



**ADVARIO**  
Partners for progress

# Sustainability Report 2023



S07

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## Introduction

# Partner for progress

Advario is a leading provider of liquid energy and chemical feedstock storage and associated logistics. We operate a global storage terminal network and are a future-focused company, with an ambitious strategy focused on growth, value delivery and sustainability.

Advario delivers value to its partners, customers and society at large by providing safe and reliable storage and handling of chemicals, gases, fuels and new energies.

Our vision is to be the partner for progress in the energy transition. We support our customers and partners by providing the storage solutions they need to successfully transition towards a future of cleaner energy.

Advario, operates a global network of energy storage terminals. We build on half a decade of heritage, engineering capability and high service quality standards. Across our global portfolio, we bring decades of experience in designing, building and operating energy storage infrastructure. Sustainability underpins everything we do.

We are pleased to present this sustainability report, our second for Advario, which covers the year 2023. In this new report, we showcase our commitment to being a responsible operator and leading business in the energy transition, a business that cares for people, communities and the environment.

## Introduction

# About this report

This report provides an overview of our sustainability ambition, focus areas and actions in 2023. Throughout, we follow the internationally recognized Global Reporting Initiative (GRI) standards. The GRI content index on p. 58 outlines where specific GRI reporting elements and indicators are addressed in this report.

In 2023, Advario's business comprised of 13 terminals. This report covers the performance of the 12 terminals and joint ventures (JVs) that Advario has operational control over (see p. 60 for a comprehensive list). Performance information for these operating entities in prior years is also provided for comparison. All key performance indicators (KPIs) applicable to Advario, including JVs, equity holdings and locations where we have operational control, are included.

For consistency, our minority holding of the Jurong Port Tank Terminal (JPTT) in Singapore, where we do not have operational control, is not included. All financial information is given in euros (€). Foreign currencies have been converted to euros at the average exchange rates for 2023.

This report is available in English and digital format only. The Sustainability team, which forms part of our Strategy, Portfolio and Sustainability department, is responsible for its contents.

Advario is committed to operational sustainability and high-quality reporting. We will continuously strive to improve the accuracy, comparability, and timeliness of future reports. We welcome any questions or feedback you may have – please email us at [communication@advario.com](mailto:communication@advario.com).



For more information about Advario, visit our website: [www.advario.com](http://www.advario.com).

## Shaping the future, making real impact

Dear Readers,

We are pleased to present our 2023 Advorio Sustainability Report, providing insights into our environmental, social, and governance (ESG) initiatives and performance. This report highlights our commitment to being a frontrunner in the energy transition, caring for people and the environment, and applying fair business practices.

### 2023: A transformative year

2023 was a transformative year for us as a partner in the global energy industry, in which we among others signed the agreement for future development of new energy infrastructure in the Port of Rotterdam. It was also a pivotal year as we continued to navigate a rapidly changing energy landscape. The context in which we operate is complex, amid geopolitics, assuring the security of energy, the demand for affordable energy, and the ongoing energy transition. 2023 underlined again the urgent need for cleaner energy sources and the growing demand for sustainable solutions.

### Partners for progress

Advorio is a partner for progress. We develop, innovate, build, and operate storage infrastructure to service global product flows for energy and chemicals and support our partners for a decarbonized and circular economy. As a forward-thinking tank storage and energy infrastructure company, we are committed to play a leading role in the energy evolution and accelerating the shift towards preserving our green planet. We wholeheartedly believe in building transformative partnerships while prioritizing safety and sustainability.

### A culture of care

Safety and responsible operations are the foundation of how we do business, requiring constant attention and continuous improvement. Notably, there was an increase in safety incidents during the latter half of the year, primarily due to human error. Fortunately, the vast majority of

these occurrences were minor. I commend our vigilant operators for promptly reporting them, which enables us to learn, refine our safety measures, and structurally improve our process safety performance. For more information about our dedication to safety and our efforts to protect people and the environment, please refer to page 22 and continue reading from page 34 onwards.

Our commitment to care extends to the communities surrounding our terminals, making a positive impact through local initiatives. In 2023, our terminal employees actively engaged in various projects to support both people and the environment. For more details, please see page 40.

### Our sustainability performance in 2023

We aim to run our operations responsibly, ensuring the well-being of current and future generations. Globally, our terminals provide safe and reliable storage solutions needed to ensure energy security. We are dedicated to decarbonizing our operations, targeting net-zero Greenhouse Gas (GHG) emissions by 2040, or preferably earlier. In 2023, we reduced our carbon footprint by implementing localized decarbonization plans and investing in energy efficiency at our terminals. You can read more about this on page 27.

Our terminal teams are continuously innovating and devising sustainable solutions, such as converting hazardous waste into fertilizer in Oman. This is a significant achievement, considering the complexity of the matter. Another positive development in 2023 was our entry into our first 100% renewable energy sourcing contract in the United States, marking another important step in reducing our carbon footprint from operations.

Additionally, our Advorio Gas Terminal in Belgium was awarded the gold medal in the EcoVadis sustainability ranking, while three additional terminals obtained the International Sustainability and Carbon Certification (ISCC).





### Our journey to sustainable growth

In 2023, we continued to focus on sustainable growth. In this context, supply security has required significant infrastructure development to connect low-carbon supply with demand during the energy transition. Simultaneously, we are dedicated to decarbonizing our operations. Our terminals are evolving to reduce emissions and prepare for a future powered by cleaner energy.

Together with our partners, we are building innovative infrastructure for the future. Actively expanding through new projects and acquisitions, aiming to double our business by 2030, with a significant share of our revenues coming from renewables. Therefore, in 2023, we launched our Horizon 2030 program implementation program to turn our strategy into action. This practical roadmap is designed to help us achieve our ambitious goals and create a better business for our customers, partners, employees, shareholders, and society as a whole.

### Sustainability at the heart of our growth

As the global energy transition moves us away from fossil fuels, the demand for biofuels and new energy sources is steadily increasing. In 2023, we made significant progress in this area. We advanced greenfield and brownfield investments in chemicals, gas, and new energy infrastructure. A landmark achievement was the signing of an agreement in April 2023 for a land lease in the Port of Rotterdam to develop new energy infrastructure. Advario in Singapore proudly entered a long-term partnership with Neste, together creating a blending facility for Sustainable Aviation Fuel (SAF). I am also delighted that we grew the share of bio-based products we store and again reduced the share of fossil fuels, while increasing our hydrogen and ammonia capabilities. You can read more about this on page 16.

### Our people make the difference

At Advario, our journey of success has been a collective achievement, accomplished hand in hand with our diverse and talented global teams. I am inspired by the dedication and resilience of my colleagues on this

journey and grateful for their hard work. With 43 nationalities seamlessly operating across 10 countries, our global presence reflects the richness of our culture. I firmly believe that our open and inclusive work environment serves as fertile ground for innovation. It is the diverse perspectives, experiences, and ideas that propel us forward. As a truly multicultural company, we not only celebrate our differences but actively encourage them to ensure our long-term success.

### Looking ahead

With our strong capabilities and clear vision, we believe in our ability to make a difference. To make an impact by drawing on our rich heritage of developing, innovating, and operating tank storage infrastructure. Together with our people and our partners, we will continue to drive progress toward a greener horizon. Join us in shaping a brighter future.

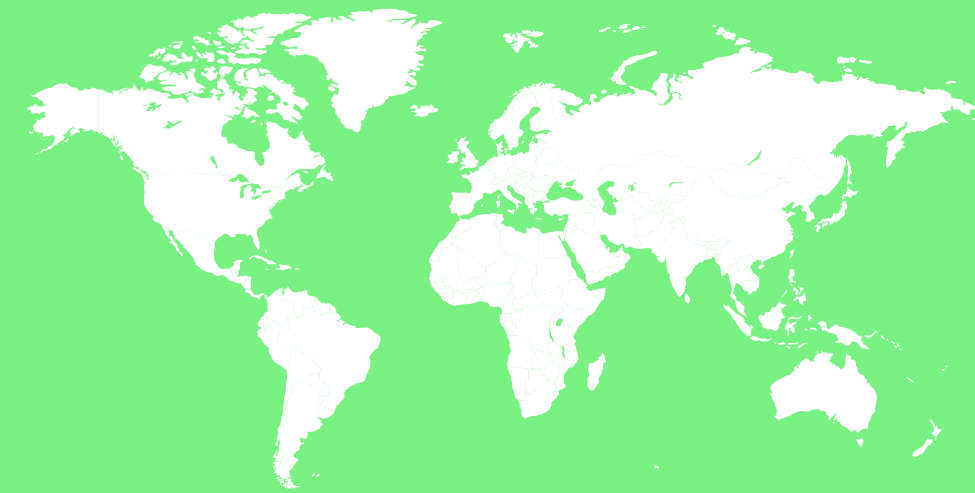
Best wishes,  
Bas Verkooijen, Advario CEO

## Who we are & what we do

# Advario at a glance

Advario is a large, independent tank storage infrastructure provider. We are a service provider, providing world class energy storage and logistics to our customers and partners, who are the owners of the products we store and handle for them. Our service plays a key role in energy and petrochemical value chains, connecting global supply and demand.

Globally in 2023



**13** terminals



The company is headquartered in Rotterdam, the Netherlands, in 2023 operating 13 terminals globally. These terminals are located in major international energy hubs in Belgium, China, Finland, Oman, Singapore, the United Arab Emirates (UAE), and the United States. There are two active greenfield projects where we expand our business into new countries. Partnering with Braskem Idesa, we are building an ethane import terminal in Mexico, and have signed the agreement for a land lease in the Port of Rotterdam, the Netherlands. Lastly, we have a minority holding of the Jurong Port Tank Terminal (JPTT) in Singapore.

### What we do

At our terminals, we store chemicals, fuels, gases and new energies for our customers. Exact product portfolios vary per terminal. What is the same across our global portfolio, is that our terminals are excellently integrated into existing infrastructure. Our terminal infrastructure in port hubs is connected to international transport networks for vessels and barges, railcar, trucks and pipeline. Pipeline connections mainly exist between our tank storage terminal and nearby chemical production facilities of our customers.

We offer the highest quality of service to our customers, which include private and state energy companies, new energy companies, refineries, crackers and chemical plants, and traders in liquid and gaseous energy products

of all sorts. Our deep market and product knowledge, efficient and safe operations, and close cooperation with our customers are part of our ongoing commitment to add value wherever possible.

Advario designs, builds and operates its tank storage terminals. We have proven expertise in the development and operation of sophisticated storage infrastructure; this includes cryogenic storage for ammonia, propane, butane and other gases. We also operate and maintain jetty infrastructure, industrial pipelines, and loading and unloading infrastructure. Besides storage and handling, we offer blending and additivition services.

### Responsible operator

We are a responsible operator, with a strong track record regarding the safe and reliable handling and storage of energy and transport fuels, gases and chemicals. Safety is the fundament of our business, as the products we store for customers can potentially do harm to the environment we operate in. We take our responsibility to ensure that the products we handle, in liquid or pressurized form, are stored and transferred safely, and that no harm is caused to people or the environment.

## Advario – 2023 Highlights

### January

FINLAND – UPM Biofuels and Advario Finland extend and expand a contract that sees the Kotka terminal store biodiesel, bionaphtha, and other products from UPM's biorefinery in Lappeenranta.

BELGIUM – Advario Stolthaven Antwerp receives its first ISCC certification. The ISCC-EU certification confirms ASAs readiness to store and handle circular and bio-based products, renewables, and biofuels.

