

Code of conduct



ADVARIO



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Advario aspires to be at the forefront of positive change in the energy storage industry.

We are partners for progress in the energy transition and recognize the important role the storage industry plays in the energy value chain, connecting the supply and demand of products that are absolutely essential to the day-to-day life of people.

Partner for progress

We focus on long-term, mutually beneficial partnerships. Advario wants to pursue opportunities that progress the energy transition. As a company, we address challenges together with our partners, customers and other stakeholders, based on shared objectives and by sharing knowledge, capabilities, opportunities, and risks.

These true partnerships are based on trust. And we

believe that trust is built by delivering on promises made, by being transparent, and by showing accountability. That is why, at Advario, we are committed to the highest ethical standards.

Our promise

Good corporate governance and an unwavering commitment to ethical business conduct are part of the promise we make to employees, customers, partners, and other stakeholders.

That is why we are proud to share this code of conduct. It outlines our guiding principles, and the framework we apply when operating our business day-to-day.

To understand Advario's commitment to ethical business conduct, it's important to understand our company culture. Advario is a truly multicultural company with a global footprint, that builds on over a decade of experience in the industry.

We believe that diversity and inclusivity drive innovation and competitiveness, and that to bring out the best in our people, an open culture based on shared values is key.

Our people

At Advario, we empower our people and invest in their development. We provide our people with the opportunity and responsibility to show ownership and make decisions within their scope of work, and have deep trust in their ability to do so in line with the principles, beliefs, and policies outlined in this code of conduct.

Our credo is clear: if we cannot do our business safely and ethically, we do not do business at all.

Bas Verkooijen,
Advario CEO



Our strategic ambition

Markets are shifting. Climate change is real. And commitment to Environmental, Social and Governance (ESG) is an imperative for doing business.

Sustainable liquid energy will play an important part in the energy transition. As a leading energy storage company, Advario has the responsibility to provide high-performance storage infrastructure and reliable access to chemicals, gases, and new energies, anywhere in the world.

Our strategy is ambitious. We want to drive growth, value, and sustainability. Advario aims to double its business by 2030, be Net Zero by 2040 latest, and have a material share of our revenue come from renewable products.

Understanding Our Culture

Advario is a future-focused energy storage company that develops, innovates, builds, and operates energy storage infrastructure. We own a global network of storage terminals and are present in major energy hubs. Advario is owned by the family-owned holding company Marquard & Bahls AG, an ethical investor in the energy and chemicals sector, aiming to create value over generations.

Advario builds on the strong foundation put in place by our predecessors. Our company benefits from over 50 years of experience and expertise in the operation of storage terminals.

At our existing terminals, we use this experience and expertise to safely maximize efficiency, reduce the environmental impact of our operations, and transition the terminals towards a future of cleaner energy.

At new Advario sites, developed as part of our ambitious growth strategy, the capabilities of our engineers and operators allows us to develop and build the storage terminals of the future, safely and efficiently.

Proud of the heritage but focused on the future, globally connected but recognizing the needs of the market landscape a terminal operates in, experienced but embracing the challenge to transition into something new, each of these threads is part of the fabric of our unique company culture. Our company culture is defined by our past, present, and positive outlook on the future.

Understanding Our Values

Advario is a truly multicultural company. We celebrate differences, embrace diversity, promote inclusivity, and believe that variety of ideas, perspectives and talents are essential for long-term success.

Our company values

To foster an environment in which people that work for Advario can thrive, an open culture is crucial. And we believe that shared values are the basis for an open culture. That's why we defined a set of four corporate values. More importantly, we have defined what these values mean to us.

- 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

Respect

- 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

Accountability

- 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 long-term partnerships

Integrity

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

Responsibility

Diversity and inclusivity drive innovation and competitiveness.

Advario's values are **Respect, Accountability, Integrity, and Responsibility**. These corporate values are a fundamental set of beliefs, that guide our everyday decision-making.

Living up to our values

Our values govern how we work together with each other, our suppliers, business partners, and any other stakeholder. We believe that as an employer, business partner, corporate citizen, and good neighbor we have the responsibility to live up to our values, always.

Respect

Mutual respect, whether personal or professional, is at the center of every relationship and the basis for the achievement of our goals. We care for our people, for instance by investing in the professional development of Advario employees. We actively promote equal opportunity, regardless of factors as age, gender, ethnicity, or nationality.



