



**Oil**tanking

# Sustainability Report 2021

Introducing  
our new company

**ADVIRIO**

Partners for progress

# Oiltanking Report

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# Introduction

Oiltanking (OT) has provided tank storage solutions and services to customers around the world since 1972. The holding company Marquard & Bahls (M&B) has delivered 10 years of consolidated sustainability reporting for its portfolio companies since 2011.

Following the restructuring and change in strategic focus of M&B, Oiltanking has taken up full responsibility for sustainability management from M&B per 2021.

Oiltanking is pleased to present its own Sustainability Report for the year 2021. The Sustainability team, part of the Strategy, Portfolio and Sustainability

department of Oiltanking's new foundation company Advario, is responsible for this report.

Advario will be a core business unit of the company and future ambition. Therefore Advario has a dedicated section in this integrated Sustainability Report.



## About this report



This report provides a summary of our sustainability-related activities for Oiltanking in the 2021 calendar year. Since 2011, M&B has published yearly sustainability reports that covered all M&B companies, including Oiltanking. The structure of this Oiltanking Sustainability Report is therefore reflected in the six action areas of the M&B sustainability strategy.

The Sustainability Report contains a set of key indicators in each area applicable to entities that were part of Oiltanking for the full year of 2021. This includes joint ventures and even minority holdings. The appendix contains a list of all terminals included in the report. During 2021 these were 46 terminals, compared to 47 in 2020. In addition to the terminals, all office locations are included in the report.

In 2021, the Oiltanking Growth Company (OGC) was established as a standalone business unit with 13 terminals. This business unit was rebranded as Advario in May 2022. For the ease of reading, we already use the name Advario in this report on 2021 when referring to the OGC business unit.

This report includes a dedicated section on Advario that discloses more of Advario's strategy, ambition and KPIs. The 2021 results to be found in this section represent consolidated numbers for the 13 terminals that form the Advario organization.

The internationally recognized Global Reporting Initiative (GRI) standards have been used as a reference for ESG topics and performance in this report. The GRI Content Index in the appendix outlines where specific GRI reporting elements and indicators are addressed in the report.

All financial information is given in euros (€). All foreign currencies have been converted to euros at the average exchange rates for 2021. This report is available in English and in digital format only. For more information about the company, please visit our websites at [www.oiltanking.com](http://www.oiltanking.com) and [www.advario.com](http://www.advario.com).

Oiltanking is committed to improvement, reliability, transparency, accuracy, comparability, and timeliness in its efforts towards operational sustainability and high-quality reporting. As such, we welcome any questions or feedback you may have about the Sustainability Report. Please send any questions or feedback via email to [communication@advario.com](mailto:communication@advario.com). This Sustainability Report has not been subject to external independent assurance.

## Foreword

**Matti Lievonen**  
CEO Oiltanking

**René Anghel**  
CFO Oiltanking



### Dear Readers,

Our Sustainability Report for 2021 reflects the fact that climate change is shaping our lives more than ever before, and that over the course of the year Oiltanking responded to this by making some big changes. We believe these changes will pave the way for long-term success by creating entities that are optimally positioned to play their role in the energy transition, thereby benefiting our customers and wider society.

Climate change is evident everywhere we look. The energy industry, our industry, has an imperative to transform itself and rise to the challenge. We need to listen, to recognize what is happening and take our place at the forefront of this transformation. That is why Oiltanking and its mother company Marquard & Bahls have moved quickly to rethink and reorganize as frontrunners, not late adopters.

Within this major reorganization, 2021 saw us establish Oiltanking as a fully standalone business unit. We subsequently embarked on a major portfolio management program called Accelerate. This involved the foundation of an exciting new company focused on chemicals, gas and new energy, launched as 'Advario' in May 2022. At the same time we established our portfolio in Latin America as a stand-alone unit.

These changes position us to benefit from new growth opportunities in the energy sector, for example in sustainable directions and sectors such as Chemicals and PetChemicals. They also reflect the fact that, as a family-owned business, we have the advantage but also the obligation to focus on the long-term. By grasping growth opportunities, now we can secure a sustainable future for our business and our employees for the next few decades. We need to take our destiny into our own hands.

We are aware that these changes have had a major impact on many of our employees. In addition to the normal course of business we have placed extra burdens on them. With this has come a major shift in the way we work through the implementation of more flexible and mobile working practices in many parts of the organization. And, of course, throughout 2021 our employees were still contending with the COVID-19 pandemic and its restrictions.

We are very grateful for the dedication and effort that everyone displayed throughout a challenging year. We are pleased with, and proud of, the progress we have made. Above all, we have every confidence in the ability of our teams to turn the company's future ambitions into reality.

Sustainability is at the heart of our company's future. The vision of a more sustainable direction for our company is shared by the leadership team, the family owners and ourselves. The changes brought a lot of hard work and disruption over the course of 2021, but we all are convinced that we have done the right thing.

We wish you the best of health and hope you enjoy reading this unique and independent Oiltanking Sustainability report.

## Oiltanking at a glance

Oiltanking GmbH has acted as a tank storage logistics provider since 1972 and is one of the largest independent providers for the storage of chemicals, gases, and petroleum products worldwide.

Oiltanking is headquartered in Hamburg, Germany and is a 100% subsidiary of Marquard & Bahls (M&B), which is 100% privately (family) owned. Marquard & Bahls is an agile, independent holding company in the energy and chemicals sector. M&B acts as an ethical investor that aims to create value for generations. ([www.mbholding.com](http://www.mbholding.com)).

In 2021 Oiltanking had a total storage capacity of 18 million cbm and a total throughput of around 141 million tonnes. We therefore play a key part in the global energy value chain by connecting supply and demand through our global network of terminals. Around 2,600 employees worked to store approximately 500 different products for customers worldwide. From traditional petroleum products to biofuels, gases, and chemicals, the products we handle are essential in the daily lives of people, our global infrastructure, and our economy.

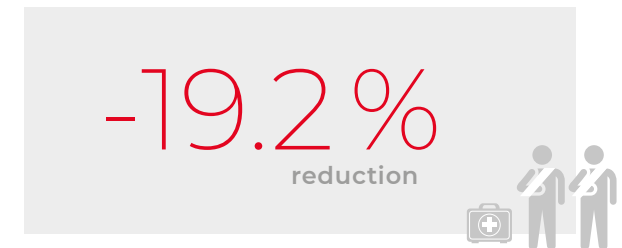
In 2021, Oiltanking had an operational presence of 46 terminals across 20 countries: Belgium, Finland, China, Singapore, the UAE, Oman, the United States,

Argentina, Brazil, Colombia, Panama, Peru, Mexico, Bulgaria, Denmark, South Africa, and Indonesia, Netherlands, Malta and Mozambique

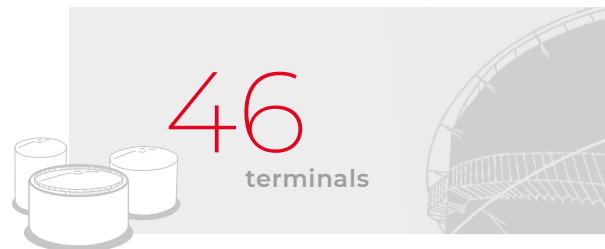
### Revenue



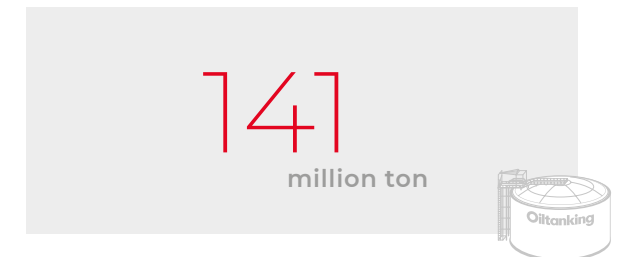
### Safety - Recordable Injury Rate



### Number of terminals



### Throughput



### Employees



### Number of countries





## Oiltanking at a glance



TERMINAL IN OMAN

Oiltanking owns various of its assets in joint ventures with international partners.

Oiltanking offers customized solutions at its locations, along with the highest quality of service. We comply with all local and international requirements and maintain a special focus on safety. As a tank storage logistics provider, we are part of the chemicals, gas, and energy value and supply chains that connect companies and people throughout the world.

We add value by offering deep and broad market and product knowledge, efficient and safe operation, and close cooperation with our customers. Those customers include international and local oil and gas companies, new energy companies, petrochemical companies, industrial manufacturers, as well as traders in these products. Together, we ensure that the supply and demand of energy and chemicals are matched on a global scale in a way that is both safe and environmentally friendly. Our strength lies in our flexible capacity to offer tailor-made infrastructure for specific industry needs.

The storage and handling of petroleum products, gases, and chemicals inevitably involves potential environmental and, in some cases, social risks. Thus, we apply a proactive HSSE management approach and carefully evaluate the ecological and social implications of all our activities.

## Oiltanking in transition

During 2021, Oiltanking implemented various changes to both its portfolio and governance structure.

These changes are in line with the active portfolio management approach outlined in Oiltanking's Strategy 2025 and our intention to focus more strongly on new energy, gas, and chemicals. Thus 2021 saw the sale of a terminal in Mozambique. In addition, we divested four major assets in Europe, two in the Netherlands (Terneuzen and Amsterdam) as well as assets in Ghent (Belgium) and Malta. As a result, the total Oiltanking portfolio reduced by over 4 million m<sup>3</sup> storage capacity relative to 2020.

As part of changes in the M&B Group governance, Oiltanking also became a fully standalone operating unit in M&B's portfolio during 2021. This change in governance included the shift of headquarter functions such as HR, IT, Accounting, Sustainability and others from M&B to Oiltanking. In addition, a dedicated Oiltanking Supervisory Board, with two independent members was implemented.

In November 2021, Oiltanking announced a major transformation program called *Accelerate* with the objective of further focusing its portfolio and accelerating growth while paving the way to achieving ambitious sustainability goals. At the core

of the *Accelerate* program are two newly created business units:

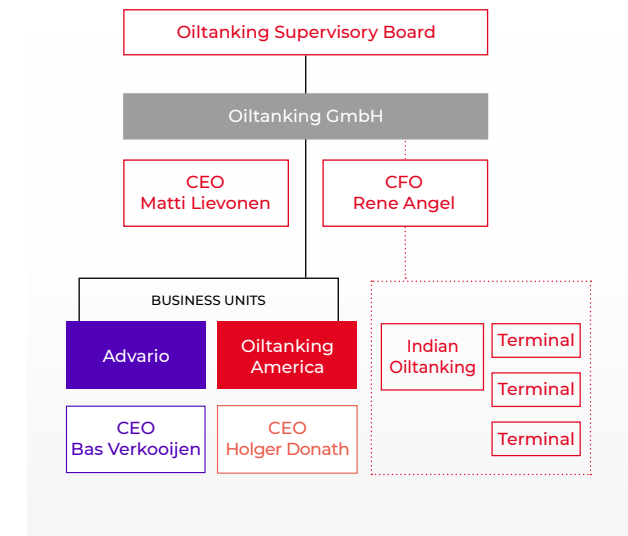
- **Advario**, a new foundation company of Oiltanking per November 2021, was launched May 2022. Advario aims to take a frontrunner role in the energy transition by focusing on accelerated growth in chemicals, gas, and new energy as well as driving a strong sustainability ambition. Advario operates 13 tank terminals at major global hubs with a total storage capacity of around 8 million m<sup>3</sup>.
- **Oiltanking America**, focused on sustainable tank storage solutions around Latin America. Oiltanking America operates 15 terminal operations in 6 countries with a total storage capacity of around 1.9 million m<sup>3</sup>.

Both Advario and Oiltanking America have been set up and structured to focus their business strategies on more effectively meeting evolving customer needs against a backdrop of escalating climate change and energy transition challenges.

The remaining terminals in the Oiltanking portfolio spread across Europe, India, Indonesia and South Africa, will continue to be managed under the direct supervision of the Oiltanking Group.

The Oiltanking CEO continues to drive the Group development and transition under the supervision of the newly formed Oiltanking Supervisory Board.

### Oiltanking organisational structure



The Advario CEO and Oiltanking America CEO are responsible for the independent business units Advario and Oiltanking America respectively. The Oiltanking CFO is responsible for the remaining assets performance. The Supervisory Board is regularly informed about sustainability issues and indicators by the Leadership teams.

Members of the Oiltanking Supervisory Board are: Stacy Methvin (independent chair), Daniel Weisser, Christoph Witte, and Markku Korvenranta.





# Sustainability at Oiltanking

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Operating as a responsible  
and sustainable company







## Sustainability at Oiltanking

Operating as a responsible and sustainable company has been part of our DNA, within the ESG framework of our mother company M&B. Since 2011, this ESG framework has been reported on in the annual M&B Sustainability Reports.

Within this context, Oiltanking aims to establish a sustainable and profitable business that actively contributes to the transition to lower-emission and renewable energy for a growing population. Our aspiration is to be the partner of choice for our customers during the energy transition as we further expand our capabilities in sustainable chemicals, gas, and new energy products including hydrogen and biofuels.

In these attractive and rapidly evolving market segments, Oiltanking is prioritizing selective growth tailored to region-specific energy supply and demand. Key to our success here will be strong business development capabilities and excellent project execution paired with a firm focus on the needs of our customers. Other key success factors are our leading safety performance, our investment in people development, and a good performance culture, a strong sustainability agenda. Because sustainability is a joint agenda for us and our customers, we ensure that our business model supports our customers in advancing their own

sustainability initiatives and environmental protection programs. To this end we have rolled out initiatives to de-carbonize our own footprint, to reduce energy consumption, and to replace fossil energy with renewable sources such as solar energy at our operations. As a responsible corporate citizen, we encourage voluntary employee projects that support the communities we operate in, and which help to protect and preserve the environment.

