GoodShipping
FincoEnergies

Date of Assurance: 30-04-2025
Certification number: VCC-CM200189

VERIFIED CLIENT CERTIFICATION

I can confirm that together
we reduced **6,183 tonnes** CO_2e WtW

René Groot Bruinderink

René Groot Bruinderink
Managing Director, Carbon Management
FincoEnergies

Awarded to **KFI Spa Management AB**

GEODIS KERSTIN FLORIAN

Awarded by **GEODIS Freight Forwarding**

TONNES CO_2e EMISSIONS AVOIDED

6,183

TRANSPORT SEGMENT

Ocean Freight Transport

PRODUCT USED

Sustainable Marine Fuel

The CO2e emission reduction mentioned in this statement is part of GoodShipping's total CO2e emission reduction as included in the Emissions Savings report January 2023 to December 2023. EY has performed a limited assurance engagement on this Emissions Savings report. The re-allocation of GEODIS Freight Forwarding to end customers has been included in the assurance statement provided by Normec Verifavia dated 30-04-2025

GoodShipping's Methodology

In this document you can find an explanation of the GoodShipping's Methodology; our criteria, calculation of the CO2e reduction and the emission reduction information. Overall, providing assurance is important, so an external auditor assesses the process of creating and distributing insetting credits and examines the chain of custody associated with them. GoodShipping has established the following stringent criteria to maximize its clients' climate and industry impact:

1. **Execution of the actual emission reduction (could be done via fuel switch with biofuels)** - When the biofuel is delivered to a vessel, bunker delivery notes are provided, which show the volume of fuel bunkered and therefore serve as proof that the fuel has actually been delivered to a user/vessel owner.
2. **Sustainability of the biofuel** - All biofuels supplied are compliant with the sustainability criteria listed in article 29 of RED II and certified under an EU RED approved voluntary scheme such as ISCC, RSB or REDCert. All feedstocks are 100% waste or residue according to EU RED II Directive Annex 9 A+B. Biofuel suppliers are also certified under one of these schemes.
3. **Avoidance of erroneous double counting** – Contractual agreements between the fuel supplier and fuel user in which the latter steps away from any rights to claim, sell or trade the created Scope 3 emission reduction, making sure that no one else is claiming the Scope 3 emission reduction.
4. **Additionality** – To qualify as valid and tradable emissions, it is imperative that Scope 3 emission reductions are genuinely additional. Additionality is the extent to which something happens as a result of an intervention, that would not have occurred in the absence of this intervention. The Dutch Incentive System (HBE system) is utilized for the creation of marine Scope 3 emission profiles, which means that HBEs are created when supplying marine biofuels. Since the Dutch Government does not mandate blending sustainable fuels for marine usage, meaning marine fuel suppliers aren't obligated to blend sustainable fuels. Importantly, HBEs from the shipping sector can't be used by the Dutch Government to meet Paris Agreement goals, as international bunkers are excluded from the Agreement. To align with Paris Agreement targets, the Dutch government needs to compensate for shipping related HBEs by reducing emissions elsewhere. Your contribution to the supply of marine biofuels is therefore additional.

With above criteria in mind, GoodShipping can calculate the Scope 3 emission reduction of the executed fuel switch. For this calculation four inputs are considered:

1. The volume of biofuel
2. The energy content of the biofuel
3. The emission factor of the biofuel from the Proof of Sustainability
4. The emission factor of the fossil fuel as a reference. This reference number is derived from International Maritime Organization (IMO). The reference number we use is based on the actual fossil fuel being replaced. For the reference number we take the Well-to-Wake (WTW) and Tank-to-Wake (TTW) into account.

Reference MEPC.376 (80)	Marine Gas Oil (MGO)	Heavy Fuel Oil (VLSFO)
Tank-to-Wake (gCO2eq/MJ)	75,08	77,46
Well-to-Wake (gCO2eq/MJ)	92,78	94,26

The emission reduction is the difference between the emission of the original fuel and the emission of the biofuel. See the formula below:

$$GHG\ reduction\ (tCO2eq) = fossil\ fuel\left(volume\ replaced(m3) * energy\ content\left(\frac{MJ}{m3}\right) * GHG\ emission\ factor\left(\frac{gCO2eq * 10^{-6}}{MJ}\right)\right) - biofuel\left(energy(MJ) * GHG\ emission\ factor\left(\frac{gCO2eq * 10^{-6}}{MJ}\right)\right)$$

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