### February

OMAN – Advario's terminal in Sohar, Oman, is recognized by Oman's Ministry of Labor for its efforts to create jobs for locals and emphasis on generating In-Country Value (ICV).

### March

MEXICO – Advario and Braskem formalize their partnership in the Terminal Química Puerto México (TQPM) in Coatzacoalcos. TQPM is Advario's first greenfield project. TQPM will have a positive impact on the state Veracruz, creating jobs, nurturing a sustainable supply chain, and providing crucial infrastructure.

THE NETHERLANDS – Advario wins the 'Terminal of the Future' award at the Tank Storage Awards in Rotterdam. The jury recognizes how Advario boldly defined a competitive strategy for the future.

### April

THE NETHERLANDS – Advario enters the Port of Rotterdam, acquiring a land lease at the heart of the port. The previous owner, Aluchemie, will demolish its facility and remediate the soil; handover is scheduled for 31 December 2025. Afterwards, Advario will start the construction of a storage terminal focused on green energy molecules.

### May

USA – Advario Texas City signs a new electricity supply contract that ensures 100% of its electricity consumption is generated from renewable energy sources, in this case, wind. The terminal follows in the footsteps of Advario Galveston County, which secured a 100% carbon free electricity supply contract in 2022.

GLOBAL – We celebrate our commitment to safety through the Advario HSSE Awards, an internal awards program that spotlights safety performance, a strong safety culture, and exemplary individual behavior across our global portfolio.

GLOBAL – Advario publishes two new policies: our Sustainability Policy, which sets out how Advario will drive sustainable and responsible business operations in collaboration with stakeholders across supply chains, and our Quality Policy, which outlines how Advario will consistently provide services that meet customer and regulatory requirements.

SINGAPORE – Advario Singapore enters a long-term partnership with Neste, establishing Advario Singapore Limited as a Sustainable Aviation Fuel (SAF) hub. Advario provides storage, handling and blending services to Neste.

### June

OMAN – Celebrating World Environment Day, Advario's team in Sohar combines several CSR activities. In collaboration with the Environment Authority, Advario Oman planted trees at a vocational school, and donated saplings to the community. At the terminal, the team organized a plastic pollution awareness training.



USA – To ensure the safety of all people working at Advario sites, the team in North America organizes Contractor Safety Partnership meetings. Held at the nearby Industry Safety Council facility, the aim is to strengthen partnerships and learn from each other.

### July

GLOBAL – The global roll-out of the Advario Behaviors starts. These behaviors – Results-Oriented, External Focus, Teamwork, Growth Mindset, and Inventive – embody what we stand for, and strengthen our company culture.

### August

DUBAI – Our terminal in Dubai, Star Energy Advario (SEAD), celebrated the contribution contractors deliver to its safety performance, through an awards program. SEAD has strong performance to celebrate: in October the terminal achieved 3000 days without Lost Time Injury (LTI).

### September

USA – Annalena Baerbock, the German minister of Foreign Affairs, visited our Advario Texas City terminal as part of her diplomatic visit to Texas. The minister and her delegation toured the terminal, taking particular interest in new ammonia storage facility and Advario's role in the Energy Transition.

GLOBAL – On 20 September, Advorio held its annual Global Safety Day. This year's theme was 'Because I care'. All Advorio staff, at every Advorio location, joined to have an open conversation on safety, care and situational awareness.

### October

BELGIUM – Antwerp Gas Terminal (AGT), a pioneer on the left bank of the river Scheldt, celebrated 40 years in operation. Recognizing its past, AGT looked forward to the future. The site is exploring the possibility to build a (green) ammonia import terminal, in partnership with the Belgian pipeline operator Fluxys and AGT's sister terminal Advorio Stolthaven Antwerp (ASA).

GLOBAL – Advorio launched the Horizon 2030 program, the next step in the execution of Advorio's ambitious strategy. The program is focused on unlocking our full potential, through the delivery of our existing purpose, strategic priorities and objectives. It builds on existing continuous improvement initiatives and integrates new excellence programs.

### November

GLOBAL – As part of the ongoing commitment to create a workplace where each person can thrive, Advorio introduced the global 'My Voice' engagement survey in 2023. The survey had a high response rate and recorded an encouraging engagement score. It also provided valuable insights and improvement opportunities.

### December

GLOBAL – Advorio launches its Environmental Protection and Pollution Prevention Standard, which sets requirements to avoid, manage, control, and reduce pollution associated with our operations. The standard covers other emissions to air (called Volatile Organic Compounds, VOCs), the use of water, and complex categories of waste from operations.

BELGIUM – Sixteen colleagues working for our Belgian cluster successfully completed the Lean6Sigma Green Belt course. The Green Belt program focuses on the improvement of existing processes. During the course, the colleagues studied ASA and AGT. They will now lead the implementation of the project work done.



## Our strategy

# Advario is committed to sustainable growth

That means creating value for our employees, our business partners and society at large without compromising the prospects of future generations.

### Strategic ambition

We continue to drive large-scale greenfield and brownfield development projects as well as mergers & acquisitions globally, with the objective of doubling our business by 2030. In addition, we continuously develop, improve and transition our existing assets. To achieve our growth target, we have an adaptive and customer-focused approach and prioritize selective growth tailored to region-specific supply and demand for storage infrastructure for energy and other products.

We continue to expand our capabilities in sustainable chemicals, gases and new energy products, such as ammonia, hydrogen and bio-fuels. Our objective is to have a material share of our revenue from renewable products.

We have anchored sustainability leadership as a key priority in our business strategy, and are committed to embedding sustainability in every aspect of our business. We have a firm objective to reach Net Zero, in terms of Scope 1 and 2 GHG emissions from our operations, by 2040 at the latest.

# Our Sustainability Framework



# Building better business

We are committed to building 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 sustainable supply chains, we have developed a strategic framework for advancing sustainability across our business and supply chains. Five focus areas each address specific sustainability themes and we also make the connection to the United Nations Sustainable Development Goals (UN SDGs) where we can make the most impact.

This sustainability report covers our overall approach and priorities per sustainability focus area and reports the performance and

achievements in 2023 for material topics. The basis is the materiality assessment conducted in 2022 with internal stakeholders.

In the second half of 2023 we started preparing for Sustainability Statement reporting in compliance with European Corporate Sustainability Reporting Directive (‘CSRD’) per fiscal year 2025. A full double materiality assessment will be conducted in 2024 to form the basis for material topics reporting.

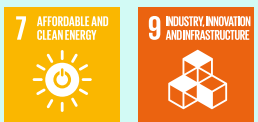
**Achieving sustainability leadership**  
We know that achieving sustainability leadership will not happen overnight, and we are at the very start of the transformative journey to live up to our ambition. To realize our long-term sustainability goals requires collaboration: sharing capabilities, opportunities and risks to develop new business models in the energy transition.

In 2024 and beyond, we will continue to establish partnerships across the value chain to jointly develop new solutions and put the entire industry on the path to a more sustainable world.

Sustainability is a joint agenda for us and our customers, so we will continue to ensure that our business model supports our customers in advancing their own sustainability initiatives and environmental protection programs.

## Sustainability focus areas

Growing with a **clear sustainability focus** toward new energies



**Reducing our environmental footprint** while driving innovation



Caring about **individuals and communities**



Fostering talent while being **inclusive and diverse**



Committing to **good corporate governance**



How we embed sustainability

# Sustainability: in our mindset, in our plans

To achieve our ambition to be the partner for progress in the energy transition and advance sustainability across our business and supply chains, Advario has launched Horizon 2030, the next step in the delivery of our existing strategy. Sustainability is a key pillar in Advario's strategy. Roderic Heeneman, Senior Vice President Strategy, Portfolio and Sustainability explains.

"Sustainability is deeply embedded in Advario. It is a key factor in the way we run our daily business, the growth opportunities we pursue, in the way we develop and maximize value from the assets we operate, and in how we treat our people, partners and wider society.

You see that reflected in our Sustainability Framework. It focuses on five specific themes, that cover our efforts to reduce our environmental footprint, the safety and well-being of people and the environment, and care for our people and the communities we operate in. The themes are connected to the United Nations Sustainable Development Goals (UN SDG's) on which Advario can make the most impact (see page 11 for a full overview).

I am proud of what we have achieved together in Advario in 2023. Every terminal has booked progress. Across our global portfolio, there have been successful efforts to improve energy efficiency, reduce energy consumption and contract renewable or carbon free electricity. You see those efforts reflected in our energy intensity ratio, which in 2023 shows a significant reduction compared to 2022 (more on page 31). You also see our ambitions reflected in our product portfolio. In 2023, we grew the share of bio-based products we store, and again reduced the share of fossil fuels (more on page 16).

We launched our Environmental Protection and Pollution Prevention Standard, which sets requirements to avoid, manage, control, and reduce the environmental impact of our operations. The standard covers other emissions to air (called Volatile Organic Compounds, VOCs), the use of water, and complex categories of waste from operations. The standard is





integrated into how we work, reaffirming our commitment to contribute to a positive global environmental legacy.

Our people took care of each other. We work hard to provide a safe and inclusive work environment, and have had great spells of safety performance in 2023. Our people are active and engaged, making a difference in their communities. They partner with nature preservation organizations to improve environmental conditions around terminals, collaborate with local governments on education programs, and participate in cross-sector or industry collaboration efforts that further diversity and inclusion in the tank storage sector.

These efforts are led locally. Advario is an organization that purposely gives room for ownership and an entrepreneurial mindset. Our people in-country are in tune with the specific needs of the terminal and the environment around it, with the opportunities to make a difference available locally, and we trust their decision making. Our global teams provide specialist support, and stimulate best practice sharing.

That said, as a global organization, if you fail to plan, you are planning to fail. In 2023, every Advario terminal further developed detailed GHG decarbonization roadmaps. These roadmaps give us clarity on where we stand at the moment, and a credible pathway to reach our target to operate net zero by 2040, or sooner. It has been a significant effort to deliver these plans, an effort delivered collaboratively by the teams at the terminal and Advario's headquarters in Rotterdam.

As I said, sustainability is embedded in our organization. It is embedded in the present, as we look for improvement opportunities to do all our day-to-day activities in a more sustainable way. And it is embedded in our future, in the plans we will deliver in the coming years.

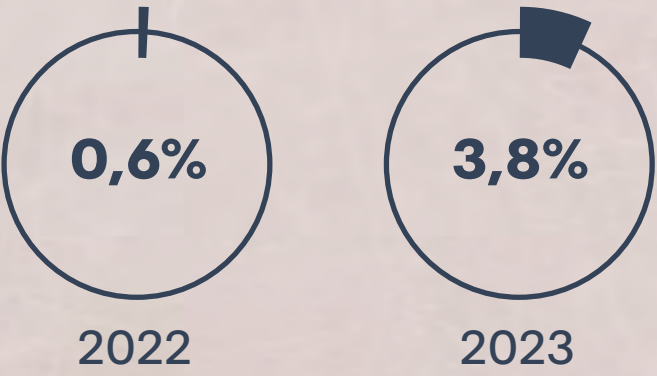
I look forward to it. Working together, together with our partners and customers, we will deliver!

# Growing with a clear sustainability focus towards new energies

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# Renewable revenue

Biobased products



Growing with a clear sustainability focus towards new energies



# Actively driving progress in the energy transition

As the energy transition continues to encourage a global transition away from fossil fuels, demand for biofuels and new energy products will continue to rise.

Sustainability, climate change and responsible sourcing are also driving transition in the global chemicals sector, where market players are shifting to sourcing of renewable energy for production as well as renewable feedstocks for chemicals. We are gearing for sustainable growth, prioritizing the partnerships, business models and products that will help to advance this transition – thereby living up to our ambition to be a partner for progress.

