



Sustainability  
Report **2024**



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# CEO Review

Chief Executive Officer, Aquarius Energy



I am pleased to present the 2024 Sustainability Report for the Aquarius Energy Group ("Aquarius Energy" or the "Group"). At Aquarius Energy we define Sustainability within the full spectrum of Health and 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 run 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 as well as a focus on bio and lower carbon fuels. Whilst Aquarius Energy itself has relatively low emissions, we do recognise that the industry in which we operate is central to the energy transition and the 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 supporting the energy transition.

***Gary Kalmin***  
***Chief Executive Officer***  
***Aquarius Energy***

## About Aquarius Energy

Aquarius Energy is headquartered in London, UK and holds a portfolio of energy assets globally. The Group's 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 and storage, to ancillary services, and all the way to downstream retail. We meet the evolving needs of our customers by ensuring the energy industry runs efficiently. To this end, we employ a comprehensive strategy emphasising operational excellence, technological advancement, and sustainable practices.

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, transportation, and distribution solutions across our portfolio.

# Our Core Values

Our core values are 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 encompasses a global portfolio of wholly-owned and joint venture terminals and downstream businesses, as shown below. The Nordic Storage business, which has terminals in Sweden and Denmark, was sold in August 2024.



## Axfaltec

### Location

Mexico

## GPS Chemoil

### Location

United Arab Emirates

## Xstorage

### Location

Mozambique

## SEA-Tank 510

### Location

Belgium

## Tema Fuel Co.

### Location

Ghana

## Xstorage

### Location

Argentina

## Zuva Petroleum

### Location

Zimbabwe

Aquarius Energy 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 clients globally. 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 Energy is a joint venture between Tristar Transport LLC ("Tristar") and Glencore plc ("Glencore") comprising a global network of oil storage and logistics facilities with a total gross storage capacity in excess of 2 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 30 countries and territories across three continents.

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 Energy, we recognise the critical importance of sustainable practices in the energy industry to prepare the Group to manage the risks and opportunities presented in the best possible way. 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 Energy applies global standards and strategically manages its portfolio driving day-to-day operations and fostering business development within its 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 Energy, we believe in giving back to the communities that 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.

## CODE OF CONDUCT

Our Code of Conduct outlines the principles and standards that guide our actions and behaviours. It serves as a compass for our employees, reinforcing our commitment to professionalism, integrity, and ethical conduct.

## RAISING CONCERNs

We provide multiple avenues for individuals to raise concerns regarding ethical issues or potential violations of our policies. 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 the principles of circular economy to reduce pollution, promote recycling, re-use products and regenerate our environmental resources. This is achieved by developing the product mix at our operations, and promoted through our people and our commitment to community causes. You can learn more about these matters in the Case Study section of this report.

## About this Report

The oversight and responsibility for creating and implementing the sustainability framework across Aquarius Energy rests with senior management, including the CEO and asset leaders. We take a hands-on approach to monitoring and managing sustainability activities across the portfolio.

Aquarius Energy embraces the UN Sustainable Development Goals and incorporates key components relevant to our business. The principles of the Global Reporting Initiative (GRI) standards form part of our sustainability data collation, plans and reports. Aquarius Energy 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 due to the nature of our assets' operations.

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



## SAFETY CULTURE

The safety of our people is our top 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.

Aquarius Energy's aim is to maintain a health and safety culture by supporting its health and safety objectives, and a commitment to continual improvement.

We acknowledge that we are responsible for our own safety and the safety and well-being 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 conditions to be 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 in circumstances where hazards cannot be controlled.

## EDUCATION AND AWARENESS

Aquarius Energy maintains a comprehensive compliance programme covering key policies and procedures governing the expectations of our leadership and workforce as a whole. We have 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 an annual compliance training across the Group covering core compliance topics in addition to periodic in-person and online refresher trainings as appropriate across the portfolio.

