



Sustainability
Report **2023**



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CEO Review

Chief Executive Officer, Aquarius Energy



I am pleased to present the inaugural Sustainability Report for Aquarius Energy ("Aquarius"). At Aquarius we define Sustainability within the full spectrum of Health & Safety and ESG activities across the Environment, Social and Governance areas which are further detailed within this report.

Our approach reflects our commitment to deliver beyond financial performance to also ensure that we are delivering safe, reliable, responsible and sustainable operations across the globe.

Our group plays an integral role within the energy sector with our customer product mix comprising fossil fuels and increasingly a focus on bio and lower carbon fuels. Whilst Aquarius itself has relatively low emissions, we do recognise that the industry in which we operate is central to the energy transition and movement towards lower carbon energy and mobility. There is always more to be done, however we are proud of the initiatives already taking place within the business, some of which are shown as recent illustrative case studies within this report.

We look forward to continuing to work with our customers and investing in opportunities providing energy security as well as accelerating the energy transition for a better tomorrow.

Gary Kalmin

About Aquarius Energy

Aquarius Energy is headquartered in London, UK and comprises a portfolio of energy assets globally. Operations are spread across Latin America, Africa, Europe and the Middle-East.

Our purpose at Aquarius Energy is to facilitate the seamless movement of energy products from transportation, storage, and ancillary services to downstream retail. We meet the evolving needs of our customers in ensuring the efficient functioning of the energy industry. We employ a comprehensive strategy emphasising operational excellence, technological advancement, and sustainable practices to achieve this.

Our global network of strategically located terminals allows us to deliver solutions across services, products, and geographies. We apply leading standards in providing efficient and secure storage, transport, and distribution solutions across our portfolio.

Our Core Values

As described in our Code of Conduct which is at the heart of how we operate.

SAFETY



Our first priority in the workplace is to protect the health and well-being of all of our people. We take a proactive approach to health and safety; our goal is continuous improvement in the prevention of occupational disease and injuries.

ENTREPRENEURIALISM



Our approach fosters the highest level of professionalism, personal ownership, and entrepreneurial spirit in all our people while never compromising on their safety and well-being. This is important to our success and the superior returns we aim to achieve for all our stakeholders.

SIMPLICITY



We aim to achieve our key deliverables efficiently as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability, and continuous improvement in everything we do.

RESPONSIBILITY



We recognise that our activities can have an impact on our society and the environment. We care profoundly about our performance in relation to environmental protection, human rights and health and safety.

OPENNESS



We value open relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general.

INTEGRITY



We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.

Our Business

Our business comprises a global portfolio of wholly owned as well as joint venture terminal and downstream businesses as shown in the map below.



Axfaltec

Location

Mexico

GPS Chemoil

Location

United Arab Emirates

Nordic Storage

Location

Sweden, Denmark

SEA-Tank 510

Location

Belgium

Tema Fuel Co.

Location

Ghana

Xstorage

Location

Argentina

Xstorage

Location

Mozambique

Zuva Petroleum

Location

Zimbabwe

Aquarius offers services encompassing the entire bulk liquid fuel storage and distribution spectrum. From state-of-the-art terminals to efficient logistics solutions, we cater to the diverse requirements of our global clientele. Our dedication to delivering unmatched quality has earned us globally recognised accreditations and certifications, reaffirming our position as a trusted partner in the industry.

Organisational Structure

Aquarius is a joint venture between Tristar Transport LLC ("Tristar") and Glencore plc ("Glencore") consolidating what was historically Glencore's global network of oil storage and logistics facilities with a total gross storage capacity in excess of 3 million cubic meters in key trading hubs globally.



TRISTAR

Tristar Group is an integrated liquid logistics solutions provider to the energy industry globally. Its services include fuels (remote fuel supply and commercial fuel supply), road transport and warehousing, fuel farms management and maritime logistics. The Group is headquartered in Dubai (UAE) and operates in more than 20 countries and territories across three continents. With over 2,000 road transport assets and 33 vessels and a wide spectrum of integrated service offerings, including the operation of fuel farms with over 0.8m cbm of storage capacity and over 100 remote fuel sites, the Group has built a global and scalable platform which enables it to provide an integrated logistics offering to the energy industry. The Group has a sustainable advantage supported by high barriers to entry, built upon the Group's differentiated expertise in operating fuel supply logistics in remote regions, hard to replicate infrastructure and network of assets.

GLENCORE

Glencore is one of the world's leading integrated producers, processors and marketers of commodities with interests spanning across energy products, metals and minerals and agriculture. With strong footprints in both established and emerging markets for natural resources.