We are actively driving progress in the energy transition by:

- Providing storage solutions for the sustainable fuels and energy products that drive progress towards a future of clean energy; and
- Seeking out, and influencing, partnerships that help us progress research and development into new business models

## Our ambition

We have the ambition to double our business by 2030 with a focus on sustainable growth in chemicals, gases and new energies, and aspire to have a material share of our revenues coming from renewables.

In 2023 we made positive steps forward. We continued to drive greenfield and brownfield investments in chemicals, gas and new energy infrastructure throughout the year. A landmark achievement was signing of the agreement in April 2023 for land lease in the Port of Rotterdam for new energy infrastructure development.

In addition, we began to repurpose existing fuel infrastructure at our terminals for the storage of biofuels and synthetic fuels.

Our consolidated results show progress in the delivery of our strategy and sustainability ambition. We have grown our overall business by 4.4% in consolidated revenue from existing assets.

### Growth

Beyond seeing absolute growth, we see growth in the right places. The share of biofuels grew to 4% of Advorio's 2023 consolidated revenue. Significant milestones in 2023 were the storage of Sustainable Aviation Fuel (SAF) in Singapore, and the storage of biofuels for the paper industry, as well as organic sourced liquids, in Finland. These milestones help us increase our share of renewable revenues.

The share of traditional fossil transport fuels (from 27% in 2022 to 23% in 2023) in our portfolio decreased, following the shift to our growth product groups. As part of the overall revenue growth, the share of chemicals in our total portfolio also reduced in 2023 (from 27% to 25%). The share of gases remained stable, at 19% of consolidated revenue. Revenue from other services includes specific services related to tank storage of products, but this revenue booking is not yet specified into the key product groups.

Market disruption and volatility continues to have an effect on our portfolio. We have

managed to turn these challenges into opportunities, first in Finland, where our activities have been impacted in 2022 and 2023 by the continued embargo on Russian product. The team in Finland replaced the lost volumes with biofuels and organic sourced liquids. In 2023, our team in the USA was impacted by the collapse of the ethanol business. Displaying magnificent team effort, the team successfully secured new contracts for different products, renewing and diversifying its customer base.

### Associations and collaboration initiatives

Advorio is part of industry associations and collaboration initiatives. We are part of the H2Global foundation, a foundation that intends to accelerate the emergence of markets for clean hydrogen and other zero and low emission technologies, in Europe and across the globe, through market-based instruments. Our membership of the Hydrogen Council, which we joined in 2022, evolved in 2023 as we started sharing our experience and knowledge of designing, building and safely operating low-carbon infrastructure. The Hydrogen Council is a platform made up of industry leaders with a strong and active ambition to drive the energy transition.

We also invested in the growth of our internal expertise, in business development teams as well as training a larger group of colleagues with technical and commercial knowledge around new energy products and value chains.



Demolition work of the Aluchemie factory in full swing (August 2023)



The site in December 2023, after most above-ground infrastructure has been demolished

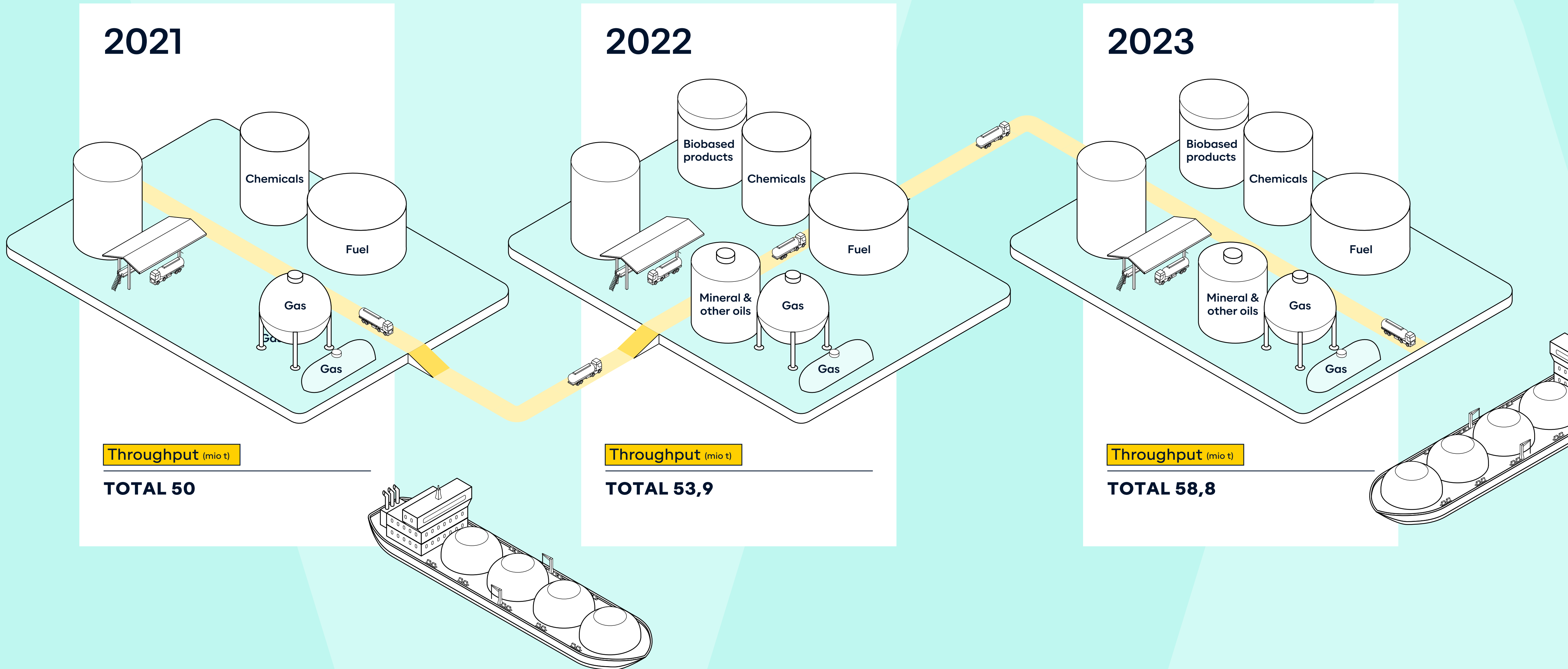
### Advorio enters the Port of Rotterdam

In April 2023, Advorio acquired the land lease of a 26 hectares site at the heart of the Port of Rotterdam. We bought the land lease and associated permits from Aluchemie, the operator of a carbon anode factory. Aluchemie will prepare the site for handover by demolishing all structures above and underground, and by remediating the soil. The target date for completion is 31 December 2025, after which Advorio can start construction at the site.

The site is large and has excellent positioning. It has waterfront access, is connected to the rail- and highway network, and is located close to the hydrogen and CO2 backbones.

Advorio moves into the Port of Rotterdam with the intent to make a difference in the energy transition. We want to build the energy storage terminal of the future. The terminal of the future is a terminal focused on safe and reliable storage of liquid hydrogen carriers, biofuels, and synthetic aviation fuels. It is also a terminal that in due course operates Net Zero: minimizing and offsetting its greenhouse gas footprint.

## Sustainable growth



## Our capability in ammonia

# Moving forward

At Advario, we believe that ammonia paves the way forward in the energy sector. It is both an efficient hydrogen carrier and a low carbon fuel solution.

Moving forward, ammonia is a significant part of our ambitious Growth strategy. And in 2023, we put the foundation in place for further growth. 4 things you need to know about safe ammonia storage & Advario

1. Advario has the experience and engineering capability to store ammonia, a product that requires care and safe handling. At our import and export terminal in Nanjing, China, we operate ammonia storage infrastructure with a combined capacity of 53,000 cbm. The cryogenic storage facility was designed in our Engineering Center of Excellence, and started operations in 2017. Since 2017, the Advario team at the terminal has on- and offloaded hundreds of vessels and thousands of trucks, without incidents.
2. Together with our partner Fluxys, Advario Stolthaven Antwerp (ASA) and Advario Gas Terminal (AGT) in Antwerp explored the viability of an ammonia import terminal at one of our Antwerp terminals. This exploration, which included a conceptual design study, was executed in 2023 and led to the signing of a joint development agreement (JDA) in March 2024. The JDA kicks off the next phase in the project, which includes permitting and the start-up of a Front-End Engineering Design (FEED) study. As of now, the intent is to have two 100,000 cbm cryogenic ammonia storage tanks commissioned at AGT by 2028.

3. In the United States, we prepared to start the operation of the world's largest ammonia storage tank, The tank, which has a storage capacity of 70,000 metric tons and a dedicated deep-water jetty, is located at our Texas City terminal. Service operations are planned to start in 2024.
4. In Singapore, Advario is ready to support the country's decarbonization efforts by developing end-to-end solutions for the import of low-carbon ammonia. Singapore

intends to use the low-carbon ammonia for both power generation and bunkering. The development of new ammonia terminal infrastructure is needed to make this possible. By leveraging our existing jetties and utilizing our extensive, deep waterfront to construct additional jetties, Advario can help Singapore to accelerate the energy transition in the maritime sector, as Singapore is the world's largest bunkering hub.



# Reducing our environmental footprint while driving innovation

- 23** Process Safety Management
- 24** Accurate spill prevention and management
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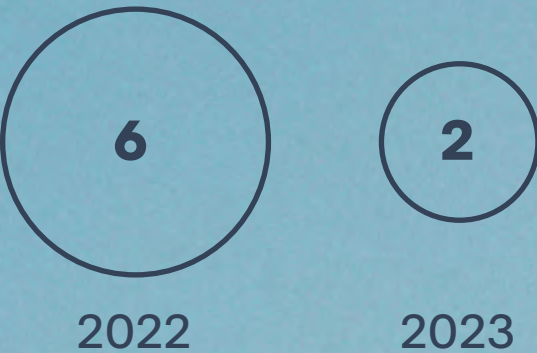
## GHG Emission intensity

ton CO<sub>2</sub>e/ t Throughput



## Process Safety Events (PSE)

Tier 1 & 2



## Reducing our environmental footprint while driving innovation

# Advario is a responsible operator

That's why we protect the environment we operate in. Biodiversity is everywhere around our operational sites, despite the heavy industrialization of port areas.

Our terminals cover a significant amount of land and are connected to the waterways of the port's we operate in. That's why we work to protect and preserve the life, and the living conditions that life requires, around our terminals.

Advario stores large volumes of liquid and gaseous products that can be hazardous when released uncontrolled. We are well aware of this; and we embrace the responsibility that comes with this. Keeping people and the environment safe is in our DNA.

By managing air quality and controlling our emissions, responsible use of water and other natural resources, we work to minimize our environmental impact, promote awareness among our employees and drive impact along the value chain.

Our objective is to cause no harm to people or the environment from the pollution of air, water or soil. We have anchored our commitment for health, safety and the environment in the highest-level HSSE and Sustainability policy statements in our Integrated Management System (IMS). It is the responsibility of management, the HSSE and other functions, present at all our sites, to ensure the application of the highest health and safety standards. Our commitments entail the following:

1. We evaluate, manage and minimize our environmental impacts. This concerns the monitoring and management of consumption of energy, water, nitrogen and other resources. Actively working to minimize use of energy and non-renewable resources. As well as the prevention of incidents that can cause a potential impact of spills, leaks and pollution.
2. We assess the current environmental conditions and liabilities of our assets
3. We strive to ensure that the design, change, operation and maintenance of our assets follow applicable environmental regulations and international best practice
4. We are good neighbors wherever we operate. This concerns averting potential negative impact on health from poor air quality as a result of emissions to air, as well as odor and noise

These commitments are part of our HSSE framework, read also on p. 36.

