking back on the past decade, he notes five crucial moments that determined Finco's course and current position.

Pieter Peeters (52)
Chief Operating Officer,
Managing Director Road
& Marine

1 THE INTRODUCTION OF CO_2

"At the end of 2019, we made CO_2 an integral focus for the company. We stated then: 'from now on, we must take the CO_2 component into consideration in everything we do, not only in our products, but also in our own processes'. We realised that we could not achieve our new goals via the sale of fossil- and bio-products alone. And this is how our 'missionary work' began: by selling our 'high-blends', products that are more sustainable than required by law. That was a deliberate choice. We wanted to guarantee the company's continuity and reduce CO_2 emissions as much as possible. Exploring, and expanding into, a new market was challenging, as was convincing our customers. But our efforts are now paying off.

"Thinking in terms of CO_2 requires a different mindset. For example, where do you buy your products from? There is quite a difference between whether they are collected from Antwerp or Amsterdam. Extra sailing time means extra emissions, which we then have to compensate for. And that's when you create awareness, when you really make a difference. I am still proud of the step we took as an entire organisation. It was a signal to all stakeholders and the banks: We think this is important, so we are making it important. CO_2 is now inextricably linked to our strategy, as are other important Environmental, Social and Governance (ESG) principles."

2 INTRODUCING FORWARD '35

"Once you start the decarbonisation journey, that's when things get really interesting. In addition to our goal of being climate neutral in our own processes by 2030, we have set ourselves the goal of our products being 80 percent renewable by 2035, thus also helping our customers to be more sustainable. That is what is in our Forward '35 strategy, which we announced in 2022. It ensures that we start all kinds of new processes with sustainable fuels and other solutions and services for reducing greenhouse gases, including CO_2. It is important to have such a guideline. Forward '35 is a vision document; the reality will probably be slightly different. But at the moment, all our day-to-day work is guided by it."

80%

In addition to our goal of being climate neutral in our own processes by 2030, we have set ourselves the goal of our products being 80 percent renewable by 2035, thus also helping our customers to be more sustainable.

"Once you start the decarbonisation journey, that's when things get really interesting."

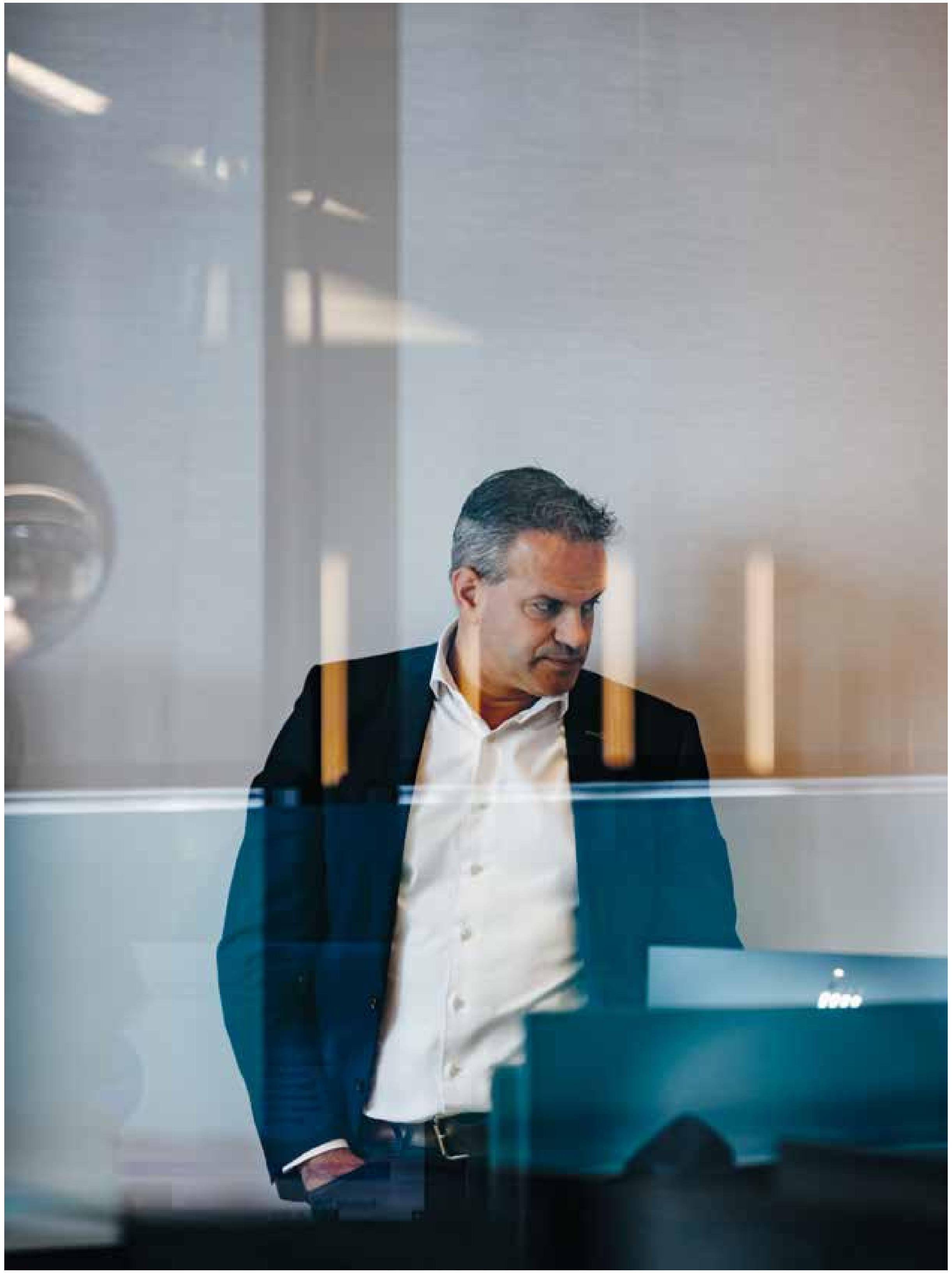
3 INVESTING IN CARBON MANAGEMENT SERVICES

"The introduction of insetting and offsetting credits was a game-changer for us. The concept of being able to contribute to decarbonisation with non-physical products was new. But, as is the norm for FincoEnergies: as soon as we see potential, we go for it. In doing so, we showed that the future is not only about liquid products that have to be physically stored and transported, but also about credits. Companies can use these certificates to reduce their own emissions and contribute to the reduction of CO_2 emissions in general. As the credits are linked to rigorously selected high-impact projects, certified and approved by the Science Based Target initiative (SBTi), they contribute to global CO_2 savings."

4 INVESTING IN INNOVATION AND PEOPLE

"Innovation has always been important at FincoEnergies. If you want to move forward, you need to be aware of the latest technological developments, the latest feedstocks, you name it. But how do you know what to follow and what not to follow? In the past, our Business Innovation (BI) division sometimes looked at numerous projects simultaneously, while a focused approach is more beneficial to us. So that has now changed. This means we focus on four or five things, and invest in them. Because you have to explore a new market or application every time, for which you need to have sufficient knowledge in-house.

"So if you ask me what FincoEnergies has been focusing on in recent years, I would say: bringing in good people. If you really want to make a

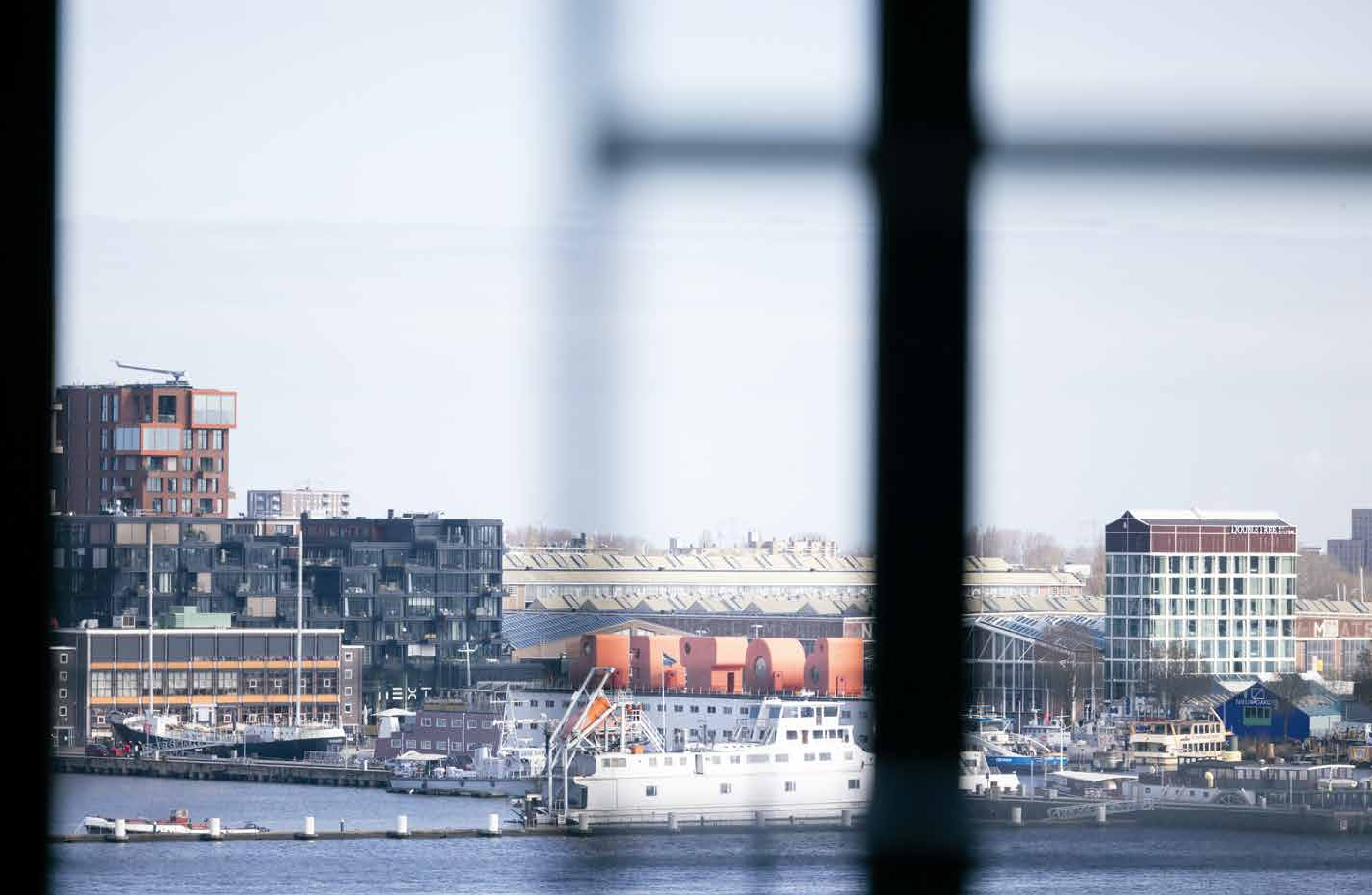


difference and set up serious business cases – in electricity or biomethanol, for example – then you have to invest heavily in people who can set this up, both on the production side and in logistics and sales. You have to give them freedom so that they can build up market knowledge. After a while, you will have enough knowledge to seize opportunities at the right time. We have deliberately strengthened our organisation for this reason."

