

Sustainability Report 2024

ADVIRIO
Partners for progress



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Introduction

Advario - A partner for progress

Advario is a global leader in designing, building, and safely operating storage and infrastructure for essential products such as chemicals, gases, fuels, and new energies. Our strategy focuses on growth, long-term progress, and sustainability.

We build on decades of experience, a strong heritage, and a global network of energy storage terminals. Across our operations, we combine engineering expertise, operational excellence, and a firm commitment to safety, quality, and care for the environment.

Sustainability guides the choices we make and the way we work. We provide the safe and reliable storage and handling of vital products that keep industries running and communities supplied, while supporting the transition to cleaner energy.

Our vision is to be a trusted partner for progress in the changing energy world. Together with our partners and customers, we develop smart and forward-looking infrastructure solutions that meet today's needs and anticipate the demands of tomorrow.

This 2024 Sustainability Report, our third as Advario, reflects our commitment to people, communities, and the planet.

Introduction

About this report

The Advario Sustainability Report 2024 outlines our ambitions, priorities, and key actions from the past year. We follow the Global Reporting Initiative (GRI) standards, ensuring openness and alignment with international guidelines. A complete GRI content index is included.

In 2024, Advario operates 13 terminals around the world. This report covers the 12 terminals and joint ventures (JVs) where we have operational control. A full list of these sites is provided in the overview of operating entities. To give context and show progress over time, we also include performance data from previous years.

We are committed to providing reliable and transparent information. In some cases, previously reported figures may be updated when new or improved data becomes available.

All financial information is reported in euros (€), with foreign currencies converted at the average exchange rates for 2024. Financial data follows International Financial Reporting Standards (IFRS) as adopted by the European Union, and excludes equity-accounted terminals: Star Energy Resources Ltd., Advario Singapore Chemical Pte. Ltd., and Química Puerto México, S.A.P.I. de C.V.

This report is published in English and available in digital format only. It has been prepared by Advario's Sustainability and Communications teams, working closely with colleagues across our global network and functions.

At Advario, we are committed to running responsible, sustainable operations and to continually improving how we measure and report on our progress. We welcome feedback and questions at communication@advario.com.



Progress, people and purpose: Shaping a sustainable energy future together

Dear reader,

I am pleased to present the 2024 Advario Sustainability Report. This report offers a clear view of our environmental, social and governance (ESG) performance and reflects how we are contributing to a reliable, responsible and sustainable energy system. It illustrates our continued care for people, the environment and the communities we serve, and our commitment to building a resilient business for the future.

2024: Progress through partnership and purpose

2024 was a defining year in our journey as a forward-looking energy infrastructure company. The world around us continues to shift rapidly. Geopolitical instability, the climate crisis and rising energy demands are reshaping the way societies and industries operate. In this context, the energy sector must deliver more than ever. It is no longer only about supply and demand, but about securing energy that is available, affordable and sustainable at the same time. At Advario, we believe these three goals must work together. This belief guides every decision we make and partnership we build.

Across the industry, the shift toward a more sustainable, secure and affordable energy system continues to show momentum. At Advario, we are helping shape the future by developing the infrastructure, partnerships and solutions needed to move forward.

Supporting the shift with global infrastructure

As a trusted partner to many industries, Advario provides safe, reliable and future-ready storage and logistics for energy products and chemicals. Our global network supports today's energy system while enabling the shift to low-carbon solutions. In 2024, we made strong progress on both fronts. In Singapore, we collaborated with VFlowTech and JTC Corporation to develop battery storage that supports grid stability and the integration of renewables. In Europe, we advanced our infrastructure plans for sustainable fuels and made progress on hydrogen and ammonia readiness. In Rotterdam, we took further steps toward developing new storage capacity for synthetic Sustainable Aviation Fuel (synthetic SAF).

Our continued growth in the chemicals sector also reflects this approach. Our terminals handle products essential to daily life and industrial innovation. We are focused on managing them responsibly and view this sector as central to building long-term industrial readiness and supporting global decarbonization. We continue working closely with customers and partners to shape a more sustainable energy future.

Safety and care as our foundation

Safety is always central to our operations. In 2024, we strengthened our health, safety, security and environment (HSSE) performance through enhanced training, updated procedures and a stronger focus on behavior-based safety.

These efforts contributed to a Total Recordable Injury Rate (TRI) of 1.3, an improvement from 1.6 in 2023 and ahead of industry benchmarks. We also achieved nearly six consecutive months without a recordable incident. This milestone reflects the awareness and dedication of our teams and demonstrates the strength of our safety culture. We remain focused on driving safer behaviors throughout the business and creating a work environment where everyone feels confident, supported and safe every day in every location.

That same culture of care extends beyond our gates. Around the world, our colleagues took part in local initiatives, from cleanups and education programs to social outreach.

Decarbonization through action and innovation

Our goal remains clear: to reach net-zero greenhouse gas emissions by 2040. Over the past year, we continued to improve operational efficiency, expanded renewable electricity sourcing, and invested in energy-saving measures across our terminals. We also enhanced our ability to measure and track emissions, giving us better insight into our progress.

At the same time, we are seeing signs that progress is slowing. This tells us that while we are on the right path, we need to increase the pace and scale of our efforts to stay aligned with our 2040 ambition. We are now focusing on accelerating innovation, adopting new technologies, and working even more closely with our partners to





unlock solutions that drive meaningful emissions reductions. We believe the foundation we've built puts us in a strong position to move forward with greater speed and impact.

Empowered by people

What powers all of this is our people. Their expertise, creativity and commitment are what drive us forward. In 2024, we continued to invest in learning, leadership and career development to help our teams grow. We support an environment where ideas are welcomed, collaboration is encouraged, and everyone can make an impact.

Our 2024 employee engagement survey reflected this, with a participation rate of 92% and an Engagement Index of 83%. These results affirm the pride our colleagues feel in their work and the inclusive culture we've built together. Our workforce represents 47 nationalities across 10 countries, bringing a broad range of backgrounds, experiences and perspectives to our organization. This global outlook promotes innovation, improves decision-making and strengthens our ability to deliver on our commitments.

Guided by Horizon 2030

Our Horizon 2030 Strategy into Action program remains a key driver of our long-term progress. Introduced in 2023, it provides a practical roadmap for achieving our ambition to double our business by 2030, with a significant share of our revenue coming from renewables and low-carbon products. Horizon 2030 guided the

implementation of our strategy, helping align projects, partnerships, and investments with our long-term vision. It helps ensure that every step we take contributes to building infrastructure and services that meet evolving energy needs in a sustainable and future-ready way.

Strengthening governance and accountability

We also improved our governance practices in 2024. Good governance is essential to delivering on our commitments and maintaining stakeholder trust. This year, we strengthened our ESG reporting and updated our governance framework to improve accountability and transparency.

Looking ahead

As we look ahead, we will continue to responsibly invest in storage infrastructure, reduce emissions, support our customers and create long-term value for our stakeholders. And we will do so while always placing care, collaboration and integrity at the center of how we work.

I am proud of what our teams have achieved in 2024. The journey ahead will bring new challenges, but also new opportunities to shape the future of energy. With purpose, determination and the strength of our global team, we are well equipped to make a real and lasting difference.

Kind regards,

Bas Verkooijen
CEO Advorio

Introduction

Advario at a glance

Advario is a leading independent provider of world-class tank storage infrastructure, delivering top-tier energy storage and logistics solutions. We partner with our customers, managing the products they entrust to us with care and precision. Our services play a vital role in global energy and petrochemical supply chains, ensuring streamlined connectivity between supply and demand.

Headquartered in Rotterdam, the Netherlands, Advario operated 13 terminals globally in 2024. With strategically located facilities in key international energy hubs such as Belgium, China, Finland, Oman, Singapore, the UAE, and the US, we are expanding further with two active greenfield projects: an ethane import terminal in Mexico, in collaboration with Braskem Idesa, and a planned terminal in the Port of Rotterdam. We also hold a minority interest in the Jurong Port Tank Terminal (JPTT) in Singapore.

What we do

Our terminals store a wide variety of products, including chemicals, fuels, gases, and new energy sources. While each facility's offerings may vary, all our terminals are linked to global transport networks, ensuring efficient and reliable logistics. This includes connections via vessels, barges, railcars, trucks, and pipelines. In some locations, our pipeline infrastructure directly connects our terminals to nearby chemical production plants, improving supply chain efficiency.

We deliver high-quality service to a diverse customer base that includes private and state-owned energy firms, new energy companies, refineries, chemical plants, and traders in liquid and gaseous energy products. Our deep industry knowledge, combined with a focus on safety and operational efficiency, helps us add value at every stage.

Beyond storage, we design, build, and operate our facilities with a focus on precision and expertise. Our capabilities include the development and management of advanced storage solutions, such as cryogenic facilities for gases like ammonia, propane, and butane. We also maintain vital infrastructure like jetties, industrial pipelines, and loading/unloading stations. Our services extend to blending and additivation to enhance product quality and performance.

A responsible operator

Safety and responsibility are central to everything we do. As a trusted provider of storage and

logistics services, we uphold the highest standards for safely handling energy products, transport fuels, gases, and chemicals. Acknowledging the nature of the materials we manage; we are committed to protecting the environment in which we operate. Our rigorous safety protocols ensure secure storage and transfer of liquid and pressurized products, minimizing risk and safeguarding people, communities, and ecosystems.

At Advario, we are dedicated to operational excellence, sustainability, and continuous innovation, driving progress in the dynamic energy sector.



Advario highlights 2024

January

OMAN – As of January 2024, ADO successfully completed 2,000 Lost Time Injury (LTI)-free days, achieving its Target Zero goal. This remarkable milestone reflects the team’s unwavering commitment to safety and excellence.



OMAN – Advario Oman signed a silver partnership with Al Batinah North Governorate and His Excellency Mohammed Al Kindi to support community initiatives, reinforcing Advario’s commitment to social accountability and positive societal impact. The initiative includes local festivals focused on job creation and cultural awareness.

February

GLOBAL – Advario joined fellow business leaders in supporting the Antwerp Declaration, calling for a more robust industrial policy in Europe. The Declaration emphasizes the need for an industrial strategy that aligns with the European Green Deal and highlights the vital role industries play in achieving Europe’s climate goals and driving future growth.

GLOBAL – Cority One was implemented, providing a centralized platform for reporting and consolidating information securely and reliably.

March

GLOBAL – The new E-MOC implementation was successfully launched, expanding the standard to include changes in technology, procedures, and personnel, enabling a more comprehensive and flexible approach to managing change.

MEXICO – Advario and Braskem formalized their partnership in the Terminal Química Puerto México (TQPM) in Coatzacoalcos. TQPM, Advario’s first greenfield project, is set to make a significant impact in the state of Veracruz by creating jobs, supporting a sustainable supply chain, and providing critical infrastructure.



April

OMAN – During Oman Sustainability Week in Muscat, Advario Oman’s General Manager and SOHAR Port CEO, signed the Net Zero Alliance charter, witnessed by the Minister of Energy and Minerals of Oman. This partnership aims to secure green energy, green hydrogen, and develop Carbon Capture, Utilization, and Storage (CCUS) facilities at SOHAR Port, reinforcing Advario’s commitment to Oman’s sustainable future.



May

SINGAPORE – Advario and Neste reached a key milestone by delivering the first batch of blended Sustainable Aviation Fuel (SAF) to Singapore Changi Airport. This successful delivery from the Advario Singapore terminal marks a major step toward establishing an integrated SAF supply chain in Asia Pacific.



ABU DHABI – Advario and TA’ZIZ announced their partnership to develop a new terminal in Al Ruwais Industrial City. The 520,000 cbm terminal will enhance the region’s chemical ecosystem and support the Middle East’s growing industrial capabilities.



BELGIUM – Advario and Fluxys advanced energy transition efforts by joining forces to develop the Polarys Energy Terminal in Antwerp. This green ammonia import terminal will help meet EU climate goals and support the region’s push toward sustainable energy carriers.

NETHERLANDS – Advario welcomed senior leaders to the 2024 Global Advario Leadership Days (GALD) in Amsterdam. The event facilitated the exchange of best practices and fostered connections among Team and Function leaders from Advario terminals worldwide.



