

**Why wait
for change,
start today**



FinCo Fuel Group B.V.
Annual Report 2019



Welcome to FinCo Fuel. Over the past few years we have firmly established ourselves as a fuel supplier, and thanks to the combined power of knowledge, experience and reliability, our system is rock-solid. Now it is time for the next step.

Over the coming years we will see a further shift from fossil fuels to biofuels and other forms of energy. To make a greater impact on the energy transition, we need to increase the share of low-carbon fuels in our energy mix. We also want to reduce the CO₂ emissions of our own processes. Not tomorrow, not next week, but today.

Our organisation is constantly evolving. We cherish our open culture, partnerships and the mutual trust thereof. We capitalise on the opportunities that come our way. That's how we make a difference. How we continue to lead the way. How we keep growing.

This annual report contains the 2019 results and main developments of FinCo Fuel Group. It also features a unique introduction to some of the people behind these results: from directors and employees to FinCo Fuel's partners and customers. Everyone is engaged in their own special, ambitious way with product innovations and fresh initiatives, with the opportunities that this energy transition offers. And they work as part of a collective team.

Because at FinCo Fuel, we seize opportunities together. That's how we can realise our positive influence on the world around us.

We hope you enjoy reading this report.

Board of Directors, FinCo Fuel Group

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FinCo Fuel System



Storage capacity in m3
127.134 ▲+73%

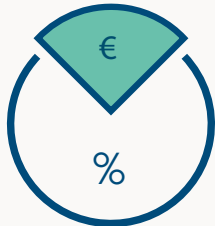
2018: 73.500
Traded volume in m3
4.104.518 ▲+48%

2018: 2.788.325

Revenues in euro * 1.000
2.030.970 ▲+45%

2018: 1.402.031

Margin



Operational EBITDA in euro * 1.000
21.506 ▲+139%

2018: 8.981

Footprint



CO₂ emissions on processes in tons
13.961

CO₂ footprint reduction program started in March 2020

CO₂ reduction on products in tons
289.000 ▲+53%

2018: 189.000

Organisation & Culture



Employees (yearly average)
151 ▲+21%

2018: 125

Highlights 2019 Record-high sales in all countries • Acquisition of GoodNRG • Solid start Germany • Zero incidents on SHE • Start of FinCo Renewables • Expanding Swiss activities • Successful introduction low-carbon fuels • Solid growth bunkering, retail and direct sales.

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Today



Peter Nohlmans

“At FinCo we can implement improvements in the relatively short term, which can reduce CO₂ emissions, and the emissions of NOx and SOx, today.”

- 12 “Maximum puzzling.” That’s what Peter Nohlmans (55), co-founder of FinCo’s stakeholder Coloured Finches and a board member of FinCo Fuel, is doing today. After 30 years in the field, he more than knows his way around the world of fossil fuels, but what does the future of biofuels and other low-carbon fuels look like? In which products should you invest, which new energy carriers (and which combinations thereof) are viable? How do you, as an oil company, participate in the global energy transition and sustainability, and how far in should you go? What is smart, what is prudent, and what should you not do?

There are some issues that you simply cannot know the outcome of yet, says Nohlmans. But what he does know is that he wants to achieve two things with FinCo Fuel. One: save ten percent more CO₂ than is legally necessary on the products that FinCo Fuel sells. Two: reduce the company’s carbon footprint to zero. An ambitious two-track policy in these uncertain times and one that will be difficult to navigate at times. Difficult? Not at all. It’s “an extremely nice challenge.” And a moral obligation, too.

“We have to take a different approach with the planet: that’s a fact. For a while, I myself hid behind the idea that it is the

“By being such a big player in fossil fuels, you have the opportunity to make important changes.”

consumer who ultimately decides. The consumer wants oil, so we supply oil. Until a year ago when, during a retreat in Thailand, I realised: you have two options now. You can protest with a sign and hold the government accountable. And it’s great that people do this. But I prefer to take responsibility as a company and see what we can do with what we have. The beauty is that even though we are part of that polluting chain, we can also contribute to solving the problem.” For a year now, FinCo Fuel has been pursuing an active policy to significantly reducing CO₂ emissions and to becoming greener on all fronts. It requires a different way of thinking.

Flexible driver

“FinCo is responsible for a substantial volume of fuels. Our thinking is: if we are able to make that volume more sustainable, then we will have a much greater impact and make a much greater contribution than in any other way. Hence, by being such a big player in fossil fuels, you have the opportunity to make important changes. That is the basis of how we started thinking a year ago and what is already leading to more and more concrete changes.”

The two routes that were mapped out – the CO₂ savings on products and the reduction of their own CO₂ footprint – led to countless new measures, investments and collaborations (from small to large) occurring within a short period of time. Because FinCo Fuel wants to be a forerunner in offering a variety of fuels with low CO₂ emissions, the company focuses on biofuels – such as ethanol, FAME and HVO – as well as other low-carbon fuels, such as waste plastic fuels, biomass-to-liquid (BTL) and ChangeXL. By blending these sustainable fuels, the CO₂ footprint of FinCo’s products is reduced. What’s more, FinCo Fuel entered into a fruitful partnership with GoodNRG, the parent company of GoodFuels (the Dutch pioneer in sustainable fuels) and a crucial partner in accelerating the

14 energy transition in important new markets such as shipping. “We want to be a driver,” says Nohlmans. “We want to try to get the whole market to join us in making a faster switch to low-carbon fuels. This is possible when you look for affordable solutions that benefit other parties and from which you will also earn something. That’s how you attract other, innovative initiatives to you.”

Upscaling

In order to be able to switch as quickly as possible and to be, and remain, as flexible as possible, the lines within FinCo Fuel are short. A lot of attention is paid to the customer. Delivery reliability is high, and the profit-sharing system ensures a different, transparent way of doing business. This has resulted in a solid, independent system being put into place, built by creative entrepreneurs and experts with years of knowledge and experience within the fossil and biofuel industries. That system is now ready for the next step: scaling up and implementing innovative plans and ideas.

“More and more companies are engaging in reducing CO₂ emissions, but many have a very long-term horizon; they focus on 2040 or even 2050. So they’re basically saying: Let my successors solve the problem. At FinCo we can implement improvements in the relatively short term, which can actually reduce CO₂ emissions, and the emissions of NO_x and SO_x, today.”

In that vision there is also room for other energy carriers, such as hydrogen-, wind- and solar-energy. Nohlmans reads about, talks with and listens to specialists in the field of sustainability. Seminars and fairs are also a source of inspiration.

“We welcome all other sustainable solutions,” he says. “It is a complex world and there is not one solution. If all goes well, we will soon have a combination of different energy carriers

15 that will differ per region. It seems logical to me that, with all those short distances, the Netherlands should become a frontrunner in electric driving, for example. At the same time, alternative energy carriers also need raw materials. Where do we get these from? The Netherlands already has problems with the electricity grid. Hydrogen is incredibly interesting but is not the large-scale solution in the short term. That’s why we say: let the pioneers continue to invest in, and innovate, renewable energy sources. We have the potential to reduce the CO₂ emissions of the bulk of the products now. So let’s do it.”

Less energy consumption

In 2020 FinCo Fuel will move from its office in Dordrecht, where the company started on a modest floor in 2013, to a new, climate-neutral office in Rotterdam. “But it’s also the smaller things,” says Nohlmans. “We want to fly less, drive less, have more meetings via video conferencing. More LED lights, less meat and plastic-wrapped cheese in the canteen, using paper cups or your own mug instead of drinking from plastic containers, you name it.” And even though FinCo Fuel is a dynamic company in which people are used to doing things quickly, the magic word here is: gradually. “People should still be able to follow it.”

“We want to try to get the whole market to join us in making a faster switch to low-carbon fuels.”

- 16 FinCo Fuel wants to compensate for the CO₂ emissions that remain after all its energy-saving measures. But that doesn't mean buying cheap CO₂ certificates somewhere or supporting a tree project in Panama, and then we're done. No. "We're adopting the mass balance concept. We're physically 'greening' our air travel by buying back bio-kerosene for it."

Growth

The last important part of the puzzle involves calculating every decision made. "We want to make sure that what we do actually leads to lower CO₂ emissions on a global scale. You can only achieve that if you are certain that your conduct is 100 percent correct."

And, Nohlmans knows, there is always room for improvement. "Of course, you make mistakes. Things that later make you think, 'eek'. But those are the challenges. We are a relatively young company; we have the ambition to grow further. Can we combine that with our sustainable industry? Yes, it's possible. By buying fossil streams now, that we can make relatively sustainable, we extend the life cycle of that stream and we are able to reduce CO₂ where it is not yet necessary. This is how we contribute and FinCo grows. And we have to grow to apply those new, innovative techniques."

Moreover: this is how you stimulate other companies and gradually attract people to come onboard with you. "That's necessary. We must all make this energy transition together."

The great thing is: You don't puzzle to win. But it does sometimes feel that way.