From safety to quality to governance, we operate our business in compliance with local regulations and the highest internal standards at all times. The safety

and wellbeing of our employees and the partners we work with is our top priority, and our aim is for them to return to their families safe and sound every day. We give back to society, and we care about the environment and the people of the communities in which we operate.

The M&B group has led the ESG strategy and activities of the holding company and operating units since 2011 across 6 action areas. The consolidated performance on key indicators is presented per action area together with a summary of key initiatives or projects undertaken by Oiltanking terminals during 2021.





## Sustainability at Oiltanking

We are committed to advancing sustainability. This is our way of fulfilling our responsibility to create value for our employees, our shareholders, as well as society at large without compromising the prospects of future generations.

At Oiltanking we address this with a set of standards for our company's behavior to cover Environmental, Social and Governance topics used by socially conscious stakeholders. Under this umbrella of standards our Sustainability ambition is formulated as outlined in this report.

Our sustainability strategy covers six strategic action areas, all of which have their own clearly defined, long-term targets. We also make the connection to the United Nations Sustainable Development Goals we impact most with these areas and long-term targets.

We put our sustainability commitment into action by integrating principles of sustainable development into our governance and our daily activities. For us, sustainability means excellence in health and safety, creating an inspiring and inclusive work environment for our employees, and doing what we can to minimize our environmental impact. For example, we strive to reduce our energy consumption wherever possible and we offset unavoidable CO<sub>2</sub> emissions through afforestation measures.





# Sustainable Growth

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Growing sustainably by supporting the energy transition



## Sustainable Growth

As a family-owned business, Oiltanking is able to take a long-term perspective and to grow sustainably by supporting the energy transition. We believe that our new business structure lays the foundation for building a globally diversified portfolio geared towards future market requirements, thereby paving the way to a more sustainable world.

This drives us to maximize the value of our current assets in two ways. On the one hand, we continuously strive to improve our terminals' performance by further enhancing the effectiveness and efficiency of our operations, taking sustainability into account. On the other hand, we take an active approach towards managing our global asset portfolio by continuously evaluating and optimizing our footprint and thereby enabling a shift towards future growth markets and low carbon products.

Advario will play a central role here by continuing to grow strongly in the areas of chemicals and gases. In particular, it will support the transition of these sectors to more sustainable products and supply chains. In addition, Advario will pursue new energy investments such as import and export infrastructure for green hydrogen (or derivatives), green Ammonia

and CO<sub>2</sub> storage. Advario will also significantly expand the share of sustainable products at the existing assets.

Oiltanking America will drive growth opportunities in Latin America by serving current and future local energy demand needs.

The remaining assets are strongly positioned in regional hubs to service the balancing of supply and demand of liquid energy products in these markets.

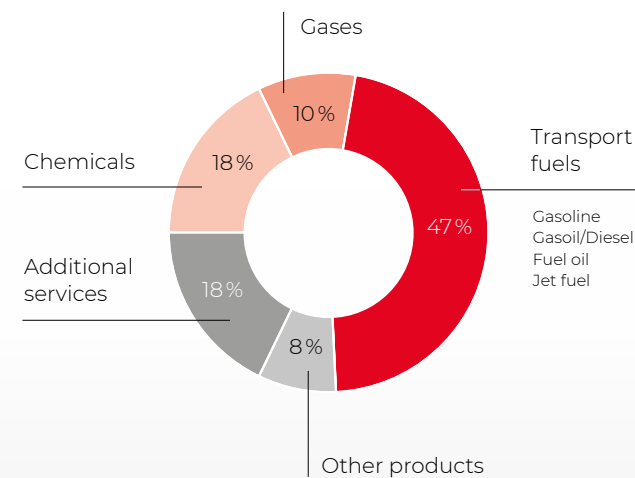
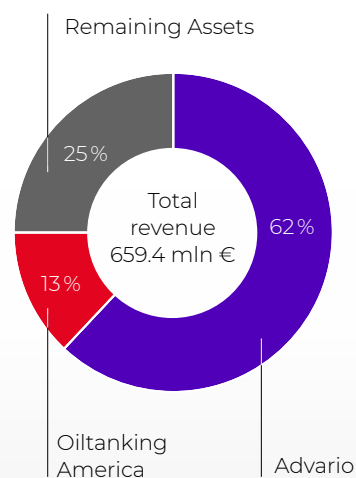
Total revenue in 2021 659.4 mln € (2020: 666.7 mln €).

Turnover was almost at the previous year's level, despite the very difficult market conditions in 2021.

Advario contributes >60% to total revenues. About 18% of the total OT portfolio in 2021 was chemicals, 10% gases, and 47% transport fuels such as gasoline, gasoil, and fuel oil. A good proportion is from other products and ancillary services, in which we are growing.

The terminals in Latin America make up 13% revenue contribution, mainly servicing gasoil and unrefined petroleum products such as crude oil.

### Revenues by organizational units and products





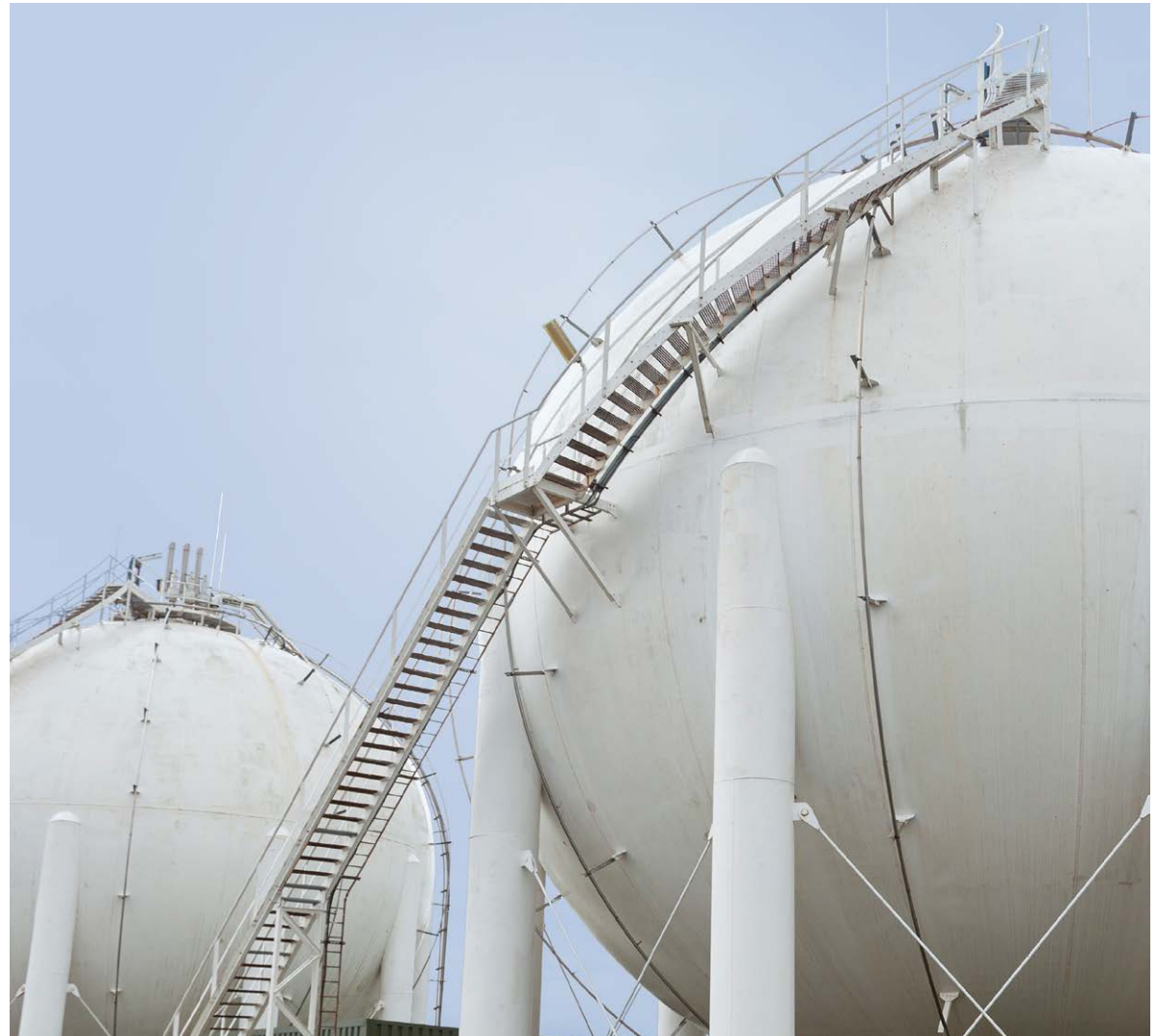
## Sustainable Growth

Petroleum products are still a growth market in Latin America, where Oiltanking is well positioned to further expand its service position and partnerships.

The remaining assets of the Oiltanking group have a revenue share of 25%. The product mix they service includes a balance of gasoline, gasoil, and fuel oil, with ~10% jet fuels. Chemical products account for no more than 5% in the portfolio of Remaining Assets portfolio.

Oil-based transport fuels will continue to form a majority of the consolidated portfolio of products stored at our facilities. However, with Advorio strategically positioned to accelerate growth in chemicals, gases, and new energies, this balance will change significantly over time.

We take an active approach towards managing our global asset portfolio by continuously evaluating and optimizing our footprint





# Occupational Health & Safety

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Adhering to the highest levels of safety  
across our terminals and offices





## Occupational Health & Safety

Oiltanking handles large volumes of valuable and potentially hazardous liquids and gases. Adhering to the highest levels of safety across our terminals and offices is therefore a top priority and integral to our Health, Safety, Security & Environment (HSSE) management system.

We are committed to operating our business safely and efficiently and encourage a proactive, company-wide safety culture with the goal of preventing accidents, injuries and work-related health problems and protecting the environment. Our goal is clear: Target Zero.

We only conduct business if we can do it safely and ethically, in line with a deep commitment to our safety principles including STOP unsafe work policy. Our Safety Principles and six easy-to-remember life-saving rules reflect the value we place on the health and safety of our employees, contractors and partners, as well as the communities we operate in. Our HSSE Policy underlines our commitment to preventing all people safety incidents such as injuries and occupational illness, and to protecting the environment.

### Safe behavior on site

Our facilities have a strict safety onboarding and induction before any individual (employee, contractor, visitor) can access the premises or is entrusted with tasks and works at the premises. Minimum mandatory requirements also include suitable Personal Protective Equipment (PPE), which is complemented by additional specific gear according to the risk level of the task and the risk assessment.

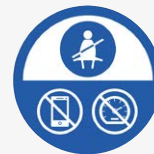
After onboarding there are ongoing efforts to maintain a rigorous safety culture. This involves continued promotion of safety awareness, knowledge sharing, and socialization through continuous

training, observation of task, supervision and evaluation of performance. All employees are required to complete the annual refresher of HSSE/Safety training as part of mandatory compliance training.

The contractors who work on our premises on maintenance, repairs, or other projects are key to our operations. We therefore include contractors in many of our continuous improvement programs and safety campaigns, including periodic training, safety toolboxes and the Global Safety Day. The safety performance of a contractors on our sites is of utmost importance and is checked and evaluated from the early selection phase to the overall execution of their jobs.



Working at Height



Safe Driving



Safe Lifting



Permit to Work



Confined Space



Energy Isolation

### Our six Life-Saving Rules ...

rolled out in mid-2020, provide a common language of safety for Oiltanking employees, contractors, and third parties working on the company's premises

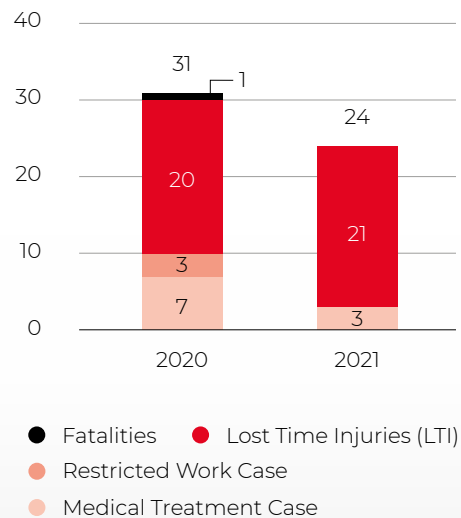


## Occupational Health & Safety

For the fifth consecutive year, 2021 saw more progress towards our Target Zero goal. Our recordable injury rate reduced by almost 20% in 2021 to 2.1 (2020: 2.6). However, the number of LTIs was 21 in 2021, mainly from body positioning in the line of fire, including unergonomic body postures while executing tasks.

We continue our efforts to raise the level of occupational health and safety throughout our operations.

### Total Recordable Injuries (TRI)



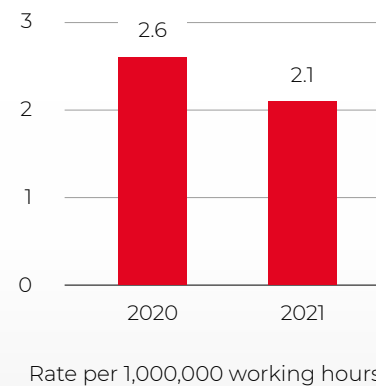
### Incident management and emergency response

If an incident arises, personnel are well versed and trained in emergency preparedness and response. Proper investigation of incidents is carried out to address the most suitable and sustainable corrective measures to prevent reoccurrence of faults. An open incident reporting culture is essential for continuous improvement and hence for avoiding incidents with similar causes. The central and local HSSE teams work closely together to support the organization in incident management and emergency response

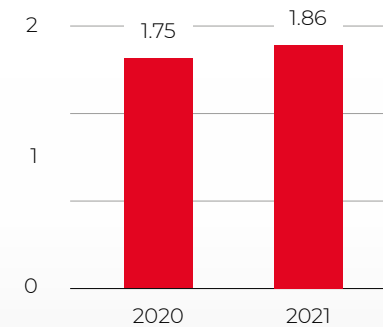
related matters; this includes leadership in incident investigations, close communication with the local crisis management teams, strategic decision making, and coordination between central office and the site in order to deal with crises, with the media and other relevant stakeholders.