Glencore's operations are supported by a global network spanning more than 50 countries. It manages and operates its global oil & gas operations from three main centres (London, New York and Singapore) and multiple satellite offices.



Our Strategy for a Sustainable Future

At Aquarius, we recognise the critical importance of sustainable practices in the energy industry to best prepare the group to manage the risks and opportunities presented. We are committed to conducting safe, reliable, and responsible operations, ensuring the health and safety of our employees and the environment, and contributing to the communities in which we operate.

Our terminals have integrated management systems and are approved according to various industry-related accreditations across certain terminals such as ISO 14001:2015, ISO 45001:2018, ISO 55001:2014 and ISO 9001:2015 ensuring global best practices. Aquarius applies global standards and strategically manages its portfolio driving day-to-day operations and fostering business development within our global network.

HEALTH AND SAFETY OF PEOPLE AND THE ENVIRONMENT

The well-being of our people and the preservation of the environment are paramount to us and we prioritise stringent health, safety, and environmental standards across our operations. By fostering a safety culture, implementing robust risk management protocols and employing sustainability practices, we strive to minimise our impact in support of a better world.

CORPORATE SOCIAL RESPONSIBILITY / COMMUNITIES

At Aquarius, we believe in giving back to the communities which support us. Through our sustainability and social initiatives, we actively engage in projects and partnerships that foster sustainable development and social well-being towards a lasting impact within our host communities.

ETHICS AND COMPLIANCE

Ethics and compliance are integral to our corporate philosophy. We adhere to the highest ethical standards in our operations and comply with local and international regulations. Our commitment to transparency, integrity, and responsible business conduct ensures that we operate in a manner that upholds the trust and confidence of our stakeholders.

RAISING CONCERN

We provide multiple avenues for individuals to raise concerns regarding ethical issues or potential violations of our policies. Whether through phone or online channels, we encourage employees, partners, and stakeholders to voice their concerns confidentially. Whistleblower protection is critical to our commitment to fostering a safe and ethical work environment.

CONTRIBUTING TO A CIRCULAR ECONOMY

We embrace principles of the circular economy to reduce pollution, promote recycling and re-use of products and to regenerate our environmental resources. This is achieved via a focus on developing the product mix at our operations towards lower carbon fuels. This is also promoted through our people and commitment to community causes as shown further in the Case Study section of this report.

About this Report

The oversight and ultimate responsibility for the sustainability framework as well as its implementation across the Aquarius rests with the senior management, including the CEO and the heads of the assets. We take a hands-on approach to monitoring and managing sustainability activities across the assets.

The business embraces the UN Sustainable Development Goals and incorporates the key components relevant to our business. The principles of the Global Reporting Initiative (GRI) standards form part of our data collation and sustainability reporting and plans. Aquarius has been collating sustainability information across waste, water, land stewardship and climate change including emissions data since 2022 as a baseline year. As a group we have relatively limited Scope 1 and 2 emissions.

This report is targeted towards the full ESG spectrum in which we operate providing a meaningful overview of the business, activities promoting sustainability and our commitment to continue delivering safe, reliable, responsible and sustainable operations.



4 Sustainability Focus Areas

SAFETY CULTURE

The safety of our people is our number one priority. We believe that all fatalities, occupational diseases and injuries are preventable and that we must all take responsibility for maintaining a safe and healthy workplace.

Our aim is to maintain a health and safety culture where everyone proactively supports the Aquarius Energy health and safety objectives and commitments.

We acknowledge that we are all responsible for our own safety and the safety and wellbeing of our colleagues, contractors, and the communities in which we work. We expect our people to come to work medically, mentally, and physically fit, to follow health and safety instructions and to take responsibility for their own and their colleagues' safety. We support our management's efforts to create a safe work environment through the application of effective controls.

We are committed to a strong safety culture that requires visible leadership from all levels of line management, a high level of engagement from employees and contractors and a focus on hazard identification, risk analysis and risk management. Our people receive training that enables them to carry out their tasks safely and in accordance with our health and safety policies and procedures.

We recognise that all of us have the authority to stop work if we consider it unsafe. We require our people to be trained, competent and fit to fulfil their duties. No-one should commence any task that they consider unsafe or where the hazards cannot be controlled.

EDUCATION AND AWARENESS

In 2020 we refreshed our full compliance program covering key policies and procedures governing the expectations of our leadership and workforce as a whole. We also developed a feedback culture including a Raising Concerns platform to assist in identifying and managing any behaviours not consistent with our Values.

We have annual compliance training across the group covering material compliance topics as well as tailored remote and in-person training sessions as appropriate for the underlying businesses.