Bart-Willem

“Yes: you have to invest in electric vehicles, wind energy, hydrogen. But until that time, we can still do a lot with our volume.”

Sometimes, when it rains, Bart-Willem ten Cate (48) takes the car to buy bread. And he gets a lot of flak from his three teenage kids for it. The car? For that short a distance? When they have to cycle to school every day? “They’re absolutely right of course,” says Ten Cate, Low-carbon Strategist FinCo Fuel. Plus, he only has himself to blame for the fact that his family members give him such a hard time. After all, he’s the one who has been saying for years that, with such high CO₂ emissions, things have to be done differently, can be done differently with the reduction of our carbon footprint. So...

From the dining table in his house – an old bakery that survived the Second World War – Ten Cate looks straight out onto the green floodplains of Oosterbeek. When he





crosses the bridge over the Lower River Rhine after a day in the city, his stress dissipates. Here, the wind blows his thoughts away; he walks, he cycles and, in the winter, he skates avidly at the Deventer ice rink. In his garden is an old linden tree with an amazing two-storey treehouse, and he often sits here on a wooden apple box staring at the landscape. And whether it is the space, the wind, the tranquillity or all three – it's here that the ideas emerge.

Circular economy

The core of these ideas? That, at FinCo Fuel, they can start doing more now and not in 2030, when new energy carriers will be deployed on a larger scale. A project he recently set up is Plastic2Fuel, a collaboration between the internationally renowned plastic processor IGES, FinCo and the Texel fishing cooperative. The idea is that fishermen hand in the plastic that they catch in their nets. The new IGES factory in Amsterdam processes the plastic into fuel, which then goes back to the fishing vessels via FinCo Fuel, thus creating a small-scale, circular economy.

"We're not talking global volumes here," says Ten Cate. "But it does show what you can do on a larger scale."

"Liquid fuels will continue to play an important role in transport until 2040, but not afterwards – that's a fact."





Currently, most of FinCo Fuel's CO₂ reduction comes from blending mineral oil with bio- and other low-carbon fuels. In 2019, that totalled 289,000 tons. And this during a time when the search for sustainable fuels is not always a bed of roses. Fuel can be attained from old car tyres, which are half rubber, via pyrolysis – a complicated process. And then there are the laborious lower, fibrous parts of sugar cane stalks. And whoever dedicates themselves to using waste cooking oils (for biodiesel) soon discovers that some fry in vegetable oil while others in the controversial palm oil. And when exactly is waste oil 'waste'? When you've stuck two croquettes in it?

Biomass

Sometimes the suitable biomass simply lands in Ten Cate's lap. When he was with his family in South Africa four years ago, he came across the 'invasive alien species' in Kruger Park: imported crops, such as eucalyptus, that require a great deal of water, that displace local species and that dry out the soil. Add to that the global warming due to climate change, and you have one of the biggest challenges that South Africa is facing. Now Ten Cate is working on behalf of FinCo Fuel – together with a few other parties, including African Clean Energy – on a project in which those (millions of tons of) invasive alien species are removed,

**“Each ton avoided now
is a bonus.”**



taken to South African factories and converted into pellets, which are then used for clean energy, among other things. In the long run, these pellets could even become part of the process at a polluting factory near Johannesburg, where fuels are made from coal. Sixty million tons of CO₂ are emitted there every year, more than Switzerland and Denmark's emissions.

"Even if only five percent of that coal is replaced with biomass," says Ten Cate, "each ton avoided now is a bonus. This also applies to liquid fuels: they will continue to play an important role in transport until 2040, but not afterwards – that's a fact. So yes: you have to invest in electric vehicles, wind energy, hydrogen. But until that time, we can still do a lot with our volume. Almost 25 percent of the Dutch fuel market goes through the FinCo system. It would be great if we could make that volume more sustainable, in order to achieve a significant CO₂ reduction in that part at least."

“Almost 25 percent of the Dutch fuel market goes through the FinCo system.”

Maarten

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“Separating the plastic means more work for us, but the environment will be cleaner.”

In the port at Oudeschild, there's a large black shed that is critical to the fishermen of Texel, one of the Dutch islands. This is the home of CIV Texel, the fisheries cooperative that supplies fishing vessels with nets, steel cables, chains and fuel. It is also the location of the CIV store, which sells tools and work clothes, and which has been made more sustainable in recent years, including the installation of 1,184 solar panels on the roof. There is a sailmaker, a chain shed, a net loft – and there is a tank depot, which supplies the Texel fishing fleet with sulphur-free diesel, supplied by FinCo Fuel.

The man who does business with FinCo Fuel (“to the fullest satisfaction”) is Maarten Drijver (61), a former fisherman and, for the past 12 years, chairman of CIV Texel. He has also been the foreman of the producer organisation (PO) for about nine years and chairman of the national fishermen's organisation VisNed for the past four. In short, “I'm doing something for the fisheries.” He rolled into it, he says, after 28 years of fishing. “I have always had a big





mouth. And if you have a big mouth in fishing, you will find yourself on some board in no time.”

Small distribution sites

Besides meeting about various complex issues – about the future design of the North Sea, for example, where wind farms, nature compensation and the still unclear post-Brexit measures by the British are causing constant unrest among the Dutch fishermen, or about quota management systems or the landing obligation – Drijver is involved with the sustainability of the Texel fishing fleet. There is a Healthy Seas container on the site, in which approximately ten tons of old fishing nets are collected per year, which are then used to make socks and other clothing. Worn-out lint is also collected separately, as are liquid waste from the ships.

Behind the cooperative building, on a hill along the road, is the ‘tank park’: three large fuel terminals, the stock of which runs via a pipe under the dyke to the waterfront where the fishing cutters are moored. What’s unique is that these ships are no longer refuelled by bunker vessel, but that there are small distribution sites everywhere. This means less spillage. “In principle, as a fishing fleet, we can still operate on

“Here on Texel we were the first to start using EN 590, sulphur-free diesel, ten years ago.”



gas oil, with a sulphur content of 1,000 ppm,” says Drijver. “But here on Texel we were the first to start using EN 590, sulphur-free diesel, ten years ago. Only now are we seeing others slowly follow in our footsteps. Yes, EN 590 is more expensive, but we do see its effect. Filters are less clogged. We are currently looking at even more sustainable alternatives: GTL, HVOs, ChangeXL. For now, we are just waiting to see what will happen, but as soon as there is reason for it, we will take another step.”

Innovation

Drijver is looking forward to the start of the Plastic2Fuel project, a collaboration between FinCo Fuel, CIV Texel and the internationally renowned plastic processor IGES. The idea behind it is that the Texel fishermen will no longer bring all the waste they catch in their nets in the North Sea to the incinerator (which has been done since 2000 through the Fishing For Litter project), but that they will first fish out the recyclable plastic and bring it to land in big bags. The IGES factory in Amsterdam will process this plastic into biodiesel, which then goes back to the Texel fishing vessels via FinCo Fuel.

“In my opinion, things like this are ‘low-hanging fruit’; they just simply have to be done.”





Maarten



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"We wholeheartedly endorse this project. Separating the plastic means more work for us, but the environment will be cleaner. A clean North Sea is much more important to the fishermen than the whole of the Netherlands sometimes seems to think. We want to work with the sea as responsibly as possible. After all, our product swims there." Drijver is now having talks with the municipality of Texel about Plastic2Fuel. About whether more entrepreneurs can participate. "There are shopkeepers who call me



to ask whether their plastic waste can also be brought ashore. We are very open to that; that really feels like a circular economy. In my opinion, things like this are 'low-hanging fruit'; they just simply have to be done. At home I also separate my waste and I have solar panels on the roof. The Texel fleet has always been at the forefront of this type of innovation; it was not without reason that we took the step to ignore gas oil and go for sulphur-free diesel. It is better for nature and for your image."

2 Harmony



“You have to be part of the whole; you have to be able to share both the good and the not-so-good things.”

44 When it comes to corporate culture, Jan-Willem van der Velden (49) has never learned as much as he did when he was CEO of a large German energy and trading company. All of a sudden, he had a room of his own, with two secretaries and everything he needed to work as optimally as possible, but what he really needed was the daily noise of the workplace. The people, the hustle and bustle, the contact and the information. “I sat there in meetings most of the time, behind closed doors. I was only told about the things that were not going well; the successes did not reach me. When I left there, I knew this had to change. You have to be part of the whole; you have to be able to share both the good and the not-so-good things. The moment you cut yourself off as a CEO, you no longer feel the company.”

When he started a new company together with Peter Nohlmans in 2012, one of his prerequisites was to create a culture in which the pleasure of setting something up together is paramount, and in which the team is more important than the individual. That company has been FinCo Fuel from the start.

“We were looking for people with in-depth knowledge who are committed to the whole, who felt at home in a company that wants to be a harmonious unit, both professionally and privately.”