5 NEW PRODUCTS

"One emerging market that we see a lot of potential in is biomethanol. We strongly believe that this will be the fuel product of the future for global shipping. Currently, there are no uniform standards worldwide. These have yet to be developed, as do the production facilities and the end users that are set up to receive the product. As a fuel expert, FincoEnergies is actively participating in various international projects with partners.

"Furthermore, we have prepared ourselves for the moment the market is ready. This means that we are now actively building up knowledge about the logistics and use of biomethanol through testing and market exploration. With this knowledge, we have set up a biomethanol supply chain, with which we can be one of the first parties to supply biomethanol to the maritime sector. This requires investment, but we see it as an opportunity to gather valuable information so that we are ready to scale up as soon as the opportunities arise. Sometimes you just have to take a leap, especially now that we have the Forward '35 ambition as a guide. I see this way of working as one of FincoEnergies' greatest strengths."


DOUBLETREE

ACTIVELY INVOLVED

BEHIND THE SCENES AT THE ESG ADVISORY BOARD

FincoEnergies' ESG Advisory Board has been around for more than a year now. As a member from day one, Luce van Kempen has had an overview of the development of the company's sustainability strategy. What exactly does the external advisory board do and what does it pay attention to when assessing Finco's ambitious goals and pioneering role? "Sometimes things get heated, but we all support FincoEnergies' high ambitions."

ESG Advisory Board

+ **Fokko Wientjes** (Chairman): Senior Executive, Sustainability Strategy Advisor
+ **Jeroen Douglas:** Director General International Cooperative Alliance
+ **Floor van der Hilst:** Associate Professor at the Copernicus Institute of Sustainable Development at Utrecht University
+ **Luce van Kempen:** see right

WHAT DOES THE ESG ADVISORY BOARD DO?

+ Supports FincoEnergies' management and the organisation in realising its sustainability ambitions, with a specific focus on ESG-related topics.
+ Meets for a period of two days three times a year to discuss practical cases, issues and challenges: from sustainability criteria and the approach to sustainability in international shipping to employee policy, CSRD-reporting and the double materiality assessment.
+ Listens, looks, monitors the temperature, asks questions – and then gives advice.

"The members of the ESG Advisory Board complement each other well. That doesn't mean we always agree with each other; things can get heated at times. But what we share is more important: our joint support for Finco-Energies' high ambitions. We feel that we are partly respon-sible for them achieving their sustainability goals and setting up the CSRD properly."

"The implementation of the CSRD guidelines will be a challenge. It means extra work due to more reporting points. At the same time, it leads to a common sustainability language. Previously, companies used a variety of methods, measurement protocols and labels, which made comparison difficult. CSRD ensures that all companies are moving in the same direction and are clear about their responsibilities, both internally and in their supply chain."

ESG Advisory Board Checklist

1 Is the future plan for sustainability solid?
"It's hard to predict exactly how your business will transform, especially in the face of major upheaval processes. Detailed plans are therefore often not possible. Moreover, many changes will take place in the next ten years. Nevertheless, the plans must be realistic. As an external advisory board, we need to feel that the company is making well-founded decisions and actively implementing changes."

2 Does the leadership have a sense of reality?
"It is important to see how committed the board members are and whether they feel the urgency of change. Do they share their challenges and struggles openly? In a transition process, it is essential to recognise that change is not easy. It requires the involvement of the entire company. Do they take that into account enough?"

3 Is the ESG Advisory Board being listened to?
"For us, as sustainability experts who are looking in from the outside, it is crucial to notice that you are not just there to say Yes and Amen. We value active involvement, in

LUCE VAN KEMPEN (29)

+ Graduated in Public Administration and Organization Science and Global Business & Sustainability
+ Former Crown member at the Social and Economic Council of the Netherlands (SER)
+ Former supervisor of the Youth Climate Movement (NL)
+ Head of Strategy & Sustainable Transformation at KLM Cityhopper
+ Member of the ESG Advisory Board of FincoEnergies

which our advice is taken seriously and is actually acted upon."

4 Does the company you are advising have a key position?

"Can an organisation involve its sector in the transition? That's an important question in today's era. We can only achieve a more sustainable world through collaboration. Competition can be healthy, but it should not be at the expense of others. As a company, you therefore have a responsibility to involve other companies, share successes and pave the way for others. You must make sure that you also really improve things below the line."

> "FincoEnergies has an important position as a bridge builder for three reasons. Firstly, they sit at the table with other major players in the sector, such as the oil majors, whereby they always prioritise sustainability. Second, they maintain close relationships with customers and understand their needs well. Finally, the company is strongly committed to sustainability. So they oversee the entire playing field and are in the middle of it at the same time. As a result, FincoEnergies has a significant impact."

INTERNAL AND EXTERNAL ALIGNMENT
A strong sustainability plan starts with a well-organised organisation. When evaluating the policy, an external advisory board therefore pays attention to both the external impact of the strategy and the internal corporate structure.

KEY EXTERNAL QUESTIONS:
+ Are your sustainability goals achievable?
+ Are you ambitious enough?
+ Do your decisions actually contribute to your objective?
+ Are there any negative side effects?
+ What effect do you have on the sector?
+ How do you help customers who find it difficult to make the transition to the new economy?

KEY INTERNAL QUESTIONS:
+ Have you included your employees in the sustainability ambitions?
+ Do you have the right people in the right places?
+ Do you pay attention to the employees who find the new course exciting or who do not want to move in the same direction?

ESG: Environmental, Social & Governance. This refers to integrating factors such as energy consumption, climate impact, availability of raw materials, health, safety, and good governance in the selection and management of investments in companies.

Leading the way

"FincoEnergies' ESG ambitions are set out in Forward '35, the strategy that is leading the company towards 2035, when they will be 100 percent sustainable in the way they think, act and invest. The key point is a substantial reduction in CO_2 emissions. In addition, Finco strives to uphold its leading role in the industry, which requires more than meeting standards. So the ESG Advisory Board regularly asks: How do you maintain that frontrunner position? What's the next step? Are you paying enough attention to this, also internally? It is crucial for FincoEnergies, that often has to deal with products and solutions for which there is no industry standard yet, to constantly make smart, strategic choices."

6 tips from Luce

1. Don't get stuck in a 'paper reality' for too long. Make plans concrete.
2. Don't think you can change everything right away. Be realistic (without curbing your ambition).
3. Take everyone with you. Try to get your employees excited about the changes.
4. Celebrate every success. Even small steps will eventually get you there.
5. Prepare. Make sure you're ready to seize the opportunities when they arise.
6. Do it together. You may disagree with each other, but know that you all have the same goal.

UNDER THE MICROSCOPE

HOW DOES A SUSTAINABILITY AUDIT WORK?

In the constant pursuit of sustainability, a visit from the SGS auditor is always an important event. In order to move a step up on the CO_2 Performance Ladder, FincoEnergies has the emissions generated by its own cars, ships and offices scrutinised annually. Anouk Florentinus, Head of Public Affairs & Sustainability, explains how the two-day audit in 2023 went.

Anouk Florentinus (43)

As Head of Public Affairs & Sustainability, Anouk is responsible for Public Affairs, building and maintaining contacts with politicians both at home and abroad, and lobbying policymakers and NGOs. She is also responsible for the sustainability policy of the entire Group, both internally and externally. Furthermore, she's also involved with the constantly changing laws and regulations and what that means for FincoEnergies and its customers.

DAY 1

Strategy

"On the first day, the auditor visited the FincoEnergies headquarters in Rotterdam. He spent most of his time there talking with board members, mainly regarding the policy and its implementation. The CO_2 Performance Ladder focuses on the hard data side of energy management and the related greenhouse gas emissions of the entire company. We were thoroughly prepared, having drawn up and submitted a policy plan that looks ahead and a report that looks back on the past year. Everyone was aware of this and was able to fully answer all questions posed."

Setting the bar high

"SGS' auditors want, above all, to be supportive.The emphasis lies on establishing processes and striving for continuous improvement. The absence of judgement surprised me at first, because otherwise what's the point of such a visit? But this strong focus on the business processes and their quality ensures that, as a company, you already set the bar high. That's exactly what FincoEnergies does."

SOCIÉTÉ GÉNÉRALE DE SURVEILLANCE (SGS) is the world's leading testing, inspection and certification company. SGS is known as the standard for quality and integrity. Their inspection services help businesses and organisations to not only mitigate risks and ensure quality, but also to comply with regulatory requirements.

Broad involvement

"The emphasis is on Scope 1 emissions: what we cause ourselves, i.e. the fuel consumption of our ships, trucks and cars. Scope 2 and 3 are also included in the study. The auditor focused on monitoring and savings, valuing our efforts for green electricity and sustainable business travel. Small initiatives, such as promoting working from home, tyre pressure checks, waste recycling and the bicycle plan, contribute to a broader commitment to CO_2 reduction among our employees."

THE CO_2 PERFORMANCE LADDER is an important sustainability instrument in the Netherlands that helps companies and governments to reduce CO_2 and costs. Within business operations, in projects and in the chain. The Ladder is used as a CO_2 management system and as a tendering tool. In 2025, the European Union's Corporate Sustainability Reporting Directive (CSRD) will come into force. This Directive requires large companies to report more comprehensively and transparently on their impact on the climate and environment, the risks they face related to climate change, social responsibility and governance. For FincoEnergies, audits by bodies such as the CO_2 Performance Ladder are important tools in our sustainability process.

DAY 2

Operation

"On the second day, we visited the delivery location in Den Helder. This is where our health and safety measures were scrutinised. Do we have the right facilities for our employees, are we all trained in the right way, do we have the right dress code? The auditor interviewed the location manager and the skipper who comes to fuel their vessel in Den Helder."

Positive

"At our Amsterdam office, the auditor was updated on biofuels. We showed him how we safeguard our sustainability chain. And all in all, he was satisfied. This was also evident when we got the positive result about a week and a half later. After a few minor points for improvement (we hadn't written down some reporting points extensively enough yet), our certificate for the CO_2 Performance Ladder 2023 was extended. This is an important recommendation.

"Moreover, an audit such as this is an incentive for further sustainability and monitoring thereof. The European Union's CSRD will come into effect in 2025. This new measure requires large companies to report on issues such as CO_2 emissions and social capital, but also on the impact you have as a company on biodiversity and human rights violations in the chain. FincoEnergies is already making significant strides towards implementing this forthcoming mandatory data requirement. This solid basis is partly due to this kind of study."