Process Safety Management

# Operating safely. Always!

We design, maintain and operate our assets in a safe way. This is called process safety management.

We have based our process safety management on the Center for Chemical Process Safety (CCPS) process safety framework which is an industry best practice. It consists of 20 elements that describe what is needed to design, manage and operate a process installation safely.

We use the API Recommended Practice (RP) 754 (2016) for the Refining and Petrochemical Industries, a widely international accepted and used industry standard, as monitoring parameter to track process safety performance. Since 2023 we classify process safety events (PSE) in accordance with this standard.

**Process safety events**  
PSEs are replacing the former internal parameter Process Safety Incidents (PSI). PSEs are classified in Tiers according to their severity. PSE Tier-1 and PSE Tier-2 are to most serious

ones. A PSE Tier-1 is any incident in a process installation that results in significant harm to people (injuries) or pollution of the environment, or business damage.

In 2023, we recorded one PSE Tier 1 and one PSE Tier 2, resulting in PSE Rate of 0.5 (PSE per million worked hours) well below our target of 1.0. Both events were related to releases above the threshold limits of Tier-1 respectively Tier-2. The TIER-1 event was related to a release propane to the atmosphere. The TIER-2 event was related to a release of a hazardous liquid which was captured in a secondary containment where it had no impact on the environment.

Smaller spills and leaks are more commonly classified as Losses of Primary Containment (LOPC) in the industry. All product leaks, regardless of volumes, are internally reported and investigated. LOPCs with volumes larger than 0.1 cbm are classified a KPI relevant. The LOPC rate provides a standard reference for industry performance. This LOPC rate KPI (> 0,1 m³) is decreasing.

Process Safety Events

| Category | 2021 | 2022 | 2023 |
|----------|------|------|------|
| Tier 1   | 2    | 2    | 1    |
| Tier 2   | 7    | 4    | 1    |



## Accurate spill prevention and management



# Preventing spills

As we service products which are still mostly oil-based for customers and terminal locations near large open waterways, we pay special attention to the risk of oil spills on surface water.

In 2023, we conducted a review and identified at which terminals there is risk of an oil spill on surface water, based on the products handled, and the terminal's location. At the identified terminals, we improved oil spill response preparedness.

### Oil spill response plans

The oil spill response plans of these terminals were thoroughly examined by the central HSSE team together with specialists of Oil Spill Response Limited (OSRL), the largest international organization specialized in oil spills. It was ensured that all terminals have local oil spill response suppliers with an average response time of 30 minutes, which are now included in the response strategy of every terminal. With the renewed oil spill response plans in line with international best practice and leverage on local suppliers, Advorio ended the membership with the global contractor for oil spill response (OSRL) at the end of 2023.

## A new standard for environmental management

# Reducing environmental impact



In 2023, we launched a new global Environmental Protection and Pollution Prevention standard.

The Environmental Protection and Pollution Prevention provides the framework to strategically prevent, avoid, manage, control, and reduce potential pollution from our operations, while reducing the risk of non-compliance and denoting exemplary HSSE performance. The standard is implemented across our terminal operations covering environmental impact from:

- Air emissions;
- Soil and groundwater pollution;
- Water and effluents management;
- Waste management; and
- Other potentially harmful substances such as asbestos containing materials, polychlorinated biphenyls and firefighting foams.

### Environmental impacts

The daily consumption of energy, water, nitrogen and other natural resources that are inevitable for our operations also results in environmental impacts. We manage and promote responsible consumption with awareness and operational excellence focusing on energy consumption savings. Direct benefits can be gained with reduced energy costs as well as the reduction of related Scope 1 and 2 GHG emissions. When we need to replace old installations that are at the end of their lifecycle, our standard is to replace motors in for instance pumps and compressors with new high energy efficiency motors where feasible.

### Our ambition

Our ambition is to reduce absolute greenhouse gas emissions by minimizing energy usage through energy efficiency, through electrification of processes that currently use fossil fuels, and by purchasing 100% renewable electricity for our operations. We set out to achieve Net Zero emissions from our operations by 2040 the latest.

GHG emissions from our operations

# Energy intensity of tank terminals

The infrastructure and installations for tank storage terminals are relatively energy intense business.

Biofuels and new energy products require more compression or refrigeration than traditional fuels. That means that the storage of biofuels and new energy products is often more energy intense than the storage of traditional fuels, depending on outside temperatures and the conditions under which the products of our customers need to be stored.

The electricity consumption required to operate pumps and compressors, together with lighting at terminals and other building facilities contributes to about two-thirds of our annual carbon footprint, Scope 2.



Energy

| Category         |             | 2021   | 2022   | 2023   |
|------------------|-------------|--------|--------|--------|
| Consumption (Gj) | Fuel        | 16200  | 21805  | 23777  |
|                  | Electricity | 274585 | 314078 | 280965 |
|                  | Steam       | 478    | 22     | 24     |
|                  | Gas         | 169321 | 161407 | 147098 |
|                  | Total       | 460584 | 497312 | 451864 |



Emissions

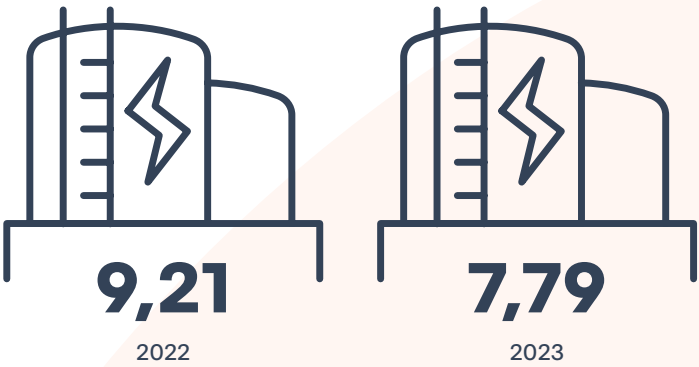
| Category                                                 | 2021  | 2022  | 2023  |
|----------------------------------------------------------|-------|-------|-------|
| Scope 1 (t CO <sub>2</sub> e)                            | 13150 | 12966 | 12935 |
| Scope 2 (t CO <sub>2</sub> e)                            | 22921 | 28694 | 27255 |
| Total Scope 1 & 2 (t CO <sub>2</sub> e)                  | 36071 | 41660 | 40190 |
| Intensity by Throughput (TP) (tCO <sub>2</sub> e/1000 t) | 0,72  | 0,77  | 0,68  |
| Intensity by Revenue (t CO <sub>2</sub> e/k€)            | 0,09  | 0,10  | 0,09  |

Combination of factors

The signification reduction in energy intensity ratio, measured in gigajoule (GJ) per 1,000 ton throughput, from 9.21 (2022) to 7.79 in 2023 can be attributed to a combination of factors in our terminal operations:

- Major reduction of volumes of Natural Gas and fuel consumed for operations of our Texas and Finland terminals;
- Not using boilers for heating of product;
- Less operational demand for other heavy equipment;
- Substantial saving of electricity consumed for our Antwerp Gas terminal following energy efficiency measures; and lastly
- An operation mode switch for ammonia storage in China resulted in an overall energy reduction while maintaining similar throughput levels. Strong increased throughput levels at other terminals drive further energy intensity performance, as energy consumption did not increase at similar rate for these operations.

Energy intensity ratio



Energy intensity ratio is measured in gigajoule (GJ) per 1,000 ton throughput.

Direct GHG emissions from safety measures

About a quarter of our GHG emissions, all in Scope 1, comes from the consumption of support gas for flaring at our terminals and the use of natural and other gas, gasoil and steam for heating products at the right specifications and temperatures. A minor share (~5%) is emitted by the combustion of fuels that power backup power generators and operational vehicles on-site. We plan to eliminate this fuel consumption by 2040, by replacing end-of-life backup power generators and operational vehicles with electric alternatives.

Flaring of residual and waste gases cannot always be avoided. It is mostly in place as a stringent and mandatory safety measure to prevent immediate hazards for people and the environment. Direct GHG emissions from flaring in our operations make up 90% of Scope 1. We continue to assess the opportunities for, and feasibility of, alternative installations for vapors and gases at our sites, in adherence with local environmental legislation and permit requirements.

## Reducing our carbon footprint

# Energy saving measures

GHG emission reduction plans developed with each terminal in 2023 have mapped out opportunities for energy saving measures as well as feasibility of switching to use of renewable energy in the geographies where we operate terminals.

Measures already taken include replacement of old motors with high efficiency ones, as well as equipping selective pumps with variable frequency drives, more substitution of combustion engine vehicles with electric carts and the use of LED lighting.

Mid-2023, we brought our Texas City Terminal in Houston to a 100% renewable electricity contract, eliminating all indirect scope 2 GHG emissions in the US.

In 2024 we bring the focus further on energy monitoring and management as part of the Horizon 2030 Operational Excellence program. The program aims to achieve Lean savings across our operations, and includes increased energy efficiency. This is crucial for sustainable energy consumption in our business. Gradually switching to more renewable electricity for our



operations is considered the major lever to drastically reduce the CO<sub>2</sub> emissions from our electricity consumption. In the short to mid-term, we are looking at 100% renewable electricity purchase contracts at sites in Europe and the USA.

Further required capital expenditure shall be assigned on an individual business case basis.

### Plans and standards

Following reduction plans for our existing sites, we put in place plans and standards for energy intensity and emissions profiles for new assets in green and brownfield projects. For example, new standards for tank design include better insulation and pressured tanks. Insulation

increases energy efficiency, whereas pressured tanks reduce the occurrence of volatile organic compounds (VOC) and eliminate the need for extra treatment installations and flaring-related gas consumption. This helps to bring down direct GHG emissions.

Our Technical standards prescribe to include energy intensity optimization by considering the latest available technology and equipment design, such as the insulation of tanks, high efficiency motors and variable frequency drives on relevant pumps.

Our next step will be to identify major indirect Scope 3 GHG emissions coming from projects to build new terminal infrastructure or refurbish.

Emissions to air

# Volatile Organic Compounds

Advario stores large quantities of products in liquid form in atmospheric storage tanks. Some of the stored substances evaporate during the normal conditions of storage and product transfers.

Such vapors are known as Volatile Organic Compounds (VOCs) and can constitute a source of air pollution in the areas around tank storage terminals.

Reducing the impact

As part of our environmental footprint efforts, we want to reduce the impact of such VOC emissions from our terminal operations. Therefore, in Advario, the tanks containing volatile products are equipped with internal floating roofs to prevent evaporation by covering the surface of the liquid and appropriate deck fittings, we also have vapor balancing, vapor treatment and vapor recovery systems installed in many of our terminals.

Furthermore, the **Environmental protection and pollution prevention standard** launched in 2023 contains strict requirements to identify, inspect, repair, and ensure the correct functionality of all elements relevant for VOC control in our terminals. In 2023 we have further evolved our methodology for calculation and reporting of VOCs. This standardized calculation methodology contributes to establishing a clear VOC baseline of Advario that can be followed up with subsequent precise, reliable, and comparable quantifications year after year.

In 2023 we calculated the VOCs of operations at two additional terminals. The approximately 15,000 tons of VOCs from both terminals are associated to the nature and large volumes of the products stored for our customers, the type of operations, as well as the warm weather conditions. Approximately **92%** of these 15,000 tons are generated in shared operations of Advario and third parties, such as ship loading operations coming directly from the client’s site, only passing through our terminal, Ship-to-Ship transfers passing through our jetty or ship

loading operations where the emissions are generated on the Ship side.