45 “When we started to be operational, we had three desks on one floor of the Dordrecht office. That’s it,” says Van der Velden, who has been working in the oil industry for 25 years. At FinCo Fuel he has a free role, in which he mainly monitors the responsible strategy on the commercial side, both in the short and long terms. Furthermore, he acts as a mentor and patron of what he himself calls the “soft side” of the company: the human, emotional basis from which we work.

Quality and personality

“From the start, we focused on the customers, who were clearly looking for an alternative. The Dutch market in particular was strongly dominated at the time by the large oil companies and one strong, independent party. We saw that customers needed more transparency and more insight into business operations. That’s where the opportunities and possibilities lay for us. And because we have a lot of experience and had built up a large network, we quickly gained the trust of shareholders, customers and banks alike.”

The people who came to work for FinCo Fuel were crucial in that early period. Not only were they important specialists who came from Van der Velden and Nohlmans’ networks, there were also people who wanted to join in on the story and culture of the company. “We hired – and we still do – based on quality and personality,” says Van der Velden. “We were looking for people with in-depth knowledge who are committed to the whole, who felt at home in a company that wants to be a harmonious unit, both professionally and privately.”

Confidence

As FinCo Fuel rapidly grew and needed a second floor of the office complex in Dordrecht, the management also focused on creating a kind of homely ambiance. Fluorescent lighting was removed, seating areas were added here and there, and for

46 lunch everyone – management and employees alike – gathered at long tables. They still do. “Everyone works hard all day long and we are results-oriented,” says Van der Velden, “but we also want to have a good time together.”

An important advantage of that ‘home feeling’ is that the lines between management and the employees are short. The Board wants to be approachable, says Van der Velden. “We always try to be open to everyone. People can come to us without worrying that we will reject their ideas. We love people with spirit and courage, people who see possibilities and go for it. We set high standards, but we also inspire confidence. And then we always implement these new ideas as a team. That is one of our great strengths.”

Well-oiled machine

Van der Velden always keeps an eye on the balance and the bigger picture. Are people operating solo too much? Is there still enough being reported? Do people talk to each other enough? And sometimes also: Is it not too cozy? Is there too little hierarchy?

“Now that FinCo is ready for the next phase and we are all getting busier, you notice that there is less time available to talk to people. That’s when it’s really important to take a moment every now and then and listen, even if it may not fit into your schedule. To go back to the basic principles of this company. As management, we also create certain moments in the year when we do something fun together.”

In this way, you remain an attractive employer, believes Van der Velden. Which is important now that the next generation is eager to get started. “In the beginning we were mainly focused on people with experience. If you don’t have that, you can’t build a company like this. Now that FinCo is increasingly

47 becoming a well-oiled machine, you need a combination of routine and young, free minds who can influence each other to achieve great new developments. If you want to transform as a company, you have to invest in people in their twenties, in people who have just finished studying.”

In that respect, the new office in Rotterdam is invaluable. “It is close to Erasmus University, close to Rotterdam University of Applied Sciences, close to the metro and easily accessible by bicycle. All of which are important when it comes to being an attractive employer, particularly in the transition phase that we are now in, and in communicating what FinCo stands for.”

Momentum

Sustainability has been a theme since the launch of FinCo Fuel in 2012, but it was not the spearhead that it is today. The market was affected by the aftermath of an economic recession, and oil prices slipped. “In such a situation, the conversation about biofuels fades into the background,” says Van der Velden. But now, sustainability is a priority, hence the term ‘transition

“It is important we now clearly roll out the sustainability strategy within all companies of the FinCo Fuel Group, from GoodFuels to Dalhuisen.”

48 phase': this is the period in which FinCo Fuel not only wants to increase its tried-and-tested method of recent years and apply it to a fast-growing company, it also wants to take even bigger steps with the newly established Renewables division. Van der Velden's focus now is: How do you get everyone involved?

"It is important we now clearly roll out the sustainability strategy within all companies of the FinCo Fuel Group, from GoodFuels to Dalhuisen. We have various communication tactics for this: via social media, via a Christmas drink, via a tight story that we share with various stakeholders – it can be anything. The bottom line is this: if you are acquiring new companies and hiring new people who are used to a different corporate culture, how do you ensure that they adopt your standards and values?"

Van der Velden believes that you should motivate your people gradually about the sustainability story. "Now most people don't see enough evidence of our aspirations. But when we are in our new place, with electric charging stations and regular updates on CO₂ compensation, then things will come to life. This will really become evident in the second quarter of 2020. Several business processes will become more sustainable, then it will become tangible. The momentum is now." And what he believes helps in particular is: "leading by example".

"I may not be at the forefront of sustainability," says Van der Velden, "but I strongly believe in this transition phase, in which everyone can contribute. I want to advocate it, and I do. If you want your employees to become more sustainable, you have to set a good example yourself."

Dennis

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“Our terminals are now running 100 percent on Dutch wind- and solar-power.”

Abolishing the weekly meatball for truck drivers: now there's a thing. Motion sensors, waterless urinals, waste sorting – he has implemented them all at the terminals, or he is currently busy doing so, but when it comes to the meatball served here in Groningen every Thursday to the truckers who drive through the tank lane every day – this is something he's been putting off so far. Dennis van Loon (32), Manager Logistics Finco Fuel, knows that he will encounter resistance (“something like this is a culture shift”) and he understands that. He also knows that it will happen, nevertheless. The question is not whether that meatball will disappear, he says, “but how and when”.

Even so, he introduces the new measures gradually. “You have to choose your momentum,” he says, with experience. Grinning, he adds, “If you suddenly start serving tofu snacks, everyone will be off in an instant.” But introducing more “seasonal stuff” gradually – that should work without a problem. “And then at Easter, instead of those huge chocolate Easter bunnies in plastic, we give out sustainable Tony Chocolonely eggs, for example.”





DIESSEL

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SCHENK

1263

De slimste
keuze moet
moet

Fantastic project

Van Loon, who has been working at various terminals since he was 14 and was able to join FinCo Fuel after graduating in 2013, is responsible for the operational activities of, as he says himself, "everything that has to do with people and iron". That means he is in charge of the terminal in Groningen (which belongs to FinCo Fuel since 2016), five bunker terminals in the northern ports, eight bunker ships and the third-party terminals. He deals with transport: the tanks, the pipes and the people (read: men; he doesn't have any women on his staff) who work here. And he is now making that world, this fairly conservative men's stronghold, more sustainable.

"This is a fantastic project for me personally," says Van Loon. "We just had our house completely renovated; there is now underfloor heating and better insulation. We separate our waste, and have been vegetarian for two years now." He also wants to implement many such measures at the terminals. For outside, that is often difficult to do – you cannot simply install solar panels everywhere, for example, due to safety reasons. You need a permit for everything. "But inside," says Van Loon, "there is still plenty that can be done."

"I now know that, yes, sustainability costs money, but ultimately it also earns you money."





Dennis



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Like installing motion sensors, for example – a simple but effective step. And a necessary one, too. “Indeed,” sighs Van Loon, “the lights stay on everywhere.” Especially at the bunker terminals. When he checked the camera one evening during recent storms, to see if everything was alright in the port, he saw that the light was on in the office of the empty terminal. “That bothered me a little.”



Dennis

Biogas

Together with Bart-Willem ten Cate, Low-carbon Strategist Finco, and the Sustainable Advisors, he mapped out the CO₂ footprint of FinCo Fuel as a company. He therefore knows exactly what still needs to be done to make this terminal in Groningen the greenest terminal in the Netherlands. "All our terminals are now running 100 percent on Dutch wind- and solar-power. Here in Groningen we use quite a lot of gas, around 10,000 cubic metres per year. For that, I buy biogas in from farms and agricultural companies in the area that make gas from compost. I have just received the certificate for the first 5,000 cubic metres of green gas. I could wait, but why? I can already start now."

Van Loon believes that all these actions have an effect on our immediate living environment. Provided everyone participates. "It's just like voting," he says adamantly, when he is confronted by people who claim that none of it makes any sense and that separate waste ultimately ends up in the same waste incinerator. "If everyone does it, it definitely makes an impact."

His wish for the future: that all FinCo ships run on HVO100, a sustainable diesel. "These new, synthetic diesel technologies are ingenious; CO₂ emissions are considerably reduced." HVO100 is more expensive than diesel, so more will be spent on transport, but more importantly: logistics will require some adjustment.

"I now know that, yes, sustainability costs money, but ultimately it also earns you money." Van Loon is confident. "As a company, we have made enormous progress. I think things will happen quickly." Now about those meatballs...

Sabrina

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“When I booked my trip to Vietnam, I immediately ticked the box for extra trees.”