Another important incentive for sustainability and the reporting of ESG-related topics within business operations is EcoVadis' sustainability assessment. EcoVadis is the world's largest provider of corporate sustainability ratings. They assess more than 100,000 companies worldwide on four key themes related to Environmental Social Governance performance: Environment; Labour & Human Rights; Ethics; and Sustainable Procurement. In 2023, FincoEnergies managed to raise its status from silver to gold. We are now among the top seven percent of sustainable companies worldwide.

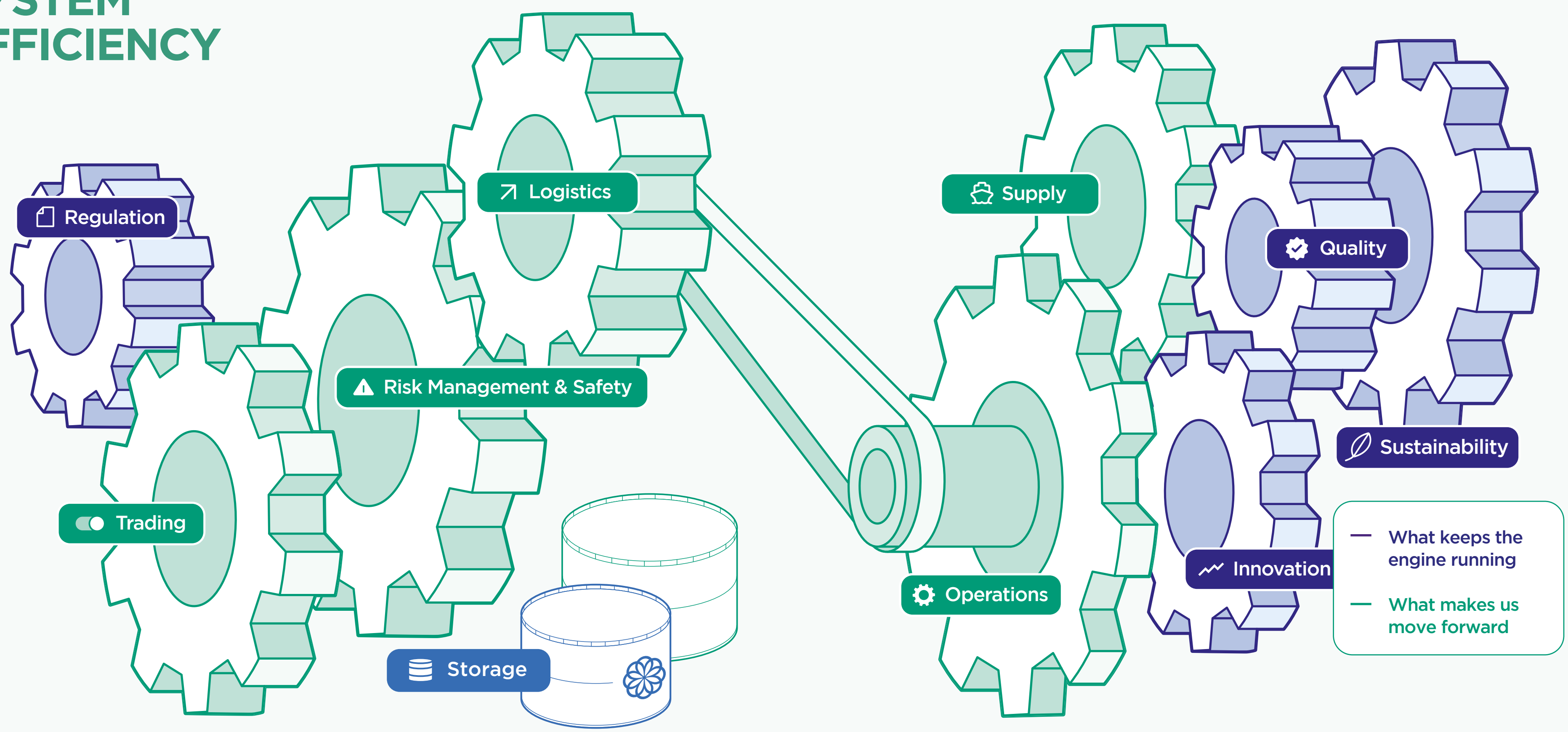
OUR NET-ZERO JOURNEY

IN VISUALS

EXPLORE OUR PATH TO NET-ZERO

Witness FincoEnergies' journey towards our Forward '35 goals. In 2035, we want to be a recognised thought leader, think, act and invest 100% green, and provide a workplace where working equates to contributing to a Better World. Dive into our visual narrative to see how we're making this happen.

SYSTEM EFFICIENCY



WHAT WE DELIVER

Diesel

Specialties

Low-carbon fuels

Gasoline

Goodshipping

GoodFuels

Bio Tickets

Inset Certificates

Biofuel Cloud

WHO WE SUPPLY

Resellers

Agriculture & Construction

Transporters

65%

of all fuels have a bio component

Inland Marine

International Marine

Coastal

Cargo Owners Freight Forwarders

KEY FIGURES

FINCOENERGIES

Traded volume in m^3

2022
3.632.038

2023
3.791.361

+4.4%

Storage capacity in m^3

2022
225.626

2023
197.086

-12.6%

Revenues in euro

2022
3.611.454

2023
2.798.853

-22.5%

MARGIN

Operational EBITDA in euro * 1000

2022
46.550

2023
22.503

-51.76%

FOOTPRINT

CO_2-emissions on processes in tons

Regulating to the base year 2019 this is an absolute **reduction of 37%.** When accounting for the growth of the organisation and volumes transported, the relative reduction is

2022
9.064

2023
10.171

-37%

CO_2-reduction on products in tons

2022
636.376

2023
879.574

+9.26%

ORGANISATION & CULTURE

Employees yearly average

2022
200 PERS

2023
254 PERS

+27%

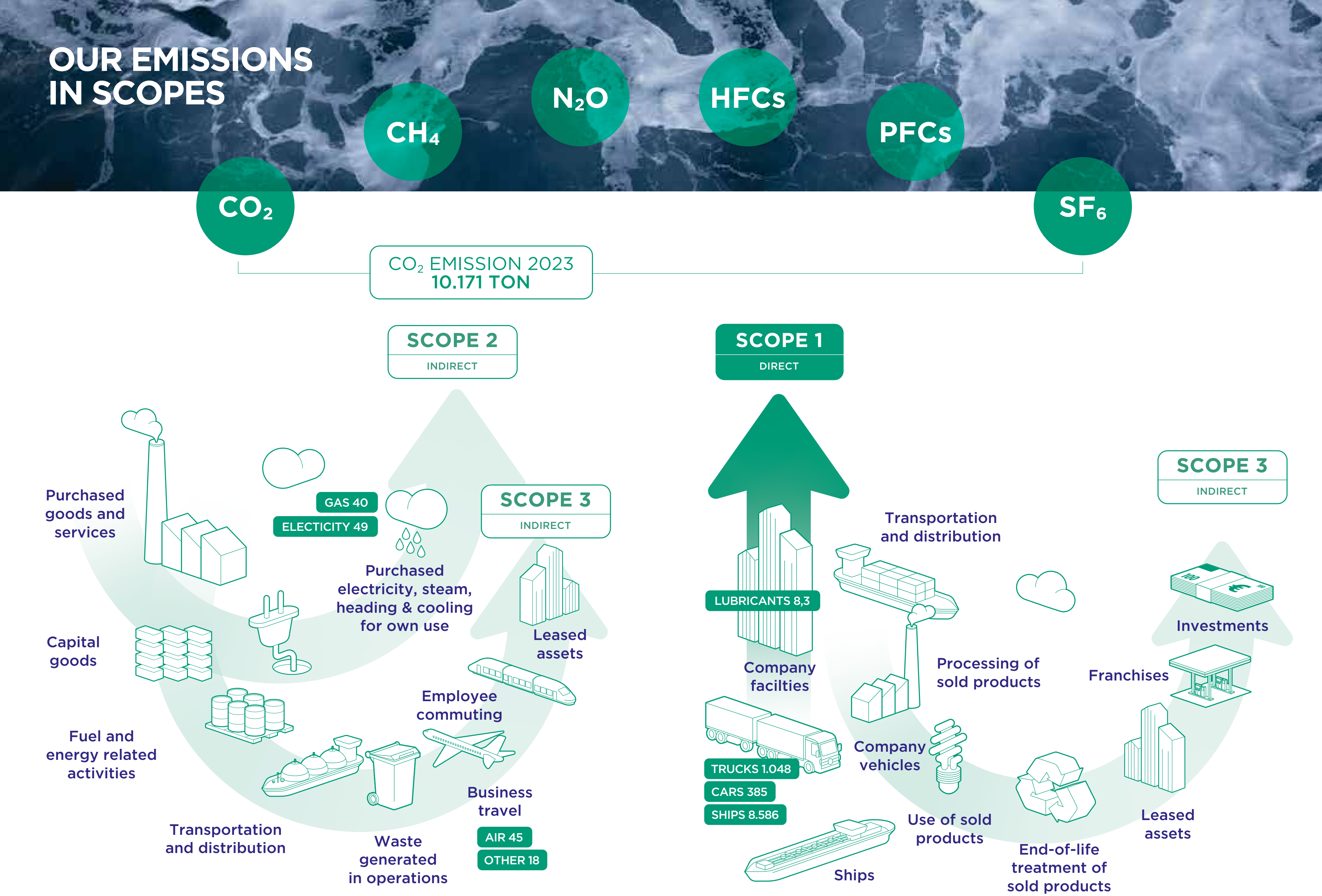
Average number of FTEs

	'21	'22	'23
Management	8	9	10
Sales, Back-office & Finance	107	111	161
Operations	60	80	83
TOTAL	175	200	254

66% MALE — 34% FEMALE

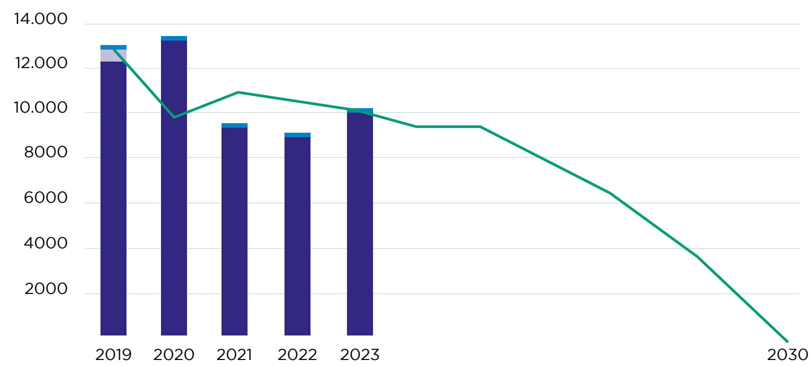
2022: 60% — 2022: 40%

OUR EMISSIONS IN SCOPES

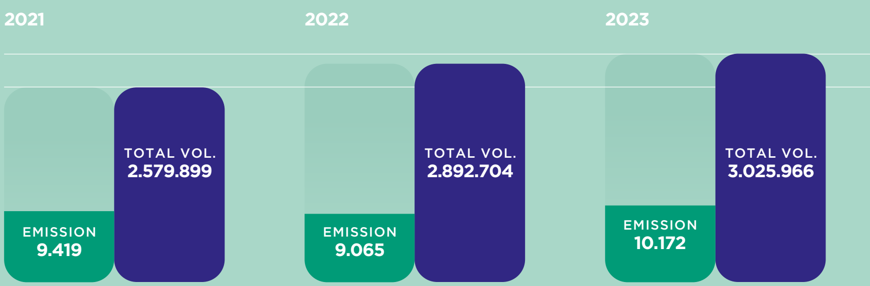


REDUCTION OWN PROCESSES

ABSOLUTE CO_2 EMISSIONS (TON)