We value diversity of background and thought and are proud to have employees from many different cultural backgrounds working for us.

Our people are empowered and promoted solely based on their individual talent, performance, and results for the company. We support the concept that good work is well rewarded, and we invest in the development of the people that work for us.

Accountability

Advario encourages ownership by defining clear goals, deploying adequate resources and monitoring performance. Our many long-term partnerships with our customers and other business partners prove that we are reliable in our commitments and deliver on our promises. In our daily work, but especially when facing failure, we take accountability for our commitments and actions. We adhere to our high standards and live up to our reputation.

Integrity

We see compliance with the law as a matter of course. This applies to national and international laws and regulations.

We are transparent and maintain a working environment centered on mutual trust. We interact in a fair, respectful, courteous and open manner, both internally, in dealings between colleagues, and externally, when interacting with clients, partners, stakeholders and the wider public.

Advario acts on principle. That means we hold ourselves to a common and consistent standard that our business partners can expect from us.

Responsibility

We commit ourselves to acting as a fair employer and a responsible corporate citizen. As part of this, we give highest priority to health, safety, and

environmental aspects in all our business activities.

We implement measures to avoid, prevent, control, and restrict all associated risks, strive for continuous improvement, and aim to minimize harmful effects to the environment. Advario takes its corporate social responsibility. We support charitable projects, make donations, and stimulate employee volunteering to empower local communities. Our approach is long-term and focused to create sustainable impact.



Advario focuses on long-term, mutually beneficial partnerships.

These true partnerships are based on trust. Clarity on and commitment to ethical business conduct is one of the several base conditions that needs to be met for trust to grow.

Legal Compliance & Fair Competition

We comply with all applicable local, national, and international laws, rules and regulations, and in-house directives, at all times. Where we participate in financial markets, we also comply with all applicable financial regulatory requirements.

We will not engage in any unlawful market agreements, forms of market manipulation or other unfair business practices such as insider trading.

Management is responsible to organizationally ensure compliance within their field of responsibility. Advario provides training to staff. All employees in roles that are hypothetically exposed to conflict of interest risk are nominated for the Conflict of Interest training program automatically.

All employees are responsible for their own actions and in case of doubt need to consult with their superior or another qualified resource, such as Legal or Ethics & Compliance, so that any potential harm and liability is averted.

Bribery & Corruption

At Advario we condemn bribery and corruption in all forms.

Our Anti-Corruption Policy provides binding guidance and refers to a mandatory approval procedure for gifts and hospitality granted to external third parties.

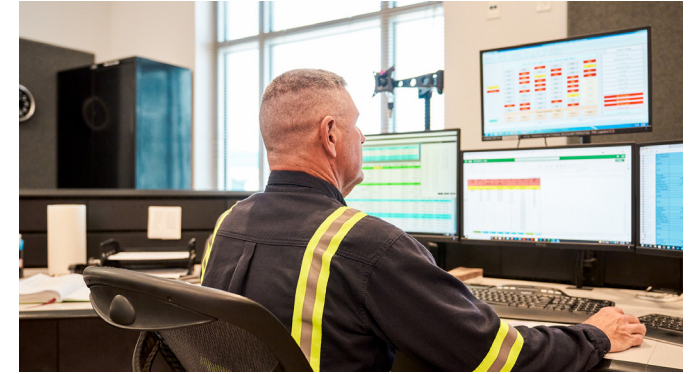
While the provision of limited gifts, hospitality or entertainment may be part of customary and legitimate business conduct, we understand that these activities still bear the risk of corruption. Hence, we will not engage in such practices unless we can ensure compliance with applicable laws and avoid any impression of impropriety.

Understanding that we bear responsibility for business partners acting on our behalf, we conduct appropriate due diligence before and during our cooperation with third party intermediaries.

Data Protection

We apply appropriate and effective technical tools and organizational measures to protect personal data against unauthorized or illegal use, against loss, damage, or destruction.

We observe all applicable rules and regulations when collecting and processing data.



We therefore ensure that personal data is only collected based on a legitimate interest and use it only for its intended purpose and only for as long as the personal data is required. We also ensure that any processed personal data is correct and will provide information to individuals should they exercise their individual rights. We only pass on personal data to third parties if it is contractually agreed, the persons/parties concerned have given their consent, or if we are legally bound or authorized to do so. We handle confidential information only on a need-to-know basis and will not violate the privacy of our employees.