A Chevrolet Monte Carlo – oh man. How it glides, how it sounds. Sabrina Wulffraat (40), Demurrage Coordinator FinCo Fuel, knows exactly how, even though she’s been driving a solid (red) Suzuki Swift for a while now. At the age of 20 – following the example of her father, who passed his love of vintage cars on to his children – she bought her first American classic. But with old cars come (constant) new problems, so the Chevrolet had to go. Now Wulffraat regularly visits a classic car dealer near her hometown of Dordrecht, to browse, to touch and to dream of a large pick-up with a wooden floor. A sustainable hobby? No, not really. But it is her only guilty pleasure. And anyway: these American beasts usually run on gasoline.

Wulffraat has been with FinCo Fuel for almost a year. She started as a Senior Logistics Planner; now she analyses the journeys cargo ships make and calculates their demurrage fees. These are settled with the relevant oil supplier and can increase considerably as the ships have to wait longer before they can be loaded. It’s a source of income for FinCo Fuel, yes, but





SANTA MONICA

66

of the Trail

DODGE

higher mooring fees are not the objective. "We actually want to limit waiting times as much as possible," says Wulffraat. "We want to keep going, we want stock. Otherwise we cannot deliver on time."

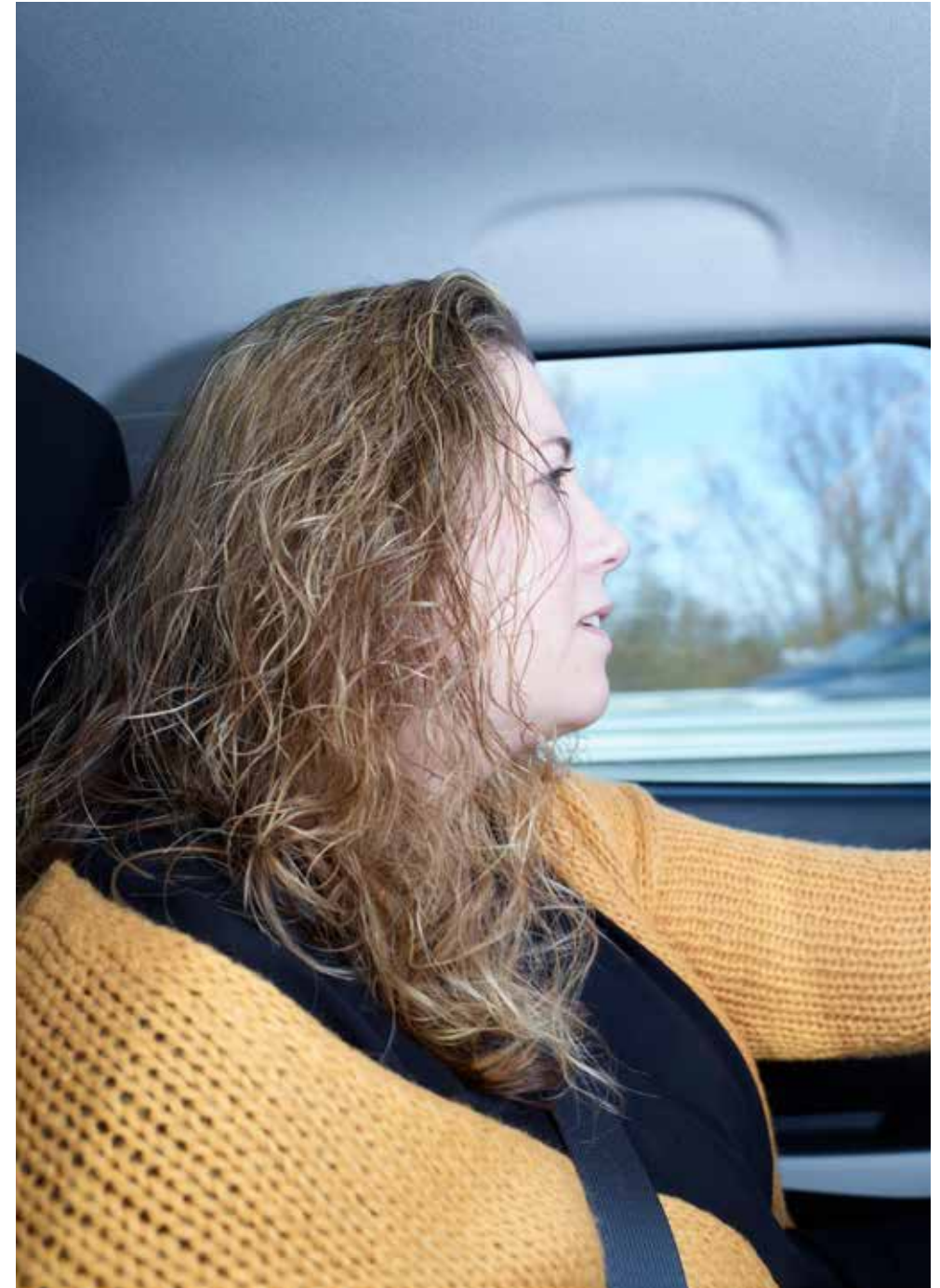
Proud

On her desk lies a laminated world map showing all the routes that FinCo Fuel's ships sail. Aside from that, her workplace is remarkably empty. "I work as digitally as possible," she smiles. "It's something I 'inherited' from my previous employer. It's efficient and saves on paper. Once you've made the switch, you never want to go back."

When she's at a party and is asked what she does, she tries to avoid the word 'oil company'. "I usually say: 'I work for a company that sells CO₂-reducing fuels.' Which is also true, and something I like to emphasise. I'm proud that we do this and that a special team has been put together within the company to facilitate the process of energy transition."

That extra attention is important, Wulffraat believes. In her previous job as a logistics manager at a food

"I'm not someone who turns a blind eye to problems; that's simply no longer possible."





Sabrina



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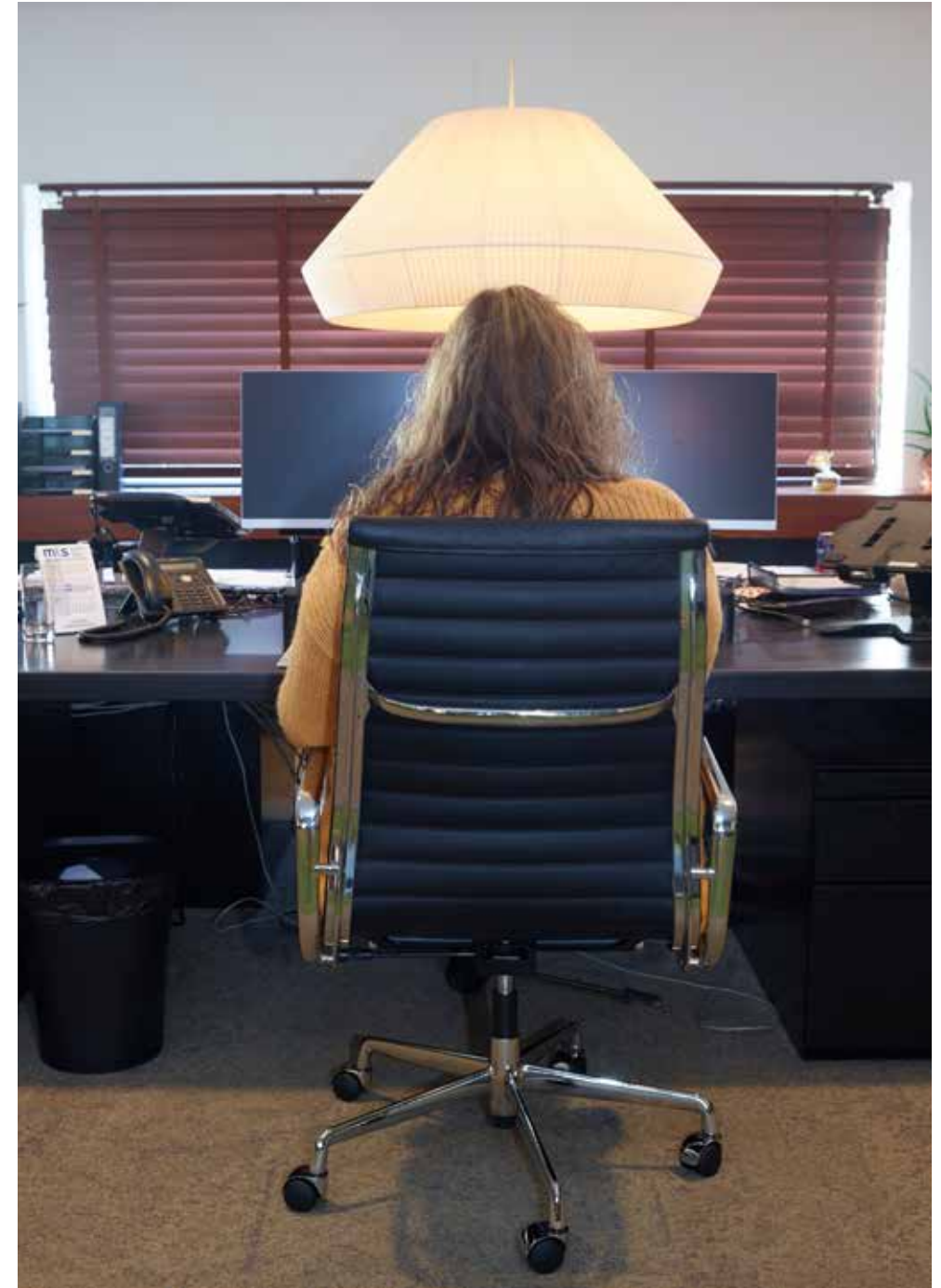
supplement company, she noticed that theory and practice do not always go well together. "For example, we tried to use as little plastic as possible in our packaging. Which meant we needed to use special cardboard. But then our retailers told us: 'Don't, it's too expensive.' So, we stopped." While for a sustainable production line, it's vital that everyone is on the same page.