FINLAND – Advario Finland signed a strategic long-term agreement with Yara Suomi and Terrafame for the handling and storage of sulfuric acid at the Mussalo Container Terminal in HaminaKotka, ensuring safe and efficient logistics for the Finnish market.

June
SINGAPORE – Advario Singapore achieved ISO 14001 certification ahead of schedule, marking a significant milestone in our sustainability journey. This certification, part of our Horizon 2030 strategy, underlines our commitment to effective environmental management and aligns with our goal to certify all terminals by 2025.

July
SINGAPORE – Advario successfully secured its first Asian credit facility, which was significantly oversubscribed. Initially estimated between USD 300m and USD 450m, the final amount reached USD 550m, reflecting positive market response. This facility enhances our funding flexibility, diversifies our financing options, and sets the stage for upcoming European refinancing.

SINGAPORE – Advario joins the Keppel Consortium for a pioneering ammonia project in Singapore. Selected by the Energy Market Authority (EMA) and Maritime and Port Authority (MPA), this groundbreaking initiative will develop an end-to-end ammonia solution, contributing to Singapore’s carbon reduction and clean energy goals.

August
SINGAPORE – Advario Singapore participated in the Sustainability Open Innovation Challenge (SOIC) closing ceremony. The event highlighted our partnership with iFloat Solar and SERIS at NUS to develop a self-buoyant solar laminate for our Jurong Island terminals, utilizing unused sea spaces for solar energy.



CHINA – Advario’s expanded Daya Bay Terminal, part of the Phoenix IIA project, received commissioning approval two months ahead of schedule and has welcomed its first petrochemical shipment. With 245,460 safe man-hours and zero incidents, the terminal now features eight chemical tanks, two 50,000 DWT berths, and a 30,000 m³ storage capacity, strengthening its capabilities in handling chemicals, gas, and new energies.



September
GLOBAL – Advario marked Global Safety Day, focusing on Management of Change (MoC), reflecting on our safety practices, sharing insights, and reinforcing our commitment to the safety of our people, partners, and the environment. The day included workshops, team-building sessions, and discussions on MoC best practices.



SINGAPORE – Advario acquired the remaining 45% of Advario Helios Singapore, strengthening its full ownership and deepening its commitment to Singapore’s energy future.



October

GLOBAL – Advario attended the 58th Annual EPCA Meeting, with the theme “The Power of Action.” The event brought industry leaders together to discuss balancing security, affordability, and sustainability in the energy sector. Advario continues to drive the energy transition through collaboration and innovation.

SINGAPORE – Advario, JTC, and VFlowTech have signed an MOU to explore scaling up Vanadium Redox Flow Battery (VRFB) technology on Jurong Island. The collaboration will drive clean energy solutions and support Singapore’s energy transition.



November

ABU DHABI – During ADIPEC 2024, Advario and ADNOC have awarded an EPC contract for the TA’ZIZ Chemicals Storage Terminal to Rotary Worldwide. The terminal will serve as a hub for exporting bulk chemicals from the TA’ZIZ Industrial Chemical Zone. Rotary Worldwide will oversee the construction of essential storage facilities and jetty infrastructure for bulk chemicals and gases, enabling efficient export of finished products.



ROTTERDAM – Advario has secured new corporate refinancing, improving its financial flexibility to support strategic growth in terminal infrastructure across energy and chemicals sectors. The new funding, including a USD 100 million and USD 350 million revolving credit facility and USD 194 million raised through private placements, reinforces Advario’s role in the energy evolution and commitment to sustainability and decarbonization.

December

SINGAPORE – Advario Singapore has earned the BCA Green Mark GoldPLUS Super Low Energy (SLE) certification for its Main Terminal building. This recognition underscores Advario’s commitment to energy efficiency and sustainable practices, making it the only company on Jurong Island to receive this award in 2024.

SINGAPORE – Advario Singapore has delivered a 25KT parcel of Sustainable Aviation Fuel (SAF) to Air Canada. This key milestone, achieved in collaboration with Neste, supports the aviation industry’s shift to more sustainable fuel solutions and furthers global climate goals.



OMAN – Advario Oman has secured \$100 million in financing through a club deal, enhancing capital flexibility and supporting the company’s growth. This funding will help drive strategic initiatives and reinforce Advario’s leadership in liquid storage logistics.

GLOBAL – Advario has introduced a new Supplier Code of Conduct to formalize sustainability expectations for its suppliers, ensuring alignment with the company’s core values and reinforcing its commitment to environmental responsibility.

Our strategy

Advario's journey to 2030

Advario is dedicated to driving progress, creating positive change for our people, business partners, and society. Sustainability is integrated into every aspect of our operations, helping us achieve both business success and positive environmental outcomes.

As we look ahead, we are expanding our global footprint through large-scale development projects, strategic acquisitions, and continuous asset improvements. Our Horizon 2030 strategy sets out our journey to double our business by 2030, focusing on region-specific storage solutions that meet the growing demand for energy and essential products.

Advario's strategy centers on developing and safely operating tank storage and logistics infrastructure for chemicals, gas, and energy products, including low-carbon energies. Our mission is to ensure a reliable and sustainable energy supply, drive progress, and meet the evolving demands of today and tomorrow.

Putting strategy into action

Horizon 2030 is the vehicle that transforms our strategy into action, designed to achieve our key goals and create meaningful impact. Horizon 2030 is a multi-year roadmap that encompasses value-creation initiatives across the organization, empowering us to reach our full potential. This strategy builds on existing initiatives while integrating new ones, evolving our operations, culture, and behaviors to fulfill our ambition.

As part of this, we are strengthening our portfolio with sustainable chemicals, gases, and new energy solutions, including ammonia, hydrogen, and biofuels. Our goal is to achieve a material

share of revenue from renewable products, positioning Advario as a key enabler of the energy transition.

Sustainability leadership remains a core business priority. We are committed to reaching Net Zero in Scope 1 and 2 emissions by 2040, focusing on operational efficiencies, clean energy investments, and technological innovations to drive emissions reductions.

By staying agile and customer-focused, we align our growth with global sustainability demands. Through collaboration, innovation, and responsible development, we are shaping the future of storage infrastructure and delivering lasting benefits for all stakeholders.



Our sustainability framework



Energy Transition

We are committed to accelerating the transition to sustainable energy solutions. This involves expanding our portfolio in new energy and bio-based product storage while developing innovative business models and partnerships to support the global energy shift. Our goal is to increase the revenue generated from renewable energy and green investments.

Environmental Stewardship

Environmental stewardship is a top priority. We are actively working to minimize our environmental impact by transitioning to emission-free terminal operations and adopting carbon-free technologies. This helps us to achieve our net-zero by 2040 ambition, by reducing Scope 1 and Scope 2 emissions. Our efforts include reducing air emissions through cleaner energy solutions and taking proactive steps to prevent any process incidents that could result in environmental harm.

Social Responsibility

We are dedicated to fostering a safe, inclusive, and engaged workforce. This commitment is reflected in our focus on promoting a balanced and diverse workforce at all organizational levels, as well as strengthening workplace safety to eliminate accidents and injuries. Beyond the workplace, we actively support our communities through corporate donations and employee volunteering, allocating part of our profit to charity and providing each employee with eight hours annually for volunteering activities.

Sustainable Supply Chain

We aim to ensure that all our business and projects adhere to the highest Environmental, Social, and Governance (ESG) standards. This commitment is reflected in our integration of ESG integrity into project qualifications and partnerships. We also implement a thorough supplier ESG assessment to ensure that sustainability compliance is maintained throughout our value chain.

These four interconnected pillars form the foundation of our sustainability efforts, ensuring that sustainability is embedded in every aspect of our operations. Through these actions, we aim to create long-term value for all stakeholders while contributing to a more sustainable and responsible future.

Excellence is sustainable:

Giovanni Funel on building a stronger, smarter Advorio

As Chief Terminal Operations Officer, Giovanni Funel is at the forefront of driving operational excellence and sustainability throughout Advorio's global terminals. With 30 years of experience in operations, engineering, manufacturing, and customer service, he has seen firsthand how strong operational foundations can fuel sustainable growth. His work shows a strong commitment to continuous improvement, both in processes and in supporting Advorio's efforts toward a greener, more sustainable future.

At the heart of Giovanni's approach lies the understanding that sustainability is not a separate goal but a natural outcome of operational excellence. "When we optimize our systems, improve efficiency, and reduce waste, we don't just improve performance. We also minimize our environmental impact. Every action, every decision, feeds into the bigger picture of sustainability," Giovanni explains.

Integrating sustainability into every step of the process

Giovanni is an integral part of Advorio's leadership team, working closely with terminals around the world to ensure that each one not only meets but exceeds the

company's sustainability and performance targets. His approach emphasizes that sustainability must be integrated into every aspect of the business, from the technology we use to the processes we implement and the way we engage with local communities. Advorio's Horizon 2030 strategy is central to this vision. As Giovanni sees it, the strategy provides clear direction but also the flexibility needed to apply solutions tailored to each terminal's unique challenges and opportunities. "Horizon 2030 is our roadmap to the future. It's about decarbonizing our operations, improving our operational efficiency, and reinforcing our role as leaders in the energy transition," he says. "But the real work happens at the ground level, where operational excellence becomes the engine driving that transformation."

A key pillar of this transformation is electrification. "We've invested heavily in electrifying our vehicle fleet and modernizing our office infrastructure," Giovanni explains. "It's about creating cleaner, quieter, and more efficient work environments while reducing our carbon footprint." Additionally, renewable energy plays a critical role. Through Power Purchase Agreements (PPAs), Advorio secures

energy from solar sources, helping decarbonize operations and support wider green energy networks. Waste management is another focus area, with initiatives that emphasize recycling, reducing single-use materials, and driving circular practices throughout terminals.

Sustainability as a collaborative and people-centered effort

Giovanni's experience covers Europe, the Middle East, and Africa, bringing him a wide range of insights from different industries. His work in these regions has cemented his belief that operational excellence is universal, but its application requires local nuance. "What works in one place might not work in another," he explains. "However, the principles of efficiency, safety, and sustainability are always the same. Listening to our teams, understanding the local context, and then applying best practices in a way that fits with each region is what makes the difference." This focus on localization extends to Advorio's broader approach to leadership. Giovanni believes that strong, transparent communication is key to aligning teams with the company's sustainability goals.



“Listening to our teams, understanding the local context, and then applying best practices in a way that fits with each region is what makes the difference.”

Sustainable growth: Meeting the energy needs of today and tomorrow

At Advario, we continue to focus on sustainable growth that creates lasting benefits for our people, partners, and society. Our goal is to ensure a reliable and future-ready energy supply, while safeguarding the needs of future generations.

To achieve this, we address the energy trilemma by balancing security of supply, environmental responsibility, and economic viability. Through innovative infrastructure, adaptive business models, and strong partnerships, we are building an energy system that not only meets current demand but also supports a low-carbon future.

In 2024, we made measurable progress toward this vision. Alongside business expansion, we advanced the shift to sustainable products and services that actively contribute to the energy transition.

15 Shaping growth through purpose and progress

17 Innovating in partnership

Meeting the energy needs of today and tomorrow



Shaping growth through purpose and progress

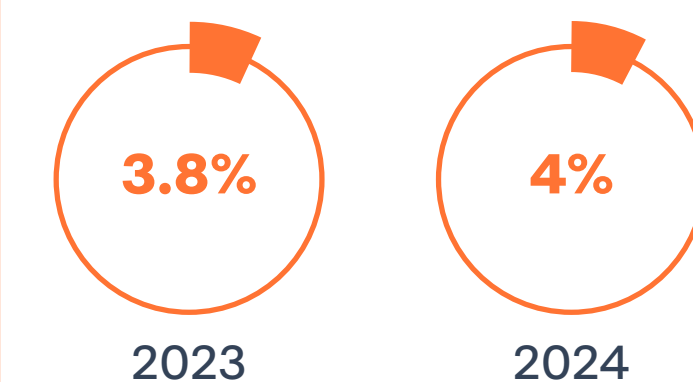
We remain firmly focused on our ambition to double the size of our business by 2030. To realize this, we continue to drive greenfield and brownfield developments and pursue strategic acquisitions. Simultaneously, we are transforming existing infrastructure to support new energy solutions and circular business opportunities.