Trade & Customs Compliance

For our business activities, complying with relevant applicable national and international trade sanctions, customs, and indirect taxation regulations is crucial for sustainable success. Trade sanctions, value-added-tax, customs, and excise legislations can be very complex and are subject to frequent

changes. With internal monitoring systems we ensure compliance with all applicable regulations.

Money Laundering

Money laundering can be defined as transforming the proceeds of crime into the legitimate economy. It can often be seen in connection with other types of crime, including drug trafficking, terrorism, corruption, and tax evasion. We firmly opposed to all forms of money laundering and will comply with all applicable anti-money laundering laws and take steps to prevent our financial transactions from being used by others to launder money. Thus, we conduct a risk-based Know-your-Customer approach over all our business partners. We train our employees worldwide, to be able to detect and identify red flags. Regular checks against international sanction lists and Financial Action Task Force and EU High-Risk lists are, amongst others, part of our regular onboarding routine.

Confidentiality

At Advario, we know that corporate information, ideas, and knowledge represent valuable assets that contribute to the competitiveness and profitability of our organization. Consequently, we ensure that this intellectual property is safeguarded from unauthorized parties. Hence, we do not directly or indirectly disclose any confidential information relating to past, current, or future business transactions or internal matters to third parties without appropriate authorization. Information is regarded confidential if it has not been published or otherwise been made available to the public. All employees are accountable for their decision to pass on information. Loss or theft of company information must be reported immediately. We are equally committed to use third-party intellectual properties, including patents, copyrights, and trademarks, only after we properly secured the rights to use them.

Our behaviors

Advario's people and culture are key enablers of our strategy. People are at the heart of our operations, and we know that strong, effective teams are best equipped to further our company's vision. To strengthen our company culture, we promote clear and consistent workplace behaviors. As such, five relevant and appropriate behaviors were defined for our new company. These five behaviors, *Results-Oriented*, *External Focus*, *Teamwork*, *Growth Mindset* and *Inventive* are carefully aligned with our company values.

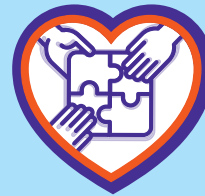


- Our can-do attitude keeps us on target
- We set clearly defined, ambitious goals to help us achieve growth and win in the marketplace
- We are eager to improve, celebrate success and learn from our mistakes

Results-oriented

External Focus

- Our customers' needs are top-of-mind
- We direct our energy towards creating value for our customers
- We value partnerships and embrace sharing capabilities, perusing opportunities and taking calculated risks

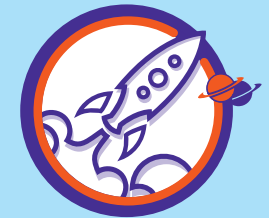


Teamwork

- We work together with trust, care, and accountability
- We work as one team, communicate openly and care for each other
- We cherish collaboration and empower one another to achieve our goals together

Growth Mindset

- We continuously look for ways to improve and develop
- We cherish new opportunities and are determined to realize them
- We celebrate the entrepreneurial spirit of our team and encourage each other to seek out new opportunities and solutions



Inventive

- We question the status quo, push boundaries, and embrace change
- We challenge the status quo to reinvent the way we do business in a sustainable and safe way
- We know we don't have all the answers and work with our partners to find them



Advario takes steps to manage risk, prevent fraud and ensure financial and tax integrity.

We are dedicated to the protection of the tangible and intangible resources of our company. This entails that such resources are used in a responsible and efficient manner and for legitimate business purposes only.

Company Resources & Risk Management

We do not compromise on standards for safety and quality; within those standards, we do look for the most cost-effective route. All employees assume accountability for appropriate practices to protect IT systems in line with internal policies and procedures.

On the other hand, employees must act within the limits of their delegated authority.

We all assume responsibility for the risks we take. We keep the risk level in line with the risk strategy of Advario. Managers of the organization continue to be accountable when delegating responsibility for effective risk control. This includes exercising appropriate oversight of any delegations of authority and supervision of teams and third party providers.

Fraud Prevention

We take the protection of our company property and assets seriously. We manage assets with integrity and will defend them against misuse, fraud, theft, embezzlement or other improper or illegal means. Besides other measures, we apply the four-eye-principle to restrict fraudulent activities. Management promotes an open feedback- and reporting culture to facilitate discovery of such activities. Everyone is expected to report any actual or suspected misconduct to management or use one of the dedicated reporting channels.