Everyone who works for or with Oiltanking understands that although we operate in hazardous environments and work with hazardous substances, we design safe and reliable assets that can be safely operated and maintained by competent staff and collaborators.

### TRI-Rate



### LTI-Rate





## Occupational Health & Safety

### Managing hazards on site

Potential hazards arising from the products we store, and their operations, include loss of containment, product fires and explosions, chemical contaminations, etc. All these have potential consequences for People, Environment, Asset and Reputation (PEAR). The governing philosophy to execute any task on site in order to manage risks and prevent incidents consists of:

#### Standard Operating Procedures and Work Instructions that are used for execution of routine tasks

Our Permit to Work system covers high risk activities with detailed procedures to ensure implementation of all control measures. This applies especially to hot works, works at height, confined space entries, electrical works, excavations, working with energized equipment (isolation of hazardous energies and materials), radiation works, among others.

#### Risk assessments for non-routine tasks, such as changes and projects or high-risk activities

Regular external and internal audits are conducted by experts to ensure that company standards and local

requirements are harmoniously implemented and executed. If audits reveal any gaps, we support the preparation and execution of improvement plans.

In 2021, we recorded 13 process safety events. One of these was a product (chemical) fire at one of the pumps, after approximately 2 gallons

of triethanolamine 99% leaked from the pump seal onto the concrete containment. The fire was caused by a leakage at one of the small pump seals and controlled before significant impact on the environment. There were 6 other small fires not related to any of our products.

**Global Safety Day** Every year, Oiltanking celebrates a Global Safety Day, with all employees and contractors invited to join the event. Each year, a topic is carefully selected to build upon the key takeaways of the previous year and maintain the building blocks towards a generative safety culture. The event is celebrated on a particular day, but the lessons and takeaways are put in practice for the entire year.







# Environmental Protection

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Ensuring we do not cause harm to the environment





## Environmental Protection

With the handling of large volumes of valuable and potentially hazardous liquid and gas products, we carry the burden of responsibility in terms of ensuring that these products do not cause harm to People, Environment, Assets and ultimately, the Reputation of our business.

Potential harms include emissions to air from product vapours, GHG emissions from operations and spills of products or additives that can contaminate soil, groundwater, and surface water. We always strive to prevent product releases, minimize our environmental footprint, and use resources efficiently. At the same time, we aim to reduce our relative energy and water consumption, reduce ozone-depleting emissions, and further optimize our waste and wastewater management.

All our operational activities are subject to strict environmental and local regulations, controlled through permits, other licenses, and audits. This includes compliance with the maximum permissible limits for air emissions, wastewater discharges, and GHG emissions. We also handle hazardous and non-hazardous waste as required by local legislations.

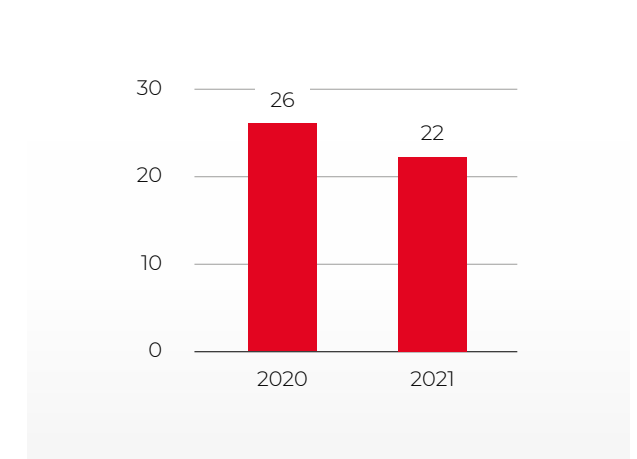
### Asset integrity and critical incident management

Given the nature of our business activities, the prevention of product releases is a top priority for us. Modern facilities and efficient workflows combined with preventive maintenance programs serve to prevent and minimize the risk of Loss of Primary Containment (LOPC) and the escalation of damages these could generate. In the eventual scenario that an LOPC occurs, our personnel are fully trained to respond to the emergency in coordination with local emergency support entities and our installations are fully equipped to recover control of the situation as quickly as possible and avoid any unwanted consequence to PEAR.

Since 2019, we have reported on product releases and fires in accordance with the API Recommended Practice (RP) 754, Process Safety Performance Indicator for the Refining and Petrochemical Industries. This international industry standard classifies such leaks as

**We protect our people, the environment, and assets by preventing or minimizing the environmental impact caused by our activities, processes, and products stored through appropriate design, handling, and distribution, and by promoting responsible use.**

### LOPC incidents



Loss of Primary Containment (LOPC) and allows us to better compare the indicator across the industry.

The number of LOPC incidents (incidents over 0.1 cbm) decreased in 2021. The total spilled volume was 236 m<sup>3</sup> of which 112 m<sup>3</sup> were recovered.



## Environmental Protection

### Energy consumption

We use energy resources such as natural and other gas, heating oil, and steam for handling, cooling and heating products at the right specs and temperatures. Fuels are also used for back-up power generators and the vehicles for operations on site. The majority of our energy consumption is electricity used to operate large product pumps for transferring product. The remainder of energy is for terminal lighting and other building facilities. In 2021, our absolute energy consumption was 1,103,998 Gigajoules (GJ) from the terminals that were operated

by Oiltanking during the full year. The decrease of 17.3% from the previous year (2020: 1,334,883 GJ), is due mainly to the divested sites not being included in the 2021 numbers.

### Climate protection - Energy saving and renewable energies

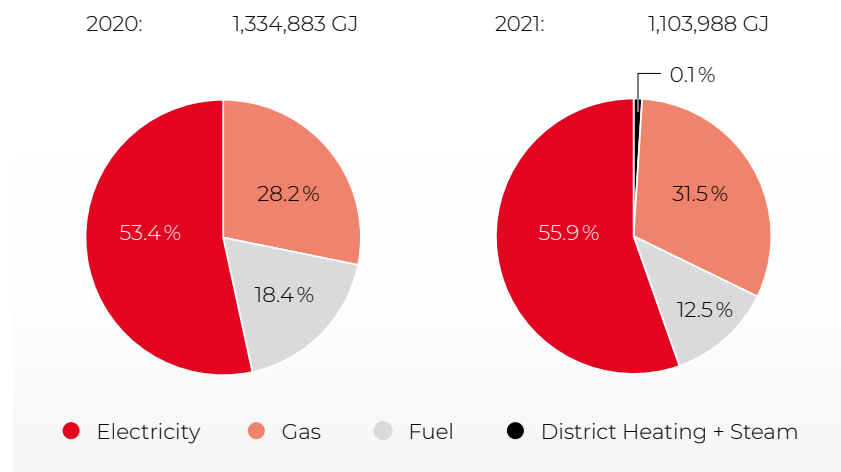
As a company that serves energy supply chains and logistics, we consider it our responsibility to help eradicate climate change and to follow the path toward carbon neutrality, clean energy, and an efficient use of energy. This path presents challenges

such as reducing energy consumption at our own facilities while at the same time offering opportunities and new business prospects for alternative and renewable energy sources.

Keys to energy saving are provided by the Oiltanking Energy Saving Guideline and periodic energy efficiency assessments. These provide facilities with background information and practical recommendations for identifying potential savings and taking steps to increase energy efficiency.

To this end, a number of energy-saving measures and projects were effected in 2021. For instance, more than 1,500 solar modules became operational at the Oiltanking tank terminal in Singapore. Oiltanking sites in Cartagena (Colombia), Raipur, and Goa (India) also have on-site solar panels. More of our sites are investigating the possibility of installing solar panels.

### Energy consumption by type



The IOT biogas plant in Namakkal, India, has produced biogas exclusively from organic residual and waste materials such as chicken manure and agricultural residues since 2012. The plant also produces electricity supply for more than 2,500 residents in India.



## Environmental Protection

### Carbon footprint – Greenhouse Gas emissions

The energy consumption for our operations causes GHG emissions in scope 1 and 2 of the Greenhouse Gas (GHG) Protocol. In our case, these are primarily CO<sub>2</sub>, methane (CH<sub>4</sub>), and nitrous oxide (N<sub>2</sub>O). Our Scopes 1, 2, and 3 emissions include the following respectively:

Scope 1	Scope 2
Flaring/burning of product vapours	Electricity consumption
Combustion of natural gas, diesel, heating oil, and fuels for vehicles	Steam consumption

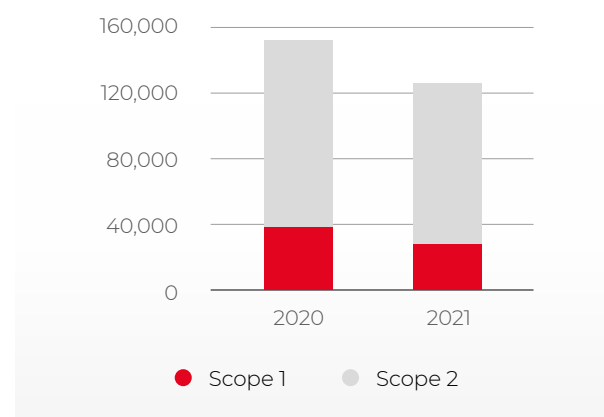
Scope 1 GHG emissions only include CO<sub>2</sub>e from reported energy consumption. CO<sub>2</sub>e of flared gases was not properly estimated until 2021, since only the combustion of the supporting gas was being considered; we are currently working towards a more consistent calculation that considers the CO<sub>2</sub>e of both the supporting gas and the flared gases. Emissions

in both scope 1 and scope 2 decreased in 2021 by 17% from 2020, mainly due to the divestment transactions completed in 2021. They are therefore no longer included in the 2021 numbers.

CO<sub>2</sub> emission intensity (2021: 993,35 CO<sub>2</sub>e/mio t) has decreased by 3% compared to that of 2020 (1029.06 CO<sub>2</sub>e/mio t).

Scope, indirect GHG emissions, are not included in in this year's report as their tracking and reporting is currently very limited. We are working on a comprehensive approach to identify material scope 3 emissions as part of our CO<sub>2</sub> roadmap development

### GHG emissions (ton)



and supplier category management program. It will then be added to our reported GHG emissions.

We calculate the GHG emissions based on the latest Intergovernmental Panel on Climate Change (IPCC) emission factors and the GHG Protocol to CO<sub>2</sub> equivalents (CO<sub>2</sub>e). In the case of emission factors for electricity, we take the energy mix of the relevant countries into consideration as reported by the International Energy Agency.

To gain a comprehensive picture of the climate impact of our terminal operations, we include 100 percent of the GHG emissions from all subsidiaries and joint ventures.

### Other air emissions

GHG emissions from storage of products are relatively marginal. However, Volatile organic compounds (VOCs) can form at our tank terminals through tank breathing and during loading /unloading. These vapors need to be controlled and minimized to prevent any negative impact on health and the environment.

Oiltanking's technical standard (since 2019) ensures that our high standards for reducing and controlling VOCs are implemented in the construction and conversion of tank terminals.





## Environmental Protection

Less than 25% of Oiltanking terminals are currently able to measure and report VOC emissions. Hence, relative emissions are not calculated for 2021. Relative emissions will be calculated moving forward as we start to measure VOCs more extensively.

Terminals subject to local VOC emission regulations have developed better methods to determine or even measure VOC emissions. These terminals are mainly in Europe and methods include special infrared gas detection cameras. Determining VOC emissions is based on data from complex calculations as the emissions are highly dependent on factors such as the vapor pressure of the product, the size, paint, insulation of the tanks, the average ambient temperature, and the efficiency of the vapor recovery system. A special infrared gas detection camera can be used by the European tank terminals to detect escaping VOCs. In this way, even the smallest gas leaks can be identified and repaired, further minimizing emissions.

To avoid product losses, internal floating roofs have been installed on almost all tanks containing volatile products. The roofs prevent evaporation by covering the surface of the liquid. Other techniques used by Oiltanking to reduce emissions are vapor balancing, vapor treatment, and the vapor recovery systems installed at many sites.

## Water

### *Conservation of natural water resources*

Two-thirds of the earth is covered with water which is unevenly distributed and of which only 0.3 percent is drinkable. Therefore we find it important to properly manage our use of this valuable resource. Climate change and associated more extreme weather conditions are further unbalancing the global water system and putting pressure on living conditions for many communities. The considerate use of this precious resource for industrial purposes is therefore integral to our energy saving program.

Overall, the greatest amount of water extraction is due to terminal activities such as the cleaning of tanks, hydrostatic tank tests, steam, fire drills, and sanitary facilities in the office. Fresh water is used for all these activities as salty seawater can cause corrosion to tanks and other parts. The hydrostatic tank tests usually have no environmental impact because the water can be reused as industrial water after the tests are completed.

Due to the significant use of water in our tank terminal activities we have measured water extraction in relation to storage capacity for many years. This decreased by 31% last year to 26.16 l/m<sup>3</sup> (2020: 38.17 l/m<sup>3</sup>). The use of surface water declined as no hydrotesting was carried out in 2021.







## Environmental Protection

To further our goal of reducing the relative water consumption at our business units we are working on two processes where water consumption has a large potential for improvement: tank cleaning and steam generation in boiler houses.