Our growth strategy is both selective and responsive to regional needs. It is shaped by customer demand for storage capacity across chemicals, gases, and low-carbon energy carriers such as ammonia and biofuels. In parallel, we are expanding infrastructure to enable hydrogen and other renewable value chains.

Expanding our share of renewable revenue remains a key priority. In 2024, income from biobased products increased from 3.8% to 4.0%, reflecting gradual momentum towards our long-term goals. This included the storage of Sustainable Aviation Fuel (SAF), along with other organic-sourced and renewable fuels at terminals across our network.

Renewable revenue

Biobased products



However, due to global market trends, renewable revenue has grown at a slower pace than initially envisioned. As the business continues to expand, the relative share of renewables has not accelerated at the same rate, moderating its proportional growth.

Sustainability is fully integrated into our strategic direction. We remain on track to eliminate Scope 1 and 2 greenhouse gas emissions from our operations by 2040. Our efforts are supported by investment in digital technologies, cleaner infrastructure, and cross-sector collaboration.

Our consolidated results reflect continued progress. In 2024, we achieved 5% growth in consolidated revenue, driven by both volume increases and a shift toward more future-focused product segments.

Shifting our portfolio

Throughout the year, we continued moving the portfolio whereby the share of renewable and bio-based products grew, while traditional fossil fuels declined. We also advanced our infrastructure transition, with additional terminals reconfigured to handle sustainable fuels and low-carbon feedstocks.

As in 2023, we responded to external challenges with resilience and adaptability. In the United States, our teams secured new contracts to diversify the customer base following the downturn in ethanol. In Finland, we replaced lost



volumes caused by the embargo on Russian products with biofuels and organically sourced liquids, maintaining strong terminal performance.

Enabling the energy transition

Our growth strategy contributes to a wider mission: supporting the global shift to cleaner energy systems. In 2024, we expanded our role in storing next-generation fuels, including SAF and biofuels for industrial use.

We also strengthened our presence in leading industry initiatives. Our involvement with the Hydrogen Council deepened, as did our contribution to the H2Global Foundation. Both platforms are essential in accelerating the development of low-carbon infrastructure and scaling clean hydrogen markets.

Internally, we invested in our people. We expanded training programs and strengthened our business development teams to build technical and commercial expertise in new energy products and how they are developed and delivered.

Innovating in partnership



In 2024, Advario made progress in advancing sustainable growth through a series of strategic infrastructure projects. From enabling large-scale energy storage on Jurong Island to developing low-carbon ammonia and sustainable aviation fuel terminals in key global ports, these initiatives reflect our commitment to supporting the future of energy and the availability of sustainable resources.

By repurposing existing assets, embracing innovation, and partnering across sectors, we are creating scalable solutions that address climate challenges while strengthening energy resilience. Together, these projects position Advario as a trusted partner in building the infrastructure needed for a low-carbon future.

Advancing clean energy storage on Jurong Island

Advario joined forces with VFlowTech and JTC Corporation to accelerate clean energy storage solutions on Jurong Island. Through a Memorandum of Understanding signed in October, the partnership aims to scale up the deployment of Vanadium Redox Flow Battery (VRFB) technology by up to 25 times the initial pilot, reaching 40 MWh. Enough to power over 3,000 residential flats each day.

This initiative leverages Advario's existing tank infrastructure at the Singapore Chemical Terminal to store excess renewable energy, such as solar power, and release it during peak demand. By enhancing grid stability and energy efficiency, the project strengthens Singapore's power resilience and supports the nation's low-carbon ambitions.

It forms part of the Jurong Island Renewable Energy Request for Proposal (JI RFP), launched by the Energy Market Authority and JTC, and contributes to the broader effort to transform Jurong Island into a sustainable energy and chemicals hub. The collaboration also explores opportunities to support the circular economy by producing vanadium electrolytes from recycled industrial waste.

Key developments in 2024 include the commissioning of a 400 kW, 1.6 MWh pilot battery system at Advario Singapore Chemical

Terminal, the repurposing of existing tanks for battery energy storage, and the continued delivery of critical feedstocks such as propylene to downstream customers. The planned scale-up to 40 MWh marks an important step toward delivering long-term, scalable, and sustainable energy solutions in Singapore.

Moving closer to net zero with low carbon ammonia

Advorio, participating through a consortium led by Keppel Infrastructure, reached the pre-FEED stage in 2024 for the development of a low-carbon ammonia terminal in Singapore. This project will enable ammonia-based power generation and bunkering operations, supporting Singapore's efforts to decarbonize its energy and maritime sectors.

The terminal is set to be located at Advorio's Helios terminal, a site selected for its strategic location near Raffles Anchorage and Tuas Mega Port. The site's proximity to key maritime routes, along with its separation from residential and production zones, ensures both operational efficiency and adherence to high safety standards. With ample waterfront access and room for future expansion, the site offers the flexibility to integrate with existing infrastructure and scale as demand grows.

By developing infrastructure to support ammonia as a hydrogen carrier, Advorio is playing a key role in Singapore's transition to low-carbon energy and demonstrating the value of cross-sector collaboration in accelerating the energy transition.

Supporting Europe's clean energy goals in Antwerp

Advorio is strengthening its contribution to Europe's clean energy goals by developing a dedicated ammonia import hub at its AGT terminal in the Port of Antwerp-Bruges. This initiative supports the broader decarbonization of industry and transport and aligns with the EU's REPowerEU strategy.

In partnership with Fluxys, an independent energy infrastructure company based in Antwerp, Advorio is progressing to the next stage of a joint development for a low-carbon ammonia import terminal. A final investment decision is expected within the next twelve months. Plans include the construction of two ammonia tanks, each with a capacity of up to 100,000 cubic meters, with commissioning targeted before the end of the decade.

The project also explores the feasibility of offering ammonia-to-hydrogen conversion services to meet future industrial demand. By enabling the import and on-site conversion of ammonia into hydrogen, Advorio and Fluxys aim to support hydrogen availability in Belgium and across Europe.

Over the past decade, Advorio has invested more than 650 million euros in its Antwerp operations, building a strong foundation for continued development. The available land at ASA and AGT terminals provides additional





opportunities to expand infrastructure for low-carbon products, including LPG, carbon dioxide, ammonia, and other hydrogen-related services.

This initiative reflects Advario's long-term commitment to enabling practical, scalable infrastructure that supports a low-carbon economy.

Fueling synthetic sustainable aviation in Rotterdam

In partnership with Power2X, Advario is helping to shape the future of cleaner air travel through the development of a synthetic sustainable aviation fuel (eSAF) hub at the Port of Rotterdam. The initiative transforms the former Aluchemie site—previously used for heavy industry—into a center for new energy solutions.

Once operational, the site will support the production and storage of more than 250,000 tons of eSAF per year, enough to fuel thousands of long-haul flights. Advario will construct a 230,000-cubic-meter storage facility designed to handle both feedstocks and finished eSAF products. The facility's strategic location will enable efficient distribution to major airports across Europe and contribute to strengthening the region's position as a leader in sustainable aviation.

The initiative directly supports the EU's ReFuelEU Aviation regulation, which mandates the increased use of sustainable aviation fuels by 2030. By repurposing an existing industrial site, the project also illustrates how infrastructure can be transformed to meet new energy demands in a lower-carbon future.

Through this collaboration, Advario is enabling the large-scale infrastructure required for aviation decarbonization and reinforcing its commitment to accelerating the transition to sustainable transport.



Environmental stewardship and innovation

At Advario, we see environmental protection as both a responsibility and an opportunity for innovation. Operating in industrial port areas, we take proactive steps to safeguard ecosystems while pioneering solutions that reduce environmental impact. Managing large volumes of liquid and gaseous products demands the highest safety and sustainability standards.

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To go beyond compliance, we invested in advanced monitoring technologies, predictive maintenance, and digital tools that enhance environmental performance. Real-time emissions tracking, automated leak detection, and AI-driven analytics help mitigate risks, optimize resource consumption, and support more efficient operations.

Our approach combines environmental responsibility with forward-thinking solutions to manage the environmental footprint of our assets, processes, and stored products. Sustainable engineering principles guide the design, modification, and maintenance of our infrastructure, ensuring compliance with global environmental regulations and best practices.

We also focus on minimizing operational impact through investments in noise reduction, emission control, and odor mitigation.

Our Environmental Protection and Pollution Prevention standard addresses key environmental aspects, including:

- Air emissions reduction
- Prevention of soil and groundwater contamination
- Effective water and effluent management
- Sustainable waste management
- Mitigation of potentially harmful substances

By integrating circular economy initiatives and collaborating with industry leaders, we drive continuous innovation in sustainable logistics and energy storage solutions -ensuring that every action we take contributes to a greener, healthier planet.

Improving energy efficiency at Advario Stolthaven Antwerp

At Advario Stolthaven Antwerp, we are actively reducing energy consumption through targeted efficiency and sustainability initiatives. A newly commissioned rainwater collection system has decreased our reliance on external water sources, conserving valuable resources. Optimizing the tracing system for heated products and increasing

awareness of gravity-based loading have reduced unnecessary energy use. Additionally, decommissioning unused steam pipeline branches has eliminated energy waste and improved system performance. These actions reflect our commitment to continuous improvement and responsible resource management.



Process safety management and events

At Advario, we design, maintain, and operate our assets with the highest safety standards. Our Process Safety Management (PSM) system is based on the Center for Chemical Process Safety (CCPS) framework, an industry best practice consisting of 20 elements that guide the safe design, operation, and management of process installations. To track and improve our process safety performance, we follow the API Recommended Practice (RP) 754 (2016), a globally recognized standard for the refining and petrochemical industries.

Process Safety Events (PSEs)

In 2024, we continued using Process Safety Events (PSEs) to classify incidents by severity. PSE Tier-1 incidents involve significant harm to people, environmental damage, or business disruption, while PSE Tier-2 incidents are less severe but still require attention. In 2024 we recorded 0 PSE Tier-1 and 0 PSE Tier-2 events, resulting in a PSE Rate of 0 per million worked hours, exceeding our target.

Strengthening process safety

By proactively monitoring safety performance through leading and lagging indicators, we identify opportunities for continuous improvement. Through robust process safety management, advanced monitoring, and a culture of continuous improvement, we ensure the highest level of safety for our people, assets, and the environment.

Process Safety Events

Tier 1: API RP754 severity



Tier 2: API RP754 severity





Effective spill prevention and management

At Advorio, preventing spills is a top priority. We maintain rigorous containment measures to ensure the safe handling of hazardous substances. In the rare event of a spill, our terminals are equipped with comprehensive response systems to recover lost material quickly and effectively.

We are dedicated to continuously innovate and improve spill response strategies. By embracing cutting-edge technology and collaborative efforts, we are strengthening our ability to protect the marine environment for future generations. The lessons learned here will guide our sustainability initiatives, ensuring we remain at the forefront of responsible operations.

Loss of Primary Containment (LOPC)

LOPC incidents exceeding API-754 thresholds are classified as PSE Tier 1 or Tier 2 for industry benchmarking. Smaller spills and leaks are categorized as Loss of Primary Containment (LOPC) events. Any product leak, regardless of volume, is internally reported and investigated.

Reducing greenhouse gas emissions and focus on air quality

At Advario, we recognize the energy-intensive nature of tank storage operations and are committed to reducing our greenhouse gas emissions while ensuring the safe and efficient handling of products.

Energy consumption and carbon footprint

Operating pumps, compressors, and terminal lighting accounts for approximately two-thirds of our GHG emissions. The storage of biofuels and new energy products often requires more compression or refrigeration than traditional fuels, making energy efficiency a key focus in our sustainability strategy. By optimizing energy use and investing in low-carbon technologies, we work to reduce our environmental impact while supporting the transition to sustainable energy solutions.

Managing fugitive emissions

Fugitive emissions are the unintended release of gases or vapors from equipment such as valves, pumps, and compressors. While individual leaks may be small, their combined effect across our terminals is significant. To address this, we have implemented leak detection and repair programs across all Advario terminals.

This industry-proven methodology uses advanced tools to detect even the smallest leaks, allowing for prompt repairs and reducing emissions. By proactively managing fugitive emissions, we reinforce our commitment to lower-emission operations and responsible, sustainable terminal management.

GHG emissions from our operations

Each terminal has a GHG emission reduction plan that identifies and implements opportunities for energy-saving measures, as well as assessing the feasibility of switching to renewable energy sources.