RESPONSIBLE SOURCING AND SUPPLY

We expect our suppliers to share our commitment to ethical, safe and responsible business practices and support our Values. To achieve this we have developed a Supplier Code of Conduct to drive these commitments and expectations.

HUMAN RIGHTS

We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities. We ensure that human rights awareness is embedded in our internal risk assessment processes. We do not tolerate any form of workplace discrimination, harassment or physical assault, or any form of child, forced, or compulsory labour. We seek to reflect the diversity of the communities in which we operate within our workforce. We respect the rights of our employees and contractors, including the freedom of association and collective bargaining. We seek to operate in accordance with the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Equator Principles, and the United Nations (UN) Guiding Principles on Business and Human Rights.

Sustainability Focus Areas

REWARDS AND RECOGNITION

We seek to attract, retain and develop the best talent at our operations. Aquarius has a HSEC recognition programme where assets are encouraged to nominate those who are going above and beyond in delivering the behaviours expected of them. This programme has aided in increasing the awareness of expectations and driving improved behaviours and commitment across the workforce. We use the opportunities of site visits from our internationally based leadership team to personally recognise those nominated.

ELEVATING PEOPLE AND COMMUNITY

Our people are fundamental to our success. Aquarius Energy believes that a diverse workforce is essential for a successful business. We treat our people fairly and with respect, and ensure they have the opportunity to develop their careers to match their potential. We are committed to upholding the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

EMPLOYEE WELFARE AND WELL-BEING

Aquarius recognise that the people are the primary asset of the business and that their physical and mental well-being is essential towards our success. Employee Assistance Programmes are part of a way in which Aquarius display a culture of care including access to non-occupational medical and healthcare services.

GROUP DIVERSITY

Attracting and retaining people living by our Values is fundamental to our future success. We are fortunate in having a diverse workforce from different backgrounds and cultures to best drive the business, support our customers and engage with other stakeholders.

While our industry and business has historically been primarily male dominated, we are looking to be part of the move toward greater diversity and inclusion. Examples of this include appointment of the first female CEO of Nordic Storage in 2022 and increasing female participation at both the office based and asset operational levels. There is naturally more to be done to continue to support diversity and inclusion within our business and this has extended towards training at the Aquarius leadership level to support group talent attraction and retention efforts.



There are multiple initiatives at any time which are all contributing towards the sustainability of our business and operations. Highlighted below are a selection of some of these activities to provide a sense of the commitment and positive impacts across the portfolio.

Case Studies

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Case Studies

A

BOARD AND SHAREHOLDER COMMITMENT

In Q1 2023, Tristar hosted members of Glencore and the Aquarius management team for detailed strategy discussions which also addressed the sustainability opportunities and focus areas for the group. The trip also included visits to several of the Tristar facilities in Jebel Ali, UAE to share experiences and ideas to promote discussion and drive sustainable action.



B

HSEC SUMMIT



Continuous Improvement was a key focus area of the November 2022 Aquarius HSEC Summit highlighting Sustainability as an integral part of our development journey in Aquarius for 2023 and beyond. With all assets globally represented during the summit, the opportunity was taken to come together around the challenges to our businesses and our facilities to 'unpick' our sustainability approach and set the tone for the future.

Leveraging the power of the portfolio during this summit, the delegates took away ideas, examples and case studies of opportunities that can be implemented in their businesses to replicate the successes shared during the 3-day event held in Fujairah.

Case Studies



C

AQUARIUS ENERGY SUSTAINABILITY AWARENESS

The Aquarius team in London selected a sustainable cooking evening as a means to get together and challenge small but lasting sustainability choices which we can incorporate into our daily lives.

D

FAMILY TO WORK

To strengthen the engagement of employees and their families with Axfaltec, the company arranged a visit for relatives of employees to the terminal.

Transportation was provided to and from the terminal for the families of employees. Afterwards, a gathering was hosted at the nearby truck check point facility, where some social activities took place as well as some delicious tacos and beverages.



E

BIOFUELS

Daiva Angeldorf, the CEO of Nordic Storage, explains when being interviewed by a trade publication that "traditionally active in the fossil fuel space, Nordic Storage is adapting to fuel storage diversification and embracing more modern technologies. Nordic Storage have come a long way preparing for the shift from storing more traditional petroleum products towards more sustainable biofuels and feed stocks". The company has experience of storing various types of bio-oils and biodiesels for the past 20 years. The shift towards energy transition is clear, but the pace, targets and outcomes will be determined by regulators, consumers and producers as they further craft and commit to global sustainability goals and initiatives.