Advario will continue the efforts to analyze these emissions, ensure the correct functionality of all existing elements relevant for vapor control and find the best alternatives to manage our VOC emissions globally. The extent to which we can manage the reduction of the emissions does not depend only on Advario, where we have partial influence.

Other air emissions

Other air emissions in Advario include NOx, SOx, and Particulate Matter (PM). These emissions are well regulated in all the geographies where Advario operates and Advario ensures that local limits are strictly followed. In addition to what is locally required, all facilities in Advario have a clear inventory of the emission sources per terminal, have documented evidence of local requirements that are applicable to these emissions and keep updated records of the permits granted for every emission point.

| Emissions   |      |      |      |
|-------------|------|------|------|
| Category    | 2021 | 2022 | 2023 |
| VOCs (tons) | 210  | 196  | 191  |



Responsible water consumption

Water is a valuable resource

Life depends on it. We also rely on it for our operations. We mainly use water to clean tanks and pipelines prior to maintenance, or changes to the product stored in the tank or transported via pipeline. We also use water for hydrostatic tank tests, steam generation, fire drills, and our office facilities.

All these activities require the use of fresh water. Salty seawater can cause corrosion to tanks and other infrastructure.

In 2023 our total on-site water consumption was 415,390 cbm compared to 240,288 cbm in 2022. The substantial consumption of surface water (189,914 cbm) was required for the hydrostatic testing of the new 100,000 cbm ammonia tank at our US site before commission. As the hydrostatic test is performed on a new empty tank, the water quality was not affected, and has been reused as industrial water after completion of the test. When excluding this one-off event, the water consumption for regular operational activities such as tank cleaning decreased in 2023 in line with lower operational demand.

**Closed-circuit**  
Our Gas Terminal in Antwerp has a unique

closed-circuit that uses dock water for cooling of gaseous products. This concerns a substantial volume of an additional 12.632.565 cbm surface water/ per year, where the water quality is not affected. The water is returned to the dock at specified conditions to not negatively affect the quality/biodiversity in the water in the dock.. Regardless, we aim to reduce the volumes of this water needed for our operations. With Operational Efficiency the team in Antwerp has managed to keep dock water usage in 2023 at 18% lower than in 2022.

**Wastewater**  
All our facilities operate under the directive of local environmental regulations, which

determine the limits and quality specifications for the discharge of wastewater into surface waters. For this reason, all our terminals use wastewater treatment units, located either on-site or in neighboring facilities.

Water is classified as wastewater when it has run through our terminal and surpasses thresholds of water composition. Due to the open nature of our tank terminals, the amount of rainfall has an effect to the volume of classified wastewater. This all needs to pass waterwater treatment units to ensure it is returned to nature only with allowed levels of particles or substances.

| Water                  |            |        |        |        |
|------------------------|------------|--------|--------|--------|
| Category               |            | 2021   | 2022   | 2023   |
| Water consumption (m3) | Industrial | 106517 | 141939 | 101227 |
|                        | Drinking   | 81346  | 97826  | 104338 |
|                        | Surface    | 2594   | 136    | 189914 |
|                        | Total      | 190457 | 239901 | 395479 |
| Water discharge (m3)   | Treated    | 65627  | 47972  | 77000  |
|                        | Released   | 24521  | 15827  | 30060  |
|                        | Total      | 90148  | 63799  | 107060 |

Managing our waste

Thinking outside the (waste)box  
innovative recycling in Oman

As Covid arrived on the shores of Oman, all areas of work became affected by new restrictions, including in the way waste was managed. Commonplace solutions were either unavailable or very expensive. The transportation of hazardous waste on Omani roads to the incineration center, also used to leave a considerable carbon footprint. This resulted in the terminal accumulating drums of hazardous waste such as tank rust and sludge in the hazardous waste storage building.

Our staff in Oman took the initiative to search for different service providers, organizing site visits, lab tests, and found a provider that made in-house treatment possible for part of the hazardous waste. After treatment with an enhanced soil remediation technique the treated waste is reused by a fertilizer company in the local agricultural industry. This project treated 350 metric tonnes of hazardous waste, achieving cost reduction, waste recycling with reintroduction to a new productive process in the local fertilizing industry. All in compliance with local regulations.

Recycling  
waste

Due to the nature of the products, we store for our customers, the majority of residual streams from our operations is classified as hazardous waste according to local regulations.

According to our internal standard Environmental Protection and Pollution Prevention this classification requires a strict handling with certified parties who can responsibly treat and/or dispose of the waste to prevent any direct health damages/ risks to people and the environment.

Water used for terminal activities such as tank and pipeline cleaning forms another stream

classified as hazardous waste due to residual product with oil or chemicals. In addition, all replaced parts or dismantled assets will contain an element of product residual. Thus, they are classified as “hazardous waste” and require certified handling and treatment. Local regulations and facilities for handling waste materials vary greatly, which can limit the potential for recycling.

Local regulations determine the rules and infrastructure for final disposal or treatment of our waste. We ensure that the responsibility for handling our waste is contracted to the authorized third parties by local authorities. In various geographies our hazardous waste can be recycled depending on the products handled throughout the year, therefore the recycling rate varies between terminals and even between months within the same terminal.

Thinking outside the (waste)box  
One remarkable example is the case of hazardous waste recycling conducted in Oman during 2023. See boxout.

Across Advario, we continuously search for ways to minimize hazardous waste generation and increase waste recycling.

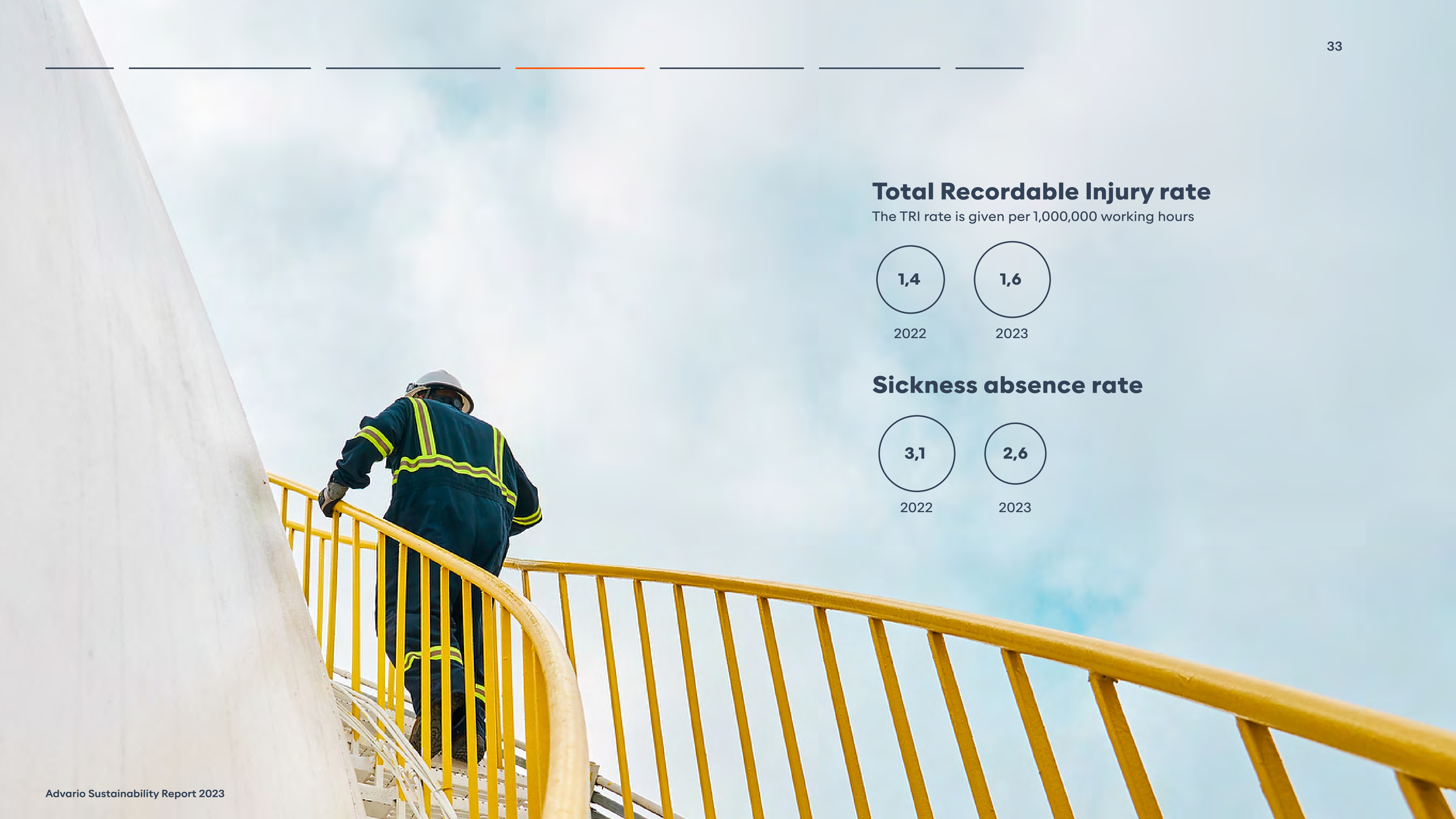
In 2023, our team in Oman delivered a particularly remarkable and innovative hazardous waste recycling project (see the boxout for more information), which serves as an inspiration for the wider organization. The case study has been shared within the company, and can be replicated at other locations.

We do segregate other waste streams that are suitable for recycling, such as iron, wood, paper & cardboard and other office waste streams.

| Waste                  |            |      |      |      |
|------------------------|------------|------|------|------|
| Category               |            | 2021 | 2022 | 2023 |
| Waste generated (tons) | Hazardous  | 4113 | 5268 | 5695 |
|                        | Industrial | 888  | 2991 | 1136 |
|                        | Total      | 5001 | 5268 | 6831 |
| Waste disposal (%)     | General    | 70,1 | 85,3 | 73,3 |
|                        | Recycled   | 29,9 | 14,7 | 26,7 |

# Caring about individuals and communities

- 35** Our safety performance
- 36** Our HSSE Framework
- 37** A proactive safety culture
- 38** Incident management and emergency response
- 39** Personal health
- 40** Corporate social responsibility



### Total Recordable Injury rate

The TRI rate is given per 1,000,000 working hours



### Sickness absence rate



## Caring about individuals and communities



# Advario is a responsible employer

Advario operates terminals where liquids and gases are stored. The handling and storage of liquids and gases carries risks. That includes the risk of harm to the people that work for our company, and to the people that live in the vicinity of our terminals.

As a responsible employer, we are committed to providing a safe and healthy work environment for everyone on our terminals as well as ensuring safe living conditions for nearby local communities. Caring for people, making sure they can work safely and return home in good health, is our top priority. Safety is an integral part of how we run our business.

And that commitment to safety defines the way we do things. We operate under an all-compassing Health, Safety, Security and Environment (HSSE) framework with policies, directives and standards that set the direction and minimum requirements for our processes. This includes prevention, and emergency preparedness.

### Safety awareness

Dedicated local HSSE teams at each site work to increase safety awareness and make improvements that better prevent incidents that could lead to personal injury or illness. Our central HSSE function manages oversight, development and implementation of standards, improvement programs and best practices for our industry. The team consists of designated experts in the field of occupational health and safety, security, process safety and environmental affairs.