Conflicts of Interest

To the greatest extent possible, we must all avoid relationships or activities that could affect our independent business judgment or may conflict with legitimate company interests. Misusing the company position for private interests is prohibited. Conflicts of interest can particularly result from outside employment, providing consultancy, political

activities, personal relationships, investments or from accepting gifts and hospitality.

Where an actual or potential conflict occurs, employees have the responsibility to disclose it to the company. Offered entertainment or gifts of significant value should be rejected. Where the rejection of the gift could be considered offensive or inappropriate, employees should turn to Ethics & Compliance for further guidance. Please always inform Ethics & Compliance about situations where entertainment or gifts were offered for inappropriate reasons.

Financial & Tax Integrity

We use appropriate procedures to attest the truth, fairness, and completeness of our financial reporting and all related statements. All relevant files and documents, whether in electronic or paper form, will be securely retained and destroyed as stipulated by applicable law, or as required by internal policies and procedures.

As a company and employer, Advario complies with all applicable tax laws and obligations in all countries, and with international treaties and international tax guidelines, such as the OECD Guidelines for Multinational Enterprises. We apply generally accepted accounting principles to ensure that all accounting documents are understandable, complete, clear, accurate, and traceable to the transaction and created in a timely manner.

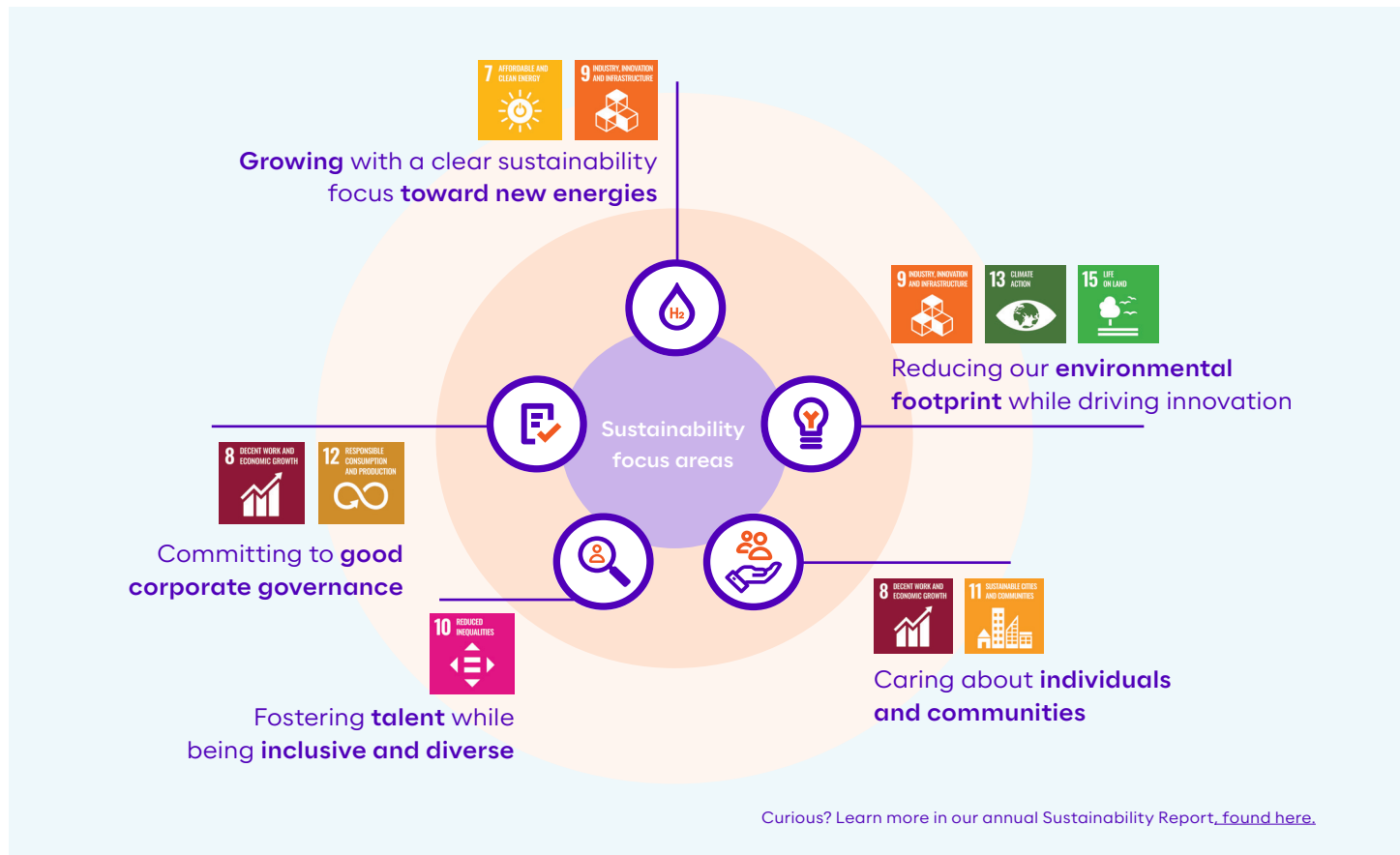


Advario is committed to building better business.

We build better business for our customers and partners, our employees, our shareholders, and society at large. To achieve our ambition to be the partner for progress in the energy transition, and be a key link in sustainable global energy supply chains, we have developed a strategic framework to embed sustainability in every part of our business.

The framework focuses on five focus areas (shown right) and governs the most material environmental, social and governance (ESG) topics across our business and supply chains.

It is connected to the United Nations Sustainable Development Goals, specifically to those on which we can make the biggest impact.



Sustainability

We factor in sustainability upfront in all stages of our decision-making, whether for new projects and investments or procurement and supplier selection. Climate change is real and requires urgent action. We have the firm ambition to achieve Net Zero regarding our greenhouse gas emissions by 2040 at the latest. At our terminals and offices, we look to reduce the environmental footprint of our operations. We work to minimize our environmental impact by protecting waterways and managing our waste. And we promote environmental awareness among our employees and drive impact along the value chain.

Health and safety