The majority of our facilities operate under the directive of local regulation that determines the limits and quality specs for discharge of wastewater to surface waters. In geographies where such legislation is not in place, we adhere to maximum permissible limits from the Oiltanking technical standard: 'Storm

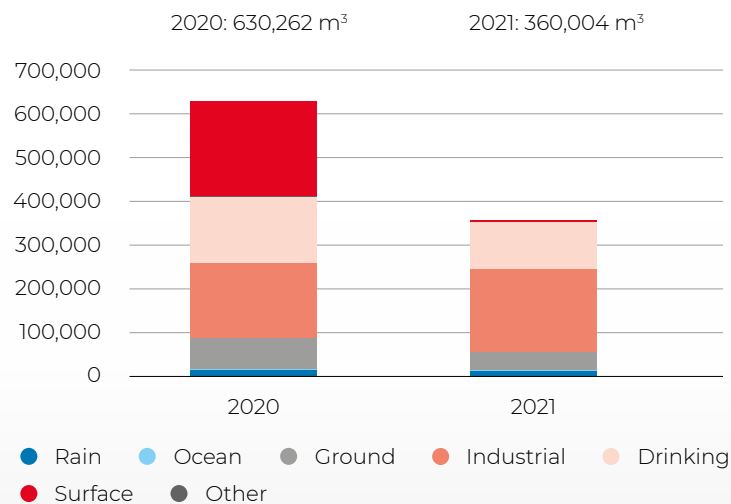
effluent wastewater treatment and slop systems'. This standard is based on international standards as well as sound engineering practices and Oiltanking's long experience in operating terminals. It includes maximum permissible limits for discharges of

wastewater in case the local legislation does not indicate them.

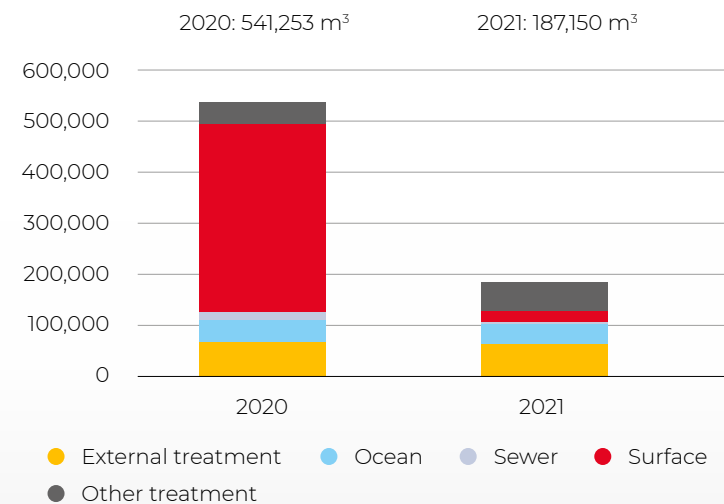
All our terminals use wastewater treatment units, located either on site or at neighbouring facilities.

Water is very important for our operations. It is paramount that we contribute to the protection of natural water resources, use water efficiently, and do not have a negative impact on water quality.

### Water consumption by source



### Industrial wastewater by type of discharge



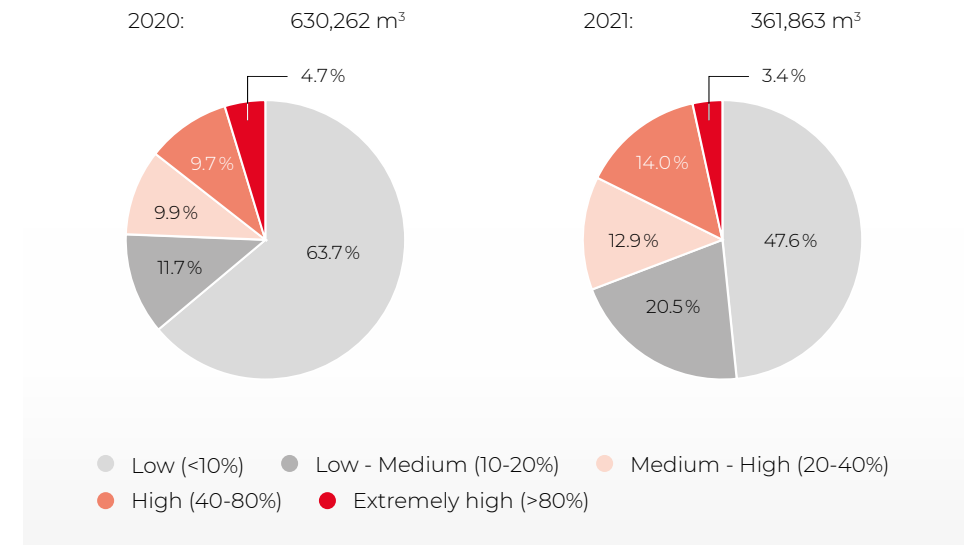


## Environmental Protection

Every year we calculate our total water needs, including data from all subsidiaries. The reported water consumption does not include the surface water that is used in large quantities by our Antwerp Gas Terminal, for cooling purposes without compromising water quality or availability. Since 2018, M&B has analyzed how many and which operational sites are located in regions affected by water stress. Since 2020, the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI) has been used to calculate the amount of water extracted from water-stressed regions. The analysis covers all Oiltanking sites. Five locations, in Mexico, South Africa, India, and Peru – are located in areas classified at 'Extremely high water-stress severity >80%'. The total water consumption of these sites is 3.4 % of the analyzed volume.



### Water consumption by water stress severity



In India and Singapore measures have been successfully implemented to replace drinking water used for industrial activities with rainwater and to recycle cooling water through closed water systems.



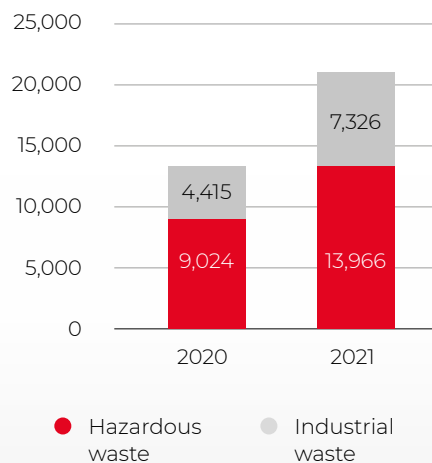
## Environmental Protection

### Waste

Due to the nature of the products we store, the majority of waste streams contain a form of residual of oil or chemicals. In addition, all replaced parts or dismantled assets will contain an element of product residual (oil, chemical, etc.). Thus, they are classified as 'hazardous waste' and require certified handling and treatment.

Tank cleaning causes substantial volumes of wastewater or hazardous waste due to the residual.

#### Total amount of waste (tons)



Local regulations and facilities for handling waste materials and waste vary greatly, which can limit the potential for recycling. However, the end-of-life management of materials and waste is receiving more attention. This is stimulated by growing awareness of the impact of waste incineration on climate change and more focus on virgin materials and circular economy.

The increase in industrial waste in 2021 is attributed to new project developments at our facilities last year. Whereas the increase in hazardous waste was due to tank cleaning activities before the tanks become commissioned for different products. Water is used for such tank cleaning and with residual of product, is required to be classified as hazardous waste. That requires certified handling.

### Supplier environmental assessment

In 2021 we developed a supplier sustainability questionnaire. This strengthens our Procurements Supplier Management process, which applies key standards as prerequisites for engaging a supplier. We are also working on a cross-functional initiative on the re-qualification need of active vendors to check on, for example, a valid HSSE qualification.

Potential suppliers must have adopted best practices and the highest ethical standards, including but not limited to environmental management, high social standards, and sustainable health and safety measures.



# Our Employees

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Promoting equal opportunities and  
investing in professional development





## Our Employees

Our employees are the foundation of our success and the core of our business. We encourage them to take responsibility while actively promoting equal opportunities and investing in their professional development. In this way we drive the entrepreneurial spirit, collaborative mindset and customer focus that will set us apart.

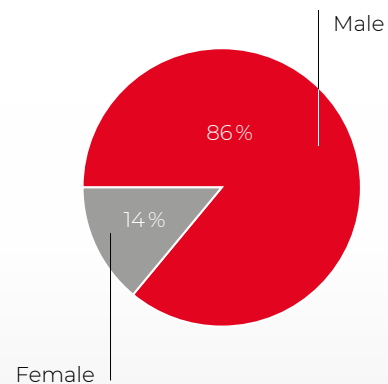
A diverse workforce is key to our success. So, whether developing our existing employees or hiring new

members for the Oiltanking family, we always seek to foster diversity and inclusion. Our teams come from different backgrounds, with each person contributing their unique perspectives, skills, and experience.

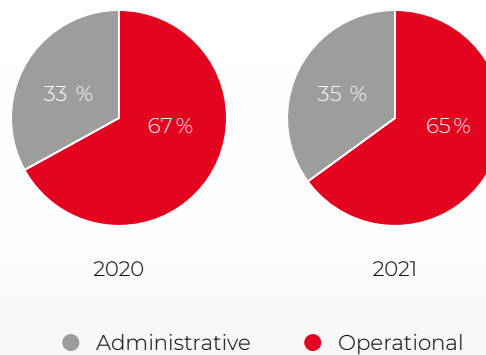
The extended COVID-19 pandemic and our internal transformation program placed high demands on our employees and contractors in 2021. In return, we strive to offer them reliable, safe, and flexible working conditions. Oiltanking had on average 2628 employees in 2021, relative to 2792 in 2020. The vast majority of employees work operational shifts within a 24/7 operating and customer service model.

Through active collaboration in global teams, our employees find innovative solutions that benefit our business and increase productivity. We know that our employees can do their best work only if they feel accepted and valued.

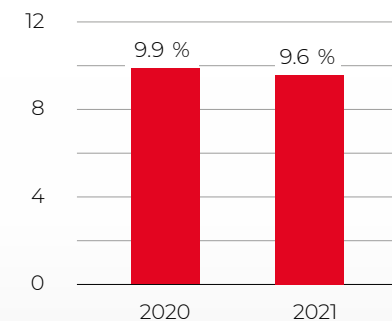
Employees - gender balance



Employees - administrative vs operational



Turnover rate (%)







## Our Employees

### People Strategy

In 2021, the People function for the Oiltanking units developed further, assuming tasks and responsibilities from holding company M&B. This included a focus on strategic personnel planning, recruitment and talent development as well as compensation management. The People function also supported the implementation of the new holding governance and the associated transformation program Accelerate. The ongoing development of employees is the focus of the performance management initiative implemented by the People function. Goal setting, goal achievement, mid-year check-ins, and end-of-the-year performance reviews were further professionalized through the HR management system Workday.

### Work-life balance

The majority of our staff work in operations and in rotational shifts within a schedule mostly 24/7. For this part of the workforce, parttime contracts and working from home are rarely feasible, or not feasible at all. These schedules have put even more pressure on this group of employees to continue customer service and operations day and night. Adjustments were made in shift schedules to minimize contact between employees that had to work on operational sites. To keep morale for employees in the continued

restrictions we offered extras during the COVID-19 pandemic in the form of more fruit and extra meals in weekends to staff working on site. Several locations offered extra paid care such as vaccinations or extra medical care for employees as well as their family members who suffered from COVID-infections.

Where possible, we enable hybrid and more flexible ways of working. In 2021 this was enabled through more Working from Home policies and facilitation for employees.

Above all, we are committed to an optimized work-life balance that supports the wellbeing of all employees.

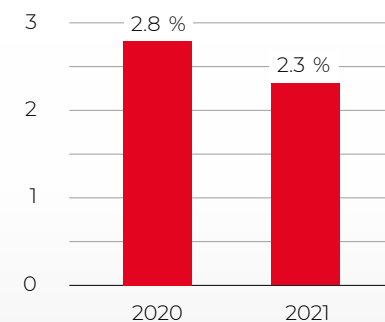
We believe in the importance of ensuring that everyone gets sufficient time off to 'switch off' from work. We understand the value of spending time with family and friends.

### Absence rate

We calculate the absence rate from the absence days in relation to the absolute number of days that the staff were expected to have worked. This includes all days of absence, including those caused by work-related injury or illness. Non-health related leaves of absence such as holidays, study, maternity leave, paternity leave, and compassionate leave are excluded.

In 2021, the rate reduced to 2.3%, from 2.8% in 2020. This rate reflects employee satisfaction and health as well as the impacts of occupational accidents and local social legislation. We will continue to work on reducing long-term absenteeism and offering a healthy working environment.

Absence rate (%)



## Our Employees

### Equal opportunity and diversity

We are proud to have people from 48 countries/nationalities as employees in the Group. We regard diversity as an invaluable commodity and a central resource for innovation and competitiveness, and we seek to foster it in our workforce.

The application and promotion of equal opportunities and equal treatment without discrimination are part of our corporate culture and set out in our Code of Conduct. In the event of discrimination, harassment, or other violations of the Code of Conduct, all employees as well as externals can report anonymously at any time using the CARE platform.

We promote equal opportunity for new hires and seek to achieve a balanced ratio of female and male candidates. This requires special efforts to attract candidates via different channels, as the energy and chemical industries continue to be male dominated, especially in operating functions. This means that significantly more men than women apply for technical positions.

We make employment-related decisions such as hiring, promotion, evaluation, compensation, and termination solely on the basis of talent, performance, and success. Ethnicity, religion, skin colour, national origin, age, gender, political preference, or sexual orientation do not play a role.

### Freedom of association and collective bargaining

There is nothing in our company to prevent the freedom to associate with a union or work councils. At the same time, as a global business we comply with the local regulations on freedom of association and collective bargaining. We work with some work councils to provide any required training to enable participants to fulfil their roles effectively.

### Employment practices

We provide various benefits to our employees. However, we do not apply global benefits within the organization, which means that each country varies in terms of actual benefits offered. On top of legally required benefits, Oiltanking entities can offer additional benefits. The benefits we provide include a) some level of health/medical provision at all locations, subject to local legislation requirements; b) pension schemes, life insurance, and disability and invalidity schemes, based on country regulations; c) parental leave programs, aligned with country labour regulations; and d) other benefits, such as flexible working locations or mobility compensation.