Sustainability is also an issue in Wulffraat's daily life. "You can hardly escape it. You only have to switch on the radio or television and it's there. Consequently, you think about every decision more consciously." At home Wulffraat has three containers for separate waste collection, energy-saving lights replace old-fashioned bulbs, and electrical appliances are not always on standby mode. "I saw a documentary about the chicken industry in Thailand and was shocked at how those animals live. Now I eat less meat and I pay more, which is fine. I'm not someone who turns a blind eye to problems; that's simply no longer possible."

Flight shame

Only – sigh – those streamlined American cars. "I know, I know. But I just love them so much. It makes me nostalgic. And it's not like I would drive it seven days a week."

And on the subject of guilty pleasures: Wulffraat also likes to travel, preferably to faraway countries. Last summer she flew to Vietnam. "We don't talk to each other about this seriously at the office, but we do ask each other jokingly whether we have offset our flights' carbon emissions. I do that myself anyway. When I booked my trip to Vietnam, I immediately ticked the box for extra trees."



Sabrina



72

3

Success factor



“From the moment we bought our first terminal, everyone knew: Okay, FinCo is here to stay and will secure a position.”

76 For a company such as FinCo Fuel, which already serves a large part of the downstream energy market in its own country and wants to expand that success, a country such as Germany offers new opportunities. Germany is larger than the Netherlands and most Dutch waterways run towards it. The country is affected by different dynamics than the Netherlands, such as disruptions in the supply of inland vessels (due to high and low water situations). What's more, it has domestic refineries. But because these circumstances also offer opportunities for timely reactions, there are more than enough reasons for FinCo Fuel to try in Germany. With two men, maybe four?

Actually, no. "Within just six months, we were there with eight," says Pieter Peeters, who is responsible for the commercial, operations and support departments, from ICT to facilities. "Which is typical FinCo," he says. "We don't do things by halves. The costs precede the benefits, but you immediately create a market this way. I am sure that with our system we have sufficient possibilities to supply the German depots better from the Netherlands, especially the possibility of supplying biofuels."

"Everything we do, we do in the highest gear, with our customers always at the centre."

77 It is precisely this mentality that led Peeters to move from his position as director of a large company for tankers on European inland waterways to the then small FinCo Fuel six years ago. At the time, there was still little structure – no IT, for example, and no payroll system – but a lot of drive, combined with impressive know-how.

Expansion

"We have set up a great organisation in a short space of time. Because we all had a lot of experience in the oil industry, we looked for exactly the right people – people we knew well and who we recognised as experts, the best in their individual field. They know the market as well as we do, and they also know the customers. That way we were able to quickly expand the volume. Additionally, our people are able to build an entire network with their own depots and third-party depots. This has resulted in a large expansion and has also allowed us to show that we are creative on a commercial level. And from the moment we bought our first terminal, everyone knew: Okay, FinCo is here to stay and will secure a position."

Over a seven-year period, FinCo Fuel has grown into a fuel company that serves about 25 percent of all transport in the Netherlands, is now – via GoodFuels – engaged in the marine-vessel market and is ("cautiously") dreaming of aviation. To get to this point, you need a success factor, which you can expand further as the company grows. And that factor is there. In addition to attracting the right people to the right places, Peeters mentions three other elements that give FinCo Fuel wings: generous support and trust from the shareholders; reliability for the customers; and diversification within the company.

"Our shareholders give us the space to do exactly the things that make us think, 'We have to take that direction'. This

78 means that we can take steps very quickly. We also pay a lot of attention to flawless execution: we always focus on product availability for our customers. And we are open with our customers. A stockout can, of course, sometimes occur, but if you explain it in time and think together, you will avoid problems. Our focus is always on the customer.” According to Peeters, FinCo Fuel has not lost a single customer in those seven years.

Switch

FinCo Fuel started in wholesale supply. “Back then, that meant: no sustainable products and everything was fossil. That’s where we originated from and I don’t think you should deny it. You just don’t have to ‘boast’ about it either,” says Peeters. The focus within FinCo Fuel has shifted over the years. In addition to the wholesale core business and Licorne, there is an entire network that supplies the end customer, both in the transport and in the navy sectors. Furthermore, a Renewables division has been established, where (among other things) the search for the right feedstocks and new innovations will be given top priority. Everything with the aim of reducing the CO₂ footprint.

“We believe that we must make a move from fossil to a new reality. Where, initially, this sustainability was imposed by the government, we have now, over the past year, made a switch within the company. We realize that we can do much more than just what we are required to do and that we can have a big impact. That means that all our expansions – both now and in the future, here and in Germany – must be linked with the sustainability goals we have set for ourselves.”

Sustainability options

New products such as ChangeXL and ChangeTL started out as relatively limited, but quickly grew into fully-fledged biofuels.

79 “I am proud that we managed to develop those products,” says Peeters. “There was only a limited demand from the market; we created the need. We were able to do that because we know our customers well and, together, conducted research into their sustainability options.” It turned out to be the right approach.

Peeters also made a switch personally. He recently studied sustainability and noticed that the subject began to interest him more and more. He doesn’t want to impose obligations on others, but he wants to set a good example. Which he does. “At the new office we will do everything we can, from separating waste and generating energy ourselves to ‘greening’ our flights.”

Pride

Keeping the right balance: this applies to everything. “Because we now know much more about the subject, we can make more informed choices. Not only about which raw materials we do or don’t want to use as biofuel, for example,

“All our expansions – both now and in the future, here and in Germany – must be linked with the sustainability goals we have set for ourselves.”

80 but also regarding the acquisitions that will certainly occur in the coming years. I now know much better: this will be right and this won't. The world of fuels is a capital-intensive business, you see that many companies get stuck in it. We have the resources to help them move forward and expand their markets, as we did last year with GoodFuels, but we must remain very selective. We must continue to ask ourselves: What are the right products for us, and which partners are appropriate? It shouldn't be a case where you get a loose collection of companies, which minimises the strength as a whole."

Because that strength – that is what FinCo Fuel must rely on, especially now that the company is growing and there is a need for a new structure that increases the success factor instead of slowing it down. "Everything we do, we do in the highest gear, with our customers always at the centre," says Peeters. "We have to keep it that way. This approach appeals to me personally, but it is also important for the company itself: it means that FinCo maintains an image and we will make a difference for a long time to come. I am proud that FinCo is making such big steps in the Dutch fuel world in terms of speed, development and sustainability."

"Because we now know much more about the subject, we can make more informed choices."

Alex

“You can take big steps in the fossil world. FinCo does that: everything is scrutinised, and measures are taken.”

In the Port of Den Helder lies the HD29 *Morgenster*, a brick-red-and-yellow cutter. Alex Fehrman (47), who has been an account manager at Gulf Bunkering, a subsidiary of FinCo Fuel Group, for 16 years and who works in FinCo’s Change XL team, proudly points it out. Three years ago, the HD29 was the first fishing vessel to use ChangeXL, he says, a sustainable additive supplied by FinCo Fuel. This means that the ship continued to operate on EN 590, the sulphur-free diesel on which it had been sailing for years, and that ChangeXL was added to it by means of an injection system on board the bunker boat. The results were “astonishing”.

Where the ship originally struggled with high filter consumption, the skipper now only had to replace the filters sporadically. The engine was less polluting, while due to the transition to pulse fishing, the engines were





KANTOOR TE TEHU HAVENWINKEL

Gu Sigma

PIETROCELLA BEN HILBER

Alex

running at half power, a change that normally results in pollution. By using ChangeXL, the exhaust emitted less dirt, which saved a lot of scrubbing work on board. Problems with algae and bacterial growth in the fuel were also a thing of the past and the lubricants lasted for longer. All in all, the use of ChangeXL resulted in significant savings and a reduction in maintenance costs.

Good references

“That success gave me the opportunity to widen the market in the fishing industry with ChangeXL,” says Fehrman, an ambassador from the very beginning. Not an easy job; the fishing sector is both a fun and difficult world. “ChangeXL is a fuel improver, but it’s not a panacea. It has a ton of improved features, one of which is fuel economy. But if the fishermen had been told, ‘You save seven to twelve percent fuel with it’, it would have been difficult, because they would then have held me to that. And it would be difficult to

“Keep dropping by, keep informing them about how things are going. If the references are good, word will spread fast around the port.”





measure, especially on the high seas, where weather conditions are always different and there are several skippers on a cutter, each of whom has their own way of sailing. So, I had to introduce it in a different way.”