Our objective is to cause no harm to people or the environment. We work to prevent air pollution, water pollution and soil contamination. Preventing such negative impacts is a top priority for us and is in the scope of the HSSE management and function, which is present at all our sites, ensuring the highest health and safety standards. The safeguarding of personal safety has the highest priority in our daily operations.

With our commitment to excellence in health & safety we create safe and healthy workplaces. Advario provides technical, organizational, and behavior-oriented measures to where possible prevent accidents, injuries, and occupational illness of employees and those working at or visiting our premises. We have robust incident reporting and learning from incident mechanisms in place.

Appropriate security measures protect our offices

To avoid security threats, every employee is required to pay attention and to report any unauthorized access or other security incidents immediately. It is strictly prohibited for employees and anyone from third parties to be influenced by alcohol, drugs, or non-approved medication during working hours or when present at our premises.

Environmental responsibility

We care for a healthy environment today and for future generations to live in. We therefore avoid environmental pollution and minimize the negative impact of our business operations on the

environment. This includes but is not limited to the prevention of emissions to air, spills to land and water from products we store for our customers. It is our endeavor to use energy and natural resources, including water efficiently in our operations and offices, to reduce our environmental footprint. We encourage the responsible use of materials and minimize waste from our operations and projects. Advario continuously works on improvements and advances the environmental awareness of all working for us to minimize harmful effects.

Product Responsibility

The products and services handled by us are subject to high safety standards. We prevent risks to people and the environment, and loss of value or damage to property resulting from our products and operations. Advario encourages its staff to comply with all applicable legislative and regulatory requirements on product labeling and conduct strict quality controls. Advario provides Safety Data Sheets with all necessary information about the products to customers.

Life-saving rules

Advario has six life-saving rules, adapted from the IOGP industry standard. These industry-standard rules provide a common language for Advario employees, contractors and third parties working on company premises.



Working at Height



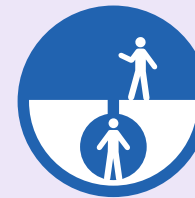
Safe Driving



Safe Lifting



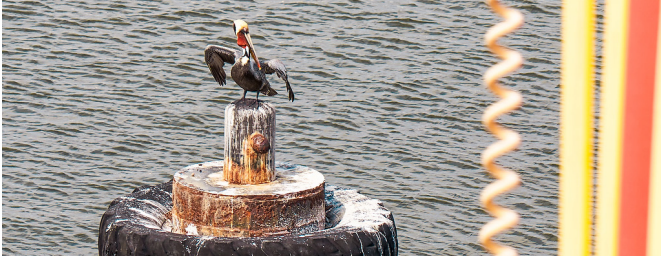
Permit to Work



Confined Space



Energy Isolation



Corporate Governance

Good corporate governance is not only a legal and ethical obligation but is essential to our long-term success. By adhering to a robust set of practices, principles and policies, we ensure our company's future viability and strong reputation as a responsible partner for progress. This code of conduct is the foundation on which we further develop our Codes and Policies framework.