GHG emission intensity

In 2024, Advario's Scope 1 emissions increased, primarily due to higher flaring at our US facilities, which had been at a very low level in 2023. This was driven by a rise in natural gas volumes due to the mix of products handled, resulting in higher operational flaring as part of safety and process requirements. While not reflective of a change in policy, the increase highlights the need for continued investment in emission-reducing technologies and practices.

GHG Emission intensity

ton CO₂e/ t Throughput



GHG emissions

Measures already taken include replacing old motors with high-efficiency ones, equipping select pumps with variable frequency drives, substituting combustion engine vehicles with electric carts, and using LED lighting. Our Texas City Terminal in Houston continues to operate on 100% renewable electricity contracts.

In 2025, we will place greater emphasis on energy monitoring and management as part of the Horizon 2030 Operational Excellence program. The program aims to achieve savings across our operations, including increased energy efficiency. Gradually transitioning to more renewable electricity for our operations is considered a major lever in drastically reducing GHG emissions.

In the short to mid-term, we are focusing on extending renewable electricity contracts to all our sites in Europe.



GHG Emissions

Category	Sub-category	2022	2023	2024
Emissions	Scope 1 (t CO ₂ e)	12,966	12,935	15,536
	Scope 2 (t CO ₂ e)	28,694	27,254	26,169
	Total Scope 1 & 2 (t CO₂e)	41,660	40,190	41,705
	Intensity by Throughput (TP) (t CO ₂ e/1000 t)	0.77	0.72	0.76
	Intensity by Revenue (t CO ₂ e/k€)	0.10	0.09	0.09

Intensity by Throughput for 2023 has been restated from 0.68 to 0.72 in previous report to account for consistency between emissions and volume considered. In some cases, for the purpose of internal reporting, rounding may mean that the figures presented in this report do not add up to the exact total specified.

Advorio has made steady progress in emissions efficiency, with slight declines in both Scope 1 and Scope 2 emissions between 2022 and 2023, leading to reduced intensity per throughput and revenue. However, in 2024, Scope 1 emissions rose due to increased flaring related to the product mix at US terminals to abate VOCs, highlighting the need for more focused efforts to manage direct emissions.

Advorio is actively working on reducing these Scope 1 emissions by optimizing operations to reduce flaring. We are confident that we can make significant steps to reduce these emissions in 2025

Scope 2 emissions continued to fall, driven by greater use of renewable electricity and energy optimization. While emissions intensity per revenue remained stable, a modest rise in intensity per throughput signals the need to better decouple emissions from operational growth.

Building on its transition to renewable electricity and electrified operations, the company remains committed to achieving net-zero Scope 1 and 2 emissions by 2040.



Energy Consumption

		2022	2023	2024
Energy	Consumption (Gj)			
	Fuel	183,212	170,875	250,999
	Electricity	314,078	280,965	255,011
	Steam	22,000	24,000	32,000
	Total	519,290	475,840	538,010
Consumption (%)	Fuel (%)	35.3%	36.0%	46.7%
	Electricity (%)	60.5%	59.0%	47.4%
	Steam (%)	4.2%	5.0%	5.9%
Intensity	Throughput (Gj/k t)	9.21	7.79	9.75
	Revenue (Gj/k€)	1.11	0.97	1.08

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Our fuel consumption has risen due to the increase in flaring at our US terminals. Natural gas is used for the vapor combustion unit for abatement of VOC emissions. Ultimately, this reduces our VOCs, but increases our emissions. As a result, we are investigating optimization opportunities.

To reduce fuel consumption and related emissions Advario is considering different options, ranging from vapor recovery units and use of biofuels where possible.

Managing our VOCs

Storing large quantities of liquid products in atmospheric tanks naturally leads to the evaporation of some substances, known as volatile organic compounds (VOCs). To reduce VOC emissions, tanks containing volatile products are equipped with internal floating roofs as well as vapor recovery systems in many of our terminals. Advario continues to ensure all VOC emissions reported are precise, reliable and comparable. This involves calculating VOC emissions for different activities in accordance with EPA requirements. Even though we evaluate all of these VOC emissions, we focus on the reporting of the emissions which fall within Advario’s operational control. These include Tank standing and working losses, as well as truck loading emissions.

In 2023 we further evolved our methodology for VOC calculation and reporting of VOCs and in 2024 we continued with the rollout of this exercise to ensure accurate and complete reporting of our VOC emissions. This resulted in additional terminals being included for 2024. As part of this continuous improvement exercise, we aim to recalculate previous years to ensure that we have reliable and comparable quantifications year after year.

Due to the inclusion of the additional terminal, our VOCs have increased from 191 tons to 426 tons. Advario will continue to analyze and understand these emissions better in order to ensure effective VOC management and to identify VOC reduction opportunities.

Volatile Organic Compounds

VOCs (tons)



Responsible water management

Water is essential to life and to our operations. At Advorio, we use it for cleaning tanks and pipelines before maintenance or product transitions, as well as for hydrostatic tank tests, steam generation, fire drills, and office facilities.

In 2024, our total water consumption on site was 290,405 cubic meters, compared to 415,390 cubic meters in 2023. The higher usage in 2023 was due to the temporary increase caused by the commissioning of a tank. Industrial waste can be attributed to many activities from everyday operations to new project developments. Hazardous waste can be explained by many operational activities such as cleaning, maintenance and commissioning. These values can therefore fluctuate on a yearly basis.

Wastewater treatment

All our facilities follow local environmental regulations that set limits and quality standards for wastewater discharge. To meet these

requirements, our terminals use treatment units located either on site or at nearby facilities.

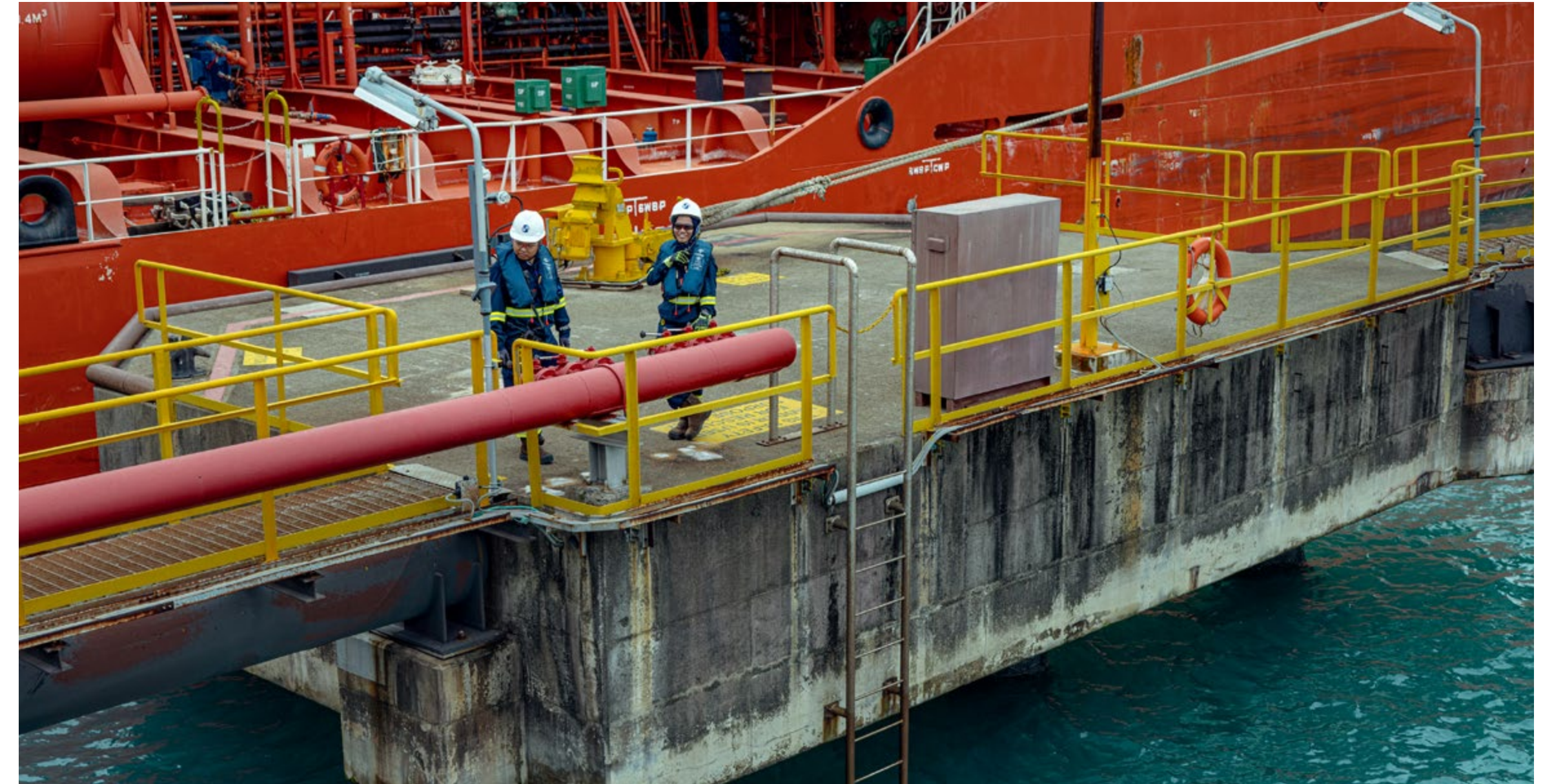
Water is classified as wastewater when it exceeds regulatory composition thresholds after use in our terminals. Rainfall also affects wastewater volumes due to the open design of storage facilities. Before any discharge, all wastewater is treated to ensure it meets approved levels of particles and substances, protecting the environment.

Groundwater monitoring

Protecting groundwater quality is a priority for Advorio. Continuous monitoring allows us to:

- Identify potential contamination from leaks or spills and take early action.
- Apply control measures to limit pollution and to remediate affected areas.

In many regions, groundwater monitoring is a legal requirement for the storage industry. By maintaining strict oversight, we protect water resources and strengthen our commitment to responsible operations.



Water Consumption

		2022	2023	2024
Water consumption (m ³)	Industrial	239,765	225,375	194,488
	Surface water withdrawn	136	192,914	95,917
	Dock water in closed system	15,381	12,633	12,621
	Total	255,282	430,922	303,026
Water discharge (m ³)	Treated	47,972	77,000	71,361
	Released	15,827	30,060	91,777
	Total	63,799	107,060	163,137

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Managing our waste

At Advario, we take an integrated approach to waste management that aligns with international and national sustainability strategies. Due to the nature of the products stored at our facilities on behalf of our customers, most of the waste generated is classified as hazardous according to local regulations.

All our facilities therefore follow strict procedures to ensure full compliance with local regulations as well as our internal standards regarding the handling, treatment, and disposal of this waste, to prevent any harm to people and the environment.



Our priority is to prevent and minimize waste through a life-cycle approach. For unavoidable solid and hazardous waste, we focus on reduction, reuse, and recycling to recover valuable materials and energy wherever possible. By implementing effective management practices, we ensure waste is handled responsibly at every stage of our operations.

By continuously applying this approach, we increased our total recycled waste from 26.7% to 51%.

Waste Management

		2022	2023	2024
Waste generated (tons)	Hazardous	5,268	5,695	4,748
	Industrial	2,991	1,136	2,492
	Total	8,259	6,831	7,241
Waste disposal (%)	General	85.3%	73.3%	48.8%
	Recycled	14.7%	26.7%	51.2%

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Caring for our people, communities, and the environment

As a responsible employer, we provide a safe and healthy work environment where everyone can perform their jobs with confidence and return home in good health. At the same time, we prioritize protecting the living conditions of those who reside near our operations.

At Advario, we understand that the storage and handling of liquids and gases carry inherent risks. That is why the safety and well-being of our people and the communities surrounding our terminals are at the core of everything we do.

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This dedication to safety defines the way we operate. We work under a comprehensive Health, Safety, Security, and Environment (HSSE) framework, guided by clear policies, directives, and standards that set the direction and minimum requirements for all our processes. This includes proactive prevention measures as well as emergency preparedness.

Dedicated local HSSE teams at each terminal work continuously to raise safety awareness and implement improvements that help prevent incidents leading to injury or illness. These efforts are supported by our central HSSE function, which oversees the development and implementation of industry-leading standards, improvement programs, and best practices.