Compared with total transported volume:



OUR SUPPLY FLEET TRAVELLED LONGER DISTANCE IN 2023 DUE TO SECURITY OF SUPPLY LEADING TO HIGHER CO_2 EMISSIONS PER PRODUCT SOLD

OUR FOCUS FOR THE COMING YEARS WILL BE TO GET DOWN TO AN ABSOLUTE REDUCTION OF 100% BY 2030

EMISSIONS KG CO_2 / M^2 PER TRANSPORTED PRODUCT

3.36

2022
3.13

2021
3.65

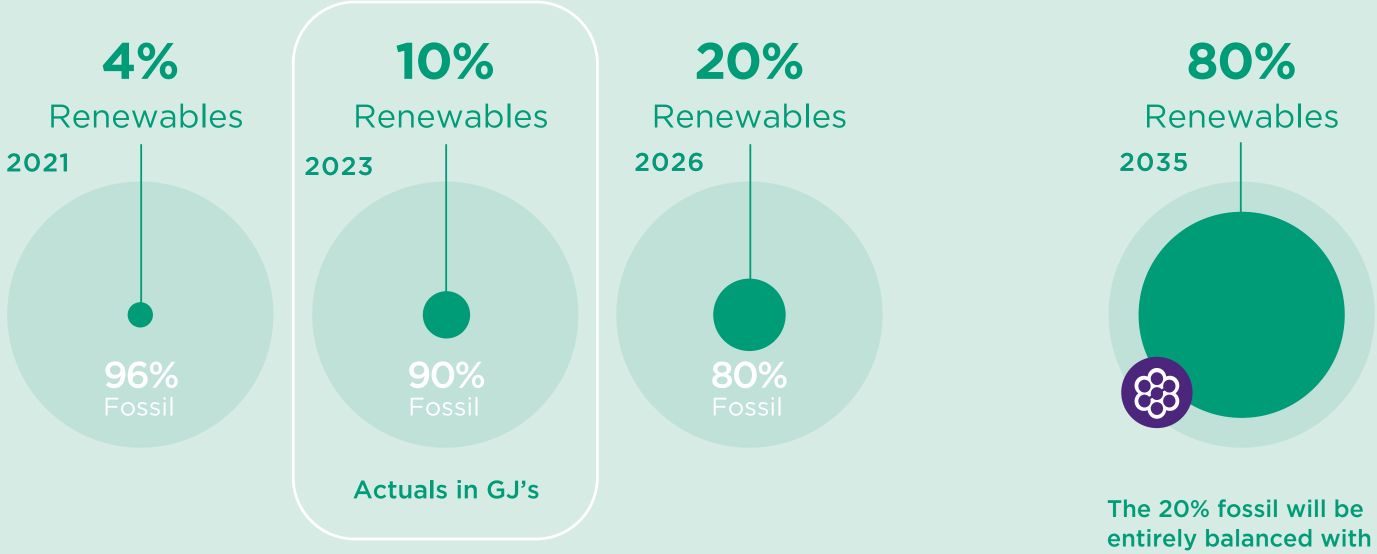
FULL YEAR OF 2024

SCOPE 1
10.058,8 T

SCOPE 2
49,6 T

BUSINESS TRAVEL
62,6 T

OUR ROADMAP TO 2035

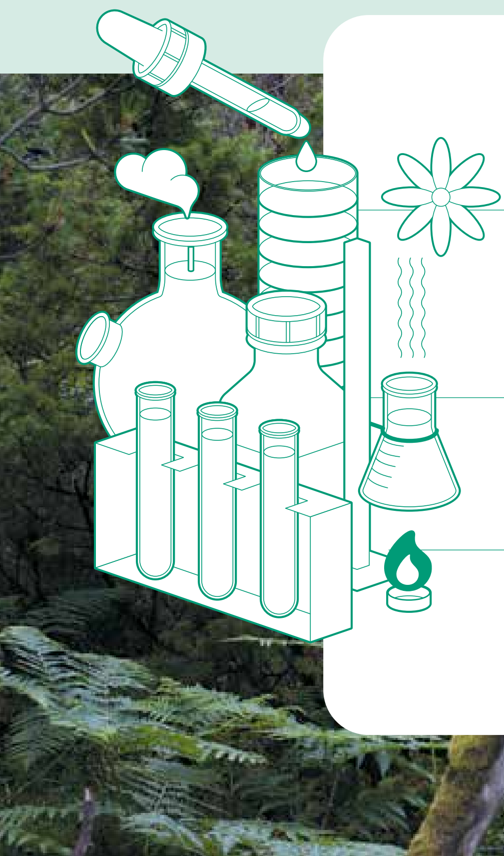


The 20% fossil will be entirely balanced with carbon offsetting projects in our GoodZero portfolio.

2035

Our most important goal in our Forward 35 strategy is to have 80% renewables in our product mix by 2035. We've been steadily increasing the share of renewables and have reached 10% in GJ in 2023.

We will continue to work with our clients, suppliers and other partners in the ecosystem to increase the amount of renewable energy.



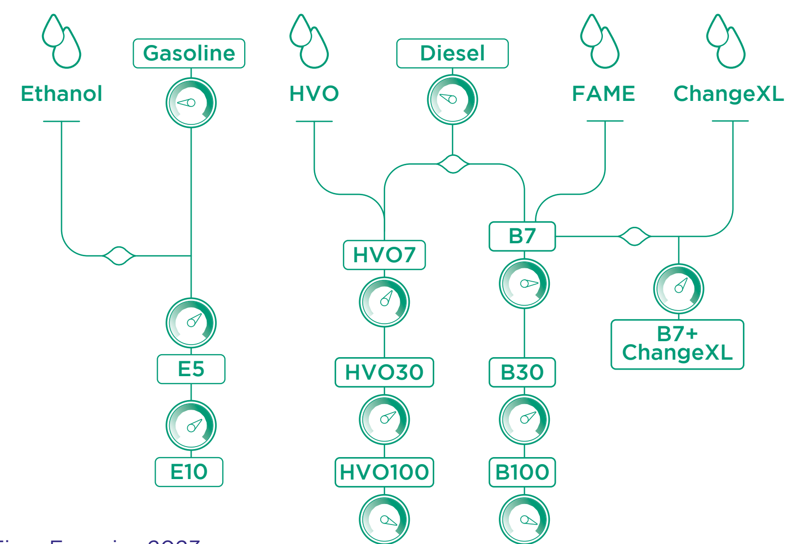
1 DIESEL B20
−12%
CO_2 REDUCTION

2 GOODFUELS HVO50
−42%
CO_2 REDUCTION

3 HVO100
−90%
CO_2 REDUCTION

4 BIOMETHANOL
−96%
CO_2 REDUCTION

HOW DOES FUEL BLENDING REDUCE CO_2?



2023 GOLD MEDAL SCORECARD

OVERALL SCORE

Average industry score

↗70 / 100

2022: 59/100

TOP 7% GLOBALLY

TRANSPARENCY AS A CATALYST FOR TRANSFORMATION TO A GREEN AND GREAT COMPANY

ENVIRONMENT

→70 / 100

WEIGHT ●●●○

2022 **70/100**

LABOUR & HUMAN RIGHTS

↗70 / 100

WEIGHT ●●●●

2022 **50/100**

ETHICS

↗70 / 100

WEIGHT ●○○○

2022 **60/100**

SUSTAINABLE PROCUREMENT

↗70 / 100

WEIGHT ●●●○

2022 **60/100**

PROGRESS TOWARDS CSRD COMPLIANCE

By 2025, FE must report on 734 out of 1140 CSRD requirements.

NUMBER OF REPORTING ITEMS FOR FINCOENERGIES

183 ESG BASICS ESRS 2

208 GHG EMISSIONS & ENERGY ESRS E1

61 BIODIVERSITY ESRS E4

68 PRODUCT INNOVATION ESRS E5

85 HEALTH & SAFETY ESRS S1

119 FAIR & DECENT WORK ESRS S1

10 POLITICAL ACTIVITIES & LOBBYING ESRS G1

SOCIALLY ROBUST

WHY ENGAGED AND SATISFIED EMPLOYEES ARE IMPORTANT FOR SUSTAINABLE SUCCESS

In today's business world, sustainability is no longer just about green measures and the reduction of CO_2 emissions. Taking social and societal responsibility is also an integral part of sustainable business operations.

Within FincoEnergies, an equal opportunities policy, an inclusive working environment, and the bonus system that was introduced in 2023 which supports the common goal of the organisation, are essential pillars of this approach. Peter Nohlmans and Esterella Rutjes explain why engaged and satisfied employees are so important for the long term.

Peter Nohlmans (59)
Co-founder, Chairman of the Board
Esterella Rutjes (52)
Head of People & Culture

"This approach produces strong and solid companies, because you measure success against more factors than just profit or returns."

Balance sheet

"More than four years ago, FincoEnergies decided to include CO_2 reduction as one of the most important objectives within its business operations. We are now doing the same with the social impact and satisfaction of our employees; these are now among the key targets too. We've introduced a bonus system with a good balance between generating returns for shareholders, driving business growth through reinvestments, rewarding all employees and promoting social responsibility. This means that we don't just divide the result in the form of dividends for the shareholders. We involve all stakeholders and divide the profits among them all."

Collective

"This new regulation is quite exceptional. Apart from their fixed salary, all FincoEnergies employees receive a bonus when we have achieved our joint financial and CO_2 targets at the end of the year. So it's an incentive that motivates people to work together and be part of a collective endeavour. The idea behind this – that a company does not consist of just a group of individuals, but that we all have an influence on the result – is becoming more and more understood and endorsed by increasingly more people within the company. This bonus system is one of the ways in which we want FincoEnergies to be part of society."

Health

"Naturally financial health is important. But it's just as important to have a company where employees feel at home, where fresh lunches are prepared for them every day, and that reflects diversity. We have an inclusive workforce (with more than 26 nationalities in 2023) and an equal male-female ratio in the office. The only thing that's lagging behind is the composition of the board and shareholders, and we are paying extra attention to that."