## RESPONSIBLE SOURCING AND SUPPLY

We expect our suppliers to share our commitment to ethical, safe and responsible business practices and to support our Values. To this end, 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. 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 United Nations (UN) Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

# Sustainability Focus Areas

## REWARDS AND RECOGNITION

We seek to attract, retain and develop the best talent across our operations. Aquarius Energy has developed an HSEC recognition programme where assets are encouraged to nominate employees who demonstrate exceptional commitment to upholding the Aquarius Energy values. This programme has promoted awareness of HSEC expectations and delivered improved behaviours across the Group. When visiting the assets, the Aquarius Energy leadership team personally recognises nominated employees.

## 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 in line with their potential. We are committed to upholding the ILO Declaration on Fundamental Principles and Rights at Work.

## EMPLOYEE WELFARE AND WELL-BEING

Aquarius Energy recognises that people are its primary asset, and that their physical and mental well-being is essential for its success. Employee Assistance Programmes, including access to non-occupational medical and healthcare services, are examples of the ways in which Aquarius Energy creates a culture of care.

## GROUP DIVERSITY

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

While the workforce in our industry and businesses has historically been predominantly male, we are looking to be part of the move toward greater diversity and inclusion in the workplace. Examples of this movement include increasing female participation in the workforce at our business offices as well as across our operations. There is naturally more to be done to continue to support diversity and inclusion within our business, including training at the Aquarius Energy leadership level to support group talent attraction and retention.



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 which provide a sense of the commitment and positive impacts being created across the portfolio.

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# Case Studies

## A LEADERS SUMMIT 2024

In February 2024, we held our inaugural Leaders Summit in London where we brought together the leaders of all our assets. The agenda was naturally broad, encompassing varied industry topics, commercial challenges and opportunities with focus on operations, asset integrity, compliance, assurance and continuous improvement.

The sustainability theme was central throughout the summit creating awareness and shared experiences of sustainability initiatives across the portfolio.