The group believes our flexibility and competence will enable our customers to handle the fuels of the future, whether those are biofuels, methanol, ammonia, hydrogen, e-fuels or within the CCS segment.

Case Studies

F

DIGITAL PERMIT TO WORK SYSTEM



GPS Chemoil has introduced a digitalised Permit To Work ("PTW") system. After initial development, the system was rolled out as trial for 3 months for internal permit usage. The full-grown permit system is now operational for external agencies as well. While the initiative will reduce the paper consumptions, online PTW will help GPS Chemoil to create a data bank as well for future usage in decision making. The entire system has been developed internally.

The implementation of an online Permit to Work system transforms the traditional permit approval process, enabling seamless electronic authorisation and monitoring of work activities.

G

FUJAIRAH RUN

GPS Chemoil team participated in Fujairah Run on 18th November 2023 at Fujairah Festival Square which is a scenic run in the UAE. This event is promoted by National Bank of Fujairah under the patronage of His Highness Sheikh Mohammed bin Hamad bin Mohammed Al Sharqi, Crown Prince of Fujairah.

GPS Chemoil was represented by a strong contingent of 21 employees.



Case Studies

H

ELECTRIC SCOOTERS

At GPS Chemoil in the UAE, the plant operators now have a number of electric scooters for moving about on the terminal as an alternative to using motor vehicles.



I SUSTAINABILITY AWARENESS

In 2023 SEA-Tank 510 progressed their sustainability plan consistent with their goal to be a flexible and reliable partner by constantly improving, growing and diversifying. Some examples of the wide-ranging actions are increased recycling, consideration of more sustainable supplies, providing organic fruit for employees, employee wellness, reduced water usage and actions towards lower energy usage.

The company further initiated an employee safety awareness campaign towards collective responsibility for safe working practices.



J

RE-USE OF SPENT SAW DUST USED FOR SLUDGE REMOVAL

TFC Ghana took an opportunity to review its cleaning programme for petrol and diesel tanks and to identify how to carry out this critical activity in a more sustainable way. This review allowed the HSEC and procurement team to contact local tank cleaning service providers with a clear but progressive brief; clean the tanks to a quality standard to allow inspection, but consider methods, materials and management that would support TFC's sustainability initiatives. The process used repurposed sawdust from the local sawmill as the absorbent medium, and after cleaning, compressed sawdust fuel bricks for use in industrial heating operations by local industries. TFC safety team has also shared this initiative with competing petrochemical storage depots to encourage them to follow the same methodology with the aim of contributing to a cleaner environment.

Case Studies

K CLEAN UP BEACH



In attendance were school children as well as the youth. The youth are considered future leaders and extending invitation to junior high schools was very deliberate because it afforded us the opportunity to create a culture of cleanliness amongst our youth, as TFC leads by example. The event featured the community leaders, head fisherman, delegation from the community health unit of the metropolitan assembly who are expected to help sustain the cleanliness of the beach beyond the event. TFC also donated several garbage bins to be distributed to schools, hospitals and markets within the community to maintain cleanliness.

Our team in Ghana identified two key challenges as being poverty in communities and plastic pollution. Tema Fuel Company (TFC) organized a clean-up exercise at Kpone Lalo Beach in the Kpone-Katamanso municipality as part of our 2023 community outreach program and World Environment Day celebrations under the theme "beat plastic pollution". The event was held on Saturday 17 June 2023. The key objective is to create awareness for the community and to remind everyone of the major role the oceans have in everyday life. Kpone Katamanso is a fishing community for which it was necessary to ensure all key stakeholders understood the negative impact plastic pollution could have on aquatic life as whole.



L COMMUNITY

Xstorage Argentina has been participating in annual community engagement activities which saw them in 2023 delivering various craft and educational kits in support of local kindergarten, primary and secondary schools.

Case Studies

M

PLANT A TREE



In 2022, TFC planted 1,200 trees around local schools and a hospital to mark the 2022 World Environment Day celebrations. A year on in June 2023, HSEC department conducted a monitoring exercise to ascertain the performance of the trees.

Out of the 1,200 trees planted, it is wonderful to note that about 1,050 trees are found growing well and being well taken care of. This initiative we believe shall help sequester carbon emissions for long lasting positive impact.



N

WORLD ENVIRONMENT DAY

In recognition of World Environment Day, Xstorage Mozambique joined forces with local authorities, NGO's and other corporate entities and cleaned up the Veleiro Beach (one of the most frequented beaches in Beira) under the theme "One Land For Climatic Resilience". Participation by the majority of the staff to this voluntary initiative was a demonstration of commitment to our core values of Safety and Responsibility as well as the goal to "advance tomorrow" through environmental, social and governance initiatives.