Success

"The new CSRD guidelines can help with this, but the sense of social responsibility must, of course, come from within. It's the idea behind the CSRD that you, as an organisation, must work on. The commitment to social responsibility will only make FincoEnergies stronger in the long run. We measure our success against more factors than just profit or returns."

INNOVATIVE ENTREPRENEUR-SHIP

NAVIGATING LAWS AND REGULATIONS

The world of fuels is subject to a constant stream of new regulations and changing laws that, sometimes nationally, sometimes globally, determine the course.

And it's something that Jos Tholhuijsen and Harmen Huiskens know all too well. Because they keep a close eye on how regulatory changes from both national and international sources affect energy markets and FincoEnergies' activities in shipping and road transport. How do you – as a company that wants to move forward quickly and, as a result, often finds itself exploring legally unexplored territory – navigate through the complex forest of regulations? And more importantly: How do you ensure that these rules do not form obstacles, but offer opportunities to move forward instead?

Jos Tholhuijsen (31)
Public & Regulatory Affairs Manager
Harmen Huiskens (44)
Business Manager Bio Products

"As members of the Public Affairs team, we are constantly gathering information. We maintain close ties with politicians and civil servants; it is important to keep up to date with developments in both The Hague and Brussels. As FincoEnergies, our goal is to communicate clearly about our activities, our challenges and wishes with regards to laws and regulations. We also try to create awareness internally: we identify emerging and changing rules and emphasise what we need to take into account as a company or in terms of advice to our customers."

PUBLIC AFFAIRS & SUSTAINABILITY TEAM
+ Anouk Florentinus: Head of Public Affairs & Sustainability
+ Harmen Huiskens: Business Manager Bio
+ Jos Tholhuijsen: Public & Regulatory Affairs Manager
+ Ruben Koster: Sustainability Manager
+ Ben Murphy: Regulatory Affairs Officer

What were the most important new rules of 2023?

Road transport
Companies that supply fuels for transport must supply a larger share of renewable energy each year. This share has risen from 17.9 percent in 2022 to a planned 28.4 percent in 2024 (figures for subsequent years are still to be determined due to RED III). This is especially true for petrol and diesel being delivered in the Netherlands to land destinations (road transport, agricultural machinery).

Possibilities
"The fact that the obligation for road transport has increased by almost a third helps enormously in our ambition to make transport more sustainable. You now have to start using more innovative energies and scale up a lot to meet them. It's a good example of how stricter regulation can contribute. When the sustainability of fuel is left to the free market, most people choose the cheapest option. As soon as there are stricter requirements, you can go green faster to often more expensive options. That's where the opportunities for FincoEnergies lie."

Maritime Shipping
- **FuelEU Maritime:** a key part of the European Union's ambitious 'Fit for 55' package. The main objective is to gradually reduce the greenhouse gas intensity of the fuels used by ships. We expect the demand for alternative (bio)fuels in the maritime sector to increase, with the ultimate result of reducing overall greenhouse gas emissions in shipping.
- **EU ETS:** this stands for the European Emissions Trading System for shipping. From 2024, shipping companies operating between ports in the EU/EEA will be required to purchase EU emission allowances (EUAs) annually for their greenhouse gas emissions. The emissions are closely reported and monitored by EU regulators. The system will be extended over time to more types of emissions and different types and sizes of ships.
- **IMO CII:** the Carbon Intensity Indicator (CII), supported by the International Maritime Organization (IMO), assesses how efficiently a ship is transporting cargo. CII gives a rating every year, from A (good) to E (bad). The assessments will be stricter until 2030. Ships that score a D or E three years in a row must make a plan to improve their performance.

"Shipping companies regularly approach us with questions about emission reduction, product choices and compliance with standards. We see this as an opportunity to act as a reliable knowledge partner for our customers."

"Rules and obligations are sometimes difficult, but they are also necessary to achieve the climate goals."

What does FincoEnergies need in order to be fully green in thinking, trading and investing by 2035?

1 For the shipping sector: that FuelEU Maritime's and EU ETS' legislations are adopted on a global scale and that the targets are significantly increased.

2 That in the Netherlands these rules apply not only to large ships with more than 5,000 gross tons, but also to smaller ships with a gross of 400 tons or more, so that offshore and other maritime components will also participate.

3 That the European Taxation Directive be amended so that less excise duty is levied on renewable fuels and more on fossil fuels.

4 That there should be an obligation for inland waterway transport, a sector that will continue to use fuel in the medium term.

"FincoEnergies would like to see the highest possible requirement, but there is a risk that inland vessels will refuel across the border, for example in Belgium or Germany, if the requirement on renewable fuels in the Netherlands becomes too strict. We are now trying to convince the ministry to conclude agreements with those countries in order to realise similar requirement for inland navigation."

ACCELERATING SUSTAINABILITY
"Lots of large companies are striving for sustainability in their supply chain. However, there is often a discrepancy between their innovative approaches and the prevailing standards for corporate sustainability reporting. These standards do not always recognise all decarbonisation products or services. We strive to ensure that the bodies that set these standards understand that our products and services are sustainable and reliable. By deploying these products and services in their supply chain, our customers can actually contribute to accelerating sustainability."

5 Clarity. "We notice that legislation is becoming increasingly complex. It always takes a little longer to understand exactly what the new rules mean in practice. From a strategic point of view, we naturally want to be able to determine as quickly as possible where the benefits, opportunities and risks lie for us and our customers. That is why a compliance manager would come in handy: someone who is well aware of the law and our internal procedures, and who can set up mechanisms. This will enable us to prepare better for internal audits and to help our customers as efficiently as possible to become more sustainable within the legal frameworks."

Honest

Renewable fuels should not only contribute to reducing greenhouse gas emissions, but also be produced in a sustainable way. This includes:

- **Ensuring proper working conditions.**
- **Preventing indirect impacts, such as deforestation for biofuel production, leading to additional greenhouse gas emissions (Indirect Land Use Change; ILUC).**
- **Striving for a fair distribution between the 'global north' and 'global south'.**
- **Addressing other ESG issues.**

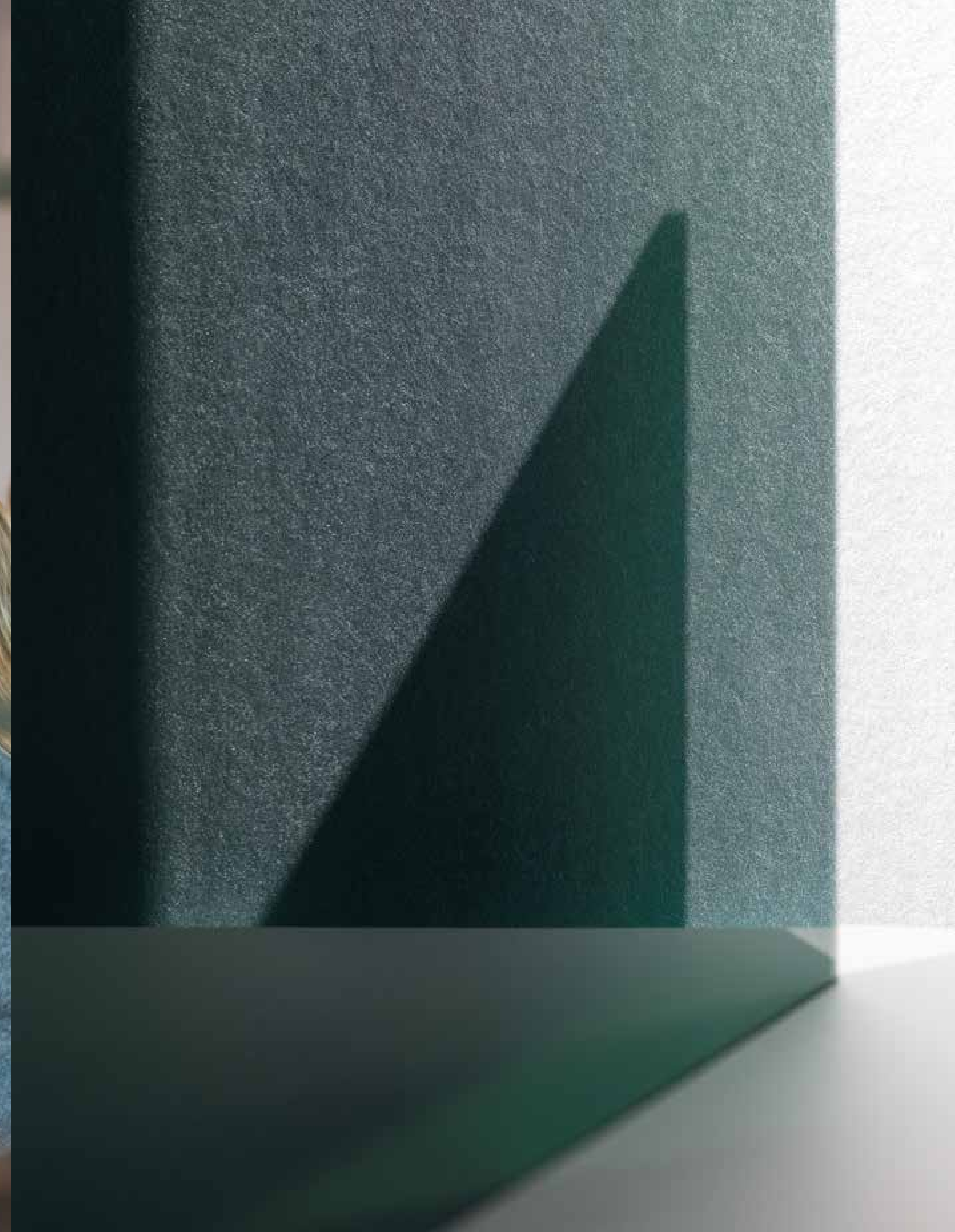
In addition, there is the need for the EU to become more independent in energy production.

Quality commitments

In addition to legislation that regulates volumes, the quality of renewable energies used is also essential for sustainability. Legislators therefore impose additional requirements, necessitating a minimum of new energies. These energies can currently be divided into two categories:

- Advanced biofuels: New, as yet little-used energies that need extra incentive for upscaling. FincoEnergies uses waste and residual energies.
- Renewable fuels of non-biological origin (RFNBOs): Hydrogen (H_2) is the best known, but there are also other processed sources where hydrogen serves as a building block for so-called e-fuels (e.g. NH_3/ammonia, e-methanol, e-diesel, e-kerosene). The hydrogen production process must be renewable. The upscaling of RFNBOs is crucial for achieving the 2050 targets. That is why the legislator is already imposing small RFNBO requirements, so that production can start up gradually.


Startup

GROUND-BREAKING BUSINESS

HOW THE BUSINESS INNOVATION TEAM IS WORKING TOWARDS ACCELERATED SUSTAINABILITY

The organisation is currently experiencing a period of extraordinary growth, and extra efforts are being made in Business Innovation (BI). This is the division that actively seeks new forms of energy and opens up new markets and innovations within the current product range. Examples include new feedstocks, the development of GoodShipping's insetting method for road transport and the Decarb Desk, a unique digital and user-friendly tool developed to facilitate the carbon management of customers.