Our central team includes experts in occupational health and safety, security, process safety, and environmental affairs. At Advorio, caring for people and communities is not just a value. It is how we do business.

Raising the bar on safety

We continue to track our safety performance closely across all terminals. Monitoring leading indicators such as unsafe acts and unsafe conditions, and responding with timely adjustments, remains essential to preventing incidents that could cause harm.

A shared vision: Target Zero

Our ultimate objective is Target Zero: no harm to people or the environment. In 2024, we maintained a strong safety focus through daily operations and leadership engagement. One example is our continued practice of Management Safety Walks. These are conducted by terminal management teams to identify and discuss safety hazards directly in the field.

Exposure to potentially hazardous products requires rigorous controls. Everyone working at or visiting our sites, including employees, contractors, and visitors, is required to complete safety onboarding and follow strict safety procedures. Wearing appropriate personal protective equipment is mandatory, and additional gear is provided based on the risk level of each task.

In 2024, we achieved nearly six consecutive months without a recordable incident. This milestone reflects the awareness and dedication of our teams and demonstrates the strength of our safety culture.



Occupational Health & Safety

KPI	Category	2022	2023	2024
Occupational Health	Sickness absence rate	3.1	2.6	2.8
Occupational Safety	Fatality	0	0	0
	Medical Treatment Case (MTC)	2	1	0
	Restricted Work Case (RWC)	1	1	1
	Lost Time Injuries (LTI)	4	5	4
	LTI rate (per 1,000,000 working hours)	0.81	1.16	1.05
	Total Recordable Injuries	7	7	5
	TRI rate (per 1,000,000 working hours)	1.4	1.6	1.3
Personal Accidents	Total Recordable Injuries	7	7	5

In some cases, for the purpose of internal reporting, rounding may mean that the figures presented in this report do not add up to the exact total specified.

Driving safer behaviors throughout the business

Our Total Recordable Injury Rate (TRI rate) improved from 1.6 in 2023 to 1.3 in 2024. The number of total recordable injuries decreased from seven to five. While we are encouraged by this progress, we continue to strengthen our Behavior-Based Safety approach to embed safe habits throughout our operations. We focus on creating a work environment where everyone feels confident, supported and safe every day in every location.

Focus on safety performance

According to the European Chemical Industry Council (CEFIC), a TRI rate below 2.0 is typically considered strong within the chemical and energy storage sectors. Similarly, the American Petroleum Institute (API) reports an industry average TRI rate between 1.5 and 2.0 for oil and gas terminal operations. Advario's TRI rate of 1.3 in 2024 places us ahead of both European and global benchmarks. This demonstrates the effectiveness of our safety management and the strength of our safety culture.



Safety first

Horizon 2030: A framework for safe growth



As Advario continues to grow, safety remains the foundation of our progress. Horizon 2030 provides the structure needed to navigate change while maintaining high safety standards. By aligning our activities with its principles, we ensure that risk management and continuous improvement remain central to our transformation.

A commitment to excellence in safety performance

At Advario, safety is at the core of how we operate. Our proactive approach to risk management and emergency preparedness ensures that we stay ahead of potential hazards. By promoting a culture of continuous learning and improvement, we create a safer environment for everyone.

Continuously strengthening our preparedness

Protecting the environment and ensuring safety means always being ready for the unexpected.

In 2024, we built on the improvements made in 2023 by further strengthening our Emergency Response and Crisis Management standards. We continue to refine our processes, train our people, and improve our ability to respond swiftly and effectively.

All terminals have reviewed and updated their emergency response plans, ensuring they are based on realistic scenarios that reflect potential risks. These plans are part of a broader framework that integrates emergency response, crisis management, and major accident prevention. Regular training and drills reinforce our readiness, helping us act quickly and effectively when needed.

We also continue to improve how we learn from incidents. In the rare event of a serious situation, our HSSE teams support thorough investigations to identify the best corrective measures and prevent recurrence. Local line leaders play a key role in crisis management, working closely with our central office to coordinate responses. Transparent communication with stakeholders,

including the media, is an essential part of our crisis approach.

By continuously improving our preparedness, we ensure that our people, the environment, and the communities around us remain safe.

Readiness in action: Incident management and emergency response

When unexpected situations arise, our teams are prepared. Through robust incident management and emergency response protocols, we ensure swift and effective action. By promoting a culture of readiness and resilience, we minimize risks and uphold the highest safety standards across all our operations.

In 2024, we saw notable improvements in overall workplace safety, including reductions in Lost Time Injuries and Total Recordable Injuries, along with improved safety performance across the board. These results highlight our ongoing dedication to maintaining a safe and secure environment for all employees.

Our HSSE Framework: Driving safety and sustainability forward

Dedication to safety

At Advario, safety and sustainability are responsibilities we uphold to protect our people, communities, and the environment. Our dedication to safety is reflected in our comprehensive Health, Safety, Security, and Environment (HSSE) framework, which sets clear policies and standards for prevention, risk management, and emergency preparedness. This focus shapes how we operate, guiding every decision and action we take.

In 2024, we introduced three digital systems to improve risk management, strengthen decision-making, and create safer workplaces for everyone. Cority One enhances safety reporting, WeSustain helps us track environmental impact, and our electronic Management of Change (MoC) system ensures that modifications are carefully assessed before implementation.

We also continue to improve how we learn from incidents. In the rare event of a serious situation, our HSSE teams support thorough investigations to identify the best corrective measures and prevent recurrence. Local line leaders and HSSE managers play a key role in crisis management, working closely with our HQ office to coordinate responses. Transparent communication with



stakeholders, including the media, is an essential part of our crisis approach.

Another important step forward is the rollout of Behavior-Based Safety (BBS) across all Advario terminals, which began in 2024. BBS is a proactive, data-driven approach to improving safety by focusing on behavior and reinforcement.

It includes:

- Elements specifically designed to address behaviors not within the control of individual workers
- Tools to track all components of the working environment, using data to identify systems, conditions, and practices that may lead to exposure

- Upstream measures of both safety performance and process quality
- A focus on improving safety culture and attitudes, not just observable behaviors
- An efficient framework that addresses the full range of workplace exposures, not just a select few

The program has been well received. By the end of 2024, all terminals had either completed their initial BBS training or have sessions planned for early 2025. This will become an ongoing effort to ensure not only a successful rollout, but strong implementation of BBS principles into our way of working.

Cority One: Making safety second nature

Nothing is more important than ensuring that everyone who comes to work at our terminals returns home safely. Cority One, our new global incident reporting platform, makes it easier for employees to report hazards, near misses, and safety concerns in real time. By identifying risks early, we can prevent incidents and continuously improve our safety culture. With every report, we take a step toward making our terminals safer for all.

WeSustain: Advancing sustainability through data

Caring for the environment starts with understanding our impact. WeSustain, our environmental and sustainability data platform, helps us track key indicators, measure progress, and ensure compliance with evolving regulations. By integrating sustainability reporting into a single, reliable system, WeSustain empowers us to make informed choices that safeguard the environment and contribute to a more sustainable future.

Digital work permits: Improving safety and efficiency

Workplace safety is not just about rules, it is about protecting people. Our electronic Permit to Work (e-PtW) system simplifies documentation and risk assessments, allowing teams to focus on what truly matters: looking out for each other.

E-MOC: Strengthening safety in a changing industry

Change is constant in our industry, but one thing that never changes is our dedication to safety. E-MOC encourages a more deliberate approach, balancing immediate action with careful reflection. By taking the time to analyze risks and apply thoughtful decision-making, we make informed decisions that advance safety, even in the face of evolving processes and technologies. Our digital E-MOC system facilitates a thorough evaluation of all proposed modifications - whether technical, administrative, or operational - prior to implementation. The system enhances cross-functional collaboration, streamlines the approval process, and ensures that each decision upholds our commitment to the safety of our employees, the well-being of surrounding communities, and the protection of the environment. Piloted at AGT and successfully implemented at ADO, E-MOC is supported by hands-on training to equip teams with the knowledge and confidence to manage change



Reinforcing a culture of safety

At Advario, safety is a mindset built on care, accountability, and vigilance. Safety is the cornerstone of our culture. It means watching out for one another and speaking up when something does not seem right.

Our local HSSE teams work closely with employees and contractors to strengthen safety awareness and implement improvements that prevent incidents. At the central level, our HSSE experts drive continuous progress by developing best practices, refining safety standards, and overseeing industry-leading programs. By fostering a workplace where care, vigilance, and responsibility are ingrained in our daily operations, we ensure that Advario remains a safe and supportive place for everyone.

Honoring excellence in safety

The annual HSSE Awards, presented during the Global Advario Leadership Days, celebrate

outstanding safety performance across our organization. These awards not only recognize individual and team achievements but also serve as a platform to share best practices, driving further progress in our approach to safety.

Advario Global Safety Day 2024

Global Safety Day serves as an important reminder of our shared responsibility to protect the health and well-being of everyone at Advario. It is a time to reflect on our safety performance, recognize achievements, and learn from one another. Most importantly, it reinforces our commitment to ensuring that every individual returns home safely each day.

The theme of Global Safety Day 2024 was Management of Change (MoC), highlighting its importance in an industry that is evolving rapidly. At our terminals and worksites, even seemingly minor decisions can have an impact on safety. For example, introducing new technology without proper risk assessment can expose teams to unforeseen hazards. MoC provides a structured process to evaluate risks, train employees,





and implement changes safely, ensuring that new developments improve rather than compromise safety.

Leading by example: Safety walks

Regular safety walks have become a key initiative for reinforcing our safety culture. By engaging directly with teams on site, leadership demonstrates a hands-on commitment to safety while encouraging open dialogue about potential risks and improvements.

Advancing safety and shaping the future: Advario's HSSE Conference 2024

From March 11 to 14, 2024, Advario's Global HSSE Managers and HSSE Representatives gathered in Dubai for our second HSSE Conference. This event provided an opportunity to refine strategies, strengthen collaboration, and reinforce our shared commitment to safety.

The conference began with a site visit to SEAD Terminal, offering firsthand insights into operational safety. This was followed by an interactive Root Cause Investigation Workshop, where participants engaged in practical problem-solving led by the Cluster Manager and local HSSE team.

On the final day, CEO Bas Verkooijen and the Chief Projects & Safety Officer (CPS) Snehashish Chatterjee led a closing session that highlighted key insights and outlined the path forward. A dynamic question-and-answer session ensured

open dialogue before the conference concluded with a well-deserved celebratory lunch.

In addition to structured discussions, the conference encouraged meaningful connections through team building activities and informal conversations, reinforcing the collaboration that drives our success.

CSR: Making a difference together

Throughout our terminals and offices, Advario colleagues are stepping up once again to support their communities through meaningful volunteering initiatives.

Corporate social responsibility is part of how we work, ensuring we contribute to both a safe and healthy workplace and a stronger society. Every year, our CSR initiatives reflect our dedication to creating a healthier natural environment and building inclusive and resilient communities.

Through partnerships with local charities and NGOs, our teams take action in ways that directly support their regions. In Finland, our ADF colleagues rolled up their sleeves to donate blood. In Texas, our terminal team helped clean up a highway. And in Nanjing, colleagues combined fitness with sustainability by picking up litter while jogging along Xuanwu Lake.

These efforts are a testament to our belief in community engagement and sustainable impact. We are grateful to everyone who has contributed their time and energy to making a difference. With even more initiatives on the horizon, we are excited to see what's next.

Our annual CSR Day has become a key moment for employee volunteering, with participation growing year after year. Let's keep building on this momentum and continue turning commitment into action.



Empowering the next generation in Belgium

At the ASA Terminal in Belgium, colleagues turned their CSR Day into a valuable experience for young job seekers. Partnering with NGO Kras Jeugdwerk, we welcomed motivated visitors to explore our operations and connect with mentors.

Our People Team led a hands-on workshop, helping participants craft strong CVs and prepare for job interviews. The enthusiasm from both mentors and participants made the day a success, with overwhelmingly positive feedback.

This initiative extended beyond a single visit. During the six months that followed the visit participants continued to receive mentorship, returning to the terminal to reflect on their progress. With such a positive response, we hope to make this an annual initiative, creating more opportunities and strengthening our ties with the community.



