

Please note that this delivery statement shall be considered provisional. We are providing you with the final Biofuel Delivery Statement within 5 months maximum. Some of the information in this provisional delivery statement (we have marked them with a **) are based on default information of our fuels and will be replaced by actuals in the final Biofuel Delivery Statement.

Supplier	GoodFuels
Account manager:	Melissa Aniceto
Telephone number:	+31 6 8205 4038
Email:	maniceto@fincofuel.com
Delivery type:	Barge to Ship
Address:	Danzigerkade 15B, 1013 AP, Amsterdam, the Netherlands

Client	OSR Rotterdam BV
Invoice number:	GFV2023-0177
Contact person:	Wim Lemsom
Receiving vessel:	Giorgos Confidence
Delivery date:	3-6-2023
Delivery location:	Rotterdam

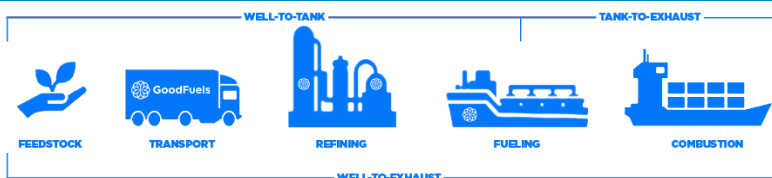
Product	GoodFuels MDF1-28 (VLSFO)
Description:	28% Biofuel
Total fuel quantity (metric ton):	103,44
Biofuel quantity (metric tons):	27,00
Fossil fuel quantity (metric ton):	76,44
Density (kg/cbm):	943,9
Biofuel Feedstock:	100% waste and residues (as approved by the GoodFuels Sustainability Board)*

Please note that we will provide you with information on the actual feedstocks used in our final Biofuel Delivery Statement.

GHG emission savings
 The usage of the delivered biofuels (blend) results in greenhouse gas ('GHG') emission reductions. The client is granted the right to claim the Scope 1 emission reduction. However, the fuel is sold excluding the right to claim any Scope 3 emission reduction. The Scope 3 emission reduction will be transferred by the Supplier to a third party. Therefore, the client may not trade or assign the Scope 3 emission reductions to any other party.

1) Any feedstock used meets the definition of waste or residue according to the Directive (EU) 2018/2001 ('RED II'). This means that it was not intentionally produced, intentionally modified, contaminated or discarded. It meets the definition of waste or residue according to the waste hierarchy established in Directive 2008/98/EC.	2) GoodFuels herewith confirms: I) Its trading entity (FinCo Supply & Trading BV) is certified by the RED II certification system ISCC EU under the certificate number EU-ISCC-Cert-DE105-83385608. II) That for RED II certification our auditor is reviewing the entire mass balance documentation, including the amounts as specified under 'Total Fuel quantity' in this delivery statement.	3) The information in this delivery statement is confidential and may not be used to benefit from any incentives such as but not limited to schemes under RED II.
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GHG impact



GOOD FUELS BETTER NUMBERS!

Product	Density (kg/cbm)	Calorific Value (MJ/kg)	Cf RED II (tCO2eq/tFuel)* - WTE	Cf EU MRV (tCO2/tFuel) - TTE	Cf IMO DCS (tCO2/tFuel) - TTE
Reference	Bunker Delivery Note	RED-II/IMO (MEPC.1/Circ.684)	RED-II/EU MRV	RED-II	RED-II
GoodFuels MDF1-28 (VLSFO)	943,9	39,4	2,700	2,301	2,301

Fossil Equivalent	Density (kg/cbm)	Calorific Value (MJ/kg)	Cf RED II - WTE	Cf EU MRV (tCO2/tFuel) - TTE	Cf IMO DCS (tCO2/tFuel) - TTE
Reference	ISO8217	IMO (MEPC.1/Circ.684)	CCWG & IMO (MEPC.1/Circ.684)	EU MRV	IMO (MEPC.1/Circ.684)
Diesel/Gasoil - (DMA, DMB)	< 900 Reduction	42,7	3,886 31%	3,206 28%	3,206 28%
Light Fuel Oil (LFO) - (RMA, RMD)	< 975 Reduction	41,2	3,422 21%	3,151 27%	3,151 27%
Heavy Fuel Oil (HFO) - (RME, RMK)	< 1010 Reduction	40,2	3,382 20%	3,114 26%	3,114 26%



The above depicted GHG impact shows the whole lifecycle of the delivered fuel. This includes feedstock collection, transport, refining, bunkering and the fuel combustion. This so-called 'well-to-exhaust' ('WTE') approach is also reflected in the methodology of RED II. RED II constitutes the EU's perspective on biofuels and related emissions. It thereby sets an important cornerstone. RED II assumes that the carbon emissions from the combustion of biofuels are zero[1]. Please see the WTE conversion factor ('Cf') under 'Cf RED II'. This value is calculated based on default values for the delivered biofuel (share) as provided in RED II and reflects the WTE emission reduction of the biofuel as compared to equivalent fossil fuel.

EU MRV[2] stipulates that 'Appropriate emission factors shall be applied for biofuels, alternative non-fossil fuels and other fuels for which no default values are specified.' The methodology set out in RED II assumes that 'Emissions of the fuel in use, eu, shall be taken to be zero for biofuels and biofuels[2]. RED II thereby sets an important cornerstone. It constitutes the EU's perspective on biofuels and related emissions. Since our biofuels are produced in compliance with and certified under RED II, the emission factor associated with the combustion of our biofuels can be considered zero. For the delivered biofuel (blend), we therefore recommend using the conversion factor (Cf) as provided under 'Cf factor EU MRV'. Please note that for biofuel blends, the Cf is based on the weighted average of the Cf's for the respective fuels.

IMO DCS[3] also applies a TTE approach and does not provide default values for alternative non-fossil fuels. The guidelines of reporting alternative non-fossils for IMO DCS are provided in MEPC.352 (78), MEPC.346 (78) and MEPC.348 (78), which all three state the following 'If fuel oils are used that do not fall into one of the categories as described in the 2018 Guidelines on the method of calculation of the attained Energy Efficiency Design Index (EEDI) for new ships (resolution MEPC.308(73)), as amended, and have no CF-factor assigned, the fuel oil supplier should provide a CF-factor for the respective product supported by documentary evidence'. All biofuels supplied by GoodFuels are ISCC EU certified and comply with the sustainability principles of RED II. To stay in line with the methodology of RED II and prevent double-counting national GHG emissions we provide a TTE Cf under 'Cf IMO DCS' of 0. Please note that during MEPC.80, which will be held July 2023, the LCA guidelines of the IMO will be finalised after which guidelines will be provided for IMO DCS reporting of biofuels.

The well-to-wheel adjustment factors used[4] are part of the Carbon Emissions Accounting Methodology of Clean Cargo Working Group ("CCWG")

Please note that we are closely monitoring regulatory developments related to the reporting of fuel emissions and may adjust the provided values to reflect those developments.

[1] See Annex V Part C Sec. 13 RED II. Also see 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

[2] Monitoring, reporting and verification of CO2 emissions from maritime transport, as established by Regulation (EU) 2015/757, amended by Commission Delegated Regulation (EU) 2016/2071.

[3] IMO Data Collection System, as established by Resolution MEPC.352(78), Resolution MEPC.346(78) and Resolution MEPC.348(78).

[4] Clean Cargo Working Group Carbon Emissions Accounting Methodology, June 2015