Our safety performance

# Safety first: Target Zero

Occupational health and safety

Exposure to potential hazardous products we store, can cause immediate or indirect health effects or injuries. People who come to work, employees, contractors and visitors at our terminal sites are therefore always required to wear appropriate/suitable Personal Protective Equipment (PPE) and strictly follow safety instructions. Every individual (be they an employee, contractor or visitor) must complete the safety onboarding before getting access to one of our premises. Additional safety gear is allocated according to the risk level of the task at hand.

We continuously track our safety performance. Monitoring leading indicators, such as unsafe acts and unsafe conditions and responding with right adjustments is key to prevent actual accidents that can cause harm.

Our ultimate objective is Target Zero: no harm to people or the environment. We reinforced the rigor of regular Management Safety Walks. These walks are performed by members of the management teams of our terminals and are focussed on spotting and discussing safety hazards such as unsafe acts and conditions in the field.

Our continued efforts to raise the level of safety throughout our operations is reflected in strong safety performance that carried over from 2022 into 2023. In 2023, we reached the point where we had gone 365 days without any accident at any Advario location.

Behavior Based Safety

The Total Recordable Injuries (TRI) and the TRI-Rate, TRI per million working hours, landed at 1.6 for 2023, for both employees and contractors. After starting the year strong, we unfortunately saw an uptake in incidents over the second half of 2023. We are taking action to reverse this trend and will further implement Behavior Based Safety (BBS) in 2024. We can and will not rest in driving safety improvement.



Occupational safety

| Category                               | 2021 | 2022 | 2023 |
|----------------------------------------|------|------|------|
| Fatality                               | 0    | 0    | 0    |
| Medical Treatment Case (MTC)           | 1    | 2    | 1    |
| Restricted Work Case (RWC)             | 0    | 1    | 1    |
| Lost Time Injuries (LTI)               | 11   | 4    | 5    |
| LTI rate (per 1,000,000 working hours) | 2,18 | 0,81 | 1,16 |
| Total Recordable Injuries              | 12   | 7    | 7    |
| TRI rate (per 1,000,000 working hours) | 2,4  | 1,4  | 1,6  |

## Our HSSE Framework

# Life Critical Procedures

Our core business of handling large volumes of potentially hazardous liquids and gases, that all have potential PEAR (People, Environment, Assets and Reputation) consequences.

Advorio's integrated HSSE framework addresses and manages these risks. Last year we have updated our Life Critical Procedures (LCP's). These procedures set minimum requirements for high-risk activities, such as hot work activities, working at height, confined space entry and exit, electrical work, excavations, and radiation works, among others.

### Permit to Work

Our Permit to Work (PtW) system is described in one of these LCP's. It includes an extensive risk assessment for high-risk activities as well as detailed requirements to ensure the implementation of all necessary control measures. It also comprises Lock Out, Tag Out, Try Out (LOTOTO) to ensure that equipment is isolated, de-energized and free of hazardous materials before it is being worked on.

We have also revised our Management of Change (MoC) and Contractor Management standards. These standards (PtW, LOTOTO, MOC and Contractor management) are now supported in an integrated and further digitized platform.

Regular external and internal audits are conducted by experts to ensure that both our company standards and local requirements are adhered to. If audits reveal any gaps, we support the preparation and execution of improvement plans.



## A proactive safety culture



# A culture of care

Putting safety first, every day, is more than training and sharing information.

We believe that Target Zero (zero harm to people working on our sites and in our offices) can be achieved and all incidents can be prevented with the full commitment and engagement of all stakeholders. This starts with top management and runs through to site management and front-line workers. Management at all levels is accountable for safety and leads by example. Everyone looks out for each other, no matter who they work for.

We encourage a proactive, company-wide safety culture with the goal of preventing accidents, injuries and work-related health problems. Safe behavior is recognized, acknowledged, and reinforced. We only conduct business if we can do it safely and ethically, in line with a deep commitment to our safety principles. There is zero tolerance for safety breaches.

### Contractors

Many people working at our sites are not employees of Advario. Contractors work on our premises to do maintenance, repairs or other projects for our operations. Our safety policy, principles and standards apply equally to them and we include contractors in many of our ongoing safety efforts, such as our safety induction, periodic training, risk assessments and Global Safety Day. The safety performance of a contractor company at our terminals is also a key part of the selection and evaluation of these suppliers.

### A proactive safety culture

Our ongoing efforts to maintain a rigorous safety culture, involve the continued promotion of safety awareness, knowledge sharing and socialization through campaigns, health checks and evaluation programs. We deem it essential to have an open incident reporting culture for continuous improvement. All new employees receive an HSSE induction training as part of their onboarding program.



## Incident management and emergency response

# Emergency Response

All employees participate in emergency readiness training and emergency drills. Local HSSE teams, supported by the central HSSE function, work together to prepare the organization for emergency response and support incident management.

In the unlikely event that a severe incident occurs, the HSSE teams lead on a rigorous investigation to address the most suitable and sustainable corrective measures to prevent any reoccurrence of faults. Local HSSE managers are part of the local crisis management teams, which liaise and coordinate on strategic decision-making processes with our central office. Communication with the media and other relevant stakeholders is part of our crisis management procedures.

### **We are prepared**

Protecting the environment in everything we do also requires to be prepared for the worst. We have updated our standard on Emergency Response and Crisis management.

All our terminals have reviewed their emergency response plans in 2023. These plans are based on realistic scenarios that cover all the events that can happen at our terminals. These plans are part of a robust Emergency Response, Crisis Management and Major Accident & Hazards Management framework. Emergency response plans and procedures are regularly tested and trained.

Personal health

# Mental wellbeing

Personal health and wellbeing also concern good mental health.

We support colleagues’ mental wellbeing with different programs and initiatives that boost health and wellbeing. Contented employees are committed employees, and employees who are properly rested are less likely to make mistakes that lead to accidents.

Efforts are often led by the local teams at our terminals and offices, and are tailored to the needs, expectation and culture of the people at that specific Advario site. So, programs vary per location.

Our US team runs monthly campaigns on health topics, such as Wellness: Stay Healthy, Live long and Mental Health Awareness. The team shares tips to preserve mental health in an accessible

way to all employees as well as offering an Employee Assistance Program (EAP) provider for confidential consultation and resources services.

Sickness absence rate

The sickness absenteeism rate for 2023 for Advario overall was 2.6% (3.1% in 2022). Advario is committed to fostering a healthy and supportive work environment, with a focus on employee wellbeing and engagement, and during the upcoming year we are working on improving our data reporting and analytics to get more insights into our employees well-being.

We calculate a sickness absence rate based on the number of reported sickness absence days in relation to the number of available workdays for staff in a year. It considers workdays per country. This includes absences caused by work-related injury or illness.



Occupational Health

| Category              | 2021 | 2022 | 2023 |
|-----------------------|------|------|------|
| Sickness absence rate | 2,9  | 3,1  | 2,6  |

## Corporate social responsibility

# Making a difference in the community

In 2023 we followed through with our commitment to support the communities our terminals are part of. Advario supports the resilience of these communities by contributing to local initiatives.

In April 2023 employees at our terminals rolled up their sleeves again, actively going out to care for people and the environment.

Each of the geographies we operate in is different, as are the people living there, and the challenges faced. That's why initiatives to support the resilience of the community vary per location, and are led locally. When employees can take ownership of the initiatives they get involved in, the strongest connection is made. The volunteering work our people do, establishes the foundation for longer term collaboration between the terminal staff and a local organization, bringing direct rewards.

### Initiatives

Several initiatives to maintain or improve the natural environment, with awareness and action as well as directly engaging with socially deprived groups, such as lonely elderly or youth struggling with mental wellbeing due to lack of perspective. After two years of concentrated CSR employee volunteering events, we will evolve community contribution further into local empowerment and ownership with staff.

Our central theme 'supporting resilient community, natural habitats' and remains the guiding star for initiatives and partnerships we select to engage in.



Collaborating with 'Keep Texas Beautiful', the Advario team picked up trash along the highway that runs in front of the Texas City terminal.



Staff at Star Energy Advario Dubai volunteered at the Goal Ball Championship, a sport event for the visually impaired.



The Singapore cluster participated in the 'Cook, Bake, Serve' program, cooking for (and celebrating with) the St. John's Home for Elderly Persons.



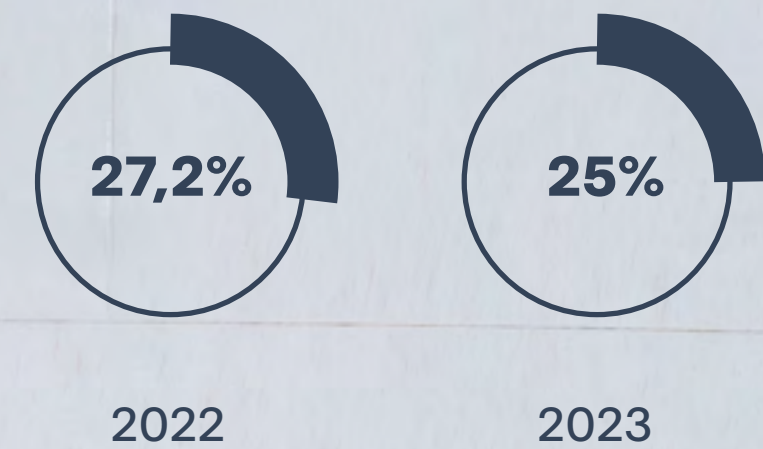
Advario Belgium partnered with Natuurpunt and worked on wheelchair accessibility of the Bospolder lookout cabin.

# Fostering talent while being inclusive and diverse

- 45** Developing talent and promoting continuous learning
- 46** Driving inclusion and diversity
- 47** Providing a compelling company culture
- 48** Supporting work-life balance

## Senior Management diversity

Percentage of females in senior management positions (Advario's Extended Leadership Team).



## Workforce diversity - nationalities



Fostering talent while being inclusive and diverse



# Embracing diversity and promoting inclusion

We are a company of engineers, operators, and functional experts, from Houston to Singapore, men and women; we celebrate our differences and create an environment that is supportive and empowering for all.

By embracing diversity and promoting inclusivity, we build strong, effective teams that are better equipped to further our company's ambition.

A diverse workforce brings unique perspectives, ideas, and experiences to the workplace, which are key to strengthening one another, keeping an open mind, and being inventive in tackling challenges.

We are a truly multicultural company, with 43 nationalities across the nine countries where we work. Our global team in Rotterdam, Netherlands, is a dynamic mix of colleagues from 30 national backgrounds, different industries, and experience. The teams in Rotterdam were established over the course of 2023, with 60% being new hires following the integration of all our corporate functions into the Rotterdam office. Looking at the seniority of our employees, our organization shows a healthy mix of skilled senior professionals and talent for the future across all layers. In 2023, our executive leadership team was balanced with three women and four men from four nationalities.