Promoting sustainability and wellness in China

In April 2024, the China cluster team combined environmental sustainability with employee engagement through two impactful initiatives.

On April 18, 51 Nanjing team members participated in a plogging activity around Xuan Wu Lake ahead of World Earth Day. Plogging, which involves picking up trash while jogging, encourages a low-carbon lifestyle and greater environmental responsibility.

This year, fewer bags of trash were collected, showing increased awareness. Compostable bags were used to further support our sustainability goals while also promoting outdoor activity for well-being.

On April 19, the Daya Bay team introduced a project that repurposes used coffee grounds into handmade soap. With 41 employees involved, these eco-friendly soaps help reduce waste while offering natural exfoliating and moisturizing benefits.

Both initiatives reflect our dedication to sustainable practices, demonstrating how small actions can create a meaningful impact on our environment and community.



Giving back with the gift of life in Finland

In a true show of teamwork and generosity, the HSSE Coordinator in Finland, led Advario Finland's CSR day by donating blood, something he had long wanted to do. Fourteen colleagues joined, many for the first time. Held in Kotka with the Finnish Red Cross, the donation process was simple and painless, allowing participants to give during work hours. Some were initially hesitant due to fitness concerns or a fear of needles but were surprised by how easy it was. Colleagues from Operations, HSSE, Finance, and other teams took part, reflecting our shared commitment. Together, we donated 10 liters, enough to help 42 patients in Finland and beyond. A small act with a big impact, proving that every drop counts.



North America: Making a tangible impact on our community

On April 23, 2024, 46 dedicated volunteers came together for the “Adopt a Highway” event, collecting 38 bags of trash and various large items along a stretch of Loop 197, right in front of our Texas City terminal.

Participating in the “Don’t Mess with Texas Trash-Off” is a meaningful opportunity to give back to the community and help maintain the beauty of our local environment. By adopting this stretch of highway, we’re helping to keep our roads clean and reinforcing our values of environmental sustainability, community engagement, and social responsibility.

A heartfelt thank you goes out to all the volunteers who contributed their time and energy to make this event a success.



Partnering with Plastic Whale in Rotterdam

Our HQ team partnered with Plastic Whale to clean Rotterdam’s canals. Over 45 colleagues worked together to remove plastic and non-organic waste, supporting the organization’s mission for plastic-free waterways. Founder Marius Smit shared his inspiring story of how the initiative started in Amsterdam and grew into a nationwide movement.



Teamwork in action in the Middle East

On December 13, 2024, the team in Dubai joined forces to assemble necessary provisions for blue-collar workers in the Jebel Ali Freezone area in Dubai. Employees handled tasks such as packaging essentials, loading and unloading supplies, writing personalized notes on each package, and distributing them directly to the workers. The event was a great display of teamwork, compassion, and our ongoing commitment to supporting the community.



Our people and our culture

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- 47** One global team, many perspectives

At Advario, our strength comes from the range of backgrounds, experiences and perspectives within our global team. From Houston to Singapore, our engineers, operators and specialists bring varied expertise that helps us solve problems creatively and stay agile in a rapidly changing industry.

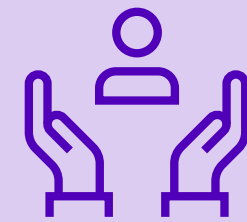
We are proud to be a truly international company, with colleagues from 47 nationalities working in nine countries. In 2024, we continued to strengthen our teams, particularly in our global hub in Rotterdam, combining fresh talent with experienced professionals and promoting an environment where openness, collaboration and mutual respect are part of everyday work.

By working together across cultures and experiences, we are building not just a business, but a community where people feel valued, supported and motivated to grow.

People Strategy: Growing together, shaping the future

Four pillars for success

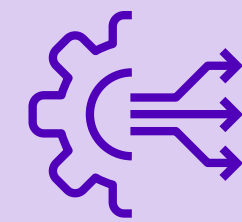
Our People Strategy is built on four key pillars. Each one plays a crucial role in ensuring continuous growth, engagement, and development. These pillars serve as the foundation for making Advario a dynamic and fulfilling place to work.



Great place to work

Our people work in an environment where they can bring out **the best in themselves** and do meaningful work.

To create a truly great place to work, we build **inclusive teams** that **collaborate to succeed** and act as one Advario, transforming together into a stronger, more sustainable business.



Future-fit organization

Our organization is evolving into a **high-performing** one, capable of adapting to constant change both inside and outside the company.

In a supportive and well-designed workspace, we nurture a culture where **people feel safe, valued, and recognized.**



Future-fit workforce

We encourage our people and leaders to **take ownership of their development** and careers, both within and beyond Advario.

Continuous **learning and growth** help build the agility needed to stay adaptable and **ready for the future.**



Advario culture & behavior

Our people understand and demonstrate the **behaviors** that define what it means to work at Advario. These include:

- Teamwork
- External focus
- Inventiveness
- Results orientation
- A growth mindset

These everyday actions shape our inclusive culture, strengthened by strong and **engaging leadership.**

A professional global People function with highly engaged employees working closely together in Rotterdam and Clusters

Engagement Survey: A reflection of our shared commitment

Our second company-wide engagement survey in 2024 marked a significant achievement. The response rate reached an outstanding 92%, which is 6% higher than last year and well above the global benchmark of 77%. The Engagement Index remains strong at 83%, exceeding global averages by 3%. These results highlight the dedication and enthusiasm of our people in shaping Advario's future.

A culture of collaboration and care

Survey results reaffirm the strength of Advario's culture, with high scores in Engagement, Safety, and Teamwork. These areas consistently outperform global benchmarks, reflecting the collaborative and supportive environment we have built together. They also underscore our shared values, commitment to safety, and collective drive for excellence.

Significant progress and key developments

This year, 15 out of 17 engagement categories showed positive movement. The remaining two maintained their strong performance. Notable improvements include:

- Clarity of Direction increased by 3 points. More employees now recognize how their work contributes to Advario's broader goals, supported by our Horizon 2030 Strategy in Action.
- Performance Management saw a 6-point rise, with more employees receiving regular feedback from managers.
- Confidence in Advario's leadership in the energy transition grew by 5 points, demonstrating a stronger belief in our strategic direction.

Areas for improvement: Focused efforts for growth

While we celebrate these achievements, we also recognize opportunities for further development. Career Opportunities, Workload, and Clarity of Direction have improved compared to 2023 but still fall short of global

benchmarks. Addressing these areas remains a priority to ensure every team member feels supported and valued.

In some teams, certain scores declined, which highlights the need for targeted action. We are committed to working closely with leadership to address these challenges. Every employee should have access to meaningful support and opportunities for growth.

At Advario, we remain dedicated to fostering an environment where our people can grow, contribute, and thrive. Together, we are shaping a future we can all be proud of.

Moving forward: Building a stronger, more supportive Advario

These survey results reaffirm the strength of our culture, the positive momentum we have built, and the areas where we can push forward. Together, we will continue to create a workplace that supports every individual and focuses on our collective success.



Our workforce

KPI	Category	2022	2023	2024
Supervisory Board		25%	40%	40%
Senior management diversity (XLT - Extended Leadership Team)		27.2%	25%	21%
Employee headcount	Female	17.5%	19%	17%
	Male	82.5%	81%	78%
	Not declared	-	-	5%
	Total	1,126	1,141	1,116
Employees age	20s	109	118	117
	30s	396	385	359
	40s	342	353	351
	50s	222	230	229
	60s +	57	55	60
	Total	1,126	1,141	1,116
Total volunteer hours		-	-	1,095
Nationalities		37	43	47
Workforce type	Administrative (%)	39%	41%	40%
	Operational (%)	61%	59%	60%

In some cases, for the purpose of internal reporting, rounding may mean that the figures presented in this report do not add up to the exact total specified.



Embracing respect and mutual growth

As we continue to grow, we are focused on broadening the range of backgrounds, experiences, and perspectives within our organization. While we already benefit from a dynamic mix of genders, cultures, experiences, and ages, we are dedicated to further expanding and enriching this variety. In 2024, we welcomed a talented group of new professionals into our Rotterdam corporate team, reflecting our effort to provide equal opportunities for candidates from all backgrounds.

We are making significant progress in the traditionally male-dominated port operations sector. As automation and technology reduce the physical demands of the job, gender balance is gradually improving. Our recruitment efforts are intentional, particularly in technical roles, and we focus on attracting and retaining a diverse group of experienced professionals.

At Advario, equal opportunity is a core part of our culture, deeply rooted in our Code of Conduct. Our approach to employment decisions, including hiring, promotions, evaluations, compensation, and terminations, is based solely on talent and performance. We hold ourselves and our partners to the same high standards of fairness and merit.

Respect and integrity are equally essential to how we work and make decisions. Any form of misconduct, including discrimination, bullying, or harassment, has no place at Advario. Our policies clearly outline a zero-tolerance approach, and we continuously raise awareness through training and open discussions. Our SpeakUp platform offers employees and external parties a safe and anonymous way to report violations of our Code of Conduct or policies, ensuring accountability and transparency at all levels.

Embracing cultural perspectives within Advario

Operating in ten countries, Advario thrives on the different experiences, backgrounds, and perspectives of our people. In 2024, we continued to explore what it means to work effectively across cultures through engaging workshops.

In our Leading Across Cultures session, colleagues from six different nationalities based in Rotterdam and Singapore came together to strengthen their ability to navigate cultural differences, build trust, and communicate effectively in global teams. Meanwhile, a second workshop at our headquarters focused on recognizing and mitigating bias, ensuring that every voice is heard and valued.

At Advario, where 47 nationalities are represented alongside a wide mix of generations and expertise, we have created an environment where everyone can contribute, grow, and succeed. However, inclusion doesn't always happen naturally. That's why we hosted a workshop with HQ colleagues on reducing bias and maximizing inclusion. The session was led by Organizational Psychologist Pavneet Khurana and sparked thoughtful conversations about inclusion and belonging.

Respect, fairness and equal opportunity at Advario

Ensuring equal opportunity helps us create an environment where people feel empowered to grow, innovate, and succeed, both for themselves as well as for the company. To do this, we attract and retain talented people from all backgrounds,

encourage new ways of thinking, and build a culture of collaboration that moves us forward.

Despite the ever-changing political landscape, Advario continues to be deeply committed to creating a diverse workforce and inclusive culture. Diversity is a strength that helps us grow, innovate, and better serve our customers and communities.

Our goal is simple: to continuously build a workplace where everyone feels empowered to contribute, grow, and succeed.



Prioritizing well-being

At Advario, we believe that taking care of our people is key to our collective success.

During the Global Leadership Days 2024, we were inspired by an external speaker who shared valuable insights on managing our personal energy and empowering our teams to do the same. This engaging session helped spark new ways of thinking about how we can stay energized and perform at our best.

In the USA, our teams have continued to lead wellness initiatives, this year focusing on the critical importance of staying safe in extreme heat and staying hydrated throughout the summer months. These efforts demonstrate our ongoing commitment to supporting the well-being of everyone at Advario, ensuring that safety and health remain a top priority in every season.

Strengthening our culture through open dialogue

Our cultural transformation journey continues in 2024, built on a foundation of open, honest, and constructive conversations.

At Advario, we believe that real progress comes from dialogue that challenges perspectives and drives meaningful change. That is why we have made Courageous Conversations a core skill for everyone across the organization, empowering our people to speak up, listen actively, and shape the future together.

To reinforce this culture of continuous learning and engagement, we have introduced a leadership profile that defines key behaviors setting the standard for transparency, accountability, and collaboration.

By integrating these principles into everyday interactions, we are creating a workplace where feedback fuels growth, teamwork flourishes, and sustainable change becomes a shared responsibility.



Joke Nijhoff, Chief People Officer, on the power of feedback

"Feedback is a key element of our culture," says Joke. "It shapes how we collaborate, grow, build trust, and improve every day."

At Advario, openness and trust are fundamental to the way we work. Through **Courageous Conversations**, we create an environment where people feel safe to speak up and share their perspectives. Open dialogue strengthens psychological safety and a sense of belonging, reinforcing our commitment to a fair and respectful workplace.