Case Studies

O HEALTH

Our Zuva team in Zimbabwe embarked upon a health campaign comprising mental health awareness as well as breast and prostate cancer awareness. The business further supported a half marathon in Harare to promote active lifestyles, dietary and physical exercise.



P EV CHARGING AND SOLAR DEVELOPMENT

In Zimbabwe direction of travel is moving toward supplying electrical vehicles (EV) with charging opportunities. The country's first EV charging station was set up by Zuva in 2022. The company is further embarking on roll out of solar power alternatives across much of its vast operations.



Case Studies



RECOGNITION

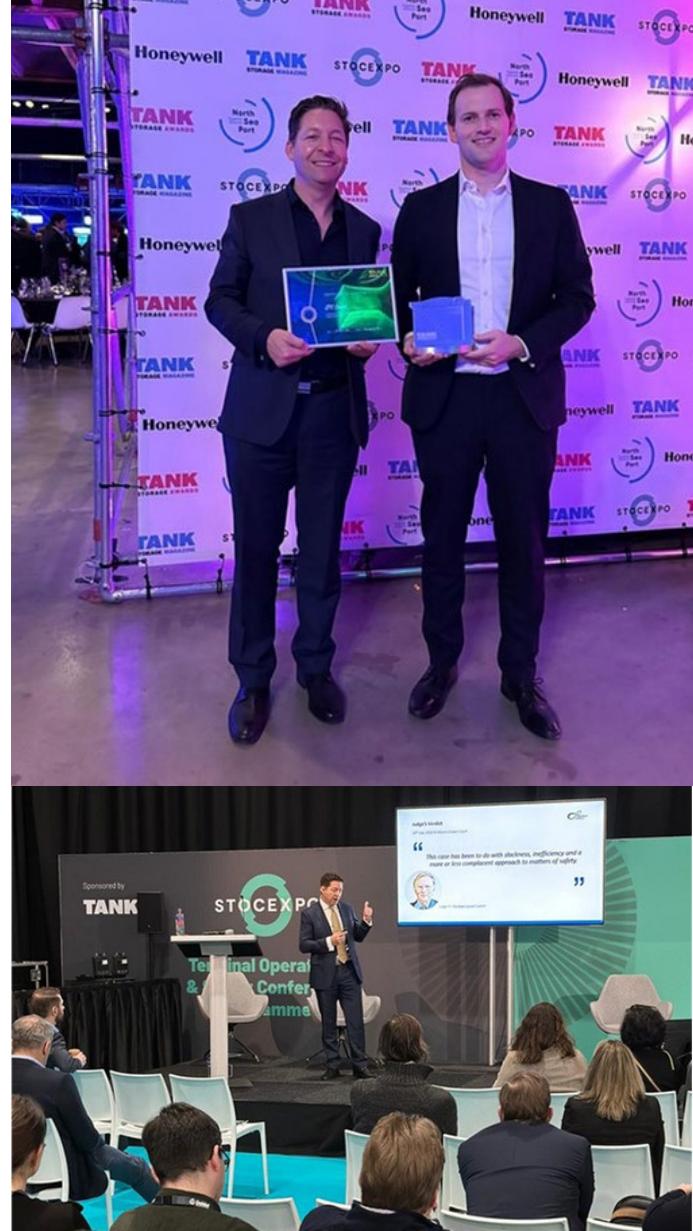
Aquarius made our presence felt at the global Tank Storage Awards, with a double award win. The awards event in Rotterdam in March 2023 attended by Peter Savage (HSEC Manager for Aquarius Energy) and Nicholas Gohl (CFO for Aquarius Energy), featured representation from major industry operators and suppliers across the globe.

Nicholas Gohl won Gold in the Outstanding Achievement Award on the night. The judges were pleased with the way Nicholas champions terminals in alternate markets and understands the broader picture, finding a concrete way to help bring energy to communities beyond just making money.

GPS Chemoil received the Safety Excellence Bronze award, in recognition of their excellent response to reinstating safe reliable responsible operations on site in Fujairah after once in a generation flooding.

On sharing the news of the award, Peter commented: *"it's great to be recognised by the judges and the industry for the hard work that is carried out by the site teams and individuals across the Aquarius portfolio in building a strong business and focusing on safe reliable and responsible operations."*

Nicholas was also a winner in the Tank Storage Magazine Forty Under 40 campaign showcasing rising stars of the tank terminal industry. The StocExpo 2023 Forty Under 40 recognises both those with great potential to become industry leaders in the future and those who have already contributed significantly in the tank storage and future fuels industry.



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