## Our Employees

### Training and skills development

Our training and development framework is established on two levels; a) mandatory courses on ethics and compliance, Code of Conduct, and HSSE to ensure continuous reinforcement and b) courses, modules, and programs to teach and upskill employees in functional or leadership capabilities.

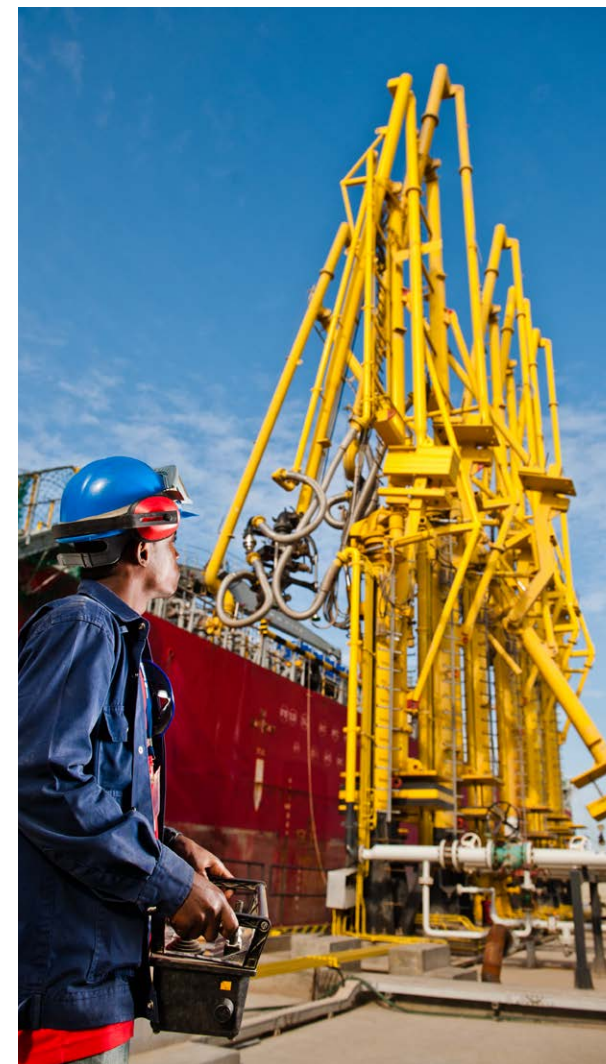
We provide a comprehensive set of E-learning modules across a range of functional areas. These include management and people function topics, ethics and compliance, operations and HSSE, and procurement. A total of 215 open programs are provided. A further 30 programs are targeted at expert functions as well as leadership.

External providers are brought in to implement face-to-face programs (training and coaching) for operational processes, sexual harassment issues, and new system implementations. External courses and seminar participation is commonplace for professional employees to enhance industry knowledge.

For example, the entire commercial workforce, of Sales, Business Development and Management levels passed an upskill training as part of the Commercial Excellence programme in 2021.

Beyond functional expertise training we provide individual assessment and development plans. We also have a global coaching program in place for leaders, with a focus on supporting teams through transition, and an executive coaching to support senior leaders.

Where required by country/collective labour agreements, specific training budgets/programs are implemented at a local level. Moreover, specific training for members of works councils is provided to ensure that members are able to perform their role and remain updated with defined requirements.







# Corporate Citizenship

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Looking beyond the core business  
supporting local communities





## Corporate Citizenship

As part of the responsible family business of M&B group, Oiltanking looks beyond its core business to act as a good corporate citizen.

We encourage and support our employees in their volunteer work. The commitment to Corporate Citizenship involves providing financial support, voluntary hours from our employees and cooperation with charitable organizations active in five areas: environment, education, health, culture and sports and humanitarian aid.

In 2021, Oiltanking entities donated a total of 269,000 € (local currencies) to corporate citizenship activities around the world. This contribution was lower than in 2020 (282,000 €) as we were still not able to reengage in our corporate citizenship efforts, which reflected on our donations as well. The corporate citizenship engagement rate therefore slightly decreased to 44.6% (from 50% in 2020).

Over the course of 2021, 406 employees voluntarily donated their time and effort in charity work. We are happy that more employees again could get involved in volunteering than 2020 (381 employees).

In 2021 our employees have made a number of caring and inspiring contributions by volunteering hours and/or through financial donations. More examples can be found in the Advario section of this report.

### LATIN AMERICA

#### OTE Puerto Rosales

19,808 € donation to Caritas Food Donation that regularly provides 250 people with nutritious meals.

#### COASSA Colon

7 employees spent a total of 28 hours cleaning up the Maria Chiquita Beach.

### ASIA

#### Karimum (Indonesia)

5,500 € for the Annual Development Program of Teluk Paku together with 10 other initiatives to aid local communities.

#### OTAS Camisea

Christmas Foodstuff donations worth 1,450 € to Pisco nursing home and village.

### INDIA

#### Navghar

To help improve waste management, the terminal team helped with the purchase of a plastic bailing machine, incinerator, and conveyor for waste management in Dhutum and a waste collection vehicle.

#### India

Oiltanking terminals in India contributed substantially to COVID-19 vaccination locations for nearby villagers with donations that enabled COVID-19 vaccination camps and drives.

Additionally, money was donated for a COVID ambulance and two oxygen DURA cylinders. Beyond the support for health treatment in relation to COVID-19, employees volunteered for initiatives such as delivering groceries to nearby villages during the pandemic.

#### Raipur

The terminal team has donated for Water, sanitary and other facilities for schools – 13,574 € total. Plus a water tank worth to serve a local village.

### CENTRAL EUROPE

#### Varna (Bulgaria)

The team partnered with the local Red Cross to support people left without care/funds or a home due to the COVID-19 pandemic. Two colleagues volunteered 12 hours each for a Buy and Given campaign with groceries for citizens.



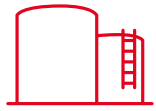


# Responsible Corporate Governance

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Committing strongly to business  
ethics and compliance





## Responsible Corporate Governance

Our activities are not only economically relevant for our companies, they also have environmental and social impacts. Responsible corporate governance means ensuring our company's future viability and strong reputation and integrating the expectations of our stakeholders into our business activities.

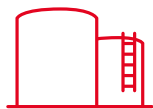
The commitment from our mother company M&B is: We preserve our corporate culture and take responsibility for our actions. We maintain transparency vis-à-vis all stakeholders and are committed to fair competition. We take measures to prevent corruption and bribery from the outset.

To achieve this, Oiltanking adheres to the M&B Code of Conduct that can be found on the M&B website, and which is communicated during the onboarding of all business partners. Additionally, we have a set of policies in place that stipulate our business conduct.

These include:

- ▶ **Anti-Money Laundering Policy:** preventing money laundering and financing of terrorism in line with the principles and standards of applicable legislation and industry practices;
- ▶ **Anti-Bribery & Corruption Policy:** all business shall be conducted in compliance with all applicable anti-bribery and anti-corruption laws. Oiltanking does not tolerate Corruption and Bribery in any form and Employees shall not bribe or be bribed, neither directly nor through the use of third parties;
- ▶ **Conflict of Interest Policy:** how Conflicts of Interest can be identified, avoided, successfully mitigated and what to do when in a situation of a potential Conflict of Interest;
- ▶ **Extending Gifts and Hospitality Mandatory Procedure:** rules and processes regarding extending and receiving gifts and hospitality for the employees;
- ▶ **Preventing Discrimination and Sexual Harassment Policy:** a policy of zero tolerance of behaviour that is discriminatory, harassing or bullying, including sexual harassment. All relationships among Oiltanking employees are business-like and free of bias, prejudice, and harassment;
- ▶ **Third Party Management Policy:** the mandatory rules and requirements to be followed prior to engaging with any Business Partners and until the conclusion of the relationship;





## Responsible Corporate Governance

- ▶ **Speak Up Policy:** to fosters a work environment in which all Employees feel professionally responsible, empowered and able to speak up safely and express their concerns with respect to business decisions and suspicions of unethical or illegal behaviours.

In the area of ethics and compliance, we manage regular risk assessments to identify, help mitigate and prevent potential risks. We follow a risk-based approach for the acceptance and review of our Business Partners, including a check prior to starting business. Classified solutions like a third-party check system, vessel check system, and a KPI and incident reporting system, allow us to mitigate among others

- ▶ **Sanction and embargo risks**
- ▶ **Money laundering exposure**
- ▶ **Specific country and corruption risks**
- ▶ **Human Rights and supply chain risks**

Mandatory ethics and compliance training is part of onboarding new employees and annual refresher trainings. 462 employees completed anti-corruption trainings in Q4 2021. Reported cases in 2021 have been dealt with in appropriate manner and no severe cases were brought against us.



### RESPECT

- We have high respect for the individual and care for our people.
- We foster equal opportunity and diversity.
- We empower and promote our employees based on their talent, effort and achievements.



### ACCOUNTABILITY

- We take ownership of what we do and live up to our high reputation.
- We stand by the commitments we undertake.
- We expect our employees to be accountable for their decisions and actions.

Our values are our moral compass, every day and in everything we do. We treat one another with respect, we take full ownership, we stand by our commitments, and we act with integrity and responsibility towards all our stakeholders.



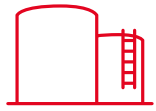
### INTEGRITY

- We act ethically and comply with all legal requirements.
- We deal with all stakeholders honestly, fairly and transparently.
- We believe that trust is the foundation for longterm partnerships.



### RESPONSIBILITY

- We commit ourselves to excellence in health & safety and continuous improvement.
- We strive to minimize our environmental impact and drive sustainability.
- We are good neighbors wherever we operate.



## Responsible Corporate Governance

### Speak Up line

Oiltanking maintains an independent whistleblowing channel called the Speak Up Line. This allows any stakeholder to report misconduct or raise any concern they might have. The Speak Up line is available for all internal employees and external stakeholders, is confidential, and allows for anonymous reports.

### Management Systems

To secure our long-term success, the company operates a group wide Enterprise Risk Management (ERM) Process. Through this framework we periodically assess material risks and potential impact on our company performance. Beyond financial and legal risks, ERM addresses business risks such as from natural disasters, geo-political impact, and cybersecurity. This is in addition to continuous management of operational and HSSE risks.

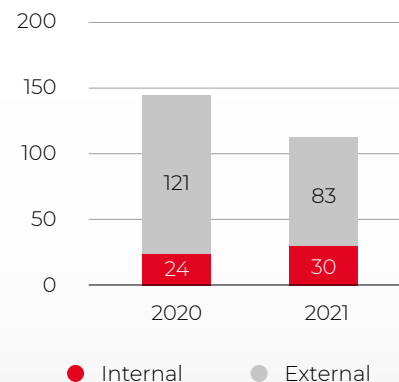
The HSSE Management System is applicable to all facilities within the operational control of Oiltanking, and to all employees, contractors, workplaces, and units. These directives also apply to those joint ventures in which Oiltanking has majority shares and, therefore, full control and responsibility for operations. All A&O and HSSE leaders are responsible for the

implementation of the HSSE Management System within their organization.

Audits are a key part of quality assurance in the HSSE management framework. These external audits can be mandatory for permit conditions, certification according to management systems, or international

standards. Internal audits are part of Oiltanking Standard and executed by central and local experts. The findings and timely and accurate follow up of these findings are a performance measure. In 2021 there were fewer external audits as we are revisiting our strategy for ISO and other certifications.

### HSSE audits



### Certifications of operational sites

	2020	2021
ISO9001	17	16
ISO14001	15	15
OHSAS18001/ ISO45001	7	2





ADVARIO

# Introduction & Sustainability outlook



# Advario outlook

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# Partnering for Progress

Achieving the Paris climate goals in combination with secure and uninterrupted access to energy are at the top of the global agenda. We all know that limiting global warming requires a major transformation in the energy sector.

This energy transition will – amongst other things – involve a substantial reduction in fossil fuel use and a permanent shift to alternative fuels, such as biofuels and hydrogen. In all Net Zero scenarios and outlooks there is consensus that electrification based on renewable sources like wind, solar and hydropower, is a crucial enabler for reducing global emissions.

At the same time, it is also evident that electrification alone is not enough. Sustainable liquids will play a very important role in a successful energy transition. This applies particularly for energy intense industries and sectors that play an important role in our lives but are more difficult to decarbonize. Here, sustainable liquids like biofuels, hydrogen and hydrogen-based fuels and feedstocks, will be essential.

// **With the right partners, impossible becomes possible.**

Besides having the right policies and new technologies, it is critical that we put in place the infrastructure to accommodate the distribution of these new sustainable liquids. This means that as a storage industry we have a key role to play in progressing the energy transition. Partnering with our customers and other players along the value chain, to ensure reliable access to low carbon energy and chemicals everywhere in the world.

## **Ambitious new Advario**

It is within this rapidly evolving context that Advario starts as an independent carve out from Oiltanking. Highly motivated professionals have joined this new company. We operate a network of 13 high quality terminals, strategically located in the US, China, Singapore, the Middle East and



Europe. This means that we continue to be one of the leading global players in the storage industry and it provides us with a strong platform for growth.

And this is important as we have very strong growth ambitions. We have set ourselves the target to double our business by the end of the decade. Actively investing in brownfield, greenfield and M&A opportunities in three growth segments: chemicals, gas and increasingly new energies. As the energy transition will not happen overnight and fossil fuels are expected to remain a part of the energy mix for the foreseeable future, we will also continue to provide these storage

solutions to our customers. However, our growth focus and therefore our investments will be dedicated to chemicals, gas and new energies.

Besides growth, sustainability is an equally important priority, and we have big ambitions. I am convinced that only through highly ambitious ESG standards will we achieve 'better business' for our partners, society and ourselves. Whilst we gear our business towards sustainable products we strive for a significant reduction of our own footprint. We will operate our business with the highest care for our people, the communities we work in and the environment we live in.