How? By asking a skipper about his needs, Fehrman has discovered. “You can explain what a product does, but it is more important to ask: How is your ship, what problems do you have, have you ever experienced bacteria growth, how do you view environmental problems and what do you do about it, etc. From there, you know what to expect and can come up with good recommendations.”

If a skipper decides to switch to ChangeXL, it is important to maintain as good a contact as possible. “Keep dropping by, keep informing them about how things are going,” says Fehrman. “And if the recommendations are good, word will spread fast around the port. It is a small world: many fishermen have contact with each other, they exchange information.

“Products like ChangeXL, ChangeTL and synthetic fuels, such as HVO, are a start, a sign for everything that is going to change.”



Alex

The best advertising is word of mouth." Now, about three-quarters of the fishery sails on ChangeXL and large parties such as the port of Lauwersoog and C.I.V. Den Oever, which supplies all shrimp-fishing vessels with fuel by means of a pontoon, switched to the sustainable product.

Sustainability goals

Fehrman has "100 percent" affinity with sustainability. Not only at home, where the heating is a few degrees lower as standard, but also at work. He is happy with FinCo Fuel's acquisition of Gulf Bunkering approximately three years ago. A lot has changed, primarily in the field of logistics and automation. "Everything is better mapped out now: regulation, safety, policy, purchasing, sales. The rules are clearer and more comprehensive, so you can be much more efficient."

But it is also FinCo Fuel's sustainability goals that appeal to him. "We, in fossil fuels, are well aware that things cannot continue like this. Everyone will have to take responsibility. At the same time, you can take big steps in the fossil world. FinCo does that: everything is scrutinised, and measures are taken for both the long- and short-term. I am convinced that the company is at the forefront of this. ChangeXL and ChangeTL are part of the whole, but let's not forget synthetic fuels, such as HVO. These products are a start, a sign for everything that is going to change."

Fehrman's next challenge: Deploying ChangeXL to the rest of the fishing industry and also to land trade customers. "I am already satisfied, but then I will be really satisfied

Isabel

“You have to be constantly alert to make sure that you are meeting the strictest sustainability requirements.”

When Isabel Welten (30) got married 18 months ago on the beach at Noordwijk, she received a GoodFuels-branded kite from her colleagues. They couldn't have come up with a better gift; Welten and her husband spend a lot of time on the beach. Holidays revolve around kite surfing – and around whether there is enough wind to take them across the water.

Welten is Chief Commercial Officer at GoodFuels, the Dutch pioneer and market leader in sustainable biofuels made from certified residual- and waste flows for the shipping, heavy road transport and construction sectors, and which recently came under the FinCo Fuel umbrella. She is responsible for all commercial activities and customer contacts. It is a varied job in a conservative sector: one week she is dressed in smart clothes and conducting talks at the headquarters of a





large European company; the next she is wearing safety shoes and a helmet while aboard a ship belonging to a new client who will bunker biofuel. Or she is making agreements with a self-employed professional who uses a boat for their services and would now like to become greener.

GoodFuel supplies sustainable biofuels – which reduce CO₂ by up to 90 percent, eliminate sulphur and, moreover, for which ships don't have to be converted – to all these companies. The company also launched The GoodShipping Program. This initiative offers companies such as Ikea and Tony's Chocolonely a transparent and easy way to make their sea freight more sustainable by replacing the most polluting fossil fuel ever – heavy fuel oil – with advanced renewable fuels.

Constantly alert

"Our raw materials are mainly residual flows, such as used cooking oil," says Welten, who graduated in Technology, Policy and Management (Technische Bestuurskunde) from TU Delft. "We are also looking further, for example at resinous oil that can be extracted from trees destined for the paper industry in Finland. And

"I am now convinced that FinCo is different from other oil companies."





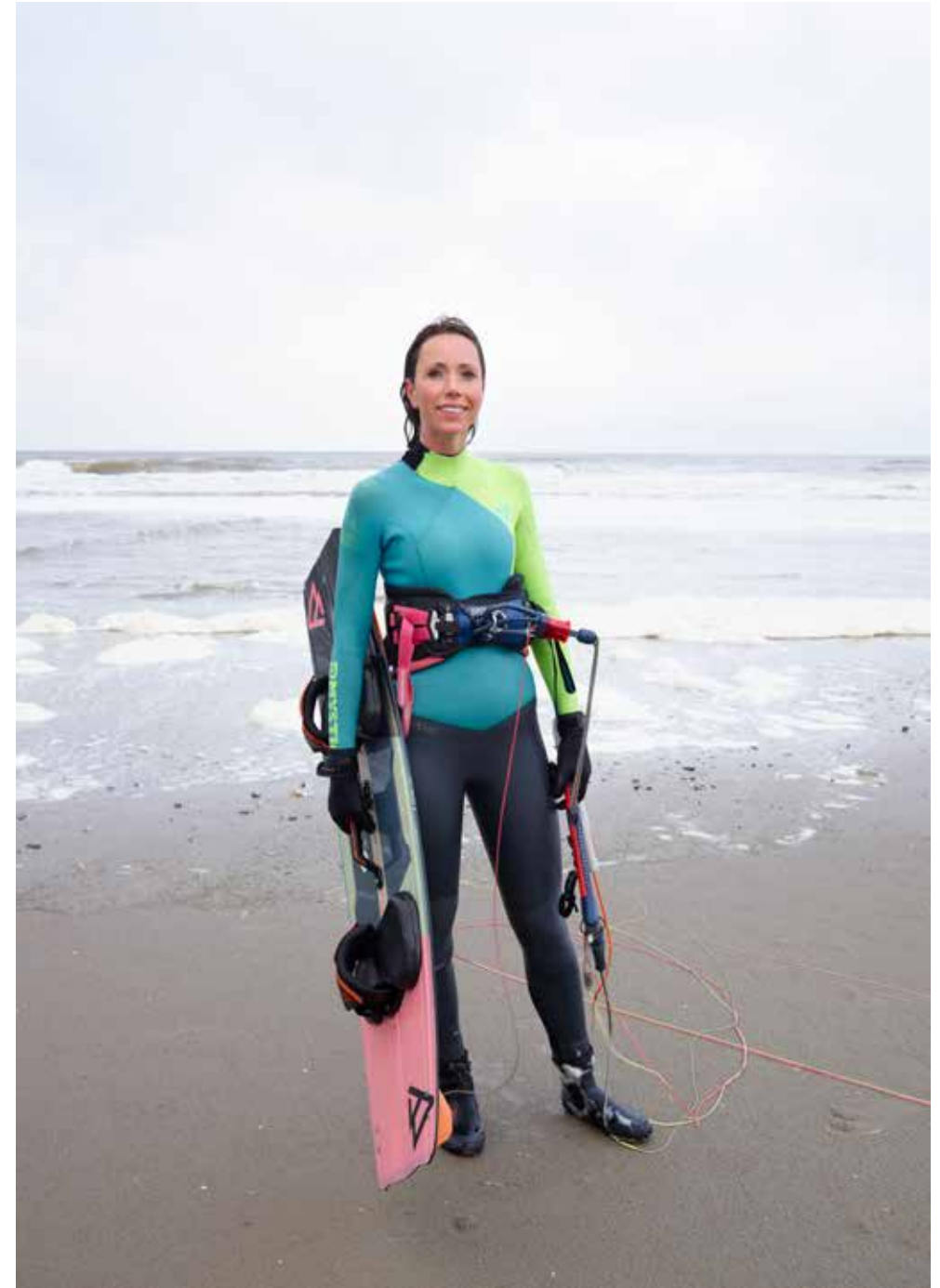
Isabel



at waste from forestry and agriculture. But those are more complicated technologies. And when it comes to any residual flow: they must no longer be able to be recycled or used for animal feed, and they must not promote deforestation. They must be raw materials that can only be burned or used for landfill. So you have to be constantly alert to make sure that you are meeting the strictest sustainability requirements.”

A few months ago, FinCo Fuel Group acquired a majority stake in GoodNRG, GoodFuels’ parent company. It was a tense takeover for Welten and some of her colleagues. “FinCo is a fossil fuel company. At GoodFuels, we go to climate strikes, or at least: they aren’t something we consider weird. Wouldn’t we become the green alibi of such a company? Would it really be willing to change course?”

“I always say it would be best if you didn’t do anything that needs fuel at all. But we are not there yet. Until then, we can still reduce emissions with the help of biofuels.”