Labor Standards

As an employer we provide our employees with a decent and professional work environment and fair compensation. We comply with the standards of the International Labor Organization. Child and forced labor, any form of human exploitation or involvement with human trafficking is not tolerated and should be eradicated.

This also applies to the working conditions and labor standards in our supply chains. We therefore expect our contractors and suppliers to adhere to the same standards. Employment shall be freely chosen, and employment relationships shall be established based on employment forms recognized through national law and practice.

Corporate citizenship

Advario aspires to be a good neighbor. We feel we have a role to play in the care for the communities near our facilities. We engage in open and transparent dialogue and consultation with the community in which we are active and other representatives of civil society that have a legitimate interest in our operations.

We respect the fundamental rights of every human being, and expect our employees and everyone affiliated with us to protect such rights and social standards. Our responsibility as a global corporate citizen goes beyond business. That is why we take up Corporate Social Responsibility initiatives and partnerships to contribute to resilience of communities through donations and employee volunteering.



PICTURED: Advario in Action

In 2022, our first global CSR Summer volunteering initiative saw 250 Advario employees take part in a collective clean-up of their local environments. In China, 104 employees cycled along the Yangtze River and Xiaojing Bay to collect trash from the roadside and raise awareness about the importance of waste reduction among local communities. In Singapore, two beach clean-ups took place in collaboration with Green Nudge. In Texas, the team kickstarted a quarterly commitment to collect trash from the local highway over the next three years. In total, colleagues collected 400kg of trash from local landscapes.



Even the best policies and procedures cannot prevent complex situations or ethical dilemmas.

In daily work, decisions have to be made as to whether certain actions are appropriate. The following **decision-making principles** help people make the right decision:

- All actions are guided by good judgment, common sense and our company values Respect, Accountability, Integrity and Responsibility;
- Operations are safe and not endangering people or the environment;
- All actions are in compliance with legal and regulatory requirements as well as internal rules and regulations;

- Advario's reputation is protected;
- Actions are in the best interest of our company and balanced with the interests of society; and
- When in doubt, ask, seek advice, and speak up.

Staff and contractors looking for guidance can consult their manager, or reach out to the Advario Ethics & Compliance function.

Responsibilities & Violations

At Advario we foster a speak-up culture where employees and contractors can address concerns in a confidential manner and without fear of retaliation.

If an employee or contractor becomes aware of any violation of this Code or any other law or regulation, it is their responsibility to promptly report the matter. Normally, this should be done within their organization. Should direct reporting not be appropriate or effective, Ethics & Compliance can be contacted, or the Speak Up platform could be used (as described below). Non-compliance with the Code is taken seriously and may result in disciplinary action.

Reporting Compliance Concerns

Where possible, compliance concerns should be addressed when and where they occur. Managers and superiors are usually the right people to contact. However, when it comes to serious concerns like fraud, corruption, anti-competitive practices or other criminal activities, an objective and structured follow-up is needed. Besides, there may be

situations in which concerns were addressed locally but have not been resolved. For these situations Advario provides several reporting channels. Employees and external stakeholders can contact compliance@advario.com or file a concern by using Advarios' **Speak Up platform**, a web-based reporting system where reports can be filed anonymously and in local language, 24/7.

The website is hosted independently from the Advario network by an external company that specializes in whistleblowing services.

Investigation Process

The Ethics & Compliance function is responsible to ensure independent and impartial investigations of each reported concern and may decide to appoint an internal or external investigator when appropriate.

Irrespective of the channel chosen, all concerns will be taken seriously and investigated in a timely manner. The employee's anonymity will be assured, if preferred. Any form of retaliation against people who, in good faith, report a possible violation or who participate in an investigation, even if sufficient evidence is not found to substantiate the concern, will not be tolerated. Any improper influence or pressure on persons involved in the investigation will not be tolerated. Principles of non-retaliation and reporting procedures are governed by the Advario Speak Up Policy. More information can be found on the Advario Website and other company publications.

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ADVARIO

Partners for progress