I am very proud to be part of this new company that will put ESG and sustainability at the heart of everything we do. And I'm very grateful for all our employees who are at the heart of everything we do and stand for. They have made an incredible contribution over recent months to launch Advario and set the course for success.

We look forward to driving positive change with all our stakeholders around us! I hope you enjoy reading more about our ambition and sustainability focus areas in this report.

**Bas Verkooijen** | CEO Advario





## Advario at a glance

Launched in May 2022 as an internal carve-out from Oiltanking, our vision is to be a frontrunner in the energy transition and a leading partner in liquid storage logistics with a strong focus on sustainability.

Our objective is to provide safe and reliable solutions for dedicated and integrated storage infrastructure globally. To achieve this we work with our partners to build and operate multi-modal terminals for the storage and handling of a broad range of feedstock or rundown products for refineries, crackers, and chemical plants.

Presence in  
all major hubs

8.0 mio cbm  
capacity

~50m tons  
throughput

1,100 Employees  
across 9 countries

As a true frontrunner Advario already offers the dedicated and integrated terminal infrastructure that will enable the energy transition. Together with our partners we are ahead of the game, building and operating multi-modal terminals for the storage and handling of a broad range of feedstock or rundown products for refineries, crackers, and chemical plants.

We have proven expertise in developing and operating sophisticated cryogenic infrastructure for ammonia, propane, butane, and other gases. This expertise spans from conceptualization and design over construction to operations and maintenance. Beyond tanks, we operate and maintain jetty infrastructures, industrial pipelines and loading/unloading infrastructure. Our service spectrum ranges from storage and handling to blending and additivation and to gasification and liquefaction.





## Advario at a glance



### World-class experts

- Highly skilled in-house engineering experts
- Global large scale project delivery capabilities
- Complex product capabilities (e.g. ammonia, gases)



### Leading designs

- Customer-tailored, fit-for-purpose engineering
- Cost effective designs (capex and opex)
- Flexible and scalable multi-user terminals



### Safe & reliable operations

- Industry-benchmark safety performance
- Integrated feedstock reliability
- Operations uptime/availability



### Flexible & economic service

- Global presence with multi-modal optionality at terminals (make and break bulk)
- Pipeline integration
- Fast turn-around time and low operating cost
- Systems/technology integration, digital admin & planning processes



### Sustainability commitment

- Low terminal emissions
- Sustainability reporting and transparency

**We are a leading player – we have what it takes**

# Sustainability Strategy and Ambition

Advario's vision and mission is to be the preferred partner for progress in the energy transition. We aim to realize large-scale greenfield, brownfield, and M&A projects globally, and to double our business by 2030.

To make this happen we have an adaptive and customer focused approach in which we continuously develop, improve, and transition our assets. Our customers need best-in-class storage solutions, and we work with them to deliver this.

Above all, Advario has the serious ambition of embedding sustainability in every aspect of our

business. The share of renewables in our portfolio will significantly increase and we are determined to achieve Net Zero in our own operations by 2040 at the latest.

## PRIORITIES



## OBJECTIVES



**Double business by 2030**



**Net-zero by 2040 latest**



**Material share of renewable revenues**

## ENABLERS

Customer & market focus

Growth capability

Operational excellence

People and culture

# Sustainability Strategy and Ambition

## Stakeholder Engagement

Engaging in a frequent dialogue with various stakeholders is central to our sustainability approach. This is because dialogue leads to a better understanding of their needs and the more accurate targeting of our organizational goals and strategies.

Most important Advario stakeholders:

- Customers
- Shareholder
- Employees
- Suppliers
- Authorities
- Other JV partners'
- Financial institutions/banks
- Labor unions/works councils
- Communities

**With a true belief in partnerships, we drive growth in three main sectors: gas, chemicals and, increasingly, new energy.**

All these stakeholder groups have a vested interest in our overall performance, including economic, environmental, and social impacts. We look forward to actively involving them in the development of Advario projects and programs around our ambition.

Stakeholders have reacted very positively to the launch of Advario. Our sustainability ambition has generated considerable interest and positive feedback. This is supported by our new and distinctive branding that has been well received and sets us apart. All of this has further fueled our motivation to live up to the expectations we have raised.

We will continue an open dialogue with our stakeholders using different forums and means.



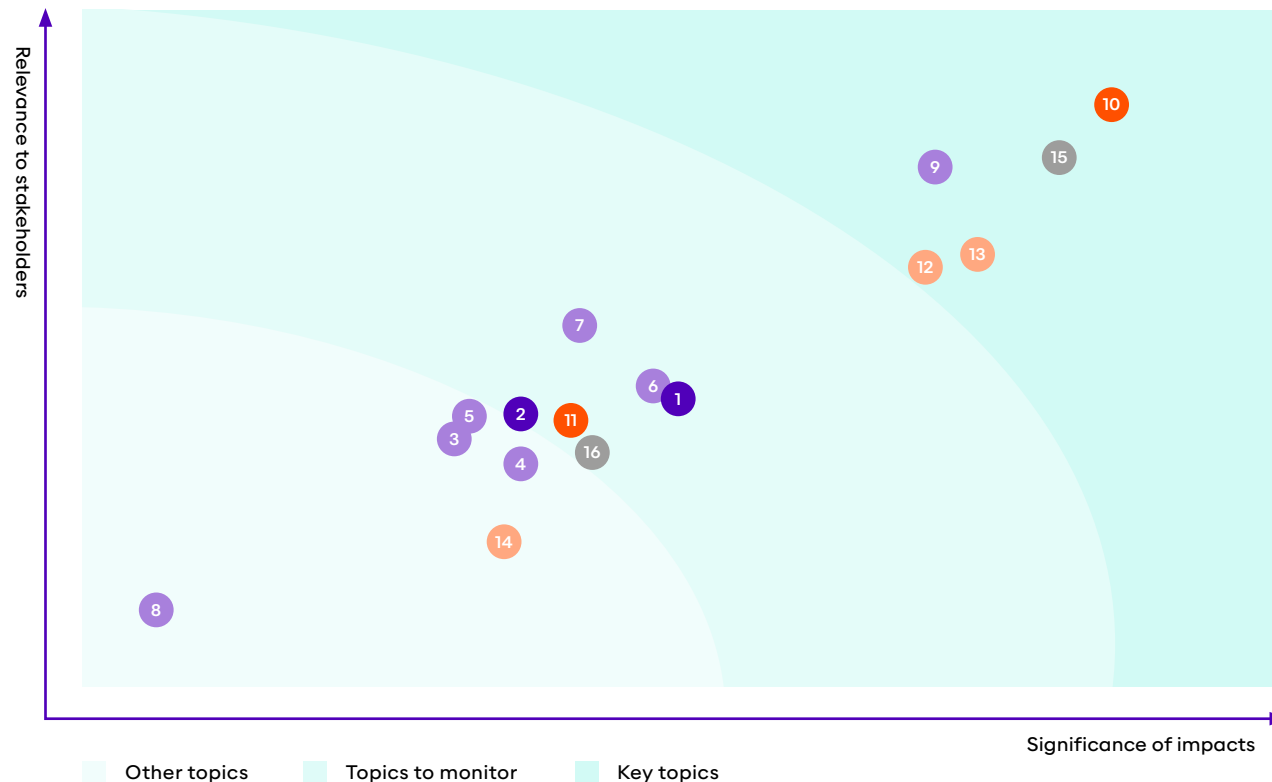
# Sustainability Strategy and Ambition

## Materiality Assessment

To help guide our way forward, Advorio conducted an informative materiality assessment with internal stakeholders in 2022. This resulted in material topics that we have grouped into five

sustainability focus areas of our strategy. As our new organization grows and evolves, we expect to run an extended materiality assessment with more stakeholders in the future.

Material topics are being addressed and dealt with in different ways as part of our five sustainability priorities.



### Growth with a clear sustainability focus towards new energies

- 1 Economic impacts
- 2 Climate adaptation, resilience, and transition

### Reducing our environmental footprint whilst driving innovation

- 3 GHG emissions
- 4 Supplier environmental assessment
- 5 Air emissions
- 6 Waste
- 7 Water and effluents
- 8 Biodiversity
- 9 Asset integrity and critical incident management

### Caring about the individuals and communities

- 10 Occupational health and safety
- 11 Local communities

### Fostering talent while being inclusive and diverse

- 12 Employment practices
- 13 Non-discrimination and equal opportunity
- 14 Freedom of association and collective bargaining

### Committing to good corporate governance

- 15 Anti-corruption
- 16 Anti-competitive behavior



# Sustainability Strategy and Ambition

## Sustainability approach

We are committed to building better business for our customers and partners, our employees, our shareholders, and society at large. The only way to achieve this is through transformational partnerships with new and existing customers that will enable their shift to new energy and a lower carbon footprint.

This means sharing capabilities, opportunities, and risks to develop new economic business models and supply chain solutions as we guide the industry towards a sustainable future.

To achieve our ambition we are evolving a sustainability approach built on five pillars that address environmental, social, and governance (ESG) themes.

Achieving sustainability leadership will not happen overnight. But we are determined in our commitment and the first targets are in place. As part of this journey, we are further defining the sustainability strategy with an implementation approach for the five areas with more specific targets to measure and guide our progress.

### Sustainability focus areas



Growing with a clear sustainability focus towards new energies



Reducing own environmental footprint whilst driving innovation



Caring about the individual and the communities



Fostering talent while being inclusive and diverse



Committing to good corporate governance



Embedding sustainability in every part of our business

# Sustainability Focus areas



## Growing with a clear sustainability focus towards new energies

Advario's ambition is to play an active role in the energy transition. While the speed of the energy transition differs globally, we already see a decline in fossil fuels consumption in regions such as Europe and North America.

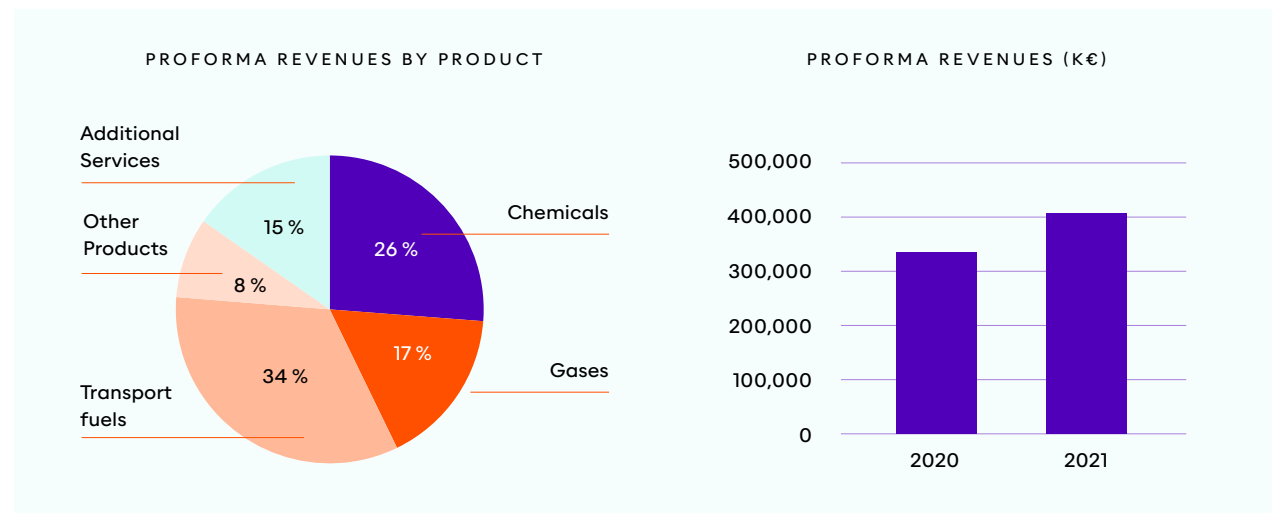
At the same time, there is an increase in the use of new energy products such as green hydrogen and green hydrogen-based derivatives (green ammonia, green methanol, synthetic fuels), as well as bio products. In the chemicals sectors, there

is a strong push for recycling value chains and sustainable chemicals. Together with our customers and partners globally we will enable industries and supply chains in the shift towards more sustainable and renewable energy and chemical products.

We are gearing for growth with an increased share of renewable liquid products in our portfolio by focusing on two levers:

- 1) Drive significant brownfield and greenfield growth in new energy
- 2) Transition our existing assets towards sustainable and renewable revenues.

We are already in active discussions with various industry stakeholders to plan export and import infrastructure for hydrogen and hydrogen-based derivatives globally. In addition, we are studying new and innovative sustainability value chains. Advario, for example, is a member of the Power-to-Methanol consortium in Antwerp. Also, CO<sub>2</sub> intermediate storage is an option for Advario as part of carbon capture and storage value chains in different parts of the world.







## Growing with a clear sustainability focus towards new energies

### Power-to-Methanol Antwerp

Power-to-Methanol (P-t-M) Antwerp is a partnership between Advorio/Oiltanking and 6 other leading industrial and business partners: ENGIE, Fluxys, Indaver, INOVYN, Participate Maatschappij Vlaanderen (PMV) and Port of Antwerp. Our joint ambition is to advance the energy transition and strengthen its presence in the Port of Antwerp, both now and for the future.

The P-t-M project will produce methanol from captured CO<sub>2</sub> combined with hydrogen that has been sustainably generated from renewable electricity. Established in 2020, followed by a procurement phase in 2021, the objective is to commission and start production of CCU fuels in 2023.

Currently, methanol is largely produced using fossil-based raw materials, a process that emits CO<sub>2</sub>. With this innovative project, for each tonne of methanol produced at least one tonne of CO<sub>2</sub> emissions will be avoided.

Future development could see increased volumes of sustainable methanol produced for wider industry use, including as a sustainable fuel for marine and road transport.