To Welten's relief, the latter turned out to be true. "I wasn't converted straight away though," she laughs. "But I am now convinced that FinCo is different from other oil companies. Implementing a switch in mentality in such a large company is complicated, but they're doing it and I have a lot of respect for that." And she clearly sees the benefits. "FinCo is good at operations and logistics – something we can use help in. Moreover, we hit a financial wall; buying a few hundred tons of fuel is expensive. Our working capital fell short. At a time like that, it's great to work with a large company."

Transition solution

Sometimes Welten still has to explain herself why, if she is so concerned with the climate, she works for a company like GoodFuels. Sustainable and organic, that sounds nice – but it is still about fuel, conservative shipping and, ultimately, CO₂ emissions.

"I always say it would be best if you didn't do anything that needs fuel at all. But we are not there yet. Until then, we can still reduce emissions with the help of biofuels. Moreover, you avoid having to pump more fossil fuel from the ground, which in turn generates new CO₂. We focus on biofuels as a transition solution. Naturally, we also look at alternatives to fuel, such as bio-methanol, bio-ethanol, hydrogen, electric. These solutions are still far away, for example because you have to convert ships. That is still a step too much. But we regularly say to each other: Hopefully, in a while, we will no longer exist as we are, we will have reinvented ourselves."

Could those large container ships also run on wind energy? Welten doesn't think so. But one thing she does know for sure: She herself couldn't do without the wind.

4 Assurance and growth



“FinCo is dynamic and versatile. At the same time, it is constantly looking for assurance and growth, not only in turnover, but also in quality. As CFO I feel comfortable with that.”

108 When Hans Wouda (50) received a quote for ten solar panels for the roof of his new house, he thought: “Ten? Why not more?” This led him to now having 24 and a house that is almost climate neutral. Not that Wouda preaches about it. After all, he himself doesn’t like anyone telling him what to do. But now that he has these solar panels, he doesn’t understand why he didn’t have them before. “I need to experience something for myself,” he explains. “Then I’m convinced.”

For Wouda, things have to be scalable. That is a priority for everyone within FinCo Fuel, but it’s particularly so for the finance guy, especially now that the company is translating the success formula of its initial years into a smart long-term organisational structure. “It is important that we can create a system from all the data, facts and figures,” he says.

As a member of the Board, Wouda is responsible for FinCo Fuel Group and for the ambitious growth strategy that concentrates

“I use the facts and figures to try and establish a link between the daily business and near-future developments. What has happened and how do I see that reflected in the figures?”

on placing strong emphasis on the customer, a sharper focus on CO₂ reduction, and excellent operational performance aimed at, among other things, preventing stock-outs. And over the past year, FinCo Fuel has strengthened its position in various markets.

Flying start

At FinCo Switzerland, for example, this meant that 2019 was the second year of commercial activities and stable progress. The trade of gasoline was moved from the Netherlands to Switzerland, where the expertise in trading and blending lies, and this development creates a solid basis for further growth in 2020. FinCo Germany got off to a flying start in 2019 due to the low water level and disruptions at the German refineries. The second half of the year was more challenging, with high refining margins driving local refineries to maximise output.

The performance of the domestic bunkering operations of Gulf Bunkering and FinCo Bunkering were solid. And Dalhuisen Group’s retail and direct sales volumes were also stable. All in all, the volumes of the entire FinCo Fuel Group grew by 48 percent, compared to 2018. EBITDA even increased to 21.5 million, a growth of 140 percent. The organisation itself also expanded, in line with the developments, with an average of 26 FTEs.

Facts and figures

These are figures and developments that Wouda likes to publicise. To keep a full overview of the progress of FinCo Fuel, he is also very involved in the business. He liaises with all the divisions within the company, compares reports and conducts analyses. “I use the facts and figures to try and establish a link between the daily business and near-future developments. What has happened and how do I see that reflected in the figures? What trends can I deduct from this? What do we need to adjust to achieve our goals?”

110 In the second half of 2019, FinCo Fuel added a new division to the company: FinCo Renewables. In addition to this, it also launched Project Phoenix, a program in which the company has laid down its ambitious approach to sustainability and CO₂ reduction for the coming period and the results of which will be presented in the second half of 2020. Sustainability is now a permanent element of FinCo's business model, in which both the CO₂ reduction of the operational activities and that of the products sold are determined individually. Thanks to the integration of sustainable fuels into its system, FinCo Fuel reduced its CO₂ by 289,000 tons in 2019 (this was 189,000 tons in 2018). And the ambitions for the future are placed at an even higher level.

“Many of the factors associated with reducing our CO₂ emissions are qualitative,” says Wouda. “I can't report on them adequately yet. It is important that we focus on communicating the sustainable story to our network so that we can implement our successful strategy together with our partners. It is crucial that everyone, including the man on a bunker vessel, understands what you are doing. Then it becomes easier to scale.”

Growth plans

Wouda is proud of what FinCo Fuel has accomplished. He is also, as befits a financial man, a bit cautious when it comes to numbers. After all, risk management remains an important pillar within FinCo Fuel. The company maintains a zero-tolerance policy in the areas of safety, health and environment (2019 saw no incidents that lead to environmental or hardware damage or injuries, and the terminals and vessel fleet passed their external inspections and tests without any issues). Financially FinCo Fuel has a low-risk appetite. Furthermore, the borrowing base facility was expanded with BNP Paribas as the fifth bank. This guarantees FinCo Fuel's growth plans for the coming years.

111 FinCo Fuel's decisive nature comes in handy here. In 2019, FinCo Fuel became a 70-percent owner of GoodNRG, which includes GoodFuels and GoodShipping. This takeover facilitated access to the supply of sustainable fuels to seagoing vessels. Marketing and sales are the essence of GoodNRG. Combined with the logistics and financial strength of FinCo Fuel, this enables significant growth. What's more, the acquisition emphasises FinCo's sustainability ambitions.

These are examples of the creativity and decisiveness with which the company has been able to increase its customer base in recent years. That means a growth of more than 25 percent year on year; and this in a market that is declining over the long term. It is precisely this combination of drive and successful system implementation that Wouda feels good about. “FinCo is dynamic and versatile. At the same time, it is constantly looking for assurance and growth, not only in turnover, but also in quality. As CFO I feel comfortable with that. Not many companies do it this way.”

“It is important that we focus on communicating the sustainable story to our network so that we can implement our successful strategy together with our partners.”

112 **Drive**

Now that sustainability and reducing the CO₂ footprint are becoming more and more of a priority within FinCo Fuel – as well as the fact that he is also thinking about such matters personally – Wouda has noticed how fast things can progress. “I now know how easy it is to get those extra solar panels. Which then makes me think: ‘Come on! Let’s just separate that waste at FinCo; Let’s get all those ships sailing on ChangeXL today.’”

It does make him laugh though. This fanaticism is the other side of the drive that characterises FinCo Fuel. “We are not all patient types,” he admits. “As soon as we come up with something, half of it has already been implemented. But I also know that it is crucial that we do not impose changes from above, but gradually increase our formula and include people in our story. Then they will want it themselves.” If anyone knows how something like that works, it’s Hans Wouda.

“I now know how easy it is to get those extra solar panels. Which then makes me think: Come on! Let’s just separate that waste at FinCo; Let’s get all those ships sailing on ChangeXL today.”

Gerrit

“It’s clear that the demand for cleaner transport is growing.”

The first thing Gerrit Slurink (49) does in the morning, when he doesn’t have any appointments outside the office, is to view the status of the stock market. The manager of Licorne Fuel – which supplies diesel, gasoil and heating oil and delivers it by barge across the Northwest European inland waterways – is active in the sale of products and helps his customers manage their price risks. In addition, he ensures that the loading and unloading process – of approximately two ships a day and 80,000 cubic meters of fuel per month – is properly managed and that the substantial contracts with oil companies are fulfilled. Slurink has always been busy (“and indispensable – just kidding”) and that has not lessened since FinCo Fuel took Licorne over in 2018. Since then “a lot of greening” has been added.

“The old Licorne was not so avidly busy with that,” says Slurink. “We were never concerned with FAME and additives; we had a market for GTL. That’s what we sold – full-stop.” Slurink himself comes from the inland shipping sector; he knows how traditional that market is. “Skippers have been running on diesel for a long time; they’re initially suspicious of a new product.”





ISIS

He also knows how high the investment is when it comes to 'greening' a ship quickly, and how long the return on that investment is. "A truck fleet is usually replaced every five or six years. This means you can implement changes much faster. But a ship is built to last for the next 30 or even 40 years. And it's not something you can easily change. Ideally, we should move towards fuel cells and electrification, but in shipping these processes are still in their infancy. If you want to see quick results in shipping in terms of greening, you have to do it via the combustion engine for the time being. The switch to biofuel is an easy one."