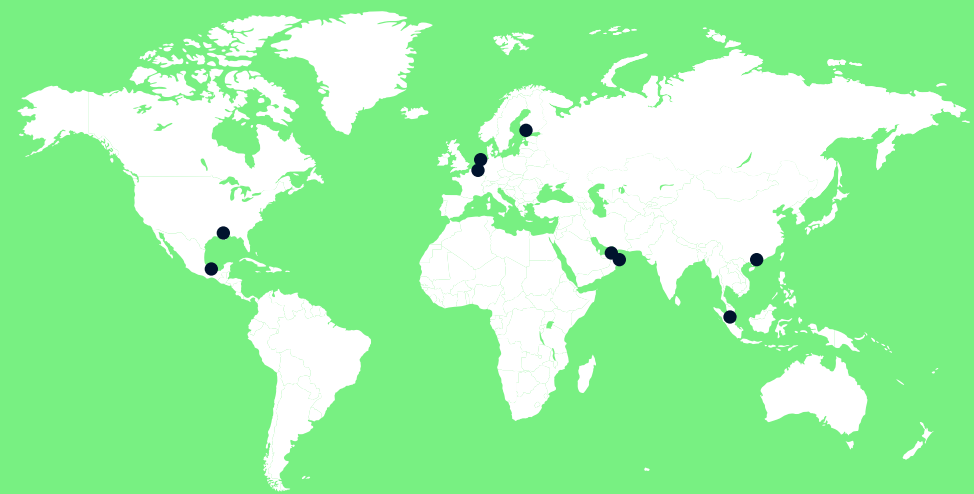
Diverse workforce

|                                                  |                    | 2021 | 2022  | 2023  |
|--------------------------------------------------|--------------------|------|-------|-------|
| Supervisory board                                |                    | 25%  | 25%   | 40%   |
| Female leadership<br>(Executive Leadership Team) |                    | 20%  | 42,9% | 42,9% |
| Senior Management<br>(Extended Leadership Team)  |                    |      | 27,2% | 25%   |
| Employee headcount                               |                    |      |       |       |
|                                                  | Female             | 16%  | 17,5% | 19%   |
|                                                  | Male               | 84%  | 82,5% | 81%   |
|                                                  | Total              | 1095 | 1126  | 1141  |
| Employees age                                    |                    |      |       |       |
|                                                  | 20s                |      | 9,7%  | 10,3% |
|                                                  | 30s                |      | 35,2% | 33,7% |
|                                                  | 40s                |      | 30,4% | 30,9% |
|                                                  | 50s                |      | 19,7% | 20,2% |
|                                                  | 60s                |      | 5,1%  | 4,8%  |
| Nationalities                                    |                    |      | 37    | 43    |
| Workforce type                                   |                    |      |       |       |
|                                                  | Administrative (%) | 41%  | 39%   | 41%   |
|                                                  | Operational (%)    | 59%  | 61%   | 59%   |

Open culture

A varied workforce composed of people with different mindsets, lifestyles, and life experiences needs to be fostered, and we focused on that with the recruitment of new roles as well as initiatives for bringing colleagues together. An open culture and conversation are key to nursing such an inclusive workplace.

A multicultural company



43 nationalities across nine countries

## Developing talent and promoting continuous learning

# Learning & Development

We actively promote equal opportunities and professional development, empowering colleagues to take responsibility for their career progression.

In 2023, we further incorporated personal development as a fundamental part of the Performance management cycle for all employees. Technology development, digitalization, and changing market and legal environments require we keep investing in the development of skills, knowledge, and talent of our people to maintain a workforce that can adapt to changing business environments and contribute to our overall success.

In 2023, our organization successfully rolled out a comprehensive talent management program, enriching our approach to ongoing employee

development. Aligned with the talent management cycle, our performance management strategy encompasses key elements such as goal setting, behavior assessments, and fostering continuous dialogue. This holistic framework empowers every employee to take ownership of their professional growth through individual development programs and performance reviews, all of which are facilitated by the global and local People Function.

### Talent management cycle

In addition to the emphasis on performance management, we have incorporated talent identification and development as well as succession planning into our overarching talent management cycle. This multifaceted approach ensures that our workforce is not only focused on current objectives but also actively engaged in shaping their future within the organization.

We strongly encourage all team members to craft personalized development plans, leveraging the proven 70-20-10 learning and development principle. This principle advocates for 70% of learning on the job, 20% through mentoring and coaching, and the remaining 10% from external training opportunities.

By embracing this principle, we aim to create a dynamic and growth-oriented environment, allowing individuals to thrive in their professional journeys and contribute meaningfully to our collective success.

### Global eLearning campaigns

In 2023, our collaborative efforts were evident as we initiated global eLearning campaigns covering essential topics like anti-trust, conflict of interests, discrimination and harassment prevention, and IT security awareness. Working closely across functions, subject matter experts (SMEs) from diverse departments curated the training content, which was smoothly integrated into our HRMS Workday platform.

The spirit of teamwork extended further. There are many examples of grassroots upskilling. The Market Intelligence team for example organized webinars on understanding the essentials of New Energies and Petrochemicals 101. Accessible to all employees via our intranet Advanet, the recorded sessions promote cross-functional knowledge sharing.



## Driving inclusion and diversity

# Equal opportunity

Equal opportunities are part of our corporate culture and are anchored in our Code of Conduct. We make employment-related decisions such as hiring, promotion, evaluation, compensation, and termination solely on the basis of talent and performance. We also expect this from the partners we work with.

With the mix of genders, cultures, experiences, and ages, we have a good basis in our industry, but we keep looking to bring more diversity across our organization as we continue to grow.

We promote equal opportunity for candidates across gender, ethnicity, and socio-economic background. This has brought a unique mix of new professionals hired in 2023 for our corporate organization in Rotterdam.

Operations functions in ports have historically been a male-dominated environment. With the work becoming less physical through automation and other technologies, the balance is shifting. Our recruitment process includes special efforts to achieve a gender balance across technical positions, as well as a specific ambition to attract and retain diverse senior professionals.

We do not tolerate any form of misconduct at Advorio, and we continuously build awareness of it. It is stipulated in our policy to prevent discrimination and harassment, and we actively take employees through training and awareness sessions. Employees and external individuals are encouraged to report any violation of the Code of Conduct or policies, such as discrimination, bullying, or harassment, via the SpeakUp enterprise whistleblowing platform. SpeakUp guarantees reporters anonymity, and reports can be made at any time.



## Providing a compelling company culture



# Our behaviours

A compelling company culture is essential for creating a positive and productive work environment that fosters employee engagement, job satisfaction, and overall business success.

It encompasses the shared values, beliefs, behaviors, and practices that define an organization's identity and guide its interactions with employees, customers, and stakeholders.

We grow Advario's own company culture with our five target behaviors – Teamwork, Inventive, Growth Mindset, External Focus and Result Oriented. In 2023, we launched a campaign, bringing the five behaviors to life with training and change agent networks at our terminals and corporate center for the shaping of our unique culture.

In 2023, Advario made significant strides in fostering a sense of community that transcends geographical boundaries. Through a combination

of global meetings, town halls, functional gatherings, and sessions with the Extended Leadership Team (which consists of the Advario leadership team and the most senior leaders in the clusters and central functions), we have successfully bridged the gap between in-person and virtual interactions. These initiatives have not only strengthened the bonds within our teams but have also facilitated a seamless exchange of ideas and knowledge.

The Global Advario Days, a face-to-face conference bringing Advario's functional leadership teams together, served as a platform for the relaunch of our behaviors. Town halls provided an open forum for transparent communication about our safety and financial performance, business outlook, and global activities. Functional meetings catered to specific areas of expertise, fostering collaboration and innovation, while leadership sessions paved the way for strategic alignment and shared vision. Our commitment to building communities across the organization remains unwavering, recognizing that a connected workforce is the cornerstone of our collective success.

## Supporting work-life balance

# Optimizing work and private life

Committed to optimizing the work-life balance for all employees, Advorio supports all employees in balancing and optimizing work and private life.

While most of our staff are engaged in 24/7 rotational shifts, necessitating physical presence at operational sites, the viability of part-time contracts and remote work is limited in this segment. Nonetheless, we acknowledge the significance of providing ample time off to help employees detach from work and spend quality time with family and friends.

### Flexible work solutions

Advorio offers various leaves of absence, including annual leave, study leave, parental leave, and compassionate leave, reflecting our commitment to autonomy and a healthy work-life balance. Our HQ Workcation policy aligns seamlessly with these principles, enabling effective time management while meeting

performance expectations and offering the flexibility to combine work with vacation. As an international and diverse organization, Advorio recognizes and supports the need for remote work in different countries. Additionally, our US teams conduct a year-round “Wellness: Stay Healthy, Live Long” campaign, focusing on health themes each month to raise awareness and promote behaviors that contribute to both physical and mental wellbeing.

### Employee engagement survey

In 2023, our engagement survey marked a significant milestone in gauging the pulse of our workforce. With 54 scaled questions ranging from strongly agree to strongly disagree and an additional 7 open text questions, the survey spanned a three-week period, accommodating employees working in shifts to ensure broad participation. Notably, our participation rate reached an outstanding 86%, a remarkable achievement for an operations company.

The results revealed a robust employee engagement index of 82%, reflecting positive sentiments, particularly in areas such as HSSE, teamwork, and a genuine concern for each other. While the feedback indicated strengths, areas for improvement were identified in terms of development opportunities and clarity of direction. These insights confirm the commitment of our workforce to the long-term success of Advorio and the energy transition. The comprehensive survey results were presented to the entire organization, and in response, action plans and initiatives have been defined. These will be implemented in 2024. Looking ahead, we are set to conduct the survey again in 2024, eager to measure the effectiveness of the initiatives undertaken and further enhance the engagement and satisfaction of our dedicated team.

### Employee benefits

We actively promote hybrid and flexible work

arrangements wherever feasible, allowing individuals to exert control over their working hours and locations for maximum effectiveness.

Our employee benefits package varies based on local regulations. In addition to legally required benefits in each country, we endeavor to provide additional benefits including some level of health/medical provision, ranging from health checks to flu shots, pension schemes, life insurance, parental leave programs and other benefits, such as flexible working locations or mobility compensation.

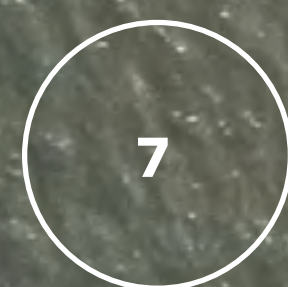
### Union and work council

Our employees are free to associate with a union or work council. As a global business, we must comply with local regulations on freedom of association and collective bargaining. Where necessary, we partner with work councils to provide the required training needed to enable participants to fulfill their roles effectively.

# Committing to **good corporate governance**

- 53** Supervisory & Management
- 54** ESG in supply chains
- 55** Protecting our data
- 57** Quality Management

## Certifications 2023



ISO 9001



ISO 14001



ISO 45001



ISCC



Ecovadis

## Committing to good corporate governance



# Advario, an ethical business partner

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 policies, principles and practices, we ensure our company's future viability and strong reputation as a responsible partner for progress.

With our Code of Conduct as our foundation, we highlight our core values and behaviors to ensure an unwavering commitment to ethical business conduct. We implemented Advario's Code of Conduct in 2023 together with new policies for Sustainability and Quality in the framework of our integrated Management System (IMS).

Corporate compliance and business ethics are integral to being a responsible business partner. They have always been, and always will be, a core principle for Advario. Our corporate values are: Respect, Integrity, Accountability and Responsibility. 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.

### Ensuring ESG integrity

We work to ensure the ESG integrity of our company, the supply chains that provide services to us, and the wider business we operate in. We make continuous improvement to our policy framework and standard, and ensure the delivery of compliance and ethics topics to our employees through an annual program, which includes face-to-face training, function-specific training, and company-wide e-learning initiatives.

In 2024, a minimum of two training sessions will be conducted: one focused on Anti-Bribery and Anti-Corruption, encompassing internal protocols for gifts and hospitality, and another covering human rights with anti-discrimination and anti-harassment components. Additionally, specialized compliance training will be provided to targeted audiences, addressing specific topics such as sanctions compliance and anti-money laundering.