Leadership accountability is key to promoting a culture of trust. We encouraged managers to listen, learn, and act. *"The willingness of our leaders to engage in feedback sets the tone for the entire organization," says Joke. "When leaders invite honest conversations, they create a workplace where every voice matters."*



To support a culture of continuous improvement, Advario has introduced a company-wide toolbox to support Courageous Conversations designed to equip employees with practical tools for giving and receiving feedback. Joke: *"Feedback is a skill that can be developed. With the right tools and mindset, we can turn it into a positive force for growth and collaboration."*

Looking ahead, integrating feedback into our daily interactions will remain a priority. *"We're shaping a culture where people feel heard, valued, and empowered to contribute to Advario's future. By embracing open dialogue, we are ensuring that our growth is sustainable. Not just for our business, but for the people who make it possible."*



One global team, many perspectives

Talent Management

Talent management is a well-established, continuous process in our company, ensuring that each employee owns their development. Each year, we run our talent management cycle by integrating performance management, talent identification, personal development, and succession planning into the business cycle. A key component of the talent management cycle is the personal development framework, which encourages employees to create personalized development plans guided by the 70-20-10 learning and development model. This approach prioritizes experiential learning (70%), mentorship and coaching (20%), and formal training (10%), fostering a culture of continuous growth. In 2024, we implemented development plans in Workday via the My Advario Growth Hub.

By maintaining this structured yet adaptable framework, we reinforce our commitment to professional development, empowering individuals to advance in their personal development while contributing to the organization's long-term success.

Workday: Supporting every step of the employee journey

In 2024, we further refined Workday, our HR management system, to better align with both global standards and local needs. This tool supports every stage of the employee journey, from recruitment to career development. By collaborating with local teams and tailoring initiatives, we continue to improve the employee experience as we grow and evolve.

Governance at Advario: A strong foundation for sustainable growth

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- 50** Strengthening our commitment to human rights and compliance
- 52** Protecting personal data and privacy
- 53** Aligning with the CSRD and advancing responsible practices

Supervisory and management boards

Advario B.V. operates as a fully owned subsidiary of Oiltanking GmbH, which, in turn, is a 100% subsidiary of Marquard & Bahls AG (M&B), a privately held company based in Germany.

Through this structure, Advario benefits from the ethical and long-term investment approach of M&B in the energy and chemicals sectors.

Advario operates as an independent business unit led by Chief Executive Officer Bas Verkooijen, under the oversight of its shareholder and a dedicated five-member Supervisory Board (SB). Day-to-day operations are managed by the Executive Leadership Team (ELT), comprising six experienced leaders, and supported by the Extended Leadership Team (XLT). Together, they drive the company's strategic direction while upholding its commitment to operational excellence, sustainability, and long-term growth. This governance structure ensures strong alignment with Advario's values, sustainability objectives, and its broader mission to lead in the energy transition.



- **Finance, Risk, and Audit Committee:** Chaired by a member of the Supervisory Board, this committee reviews corporate reporting, internal and external audits, risk management, cyber security, IT, data, legal, compliance, tax and treasury.
- **People and Remuneration Committee:** This committee focuses on key decisions related to Advario's people strategy, including compensation, executive pay structures, short-term incentives, and succession planning for the management team. Final approval on these topics rests with the Supervisory Board.
- **The HSSE, Assets and Sustainability (HAS) Committee** is responsible for developing and implementing Advario's HSSE strategies, ensuring compliance with safety standards, and fostering a strong safety culture throughout the organization.

Compliance Committee

Comprised of Advario's CEO, CFO, CTO, VP Legal, Compliance, Insurance and Data Privacy, and the Compliance Manager. This cross-functional committee monitors and evaluates developments in the regulatory landscape, sanctions compliance, compliance risks, internal reporting, and the overall compliance program to ensure all business activities are aligned with applicable legal and ethical standards. The group also promotes a culture of integrity and accountability across the organization.

Advario, an ethical business partner

Strengthening our commitment to human rights and compliance

At Advario, we are continuously improving our compliance framework to uphold the highest ethical and regulatory standards. In 2024, we took significant steps to enhance our Third-Party Risk Management (TPRM), sanctions compliance, and transparency in business practices.

- Enhancing third-party risk management:** We strengthened our third-party risk management (TPRM) by refining our overall risk assessment and mitigation framework. As part of this effort, we initiated the Aravo TPRM platform to enable greater visibility, screening, and control across the third-party lifecycle. In parallel, we developed a standardized Target Operating Model (TOM) to support a structured, risk-based approach to onboarding, monitoring, and managing third-party relationships globally.
- New sanctions compliance screening for vessels:** A new vessel sanctions screening system, Kpler, was introduced to enhance our compliance capabilities. Kpler provides critical data to assess compliance risks under sanctions regimes imposed by the EU, US, and UK. It enables structured screening of vessels, vessel ownership, cargo, and trading history. This improvement reflects Advario's proactive response to an increasingly complex regulatory environment.

- Global Gifts, Hospitality & Entertainment Registry:** Now integrated into Workday, this registry is being rolled out globally. It supports transparency and consistent adherence to compliance policies governing the giving and receiving of gifts, hospitality, and entertainment. This initiative is part of the company's broader Anti-Bribery and Corruption (ABC) compliance framework, helping ensure that employee conduct aligns with legal and ethical standards.

Building a culture of compliance through training

In 2024, we delivered targeted compliance training sessions to reinforce key ethical and regulatory obligations. These interactive sessions focused on real-world scenarios and practical applications to ensure employees across the organization could confidently navigate compliance challenges.

Anti-Discrimination and Harassment (ADH) Training

As part of our commitment to a safe, inclusive, and respectful workplace, ADH training was conducted to ensure employees understand their responsibilities under corporate policies and global best practices. Completion of the training and passing the assessment were required to certify employees' understanding.

The program covered:

- Recognizing discrimination and harassment:** Defining misconduct under corporate policy and employment law.
- Unconscious bias awareness:** Educating employees on how bias influences workplace decisions.
- Legal and regulatory obligations:** Ensuring compliance with international labor laws and human rights regulations.
- Prevention and intervention:** Encouraging proactive steps to prevent misconduct and support colleagues.

- Reporting mechanisms: Outlining how to raise concerns and the protections available for whistleblowers.

ABC training

To reinforce adherence to global anti-corruption laws, employees participated in ABC training focused on:

- Identifying and mitigating bribery risks.
- Understanding how to handle gifts, hospitality, and donations responsibly.
- Recognizing the consequences of non-compliance.

Delivered through interactive e-learning modules with real-world case studies, the training ensured engagement and comprehension. Employees were required to pass an assessment to certify their understanding.

Ensuring accountability and continuous improvement

Throughout 2024, our compliance team actively monitored and addressed compliance-related incidents, ensuring timely investigation and resolution.

Key compliance achievements in 2024

- Accessible compliance policies: All policies have been published with concise one-pagers summarizing key points.
- Stronger third-party risk management: A standardized TOM has been introduced to streamline third-party risk management processes.

By embedding compliance into our culture, we continue to strengthen our ethical foundation and build a responsible, forward-looking organization. We aim to continue to promote our sustainability awareness and performance through ratings and certifications. Therefore, we aim to ensure all terminals are ISO certified, as well as achieving ISCC and EcoVadis, giving our stakeholders an all encompassing view on our sustainability management systems.



Certifications

KPI	Category	2022	2023	2024
Certifications	ISO 9001	7	7	6
	ISO 14001	5	5	8
	ISO 45001	4	4	4
	ISCC	1	4	6
	EcoVadis	1	2	3
Reports & Training	Number of complaints received through Speak Up	19	16	10
	Anti-bribery and Corruption Training (completion rate)	-	-	91.7%
	Anti-Discrimination and Harassment Training (completion rate)	-	-	92.73%
	Total number of incidents of discrimination and/or harassment	-	-	0

In some cases, for the purpose of internal reporting, rounding may mean that the figures presented in this report do not add up to the exact total specified.

Protecting personal data and privacy



Understanding how we collect and use personal data is essential to maintaining compliance and mitigating privacy risks.

In 2024, we conducted comprehensive data mapping exercises to ensure alignment with the EU General Data Protection Regulation (GDPR), Singapore's Personal Data Protection Act (PDPA), and other relevant laws. These exercises help us identify how personal data flows through our systems, from collection to deletion, enabling us to manage data responsibly and transparently.

To support these efforts, we use a globally recognized privacy management tool that supports accountability, traceability, and auditability. This tool assists in continuously monitoring, reviewing, and improving our privacy program, ensuring we meet evolving regulatory requirements and maintain the trust of our stakeholders.

Aligning with the CSRD and advancing responsible practices

At Advario, sustainability is integral to everything we do as part of the M&B group. To further demonstrate our commitment to responsible business practices and transparent reporting, we aligned with the Corporate Sustainability Reporting Directive (CSRD) and completed our first Double Materiality Assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS). In addition Advario plans to follow the new Omnibus regulation.

The ESRS ensures we meet evolving sustainability regulations and highlights how we can better address environmental, social, and governance (ESG) issues. It helps guide us in identifying key areas for improvement and opportunities for positive change.

Our approach to identifying key issues

We followed a clear and structured process to assess the environmental and social impacts most relevant to our business. The goal was to understand both risks and opportunities, and to prioritize them accordingly. Here's how we conducted the assessment:

1. Project team formation – A dedicated team was assembled with members from Sustainability, HSSE, People, Procurement, Compliance, Information Security, and Finance.
2. Stakeholder engagement – We engaged both internal and external stakeholders, including key customers such as Dow, Shell, LyondellBasell, Wacker Chemicals, INEOS, and SABIC. Feedback was gathered through structured surveys.
3. Identifying key ESG topics – Topics were selected based on industry standards and best practices. Overlapping or less relevant issues were excluded to maintain a clear focus.
4. Data collection and workshops – Workshops held with PwC consultants ensured a thorough evaluation and accurate scoring of the selected topics.
5. Scoring and materiality determination – Each topic was assessed for scale, likelihood, and the consequences of inaction. Topics with a score above 3.5 were deemed material.
6. Validation and assurance – The results were reviewed by Advario's Executive Leadership Team, and pre-assurance was conducted with KPMG to ensure compliance with CSRD requirements.

Key material topics: our focus areas

Following the assessment, we identified the most important issues to guide our sustainability strategy. These topics reflect both our impact on the environment and their financial relevance to our business.



Impact materiality: Driving positive change

- Climate change mitigation and adaptation – Our commitment to reducing greenhouse gas (GHG) emissions and adapting to the impacts of climate change.
- Circular economy – Advancing sustainable practices by minimizing waste and maximizing resource reuse.
- Occupational health and safety – Prioritizing the well-being of our workforce through robust safety measures and health initiatives.
- Pollution (air and waste management) – Addressing environmental pollution with innovative solutions to improve air quality and manage waste.
- Workers in the value chain - Ensuring fair and responsible practices throughout our supply chain.

Financial materiality: Ensuring responsible growth

- Corruption and bribery – Upholding the highest ethical standards to maintain transparency and integrity across our operations.
- Energy consumption – Managing energy use efficiently to reduce both costs and our environmental impact.
- Climate change mitigation – Supporting long-term climate goals with sustainable energy practices that help reduce financial risk.

Next steps: Strengthening our path to sustainable growth

The Double Materiality Assessment has deepened our understanding of the sustainability challenges and opportunities we face. With these priorities in place, we are better positioned to align business decisions with stakeholder expectations.

Moving forward, we will:

- Integrate the findings into our sustainability strategy and decision-making
- Continue engaging with stakeholders to refine our approach
- Use insights from pre-assurance to improve the accuracy of our first CSRD report, due in Q1 2028

We are also closely monitoring the pending EU Omnibus Regulation, which is expected to provide further guidance on CSRD implementation. At the same time, internal decision-making by M&B will help shape our future plans.

This initiative represents an important step in our journey toward sustainable growth. By improving transparency, accountability, and resilience, we are building a stronger business while contributing to the well-being of the communities we serve.



Safeguarding our digital future

- 56** Cybersecurity Governance, risk and compliance
- 57** Continuous monitoring and response
- 58** Staying ahead of external threats
- 59** Training and awareness

In today's fast-moving digital landscape, cyber threats are a constant reality for businesses and individuals alike. At Advario, we are committed to building a cyber-resilient company. One that not only protects its digital assets but also safeguards the data of our people, customers, and partners from cybercriminals.