Decisiveness

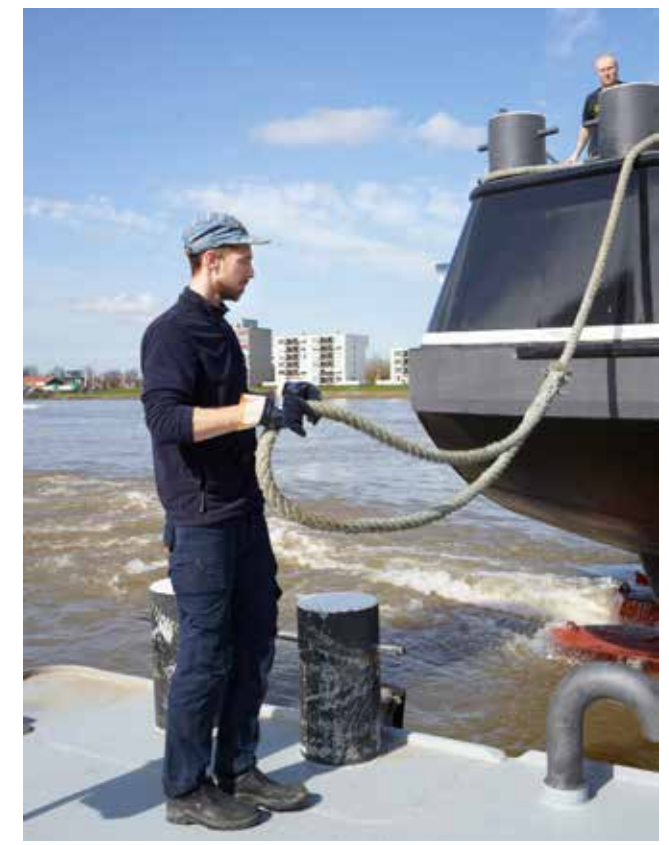
That Licorne has successfully been offering ChangeTL – a combination of GTL (80 percent) and FAME (20 percent) – for a year now, with ChangeXL as an additive, is therefore "not an end point", but a "transition solution". But one that is indeed proving itself well within conservative shipping. "It's clear that the demand for cleaner transport

"ChangeTL came about because I wanted to know if I could mix GTL with FAME. At FinCo they immediately said: Give it a try."





Gerrit



is growing. Large companies such as Phillips, Heineken and Ikea are actively working on how to reduce CO₂ emissions and they're putting pressure on their carriers: What are you doing to improve environmental performance? Container and cruise shipping companies are asking for it too; some want to run their entire fleet on ChangeTL. As a market, you have to ensure that you anticipate that need before politicians come up with tough decisions and measures."

This has progressed a lot faster since FinCo Fuel took the lead. "ChangeTL came about because I wanted to know if I could mix GTL with FAME. At FinCo they immediately said: Give it a try. I proposed it in October and by February the first ship was sailing with it. We didn't have to have 26 meetings about it. That decisiveness is simply wonderful."

Responsibility

Decisiveness, speed, short lines – yes; but rashness – no, says Slurink. "Everything is carefully calculated. When I said I needed tanks to blend, I also got critical questions. That's the way it should be too, as far as I'm concerned."

“As the demand for biofuels grows, the pioneers will be overtaken by the successors. The transition to FinCo has helped in that.”



But once it turned out that it all made sense, they didn't have to think long about it. The combination of courage and a very specific knowledge of matters is, in my opinion, true entrepreneurship. FinCo has a great, open culture. With the 'new' Licorne, we've finally caught up and reached the point that we should have been at a while ago."

In recent years, Slurink has also immersed himself seriously in the climate crisis. He knows a great deal about nitrogen, particulate matter and CO₂ emissions, and the mass production of meat. At the moment he is busy installing solar panels on the roofs of his shed and house. "At home I am that grump who moans substantially when he finds a piece of plastic in the green waste container. I am not what you call a 'fanatical environmentalist', but I think we have a responsibility to the planet. This will, after all, be our grandchildren's home."

Slurink is positive about the greening of shipping. "As the demand for biofuels grows, the pioneers will automatically be overtaken by the successors. The transition to FinCo has helped enormously in that."

"FinCo has an open culture. The combination of courage and a specific knowledge of matters is, in my opinion, true entrepreneurship."

Leen

“When we were asked whether we could supply HVO, FinCo immediately took part in the research. The product also came from them and that was good for our business.”

Schouten Olie in Alphen aan den Rijn is a family business, with third-generation management and the fourth already on the horizon. It has been around for 85 years and is a major regional player, says Leen Schouten (51), who oversees the daily management together with his brother. The company has 15 trucks and 17 drivers. It is situated on the banks of the Oude Rijn (and has been for the past 53 years), and it is here that FinCo Fuel moors its bunker vessels weekly in order to supply fuels. Schouten Olie’s fuel is intended for land trade.

Much has changed since grandfather Leen Schouten (his black-and-white portrait hangs in the office on a long



TANK

Autodieselolie

10 p.p.m.



wall covered with photographs depicting the company's history) started his oil business in 1935. Not only in fuels, but also in services. Where Schouten Olie was formerly 'just' a supplier, nowadays the company also has an advisory role; it increasingly acts as a guide in the ever-more complex world of fuels, which is in the midst of the energy transition.

"Knowledge is power," says the current Leen Schouten, who likes to speak in one-liners. Which is why he and his colleagues regularly brush up on new energy carriers, product innovations and alternative fuels. "We stay up-to-date on everything here, we have to. Competition is fierce; the bottom line is that our company has added value for a customer. That is why I still learn every day, whether it is product-specific or fiscal - it never ends."

Take HVO ("Such a fantastic product, and I say that from the bottom of my heart"). He didn't know much about it when a customer asked him a while ago if he could supply a non-fossil fuel for his buses. Schouten, who had spent his entire career in oil, dived into the matter. "It took less than two weeks before I knew exactly how it worked. And since then that man's buses have been running on it."

"Not every customer is standard. That's when you need someone who delivers customized solutions. FinCo is good at that."





Thinking together

A supplier who thinks along with their customer at moments such as these is indispensable. FinCo Fuel is such a supplier, says Schouten. "When we were asked whether we could supply HVO, FinCo immediately took part in the research. The product also came from them and that was good for our business." FinCo Fuel not only supplies Schouten Olie with petrol and diesel, but also with HVO.

Innovation and sustainability are important, says Schouten. "Product innovations keep you ahead of the game. We were one of the first companies to have less sulfur in the diesel. I personally believe in that too. We must all do our bit towards sustainability and towards reducing our impact on the environment. That's why our partners have capacity gauges in the tanks, so that they can run in a much more optimal way. And that's why we send out 95% of our invoices via email. And why we are thinking about the future, about which energy carriers will become important – gaseous forms, hydrogen, electricity and non-fossil fuel – and what we can do therein. These are very recent developments, and very different from those we know. There is currently no conclusive alternative. But as soon as there is, we will of course participate."

Customized solutions

FinCo Fuel also thinks along with Schouten Olie on this. As the director of a medium-sized company, Schouten is constantly working to safeguard the continuity of his company. He strongly supports sustainable innovations but must also be able to convince his customers. "New products must be affordable – we are, after all, Dutch – and people have to believe in them. As a provider you listen to the needs of the customer and fulfill them



wherever and whenever possible. So you are constantly looking for new demands and new customers. You mention that you now also supply HVO. That way you try to build a relationship.”

That means: careful trial and error. Constantly looking at: “How can we deviate from the standard in order to offer the customer something unique, which they benefit from and which I am also satisfied with?” Schouten says that this is something large companies are less flexible in. “That’s when they say: This is what we deliver – period. If that suits you, then you’re in luck.” But not every customer is standard, and that’s when you need someone who delivers customized solutions. FinCo is good at that. FinCo is an innovative supplier with added value. And you can rely on that.”

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Henk Wildschut (1967) studied photography at the Royal Academy of Art in The Hague. As a documentary photographer, he looks for the stories behind major social topics. Through his contemplative and narrative photography, Wildschut

tries to counterbalance the often clichéd images depicted in the media. By immersing himself in a subject for a period of time, he ignores the sensationalism and knows how to surprise his audience and make them consider the subject anew. From 2005 to 2017, Wildschut worked on a large-scale project about illegal immigration and refugees, which resulted in three publications: *Shelter* (2010), *Ville de Calais* (2017) and *Rooted* (2019). His books have been awarded prestigious (international) prizes, and his work is exhibited worldwide.



Merel Bem (1977) studied art history at the University of Amsterdam and New York University. She has been writing about photography, visual arts and clothing for *de Volkskrant newspaper* and various magazines and publications since 2000.

Her first book, *Doorkijken. Kunst voor het dagelijks leven* (De Bezige Bij), was published in 2016 and is about the role that visual art plays in her daily life. That same year, Bem co-authored *Dit boek gaat niet over mode* (Atlas Contact), a compilation about clothing and why people wear what they wear. Bem occasionally works as a guest lecturer at various art schools, she regularly gives lectures and workshops on observing and writing, and acts as a moderator for debates.

Annual Report 2019 FinCo Fuel Group

FinCo Fuel Group B.V.

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