Helen Sonneveld and Bart Hellings are both part of the BI team. Every day, together with about 20 other people, they immerse themselves in new energy carriers and markets. They research and test new waste streams and look for sustainable revenue models, aimed at accelerating the sustainability of the transport world, both on land and at sea, and intended for all stakeholders within the chain. What do they pay attention to? And what do you need to successfully develop groundbreaking projects?

FincoEnergies has never been a traditional player in the world of fuels. Bioblending, Renewable Energy Unit-trading, the development of various insetting methodologies – these are just a few of the solutions that have been successfully developed within the company. These have helped FincoEnergies acquire a leading position in the business within just ten years and have ensured that it was able to attract customers who also want to accelerate their sustainability efforts.

Helen Sonneveld (35)
Business Development Manager
Bart Hellings (39)
Business Innovation Director

The BI Funnel

How do you get from a good idea to an impactful project? At the BI department, they make use of the Innovation Funnel, a step-by-step funnel model that takes them from theory to practice

Fase 1: Idea

"We analyse the market and competition as well as customer needs, regulations, technology and the supply chain. We define our preferences, evaluate risks and make an inventory of required resources and personnel."

Fase 2: Opportunity

"We draw up a business plan with a strategic analysis of the market, in which we also investigate the financial impact and emission reduction. Additionally, we develop a detailed three-year implementation plan and carry out pilots."

Fase 3: Venture

"This phase revolves around the execution of the plan. Projects must be set up according to specific guidelines, which are decided upon by the Board of Directors. An impactful new business must be realised within three years, along with a predetermined CO_2-reduction. In line with the ambition of Forward '35, new biofuels/mass must also be supplied. If the milestones in the plan are not met, the new business will be re-evaluated and, if necessary, discontinued."

> "As the BI team, we stand on the shoulders of our colleagues: the knowledge owners. We make use of all the skills and expertise in the organisation, and we ensure we choose projects that are as close to FincoEnergies' qualities and our customers' needs as possible. Which means we look at new markets and opportunities for sustainability."

7 Tips for selecting the best innovative projects

1 FOCUS
Focus on a few energy carriers. FincoEnergies' BI team is currently focusing specifically on biomethanol, electricity and biomass, and generally on projects that are a good fit for the customers and the organisation from a 'one-stop-shop'. They should be able to lead to a positive result within two years. The exception is the Knowledge Hub, where we work on projects with a longer development period.

KNOWLEDGE HUB: The Knowledge Hub focuses on developing long-term research projects in collaboration with knowledge institutes, universities and industry partners. The aim is to create new and sustainable energy carriers and systems. Furthermore, a variety of lab tests are also carried out: the essential final step before a new fuel is offered to customers.

2 LOOK AROUND YOU
When intensively developing your own innovative projects, you run the risk of tunnel vision. But new projects don't happen in a

THREE PREREQUISITES FOR NEW INNOVATIVE PROJECTS:

1. They must be in line with FincoEnergies' existing capabilities and the needs of our customer groups. Biomass is the exception to this.

GoodBiomass: Of all the projects coming out of the BI division, biomass is the furthest away from FincoEnergies' day-to-day operations. Nevertheless, this is one of the most important innovative projects. One of the projects being developed within GoodBiomass is the Coega Biomass Centre in Gqeberha (formerly known as Port Elizabeth), which will produce 120,000 tonnes of wood pellets annually. This means: new opportunities for more low-carbon biofuels; an annual reduction of 180,000-200,000 tonnes of CO_2 emissions; sustainable biomass chains; and clean energy for local communities and international markets. The project also has other positive impacts, such as restoring biodiversity, creating jobs and promoting social cohesion in communities. Hence the name: GoodBiomass.

2. They must be profitable in the foreseeable future (deadline: two years).

3. They must be able to make a convincing contribution to the CO_2-reduction targets and the decarbonisation ambitions as described in our strategy.

vacuum. It is important to keep abreast of developments in legislation and the market, as well as the wishes of the customer.

3 BE INDEPENDENT
Make sure you set up the BI department as a stand-alone organisation. This ensures you can conduct extensive research as a team and take projects and propositions to the next level, without getting in the way of the company's day-to-day operational business.

4 HAVE GUTS
Of course, you have to approach new projects in a structured and accurate way, but also be enterprising and proactive. If it doesn't work one way, perhaps it will another. Don't be put off by disappointing results. Innovation cannot be predicted or controlled; you have to be willing to adapt if things don't go the way you expected.

5 KNOW WHEN TO STOP
Sometimes you have to accept that you won't be able to get certain projects off the ground. But that doesn't mean they should be binned straight away; sometimes it is simply a matter of not being the right time or not being able to reach an agreement with another party in the chain. Park the idea and focus on something else. You may well find that, after a while, you can suddenly pick those projects up again.

> "It is important to test new ideas within the organisation, so that they can be strengthened, or pushed in a different direction. Our ESG Advisory Board is a critical sounding board that we can consult at any time and that keeps a close eye on things. In this manner, we always try to keep the balance between what is interesting for our customers and where we need to go to become more sustainable as quickly as possible."

EXAMPLE: "We wanted to fully map the supply chain of palm oil residue, but it turned out to be a complex and non-transparent process. Despite extensive tests and discussions with stakeholders, we could not find a concrete solution that would add value to our customers. We decided therefore to stop for the time being. Which is unfortunate, but it doesn't mean the project failed, as perhaps we can do something with it in the future."

6 FIND THE RIGHT PARTNERS
Finding and mobilising the right partners is critical to innovation success. Sometimes, however, that's exactly where things go awry. Which isn't that surprising, because you don't have complete control over any chain; you are always dealing with other parties in the ecosystem. Propagating a great idea and then working together with different parties is sometimes challenging, but if it succeeds, is also a huge step forward.

7 SEIZE OPPORTUNITIES
Regard regulations as potential opportunities, not as obstacles. Make sure that your organisation stays on track with legislation, talk to those who come up with the rules, and have a seat at the tables where decisions are made. That takes time and energy, but in the long run you will notice that you are seen as a fully-fledged knowledge partner, and you can help the entire ecosystem move forward by working together.

Client case

SWIFT AND SEAMLESS

HOW A FUEL SWITCH ACCELERATES ZEEMAN'S SUSTAINABILITY JOURNEY/

Zeeman, founded in 1967 in the Netherlands, is a discount retailer committed to slow fashion. With close to 1400 stores across Europe, this family-owned company prioritises sustainability as a core part of their strategy. Their sustainability journey began with efforts to enhance transparency in their supply chain. As they sought ways to cut emissions in their sea freight operations, they encountered the challenge of navigating the multitude of available options. This is where the expertise of GoodShipping proved invaluable.

Want to see another client case? Check out the collaboration between FincoEnergies and Peterson here.

Recognising the carrier market's push for progress, GoodShipping suggested the insetting method, making it easier for sea freight companies to actively reduce CO_2e emissions. Carbon insetting in transportation facilitates a fuel switch with a sustainable solution. In simple terms, it means using low-carbon alternatives, such as marine biofuels, in a pre-selected carrier to reduce the CO_2e emissions that would have been produced by a shipment if it had used fossil fuels.

It might sound complex, but it's quite straightforward. When employing this method, it's crucial to consider global emissions, not just those of the company using the fuel switch. The more companies adopt this approach, the greater the influx of renewable fuels into the global system, resulting in more CO_2 savings overall.

Zeeman took a step-by-step approach over three years. Together with the GoodShipping experts, they examined their entire sea freight footprint, breaking it down into manageable segments. Starting with the first pilot focused on their key shipping lanes – Bangladesh, Pakistan, and China – they aimed to decarbonise each one sequentially, expanding each year.

This is what Arnoud van Vliet, Manager of CSR and Quality, and Bas Hoekstra, Director of Supply Chain, say about their experience with the insetting method:

"GoodShipping's fuel switch allowed us to take a significant first step in reducing our scope 3 emissions without disrupting our carrier network or modifying our ships. Essentially, it required minimal effort on our part, as everything was managed seamlessly in a couple of months. This enabled us to move swiftly, saving us valuable time. It was an opportunity we couldn't pass up."

REFLECTING & ANTICIPATING 2023

In 2023, FincoEnergies laid the foundation for its future growth after the turbulent period caused by the start of the Russian-Ukraine war in 2022. With market stability returning and volatility decreasing, the company achieved robust financial results, marking one of its most successful years to date. Progress was also notable in reducing CO_2 emissions.

Furthermore, expansions into new divisions, such as International Marine and Carbon Management, showed (and show) promise for growth, while key strategic initiatives essential for the Forward ‘35 vision were effectively implemented. Our mission is to propel our customers’ transition towards a Better World by focusing on providing low-carbon energy and decarbonisation solutions. Through these solutions, we empower our customers to calculate, reduce, inset and offset their emissions.

One Company

In 2023, significant organisational restructuring occurred to leverage on size. We transitioned into one company with divisions to stay close to our customers. We rebranded various entities under the unified FincoEnergies umbrella to facilitate seamless progress on the necessary steps towards our Forward ’35 strategy, with our Goodbrands serving as sustainable solutions in our journey towards a better world.

Challenges

In 2023, FincoEnergies realised an EBITDA of EUR 22.5 million. Towards the end of the year, we encountered a few one-off items, resulting in a one-off negative result of EUR 9.8 million. On a normalised basis, this translates to an EBITDA of EUR 32.3 million. Although this performance still conforms an increasing line compared to the previous years, based on the all-time high financial result of 2022 (EBITDA EUR 46.6 million), our expectations for 2023 were naturally higher.

We achieved good results in supplying fuels for road transport. Our transparent and flexible contract agreements with wholesale customers continue to be valued in the market. We have successfully conducted insetting pilots with GoodShipping, facilitating a seamless fuel switch from fossil fuels to sustainable biofuels, also on the road. Additionally, we have appointed new GoodFuels licensees for Road, all contributing to the gradual decarbonisation of the (heavy) road transportation industry.

We also performed well on our performance in supplying fuels for maritime transport. We saw an increase in fossil and GoodFuels’ volumes experiencing continuous growth of our business, and an increase in total renewable volume. In 2023, we not only focused on immediately available solutions like biofuels and the creation of GoodShipping credits, but also invested in setting up a supply system for biomethanol, biomass, electricity, and participated in an innovation project on the transport of hydrogen.

Continuous commitment

In our pursuit of Forward ’35, achieving CO_2 savings and reductions remains paramount, with two key indicators to measure our performance. Firstly, we measure CO_2 savings on products sold, achieving a relative reduction of 9.26% in 2023 (compared to 7.83% in 2022), resulting in an all-time-high saving of 879,574 tons of CO_2 (compared to 636,376 tons in 2022). Secondly, we track CO_2 reduction across FincoEnergies’ footprint, measured as a percentage reduction compared to the 2019 emissions. In 2023, we achieved a remarkable 37% (5,987 tons CO_2) reduction compared to 2019 (2022: 5,821 tons CO_2). Our impact on climate improvement is increasing, and our narrative is gaining traction.