Advario is dedicated to ensuring compliance with all relevant global trade sanctions and embargo regulations. To achieve this, we have implemented robust processes and systems that enable thorough screening of vessels and business partners against sanctions. Prior to mooring at our jetties, every incoming vessel undergoes comprehensive checks, and all products are meticulously screened before entering our terminals. Furthermore, our Third-Party Risk Management process guarantees a thorough Know Your Counterpart (KYC) analysis of all third parties, focusing on compliance with sanction laws, as well as anti-money laundering and anti-bribery legislation relevant to our business operations.

“ If we can’t  
do it safely  
or ethically,  
we don’t do  
it at all.”



## Supervisory & Management

# Governance

Advario B.V. is a 100% subsidiary of Oiltanking GmbH. Oiltanking GmbH in turn is a 100% subsidiary of Marquard & Bahls AG (M&B), a 100% privately owned holding company, registered in Germany.

As such Advario reports into M&B AG via the Oiltanking structure. M&B AG is an ethical investor in the energy and chemicals sector, aiming to create value over generations.

Our Chief Executive Officer, Bas Verkooijen, is responsible for the independent business unit Advario, under the supervision of a Supervisory Board (SB) consisting of five members: Stacy Methvin (independent chair), Christoph Witte, Markku Korvenranta, Daniel Weisser and Ellen Ruhotas. Ellen Ruhotas joined the supervisory board in May 2023. Daniel Weisser left the supervisory board in January 2024; his seat has since been taken by Liesel Weisser.

The Supervisory Board has an Audit Committee, which is chaired by an SB member. The Audit

Committee receives, reviews and discusses the reporting from the relevant company functions: Corporate Reporting, Internal Audit, External Audit, and Treasury.

There is also a Compliance Committee. This committee consists of the Advario CEO and Advario Compliance Manager, and reviews potential changes in compliance risks, compliance reporting, and the compliance program.

The People Committee reviews and pre-approves key decisions regarding people-related topics, with final approval given by the Supervisory Board. The key topics discussed by the People Committee are connected to the vision, mission and values of Advario; the company's People Strategy; the Compensation Strategy with a focus on executive variable pay and global short-term incentive schemes; and the management team succession plan.

The daily management of the company is handled by the Advario Executive Leadership Team (ELT), which constitutes of seven members.

**" We are  
partners  
for progress**



## ESG in supply chains



# Enhance ESG integrity with business partners

We undertake regular risk assessments to identify, mitigate and prevent potential governance risks across our operations.

This includes a risk-based approach to the acceptance and review of our business partners, which entails a rigorous background check prior to commencing the relationship. These checks allow us to identify the following:

- Sanctions and embargo risks;
- Money laundering exposure;
- Specific country and corruption risks; and
- Human rights and supply chain risks.

To support this process, we established a Supplier Code of Conduct towards the end of 2023.

Looking forward, Advario will have a specific focus on the German Due Diligence Supply Chain Act. Through this exercise, we aim to expand our social and environmental standards in the supply chain.

It is important that Advario, our suppliers, and our contractors continuously strive to improve and adhere to the highest ethical standards, including exemplary health and safety measures.

## Protecting our data

# Information security and data protection

In an ever-evolving digital world where there are constant threats to people and companies, it is imperative that Advario protects company data, personnel, customers and third parties from misuse.

Advario increased its efforts and prioritized information security and data protection in 2023. A Corporate Information Security Officer (CISO) and Data Protection Officer (DPO) are driving and managing companywide implementation and compliance. Advario's Data Protection Officer oversees and monitors compliance with data protection obligations

under the EU General Data Protection Regulation (GDPR) and other applicable laws. With a clear roadmap for data protection, in-depth gap assessments and implementation plans, Advario aims to have a unified approach that is aligned with our principles, centered on a culture of respect for privacy, embedded in Advario policies and procedures, and reflected in our behaviors and values.

### 1. Information Security Management System (ISMS)

The implementation of an ISMS was a significant development for Advario in 2023. This is a systematic approach to managing sensitive company information so that it



remains secure. It encompasses people, processes, and IT systems, recognizing the importance of a comprehensive and structured approach to information security. By aligning with ISO27001, we demonstrate our commitment to protecting our data assets, ensuring business continuity, and minimizing business damage by preventing or minimizing incidents.

### 2. Security Operations Center

We established a robust Security Operations Center (SOC), which serves as a first defense against cyber threats, equipped with advanced technologies and staffed by a team of cybersecurity experts dedicated to monitoring,

detecting and responding to security incidents in real time.

### 3. Vulnerability Management

Towards the end of 2023, Advario successfully applied an effective vulnerabilities 'management and response platform. This ensures that any vulnerability is not just passively monitored but actively managed and mitigated. As a result, 80% of vulnerabilities were solved. Advario also conducts one pentest per year to evaluate the security systems in place.

### 4. Progress on Passwordless Systems and MFA

The advancement towards passwordless systems and multi-factor authentication (MFA)

was a crucial development for Advario in 2023. Passwordless systems, coupled with MFA, provide a higher level of security by eliminating the vulnerabilities associated with password-based systems and adding an extra layer of protection. The transition to passwordless systems and MFA signifies our proactive approach to mitigating security risks and protecting our digital assets.

#### Training and Awareness on Information Security

In 2023, Advario created a comprehensive information security training, including information on basic security knowledge, personal data, physical security, password management and phishing attacks. The success of an 84% completion rate, and four simulated phishing attacks resulted in zero phishing email clicks and no data breaches. This achievement demonstrates that the participants have not only understood the dangers of phishing emails and the importance of maintaining vigilance when interacting with digital communications but have also successfully applied this knowledge in their day-to-day operations. This result is a testament to the organization's commitment to fostering a robust security culture, significantly reducing the risk of data breaches and enhancing overall information security. It's a clear indication that with the right training and tools, it is possible to effectively combat phishing threats and safeguard sensitive information.



Quality Management

# Certifications provide a benchmark

Certifications provide a benchmark for building and measuring business processes, quality and performance against predefined international standards.

We adhere to ISO9000 for Quality Management, ISO14000 for Environmental Management and we plan to acquire ISO14001 certifications for all our terminals by the end of 2025.

EcoVadis recognizes company performance across the full spectrum of ESG topics. Advario Gas Terminal in Antwerp was the first to acquire

the EcoVadis Gold Medal in 2022 for its ESG efforts across the business. Advario Stolthaven Antwerpe acquired the Silver Medal in 2023, in the stricter EcoVadis rating scheme.

ISCC

With the growth of biofuels and biobased products, our terminals are acquiring the International Sustainability and Carbon Certification (ISCC), the sustainability certification for all feedstocks and markets on a global scale. It covers traceability of all sustainable feedstocks, including agricultural and forestry biomass, circular and bio-based materials and renewables.



Certifications

| Category  | 2021 | 2022 | 2023 |
|-----------|------|------|------|
| ISO 9001  | 6    | 7    | 7    |
| ISO 14001 | 5    | 5    | 5    |
| ISO 45001 | 2    | 4    | 4    |
| ISCC      | 0    | 1    | 4    |
| Ecovadis  | 1    | 1    | 2    |

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## List of abbreviations

|                      |                                                       |
|----------------------|-------------------------------------------------------|
| API                  | American Petroleum Institute                          |
| cbm                  | Cubic meters                                          |
| CCPS                 | Center for Chemical Process Safety                    |
| CH <sub>4</sub>      | Methane                                               |
| CO <sub>2</sub>      | Carbon dioxide                                        |
| CO <sup>2</sup> e    | Carbon dioxide equivalent                             |
| CSR                  | Corporate social responsibility                       |
| CSRD                 | Corporate Sustainability Reporting Directive          |
| EAP                  | Employee Assistance Program                           |
| ELT                  | Executive Leadership Team                             |
| EPC                  | Egineering, procurement and construction              |
| ESG                  | Environmental, safety and governance                  |
| EUR                  | Euros (€)                                             |
| GDPR                 | General Data Protection Regulation                    |
| GHG                  | Greenhouse gas                                        |
| GJ                   | Gigajoules                                            |
| GRI                  | Global Reporting Initiative                           |
| HSSE and Environment | Health, Safety, Security and Environment              |
| ILTA                 | International Liquid Terminals Association            |
| IMS System           | Integrated Management System                          |
| IOGP                 | International Association of Oil & Gas Producers      |
| IPCC                 | Intergovernmental Panel on Climate Change             |
| ISCC                 | International Sustainability and Carbon Certification |
| ISO                  | International Organization for Standardization        |
| KPI                  | Key performance indicator                             |
| KYC                  | Know Your Counterpart                                 |

|                  |                                                                                                                                                                                           |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LCPs             | Life Cycle Procedures                                                                                                                                                                     |
| LOTOTO           | Lock out, Tag out, Try out                                                                                                                                                                |
| LOPC             | Loss of primary containment                                                                                                                                                               |
| LTI              | Lost time injuries causing an employee to miss work days                                                                                                                                  |
| M&A              | Mergers and acquisitions                                                                                                                                                                  |
| M&B              | Marquard & Bahls                                                                                                                                                                          |
| MFA              | Multi-Factor Authentication                                                                                                                                                               |
| mio t            | million ton                                                                                                                                                                               |
| MoC              | Management of Change                                                                                                                                                                      |
| MTC              | Medical Treatment Case                                                                                                                                                                    |
| N <sub>2</sub> O | Nitrous oxide                                                                                                                                                                             |
| OSRL             | Oil Spill Response Limited                                                                                                                                                                |
| PEAR             | People, environment, asset and reputation                                                                                                                                                 |
| PM               | Particulate Matter                                                                                                                                                                        |
| PPE              | Personal protective equipment                                                                                                                                                             |
| PSE              | Process Safety Events                                                                                                                                                                     |
| SOC              | Security Operations Center                                                                                                                                                                |
| RWC              | Restricted work case: an injury that prevents a worker from performing their routine functions but allows them to perform alternative functions                                           |
| SAF              | Sustainable Aviation Fuel                                                                                                                                                                 |
| TP               | Throughput, the volume of product transferred through terminal logistics (cbm)                                                                                                            |
| 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 |
| UN SDGs          | United Nations Sustainable Development Goals                                                                                                                                              |
| VOC              | Volatile organic compound                                                                                                                                                                 |

## List of terminals

| Countries            | Terminals                             |
|----------------------|---------------------------------------|
| Belgium              | Advario Gas Terminal N.V.             |
|                      | Advario Stolthaven Antwerp N.V.       |
| China                | Advario Daya Bay Co. Ltd.             |
|                      | Advario Nanjing Co. Ltd.              |
| Finland              | Advario Finland Oy                    |
| Oman                 | Advario Terminals LLC.                |
| Singapore            | Advario Helios Singapore Pte. Ltd.    |
|                      | Advario Singapore Chemical Pte. Ltd.  |
|                      | Advario Singapore Ltd.                |
|                      | Jurong Port Tank Terminals Pte. Ltd.* |
| United Arab Emirates | Star Energy Resources Ltd.            |
| United States        | Advario Galveston County, LLC.        |
|                      | Advario Texas City, L.P.              |

\* Advario does not have operational control over Jurong Port Tank Terminals, which is a minority holding. For consistency, it is not included in the KPIs.



# ADVVARIO

Advario B.V.

WTC Rotterdam

Beursplein 37 (5th floor low rise)

3011 AA Rotterdam

The Netherlands

For contact and inquiries:

[communication@advario.com](mailto:communication@advario.com)

[www.advario.com](http://www.advario.com)