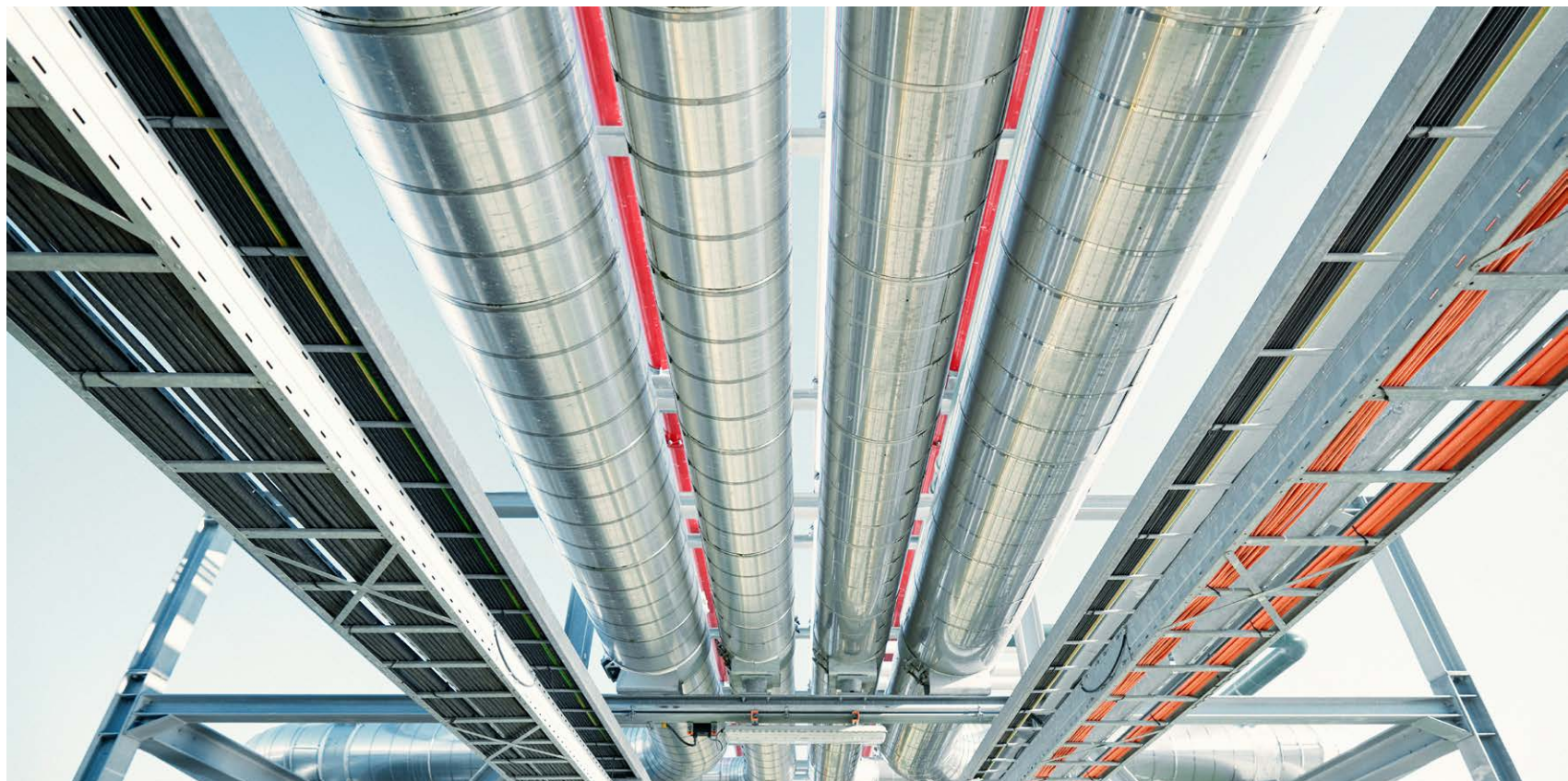
## Growing with a clear sustainability focus towards new energies

At our existing locations we are developing dedicated strategies to enable the energy transition in line with our customers and the requirements of surrounding industries. Active repurposing or refurbishing tanks for new energy products or transition fuels is part of this.

We are well positioned with extensive experience in some of the storage technologies required for new energy liquids such as green ammonia and green methanol as well as various other gases. In addition to this we have launched various internal initiatives to assess and build knowledge around the new technologies that will further help us to enable the transition for customers and the industry.

Going forward we will promote the development of new energy business globally and continue to proactively build capabilities in this space. With the aim to increase the share of sustainable and renewable revenues, we will engage further in partnerships to develop pilots and new business models.

**We are well positioned  
with extensive experience  
in the storage  
technologies required for  
new energy liquids**



## Reducing our environmental footprint whilst driving innovation

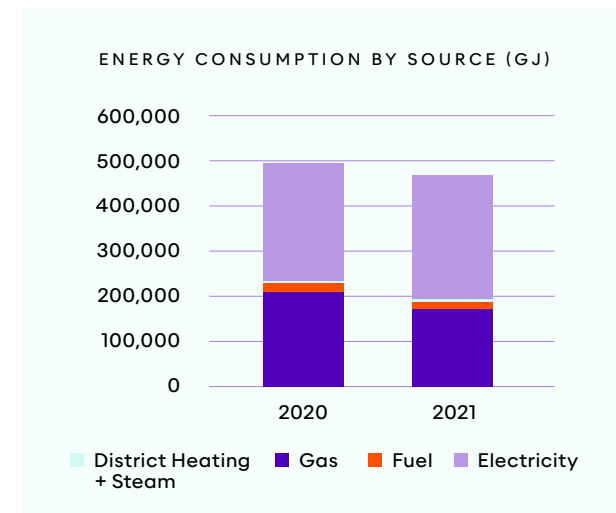
Advario is committed to reducing our environmental footprint. That calls on us to use energy and raw materials efficiently, avoid environmental pollution, promote awareness among our employees, and drive impact along the value chain.

The initial focus is the GHG emissions arising from our operations, with an ambition to achieve Net Zero by 2040. Most of our carbon footprint derives from the electricity consumption necessary to operate large pumps, followed by the consumption of fuels on our terminals.

We are in the process of defining the roadmap towards the Net Zero target with decarbonization opportunities per terminal. Measures already taken include the installation of solar panels at selected terminals, the substitution of combustion-engine driven cars with electric carts, and the use of LEDs for lighting. This has helped us reduce our CO<sub>2</sub> emissions by 10% and CO<sub>2</sub> emission intensity by 11% from 2020 (952.47 CO<sub>2</sub>e/mio t) to 2021 (844.37 CO<sub>2</sub>e/mio t). We are working on further steps to drive down our carbon footprint. This is also tightly linked to advancing our energy management.

Going forward we will apply more focus to measuring VOC emissions and introducing options to reduce their impact. Meanwhile, we are introducing a positive approach to the more responsible consumption of water and the discharge of (waste) water after usage. In different geographies there are developments to better address the negative impact of waste such as the circular economy model. We explore opportunities to partner for innovative waste-to-value supply chain solutions. This starts with further analyzing our waste streams, use of raw materials and opportunities to increase reuse and recycling together with waste management partners.

Always and everywhere, we will continue to innovate methods that decarbonize supply chains and make them more efficient. As an example, we are operating an innovative heat exchange system design at our Antwerp Gas Terminal that reduces energy consumption and our environmental impact. Another example is in Singapore, where we are a founding member of Singapore Trade Data Exchange (SGTraDex) which aims to digitize supply chains, making them more efficient and sustainable.







## Reducing our environmental footprint whilst driving innovation

### Smart terminal design to save energy and water

Flagship infrastructure project in Antwerp, construction and commissioning two of the largest propane and butane tanks in Europe.

By applying smart and unique tank design, the Advorio Antwerp Gas Terminal realizes significant energy and water consumption savings compared to industry standards. Our teams developed an innovative heat exchanger concept that heats refrigerated product very efficiently by using brackish water. This consumes 70 % less energy compared to fossil fuel heater systems.

This Advorio technology also has a positive effect on the dock water's

biology because the brackish water returned from the heating process is cooler than in standard processes. This increases oxygen levels, improving the natural habitat and supporting the fish population.





## Reducing our environmental footprint whilst driving innovation

### Digitalization of the supply chain

The Singapore Trade Data Exchange (SGTraDex), a Public-Private partnership, aims to reshape the local supply chain ecosystem through digitalization. Oiltanking/Advorio was a founder in 2020 together with 10 other partners.

The Common Data Infrastructure (CDI) initiative will provide the platform to enhance interoperability amongst supply chain ecosystem players and enable neutral, trusted, and secure data flows.

Accelerated by COVID-19, the initiative is a response to the regionalization of trade flow and supply chains.

Oiltanking/Advorio represent the storage industry in the development use cases that aim to strengthen trade finance and improve operational efficiency. These pilots are essential components to enhance the sustainability and resilience of global supply chains.

## Reshaping the local supply chain ecosystem through digitalization







## Caring about the individuals and the communities

Advorio aims to safeguard the people who work with us and the communities we operate in. Maintaining a safe and healthy workplace for everyone on our terminals and in our offices is part of our 'license-to-operate' and the basis for employee trust and successful business relationships in our industry.

### Occupational Health and Safety

Building on the standards and procedures established in Oiltanking we work to ensure excellence in safety performance based on a comprehensive HSSE framework and roadmap.

As part of this effort our continuous objective is to demonstrate that Target Zero (zero harm to people working on the sites and in the offices) can be achieved sustainably and with the full commitment and engagement of all stakeholders. This starts with top management and runs through to site management and front-line workers.

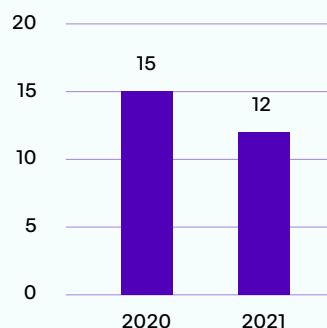
Beyond the safe and efficient running of our operations, we care for the wellbeing and a good work-life balance for those who work for us. This includes offering more flexible working solutions and options for programmes on health. Contented employees are more committed employees, and

employees who are properly rested are less likely to make the mistakes that lead to accidents.

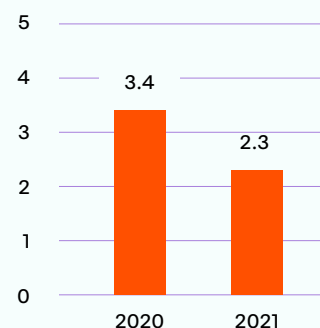
### Corporate Social Responsibility

It is important to Advorio that we are a trusted corporate citizen as well as a good employer. We therefore uplift our corporate social responsibility (CSR) with an ambition to contribute to the wellbeing and resilience of the communities in which we operate. Contributions typically involve projects and initiatives for environmental protection, community support, or education.

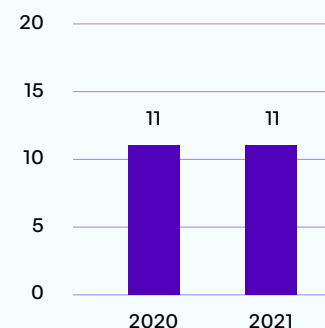
TOTAL RECORDABLE INJURIES



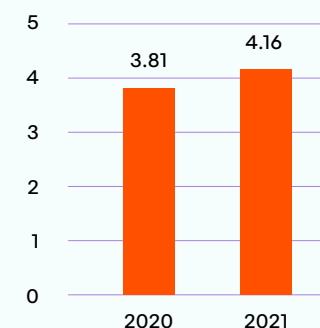
TOTAL RECORDABLE INJURY RATE PER 1,000,000 WORKING HOURS



LOST TIME INJURIES



LOST TIME INJURY RATE PER 1,000,000 WORKING HOURS





## Caring about the individuals and the communities

Despite COVID-19 restrictions, most of our teams have continued to support local initiatives. Examples include our terminal in Oman, which donated 100 laptops to students with a low income as well as donating groceries to 300 people for Iftar, the post sunset meal during Ramadan.

The Advario Finland team made a Christmas donation to the local organization of Save the Children Finland, who used it to support children from poor conditions in the Kotka and Hamina area.

Advario in Antwerp donated to Heder, a foundation that offers education for handicapped children.

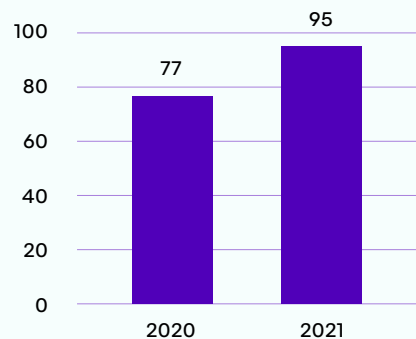
In Nanjing, more than 35 employees planted a selection of 30 trees in the terminal yard. The trees provide shade, cooling, and watering solutions as well as supporting biodiversity in the microbes of a large infrastructure site.

We aim to further support global and local organizations via financial contributions or by offering (corporate) volunteering opportunities for

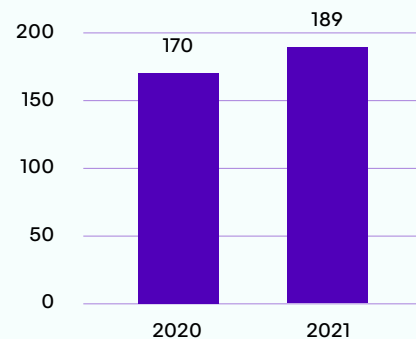
our employees. We are currently in the process of further detailing our CSR engagement strategy.

Our cluster in Singapore holds a longstanding partnership with Habitat for Humanity, offering annual donations as well as employees volunteering to support underprivileged (seniors with disabilities or health issues) households in improving the safety and sanitary conditions of their homes.