Also, we have been awarded the Gold medal in the highly renowned EcoVadis sustainability assessment for our Group-wide ESG activities. This achievement signifies a remarkable advancement from silver to gold, placing us among the top 7% of sustainable companies worldwide. It reflects our continuous commitment to sustainability.

2024

In 2024, our commitment lies in prioritising customer needs as we develop new products, including road insetting and a Decarb Desk for insets and carbon credits. The latter is a unique digital platform designed to streamline our customers’ carbon management and offer them a transparent, efficient and user-friendly experience. Because we strongly believe in empowering individuals and organisations committed to making a difference through decarbonisation, we offer the tools and support to help them continue making a positive environmental impact and creating a better world.

Bio-rights

One of the primary challenges remains the unpredictability of the markets and the legislative landscape we operate in. Our government in The Netherlands (but the same applies to Germany and other countries) are constantly implementing new legislation to stimulate the further reduction of CO_2 in transport and the industry. We support this to the fullest, as it aligns with our strategy. It would however support us even more if legislation would have a somewhat longer lead-time for implementation, so markets are able to react on it. For instance, the maintaining of the multiplier for creating Dutch bio-rights in international marine fuels as well as the implementation of the increased CO_2-savings obligation on road transport for 2024 was only confirmed in 2024. Of course, these uncertainties both create challenges. But timelier communication of these measures before the start of the new year allows businesses to better prepare for the changes.

Investing in the foundation

In 2024, our planned investments amount to EUR 6.5 million, encompassing ship maintenance and upgrades to our ICT systems, including a new Trade Management system. Additionally, we will invest in recruiting new talent and enhancing our capabilities. In the previous year, we added 69 employees to support the realisation of our ambitions.

Improvement and growth

Last year, FincoEnergies celebrated its tenth anniversary. Our new company name perfectly defines our commitment to providing a broad package of energy solutions to help create a Better World. Finco’s name draws inspiration from the vibrant coloured finches Charles Darwin found on the Galapagos Islands, showcasing adaptation for survival. Like these birds, we too evolve continuously towards our utmost success. The Good product lines 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.

In 2024, we're committed to continuous improvement and growth. Our overarching goal is to be a 100% Green & Great company by 2035, driving the energy transition forward and enhancing our customer services. We remain dedicated to supporting others in their decarbonisation efforts. Moreover, our projects prioritise job creation and social cohesion globally, aligning with our sustainability objectives.

Strengthen the organisation

We're committed to being an appealing employer for both our current team members and prospective talent. We prioritise professional development for all within the organisation, aiming to enhance our team and expand our workforce. Our "One Company" approach unifies all our offices, branches, and cultures into a single entity. Diversity now serves as our cohesive strength, as each employee contributes their unique traits to the collective whole.

As we streamline our business structure, our focus will be on the diverse markets we serve across the Group. We have entered the final phase of restructuring the organisation, including the establishment of our one tier Board, consisting of executives and non-executives to enable faster and more efficient switching. A new executive team has been installed. We are proud that our ESG Advisory Board keeps us on our toes and will support our organisation in realising our ambitions.

Collective drive

In 2024, energy markets are anticipated to stay volatile amid the Ukraine conflict and economic uncertainty, along with evolving sustainability regulations, presenting potential challenges for our Group. Our focus is on expanding volumes to hasten the shift to greener energy and lowering our CO_2 emissions. Nonetheless, our track record shows our adeptness in navigating uncertainties. Furthermore, we're enhancing our sustainability policy. We are staying on course with our efforts to map the CSRD reporting requirements, ensuring we are well-prepared for reporting in 2026.

CSRD

As we prepare to comply with the CSRD guidelines by the end of 2025, we are enhancing our tracking and reporting mechanisms on sustainability topics that are most relevant to us. We see CSRD as more than a regulatory obligation; rather, we view it as an opportunity to demonstrate transparency about our performance, aspirations, and the strategies we're implementing to achieve them. By embracing CSRD, we aim to provide strategic value not only for FincoEnergies but also for all our stakeholders.

Dedication

Our ongoing efforts are crucial in driving us closer to the aspirations of Forward '35. With the foundation established in 2023 and our committed teams, we continue realising our objectives. We are propelled forward by the dedication of our colleagues who seek improvement all the time. Their collective drive creates an inspiring work culture where everyone can thrive. As we anticipate 2024, we do so with unshakable confidence in FincoEnergies' ability to excel.

SUMMARY FINANCIAL STATEMENTS 2023

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2023

(before profit appropriation)

EUR *1.000			2023		2022
Fixed assets					
Intangible fixed assets	1	26,624		5,847	
Tangible fixed assets	2	21,888		21,126	
Financial fixed assets	3	3,703		5,106	
			52,215		32,079
Current assets					
Inventories	4	62,239		120,056	
Trade and other receivables	5	184,468		206,475	
Cash and cash equivalents	6	11,846		11,755	
			258,553		338,286
			310,768		370,365
Group equity					
Shareholders' equity	7	80,140		55,800	
Minority interests	8	48		8,840	
			80,188		64,640
Provisions	9		9,026		4,310
Intangible long-term liabilities			1,043		1,326
Long-term liabilities	10		13,743		14,353
Current liabilities	11		206,768		285,736
			310,768		370,365

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2023

EUR *1.000			2023		2022
Net turnover	12		2,798,853		3,611,454
Changes in inventory		-48,857		37,481	
Cost of raw materials and consumables		-2,625,751		-3,522,180	
Cost of outsourced work and other external costs		-50,198		-39,985	
Cost of material, transportation, and storage			-2,724,806		-3,524,684
Operating income after cost of material, transportation, and storage			74,047		86,770
Wages and salaries	13	-34,950		-23,706	
Social security charges and pension costs		-4,332		-3,364	
Amortisation and depreciation on fixed assets and badwill		-6,269		-5,226	
Other operating expenses	14	-13,181		-12,660	
			-58,732		-44,956
Profit from ordinary activities before interest and tax			15,315		41,814
Interest receivable and similar income		76		81	
Interest expense and similar charges		-4,308		-3,911	
			-4,232		-3,830
Profit from ordinary activities before tax			11,083		37,984
Tax on profit from ordinary activities		-1,979		-8,535	
Share of result of participating interests		58		-37	
			-1,921		-8,572
Profit after tax			9,162		29,412
Minority interests			-2,177		-4,743
Net profit			6,985		24,669

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2023

EUR *1.000	2023	2022
Consolidated net result after tax attributable to the Company	6,985	24,669
Foreign currency translation differences recognized directly in equity	-489	378
Total result of the Company	6,496	25,047

CONSOLIDATED CASH FLOW STATEMENT 2023

EUR *1.000		2023		2022
Operating profit	15,315		41,814	
Adjusted for:				
• Depreciation/amortisation	6,228		4,893	
• Other value adjustments	26		30	
• Changes in provisions	7,631		-49	
• Changes in working capital	8,439		-12,085	
Cash flow from business operations	37,639		34,603	
Interest paid	-4,476		-2,844	
Income tax paid	-13,836		-3,069	
Cash flow from operating activities		19,327		28,690
Cash outflow related to acquisition of minority interest	-2,555		-	
Investments in:				
• Intangible fixed assets	-812		-2,311	
• Tangible fixed assets	-3,562		-2,864	
• Financial fixed assets	-2,308		-4,084	
• Financial fixed assets repayments	2,782		16	
• Acquisition of group companies	-		368	
Cash flow from investing activities		-6,455		-8,875
Capital contributed			-	
Dividend paid	-12,260		-10,000	
Take-up of long-term debt	237		3.261	
Repayment of borrowing	-758		-13,697	
Cash flows from financing activities		-12,781		-20,436
Net cash flow		91		-620
Cash, cash equivalents and bank overdrafts at beginning of year		11,755		12,375
Cash and cash equivalents at end of year		11,846		11,755

1 INTANGIBLE FIXED ASSETS

Movements in intangible fixed assets were as follows:

EUR *1.000	Goodwil	License	Software	Total
Balance as at 1 January 2023:				
• 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
Changes in carrying amount:				
• Investments	23,677	-	812	24,489
• Amortisation	-3,509	-101	-102	-3,712
• Impairment	-	-	-	-
• Balance	20,168	-101	710	20,777
Balance as at 31 December 2023:				
• Purchase price	44,555	906	1,484	46,945
• Accumulated amortisation and impairment	-19,375	-515	-432	-20,321
• Carrying amount	25,180	391	1,052	26,624

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 2023:					
• 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
Changes in carrying amount:					
• Exchange rate differences	-	-	-	-1	-1
• Purchase price at acquisition date	-	-	-	-	-
• Accumulated depreciation at acquisition date	-	-	-	-	-
• Investments	1,356	363	697	1,165	3,581
• Depreciation	-1,671	-172	-475	-480	-2,798
• Disposals	-	-	-32	-91	-123
• Accum. depreciation disposals	-	-	14	90	105
• Balance	-315	191	204	683	763
Balance as at 31 December 2023:					
• Purchase price	19,358	6,063	7,034	5,326	37,781
• Accumulated depreciation and impairment	-7,719	-3,529	-2,688	-1,957	-15,892
• Carrying amount	11,639	2,534	4,346	3,369	21,889

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 2023:					
• Cost price	187	492	3,802	858	5,339
• Accumulated depreciation and impairment	-	-234	-	-	-234
• Carrying amount	187	258	3,802	858	5,106
Changes in carrying amount:					
• New investments	365	-	2,066	1,042	3,473
• Exchange rate differences	-	-	-59	-8	-67
• Divestments	-	-	-	-1	-1
• Impairment	-	-26	-	-	-26
• Repayments received	-	-22	-4,760	-	-4,782
• Balance	365	-48	-2,753	1,033	-1,403
Balance as at 31 December 2023:					
• Cost price	553	470	1,049	1,891	3,953
• Accumulated depreciation and impairment	-	-260	-	-	-260
• Carrying amount	553	210	1,049	1,891	3,693

4 INVENTORIES

EUR *1.000	2023	2022
Fuels	52,702	106,956
Renewable Fuel Units	5,278	7,155
CO_2 certificates	3,848	5,538
Other inventories	411	408
	62,239	120,056

5 TRADE AND OTHER RECEIVABLES

Trade receivables	117,392	124,989
Accrued income	46,179	64,644
Other receivables	4,098	3,104
Receivable from derivatives	9,762	9,712
Prepayments	2,030	4,026
Other taxes and social security contributions due	5,006	-
Accounts receivable from participating interests	0	-
	184,468	206,475

6 CASH AND CASH EQUIVALENTS

Credit balances on bank accounts	11,813	11,707
Cash funds	33	48
	11,846	11,755

7 SHAREHOLDERS' EQUITY

EUR *1.000	Issued capital	Share premium reserve	Foreign currency translation reserve	Other reserves	Legal reserves (for software de-velopment)	Unapro-priated profit	Total
Balance as at 1 January 2023	1	11,347	523	19,014	252	24,664	55,800
Changes in financial year							
• Increase of share premium	-	27,825	-	-	-	-	27,825
• Foreign currency translation differences	-	-	-488	-	-	-	-488
• Changes in valuation	-	-	-	-782	800	-	18
• Dividend paid	-	-		-10,000			-10,000
• Retained profit	-	-	-	-	-	6,985	6,985
• Result appropriation	-	-	-	24,664	-	-24,664	-
Balance as at 31 December 2023	1	39,172	35	32,896	1052	6,985	80,140

8 MINORITY INTERESTS

EUR *1.000	2023	2022
Minority interests:		
• Dalhuisen Holding B.V.	-	2,038
• FinCo Energie GmbH	-	238
• FinCo International AG	-	3,635
• FincoEnergies - Road	48	22
• GoodNRG B.V.	-	2,907
	48	8,840

Minority interests include the third-party minority interests, taking into account specific rights. The year-end 2023 position and amount represents the share of a third party in the shareholders' equity of the group company FincoEnergies - Road B.V.