In 2024, our Corporate Information Security Officer (CISO) and Data Protection Officer (DPO) took significant strides in strengthening our cybersecurity framework. By improving our security posture and integrating sustainable information security practices, they have reinforced our ability to stay ahead of evolving threats.

Our privacy program upholds the EU General Data Protection Regulation (GDPR) as the global benchmark while also adapting to local requirements in the regions where we operate. This ensures that we maintain the protection of our data no matter where we do business.

Cybersecurity Governance, risk and compliance

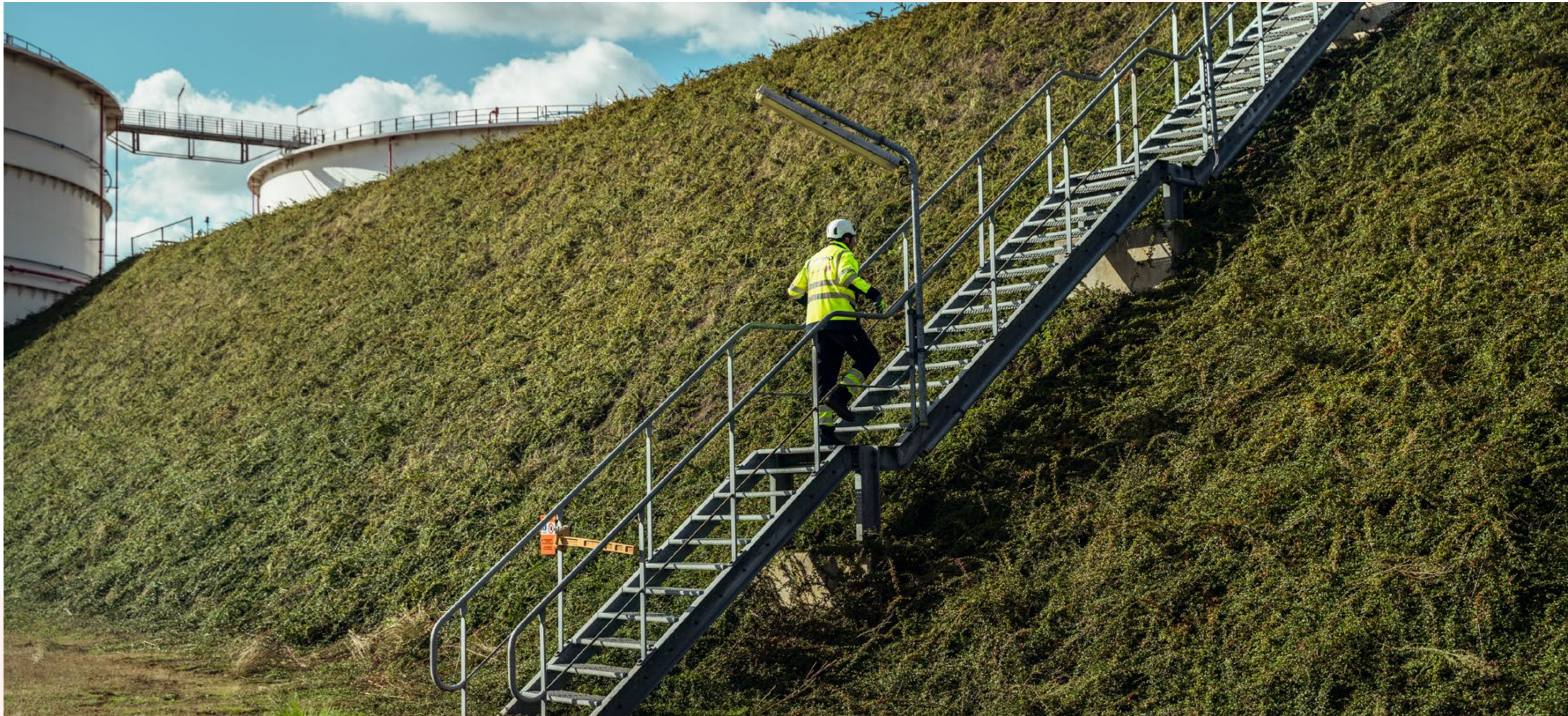
As global connectivity grows, the lines between IT and operational technology are blurring, increasing the risk of cybersecurity threats that can have real-world consequences.

Recognizing this, the EU has reinforced its commitment to cybersecurity through the NIS2 Directive. In 2024, Advorio took proactive steps to prepare for this regulation, executing a clear roadmap designed to achieve full compliance as we progress.

Strong governance is key to staying ahead of evolving risks. This year, we updated and refined our policies and standards to align with the latest industry best practices and regulatory requirements. Our IT security policy now includes new objectives and responsibilities, empowering every employee to play a role in safeguarding our digital and operational environments.



Continuous monitoring and response



In 2024, Advario maintained a strong security posture with no major incidents, thanks to an effective incident management and response platform.

We go beyond passive monitoring by actively managing and mitigating vulnerabilities to stay ahead of potential threats. Our Security Operations Center (SOC) is the first line of defense, combining advanced technologies with a team of cybersecurity experts who monitor, detect, and respond to incidents in real time.

Staying ahead of external threats

We have strengthened our cybersecurity framework by implementing external attack surface management tools.

These AI-driven solutions scan billions of data points each day, proactively identifying vulnerabilities and exposed assets before they can be exploited. With detailed incident reporting and dedicated takedown support, we ensure potential threats are neutralized quickly to prevent disruption.



Training and awareness



Building a strong cybersecurity culture starts with knowledge.

At Advario, our training programs focus on phishing detection and response, helping to reduce clicks on malicious emails. Regular training and awareness sessions keep our people informed about the latest security and privacy trends, emerging threats, and best practices.

Security and data privacy awareness training was rolled out across multiple locations, with completion rates exceeding expectations. This reflects our shared commitment to protecting both company and personal data.

At Advario, data protection is everyone's responsibility. Our teams continue to take that responsibility seriously.

2025 and beyond: Delivering impact together

Advario is focused on responsible growth, innovation and resilience in a changing global landscape. As geopolitical uncertainty and energy market volatility persist, agility and pragmatism remain essential.

In 2025, we aim to deliver real and measurable progress by advancing the shift to low-carbon energy while maintaining operational excellence and ensuring business continuity.

Turning Horizon 2030 into action

Our Horizon 2030 strategy continues to shape our investments and operations. In 2025, we will accelerate progress in three critical areas:

1. Expanding infrastructure for new energies

Investment in greenfield and brownfield projects will strengthen our role in storing and handling biofuels, ammonia, hydrogen, and other low-carbon energy carriers. In the Port of Rotterdam, our terminal project will enter its next phase, creating a modern energy hub for liquid hydrogen carriers, biofuels, and synthetic fuels. Partnerships in key markets, including Singapore, Belgium, and the United States, will further reinforce our contribution to the low carbon economy.

2. Decarbonizing operations and driving innovation

Our net zero roadmap remains a major priority. By 2025, each terminal will advance tailored decarbonization plans, driving reductions in Scope 1 and 2 emissions through electrification, energy efficiency improvements, and increased use of renewable electricity. The rollout of our Environmental Protection and Pollution Prevention Standard will minimize emissions, optimize resource consumption, and strengthen responsible water and waste management throughout our global network. Advanced technologies for vapor recovery, carbon capture, and emissions monitoring will play a key role in making our operations more sustainable.

3. Strengthening resilience and shaping workplace culture

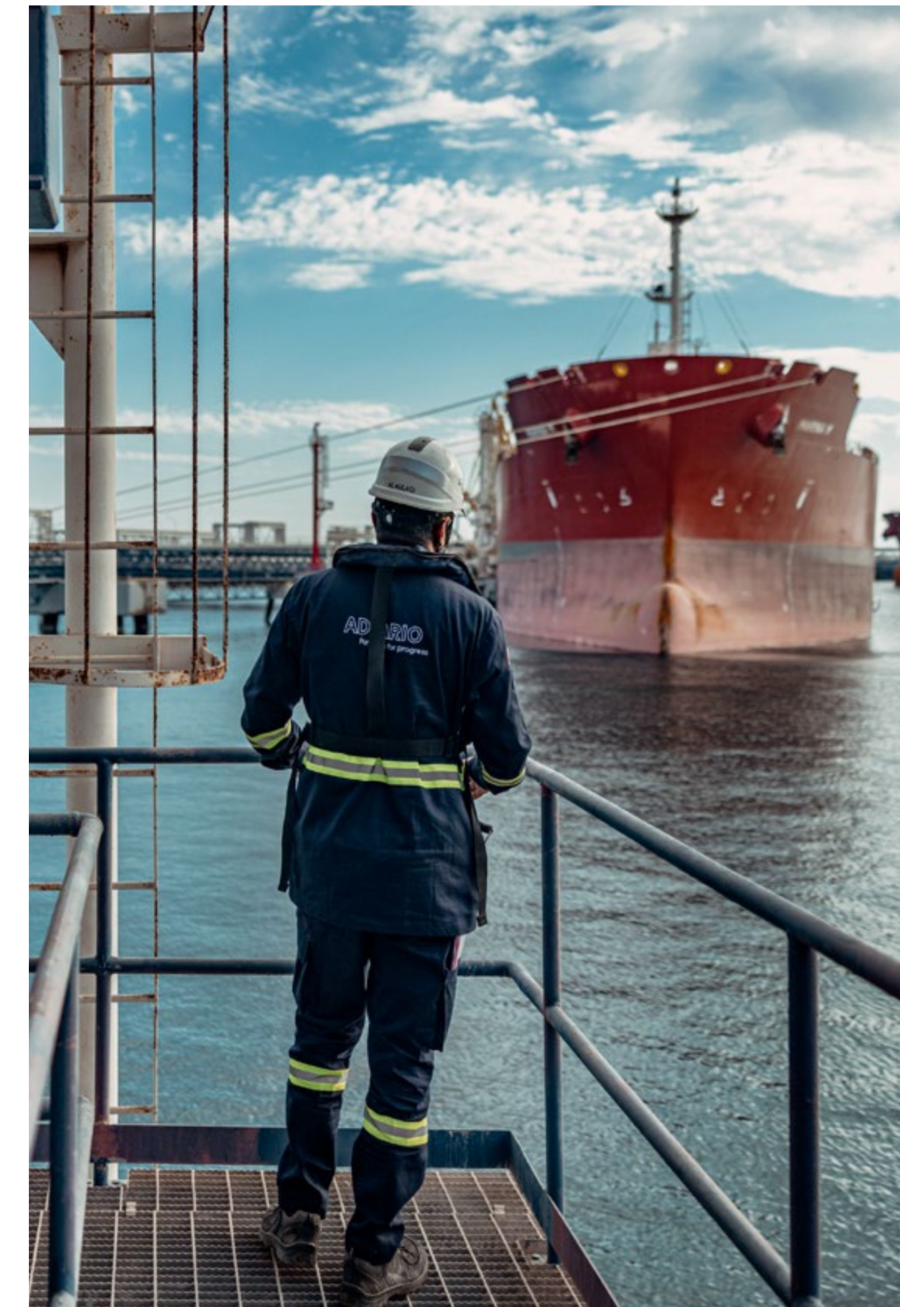
The constantly shifting geopolitical landscape will continue to influence energy markets. This means we will take a proactive approach to risk management, ensuring business continuity and supply chain stability. Safety remains our top priority, and we will further strengthen process safety management and behavior-based safety programs as part of our Target Zero commitment.

Our people are at the heart of our success. In 2025, we will invest in a workplace that encourages collaboration, innovation, and continuous learning. Through industry partnerships and stakeholder engagement, we will also contribute to policy discussions that support the expansion of sustainable energy infrastructure. We are ready to move forward with confidence, purpose, and a commitment to making a lasting positive impact.

2025 and beyond: Delivering impact together

At Advorio, real progress happens when people work together with a clear goal. Our success comes from strong partnerships, a spirit of innovation, and complete commitment to sustainability. As we move into 2025, we remain focused on supporting our customers, our people, and the communities we serve, while continuing to help drive the energy transition forward.

By turning vision into action and promoting a culture of excellence, we will continue to drive a more sustainable and resilient future. Our energy storage facilities support change and help build a cleaner and stronger energy future. Together, we are shaping what comes next.



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This report covers the following terminals operated by Advario

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



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