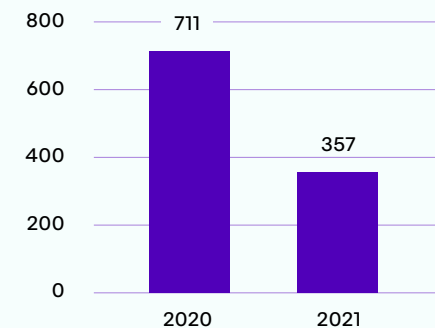
DONATIONS (K€)



NUMBER OF STAFF VOLUNTEERS



VOLUNTEER WORK HOURS





## Fostering talent while being inclusive and diverse

Employees are essential to our success and company culture. Equal opportunity is a fundamental right, and we believe that diverse teams deliver better results. The active development of employees motivates and benefits the individual and at the same time provides important benefits to a company. Those benefits include enhanced performance and improved succession now and in the future. And, of course, being an attractive employer invites diverse, talented people and secures our long-term competitiveness.

We plan to focus our efforts in three dimensions:

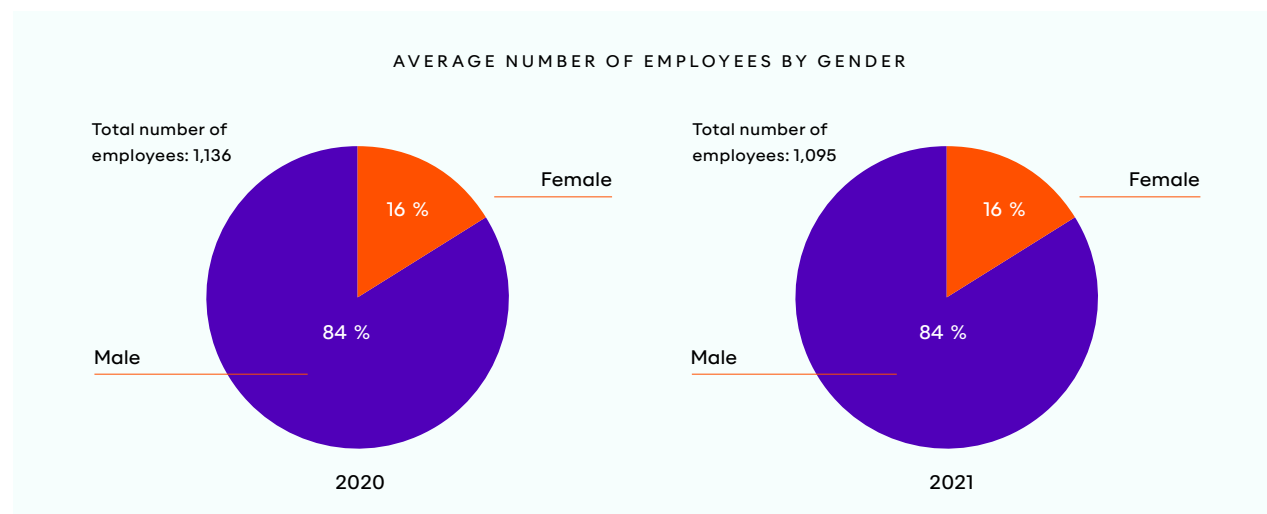
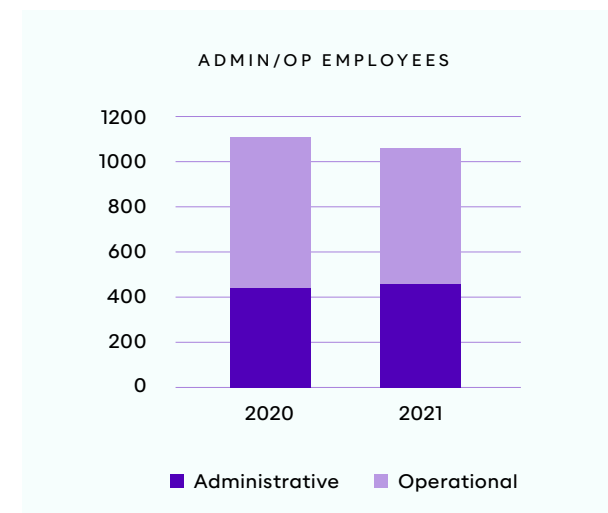
- Actively identify and develop talent
- Drive inclusion and diversity
- Foster/develop/promote a compelling company culture that drives employee engagement

The past two years have been largely concerned with organizational restructuring programs as well as enabling and engaging our workforce during the pandemic. Now that the fundamentals are in place, we will focus on talent development, training, and leadership development frameworks and programs.

Our recruiting process already promotes diversity in gender, ethnic, and social background. This

includes a specific ambition to attract and retain diverse senior professionals. We plan to further assess other levers such as specific educational training initiatives or leadership programs to further drive diversity.

With the launch of Advario we have started on a journey to further promote our company culture. This culture is based on our M&B group-wide values and a set of target behaviors currently being developing for Advario. Involving our employees, we will further shape our culture over 2022 and beyond.





## Fostering talent while being inclusive and diverse

### Leading employer

In 2021 Oiltanking Singapore, now Advario Singapore, was once again awarded as Human Capital Partner by the Ministry of Manpower (MOM), the National Trades Union Congress (NTUC) and the Singapore National Employers Federation (SNEF). We are very proud to carry the Human Capital Partner mark, a visible symbol that identifies us as exemplary employer.

Launched in 2017, the Human Capital Partnership (HCP) program recognizes employers who demonstrate progressive employment practices and are committed to developing their workforce. Oiltanking Singapore first received this recognition in 2018 and has continued to develop and roll out numerous work-life harmony policies such as flexible work arrangements and a 'No email and meetings' etiquette during off-work hours.

Oiltanking is also an accredited Approved Training Organization (ATO). We have supported governmental educational initiatives by introducing the Career Competency Framework and launched our own high-quality apprenticeship programs to support young people as they build their professional future.

The Singapore team was recognized for their successful navigation and management of the pandemic landscape, with various processes of digitalization, and caring for its employee wellbeing. They received the bronze award for 'Excellence in COVID-19 Response' at the Singapore HR Excellence Awards 2021.



SINGAPORE TEAM RECEIVING  
HR EXCELLENCE AWARD

HUMAN CAPITAL  
PARTNER



## Committing to good corporate governance

Corporate compliance and business ethics are integral to being a responsible business partner. They have always been, and will always be, a core principle for us as part of the M&B Group.

With our elevated ESG ambition we are looking to extend good governance across our supply chains and the partners we work with.

As part of our ambition, we intend to increase our focus in three directions:

- Ensure ESG integrity in our own business and projects
- Enhance ESG integrity with business partners and suppliers
- Embed ESG into performance scorecards

In our own business and projects, we will continue to enforce strict environmental, legal, and regulatory compliance as well as continuous improvements of our social standards. Our values and business ethics, which we share with the M&B Group, are supported by a comprehensive compliance framework established by Oiltanking. We will continue to apply and further improve this framework within Advario.

Over time, we also plan to further strengthen our assessment of suppliers and other business partners by applying, among others, more and more sustainability criteria. Sustainability considerations will also be integrated into our projects and our future performance management frameworks.

CERTIFICATIONS OF OPERATIONAL SITES	2020	2021
ISO 9001	4	6
ISO 14001	4	6
OHSAS 18001/ ISO 45001	1	2



### Supplier environmental assessment

Advario is strengthening its procurement capabilities to further implement responsible procurement, incorporating sustainability in supplier qualification and supplier environmental assessments. A category management approach with several targeted projects will deliver better outcomes for energy management and emission reductions, and to ensure human rights and ethics in key supply chains.

# I – List of Abbreviations

ADMIN . . . . .	Administrative	ISO . . . . .	International Organization for Standardization
ATO . . . . .	Approved Training Organization	IT . . . . .	Information Technology
API . . . . .	American Petroleum Institute	JV . . . . .	Joint Venture
A&O . . . . .	Assets and Operations	KPI . . . . .	Key Performance Indicator
CCU . . . . .	Carbon Capture & Utilization	l . . . . .	Liters
CDI . . . . .	Common Data Infrastructure	LOPC . . . . .	Loss of Primary Containment
CH <sub>4</sub> . . . . .	Methane	LTI . . . . .	Lost Time Injuries: injuries causing a worker to miss work
COASSA . . . . .	Colon Oil and Services	LTIR . . . . .	Lost Time Injuries Rate: LTI per 1,000,000 work hours
CSR . . . . .	Corporate Social Responsibility	m <sup>3</sup> /cbm . . . . .	cubic meters
CO <sub>2</sub> . . . . .	Carbon dioxide	M&A . . . . .	Mergers and Acquisitions
CO <sub>2</sub> e . . . . .	Carbon dioxide equivalent	M&B . . . . .	Marquard & Bahls
ERM . . . . .	Enterprise Risk Management	mio t . . . . .	million tonne
ESG . . . . .	Environment, Society, and Governance	mIn . . . . .	million
GHG . . . . .	Greenhouse Gases	MOM . . . . .	Ministry of Manpower
GJ . . . . .	Gigajoules	MTC . . . . .	Medical Treatment Case: an injury that requires medical treatment by a professional physician or qualified paramedic but does not necessitate time off work
GRI . . . . .	Global Reporting Initiative	N <sub>2</sub> O . . . . .	Nitrous oxide
HCP . . . . .	Human Capital Partnership	NTUC . . . . .	National Trades Union Congress
HR . . . . .	Human Resources	OGC . . . . .	Oiltanking Growth Company
HSSE . . . . .	Health, Safety, Security, and Environment		
IPCC . . . . .	Intergovernmental Panel on Climate Change		

# I – List of Abbreviations

OHSAS	Occupational Health and Safety Standard
OP	Operational
OT	Oiltanking
OTAS	Oiltanking Andina Services
OTE	Oiltanking Ebytem
P-T-M	Power-to-Methanol
PEAR	People, Environment, Asset, and Reputation
	Participate Maatschappij Vlaanderen
PPE	Personal Protective Equipment
RP	Recommended Practice
RWC	Restricted Work Case: an injury that prevents a worker from performing their routine functions but allows them to perform alternative functions
SGTraDex	Singapore Trade Data Exchange
SNEF	Singapore National Employers Federation
TRI	Total Recordable Injuries: any incident that leads to death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness
TRIR	Total Recordable Injuries Rate: TRI per 1,000,000 work hours
TP	Throughput – volume of product transferred through terminal logistics (cbm)
VOC	Volatile Organic Compound
WRI	World Resources Institute

## II – GRI Content Index

GRI	Disclosure	Oiltanking	Advario
GRI 2 – General Disclosures 2021	GRI 2-1 Organizational details	6	5-6
	GRI 2-2 Entities included in the organization's sustainability reporting	8	5
	GRI 2-3 Reporting period, frequency, contact point	4	
	GRI 2-5 External assurance	4	
	GRI 2-6 Activities, value chain and other business relationships	7	5
	GRI 2-7 Employees	6	
	GRI 2-9 Governance structure and composition	8	
	GRI 2-22 Statement on sustainable development strategy	5	3-4
	GRI 2-23 Policy commitments	10-11	7
	GRI 2-24 Embedding policy commitments	10-11	7
	GRI2-29 Approach to stakeholder engagement	10	

**Statement of use** Oiltanking/Advario has reported the information cited in this GRI content index for the period 01 January 2021 to 31 December 2021 with reference to the GRI Standards. GRI 1 used – GRI 1: Foundation 2021

GRI Standard	Disclosure	Oiltanking	Advario
GRI 11 – Oil and Gas Sector 2021	GRI 11.1 GHG emissions	21-23	15-17
	GRI 11.2 Climate adaptation, resilience, and transition	13-14	12-14
	GRI 11.3 Air emissions	22-23	15-17
	GRI 11.5 Waste	26	15
	GRI 11.6 Water and effluents	23-25	15-16
	GRI 11.8 Asset integrity and critical incident management	20	
	GRI 11.9 Occupational health and safety	15-18	18
	GRI 11.10 Employment practices	27-31	20-21
	GRI 11.11 Non-discrimination and equal opportunity	30	20
	GRI 11.13 Freedom of association and collective bargaining	30	
	GRI 11.14 Economic impacts	13-14	12
	GRI 11.19 Anti-competitive behavior	35-37	
	GRI 11.20 Anti-corruption	35-37	



## III – List of terminals

Business Unit	Terminals	Business Unit	Terminals	Business Unit	Terminals
Advorio	Oiltanking Texas City	Oiltanking America	Oiltanking Açu Serviços, Açu Petroleo	Remaining Assets	Oiltanking Copenhagen
	Oiltanking Galveston County		Colon Oil and Services, COASSA		Oiltanking Bulgaria
	Oiltanking Gas Terminal		Terminales del Perú (5 Terminals)*		Indian Oiltanking (IOT) (6 terminals, 1 biogas plant)
	Oiltanking Stolthaven Antwerp		Logística de Químicos del Sur - LQS, Matarani		PT Oiltanking Karimun
	Star Energy Resources		OTAS (O&M for the off-shore platform ), Pisco		Oiltanking MOGS Saldanha
	Oiltanking Terminals & Co.		Oiltanking Colombia Puerto Bahia		Oiltanking Grindrod Calulo (2 terminals)
	Oiltanking Finland		Oiltanking Colombia, Cartagena		Oiltanking Nusantara Persada
	Oiltanking Singapore Chemical		Oiltanking Terminais, Vitória		Oiltanking Amsterdam**
	Oiltanking Singapore		Oiltanking Ebytem, Brandsen		Oiltanking Ghent**
	Oiltanking Helios Singapore		Oiltanking Ebytem, Puerto Rosales		Oiltanking Terneuzen**
	Jurong Port Tank Terminals (JPTT)		Oiltanking México, Tuxpan		Oiltanking Malta**
	Oiltanking Daya Bay				Oiltanking Matola**
	Oiltanking Nanjing Co.				

\*For 2021, included in consolidated financial results only

\*\*For 2021, financial and health & safety data is included until moment of divestment, other sustainability data is excluded



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