9 PROVISIONS

Movements in provisions can be specified as follows:

EUR *1.000	Deferred tax liabilities	Environmental provision	Participating interest provision	Other provisions	Total
Balance as at 1 January 2023	795	3,515	-	-	4,310
Changes:					
• Additions	47	69	-	5,148	5,264
• Provisions used during the year	-542	-6	-	-	-548
• Added to consolidation			-	-	-
Balance as at 31 December 2023	300	3,578	-	5,148	9,026

10 LONG-TERM LIABILITIES

EUR *1.000	2023	2022
Debts to related parties	-	-
Subordinated debts to related parties	2,781	2,633
Loans from credit institutions	10,945	11,703
Other long-term liabilities	17	17
	13,743	14,353

11 CURRENT LIABILITIES

EUR *1.000	2023	2022
Accounts payable to suppliers and trade creditors	43,421	61,799
Other taxes and social security contributions due	67,175	79,989
Debts to credit institutions	23,491	13,234
Liabilities from derivatives	2,402	2,796
Other liabilities and accruals	70,279	127,917
	206,768	285,736

12 NET TURNOVER

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

EUR *1.000	2023	2022
Sale of oil related products	2,798,750	3,611,352
Rendering of storage and other services	103	102
Net turnover	2,798,853	3,611,454
The breakdown of net turnover by product type/sector is as follows:		
Supply	2,427,428	3,292,839
Bunkering	367,483	314,410
Storage and other services	103	102
Other income	3,839	4,103
Net turnover	2,798,853	3,611,454

Other income mainly relates to revenues from demurrage and revenue from compulsory stock obligation.

The breakdown of net turnover by geographical region is as follows:		
The Netherlands	2,137,258	2,830,024
Rest of Europe	649,015	763,159
Outside Europe	12,580	18,271
Net turnover	2,798,853	3,611,454

13 WAGES AND SALARIES

EUR *1.000	2023	2022
Salaries	29,237	19,763
Personnel cost (re-)charged (to)/from related parties	22	-28
Other personnel costs	5,691	3,971
	34,950	23,706

Staffing level

During the financial year 2023, the average number of staff employed in the group, converted into full-time equivalents, amounted to 254 FTE (2022: 200). This staffing level (average number of staff) can be divided into the following staff categories:

Management	10	9
Back-office	161	111
Operations	83	80
	254	200

14 OTHER OPERATING EXPENSES

Housing expenses	1,670	1,459
Audit, advice and consultancy expenses	3,481	3,520
Other personnel expenses	2,649	2,408
Office expenses	2,927	2,357
Insurance costs	944	831
Other operating expenses	1,510	2,085
	13,181	12,660

Notes to the 2023 consolidated financial statements

General

Relationship with parent company and principal activities

FincoEnergies B.V. (hereafter 'the Company' of FincoEnergies), 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 100% of its shares held by FinCo Invest B.V.

The Company is involved in the storage, trading and distribution of (renewable) oil and oil-related products and carbon credits in the Benelux, Germany and Switzerland. FincoEnergies uses strategic assets to secure access to infrastructure linked to physical oil markets. FincoEnergies anticipates on the changing market conditions in the global energy markets in which supply security, blending with biofuels and the further reduction of CO2 emissions are central. The head office of the group is located at K.P. van der Mandelelaan 120 in Rotterdam, the Netherlands.
During 2023 the following changes have been realized in the legal structure:

- In June 2023 the Company acquired the remaining shares of Dalhuisen Holding B.V., GoodNRG B.V., FinCo Energy GmbH and FinCo International AG (refer to note 1, 24 and 26). The minority shareholders received in return certificates of a share in FinCo Invest B.V. the new 100% shareholder of FincoEnergies.
- In May 2023 FinCo International AG acquired the remaining shares of AFCO Energy AG. At the same moment AFCO Energy AG was merged with FinCo International AG.
- In August 2023 FinCo International Trading AG was liquidated.
- In August 2023 FincoEnergies – Road Wholesale was founded FincoEnergies B.V. holds 100% of the shares.
- In October 2023 FinCo Fuel Nederland B.V. and FinCo Fuel Group B.V. merged and the company was renamed to FincoEnergies B.V.

In addition, the following name changes were realized:

- o Gulf Bunkering B.V. changed to FincoEnergies – Marine B.V.
- o Gulf Lubricants Netherlands B.V. changed to FinCo Lubricants B.V.
- o Gulf Nederland B.V. changed to FinCo Road Energies B.V.
- o Licorne Fuel B.V. changed to FincoEnergies - Inland Marine B.V.
- o FinCo Bunkering B.V. changed to FincoEnergies – International Marine B.V.
- o FinCo Logistics B.V. changed to FincoEnergies – Logistics B.V.
- o FinCo Terminal Groningen Changed to FincoEnergies – Terminal Groningen B.V.
- o FinCo New Ventures changed to FincoEnergies – Business Innovation B.V.
- o GoodShipping B.V. changed to FincoEnergies – Carbon Management B.V.

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

- FincoEnergies B.V. at Rotterdam;
- FincoEnergies – International Marine B.V. at Rotterdam;
- FincoEnergies - Logistics B.V. at Rotterdam;
- FincoEnergies - Terminal Groningen B.V. at Groningen;
- FinCo Supply & Trading B.V. at Rotterdam;
- FincoEnergies - Marine B.V. at Rotterdam;
- Bunkering Real Estate B.V. at Rotterdam;
- FinCo Operations B.V. at Rotterdam;
- FinCo International 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;
- FinCo Road Energies B.V. at Epe;
- FinCo Lubricants B.V. at Rotterdam;
- FinCo Energie GmbH at Hamburg, Germany;
- FincoEnergies – Inland Marine B.V. at Rotterdam;
- GoodNRG B.V. at Amsterdam;
- SeaNRG B.V. at Amsterdam;
- GoodFuels B.V. at Amsterdam;
- FincoEnergies – Carbon Management 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;
- FincoEnergies – Business Innovation B.V. at Rotterdam.

- In January 2024 GoodFuels B.V. merged with FincoEnergies – International Marine B.V., CleanFuel Nederland B.V. merged with Dalhuisen Olie B.V., FinCo Operations B.V. and Bunkering Real Estate B.V. merged with FincoEnergies – Logistics B.V., GoodZero B.V. merged with FincoEnergies – Carbon Management B.V. and ChangeXL B.V. merged with FincoEnergies – Inland Marine B.V.

In addition, the following name changes were realized:

- o Dalhuisen Holding B.V. changed to FincoEnergies – Road Direct B.V.
- o Dalhuisen Olie B.V. changed to Dalhuisen B.V.
- o Wed. L. Dalhuisen B.V. changed to Dalhuisen Retail B.V.
- o Dalhuisen Transport B.V. changed to FincoEnergies – Transport B.V.
- o FinCo Road Energies B.V. changed to FincoEnergies – Road B.V.

Financial Reporting period

The financial reporting period covers the period from 1 January 2023 until 31 December 2023.

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. The previous year consolidated profit and loss account comprised a combination of the cost analysis by function and cost analysis by category model. During the preparation of the 2023 financial statements, management determined that this combination is not in accordance with the presentation requirements of the Besluit Modellen Jaarrekening. Following this an adjustment was made to a cost analysis by category model. In this adjustment the line item 'Sales' is renamed to 'Net turnover'. The line item 'Cost of goods sold' is replaced by the line items 'Changes in inventory', 'Cost of raw materials and consumables', and 'Cost of outsourced work and other external costs'. The line item 'Other operating income' (2022: EUR 4,386) has been removed and has been allocated to 'Net turnover' (2022: EUR 4,103) and 'Amortization and depreciation of fixed assets and badwill' (2022: EUR 283). There is no impact on result or equity. The comparative figures have been adjusted accordingly.

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 the war in Ukraine, in 2022 we have seen macro-economic uncertainty with regards to prices of and demand for fuels. During 2023 the impact on prices and demand for fuels seems to have calmed down. The scale and duration of these developments however remain uncertain and could impact on our earnings, cash flow and financial condition. Management will closely monitor the developments and take the required measures. Based on this continuous monitoring, budget 2024 and the latest estimate 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 26 '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 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 licenses include 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, the amortization period is 5 years.

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 inventories, 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 include 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 initially measured at net fair value of the acquirer's share in identifiable assets, liabilities and contingent liabilities according to the Company's valuation principles. Subsequently, profit or loss and direct changes in equity of each component are attributed to shareholders' equity and minority interests in accordance with the relative shareholdings.

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% (2022: 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
Revenues comprise of revenue from commodity trading, sale of fuel 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 CO2 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 the management of FincoEnergies B.V.

Our opinion
The summary financial statements 2023 (hereinafter: the summary financial statements) of FincoEnergies B.V., based in Dordrecht are derived from the audited financial statements 2023 of FincoEnergies B.V.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2023 of FincoEnergies B.V., on the basis described on page 80 of the related explanatory notes.

The summary financial statements comprise:
1. the consolidated balance sheet as at 31 December 2023
2. the consolidated profit and loss account over 2023
3. the consolidated cash flow statements over 2023
4. the consolidated statement of comprehensive income over 2023
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 FincoEnergies 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 29 April 2024.

The audited financial statements and our auditor's report thereon
We expressed an unmodified audit opinion on the audited financial statements 2023 of FincoEnergies B.V. in our auditor's report of 29 April 2024.

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 80 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, 8 May 2024

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


MAKE IT
HAPPEN

Alexander Bom, Group Financial Controller, catches all the balls, including the financial ones.

Annual Report FincoEnergies 2023

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Produced with organic vegetable-based