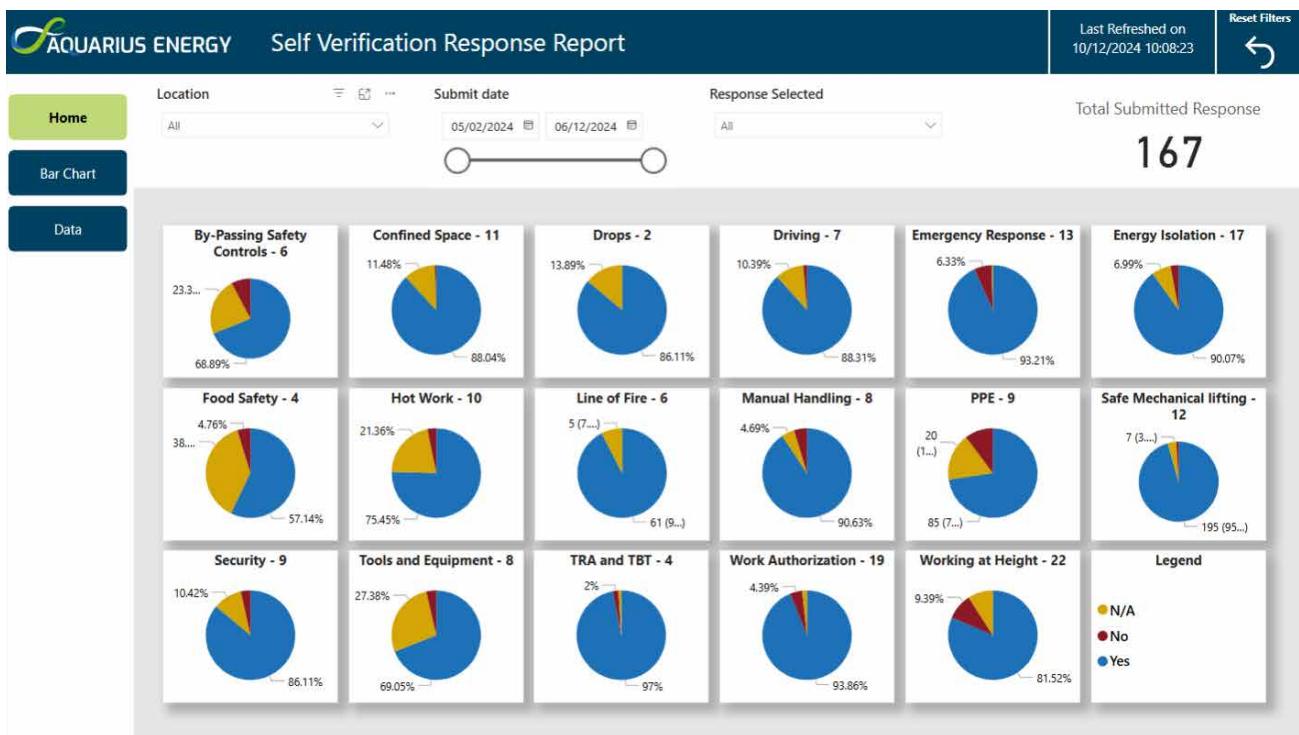


### SUSTAINABLE DEVELOPMENT GOALS



## B AQUARIUS ENERGY ASSURANCE & TECHNOLOGY

During the year, Aquarius Energy developed and rolled out tablets to the portfolio assets to allow them to perform self-verification exercises. The self-verification programme will be further enhanced in 2025 with additional protocols and software applications to allow for effective self-verification of environmental and sustainability controls within the asset operations by each asset.



# Case Studies

## C

## ESG APPROACH IN THE UNITED ARAB EMIRATES

In the course of 2024, GPS Chemoil (GPSCO) (UAE) adopted a systematic approach towards ESG which gave rise to multiple initiatives across the business and local communities. GPSCO is in the process of completing a LED-lamp conversion project to achieve a significant improvement in electricity efficiency and ongoing maintenance activities. The business is further conducting air quality monitoring and ground water analysis.

The electrification drive has continued with GPSCO now having six EV scooters, an EV forklift and an EV ambulance to support medical and emergency response on site.



The social and community calendar has been relatively full covering multiple activities including chess, cricket, football, bowling, the Fujairah Run and a blood donation drive.

In responding to potential climate events, the business has implemented several flood protection and remediation measures to protect the site and minimise broader potential environmental impacts.



In addition, the General Manager of GPSCO, Mishra Dhananjay, took inspiration from a local staff and family hiking expedition organised by GPSCO in Q1, and took the business to new heights by climbing to Everest base camp in Q4 and raising both the Aquarius and GPSCO banners there.



## Case Studies



# D

## ENVIRONMENTAL AND SOCIAL INITIATIVES IN MEXICO



During 2024, Axfaltec (Mexico) progressed multiple social initiatives across the local community including educational programs in relation to alcohol, drugs and contraception. Axfaltec further engaged in entrepreneurial coaching which included distributing agricultural seed kits to create in-house business opportunities in local communities.



In terms of health and safety, the business engaged proactively with on-site emergency response training at the terminal as well as distribution of medical supplies to first responders across the community.

Axfaltec voluntarily enrolled in the National Program of Environmental Audits, which after a stringent audit, provides external recognition those who meet with its requirements.

In terms of site operations, the search for continuous improvements prompted a proposal from the team to modify existing piping to minimise waste, oily residues and potential environmental impact.

## E THE SUSTAINABILITY STORY IN ZIMBABWE

Zuva continues to be a leading force in Zimbabwe across multiple sustainability initiatives. Illustrative examples include continued roll-out of solar panel projects, waste management initiatives and partnering with the Forestry Commission of Zimbabwe to plant indigenous trees in Zuva Terminal around Zimbabwe.



The business supported health and local engagement by sponsoring the Zuva Half Marathon in 2024.

Zuva continued to invest in sustainability by providing sustainability training to relevant employees enabling them to achieve industry qualifications and to drive local sustainability initiatives.



# Case Studies

## F

### SEA-TANK SUSTAINABILITY

SEA-Tank (SEA) (Belgium), embarked on a program to install electric foam mixers which allows for improvements in firefighting, waste and environmental impact.

The business achieved further recognition with certification from International Sustainability and Carbon Certification (ISCC) as well as specific sustainability certification from Voka Charter for Sustainable Entrepreneurship (VCDO).



## G

### TFC COMMUNITY ENGAGEMENT

Tema Fuel Company (TFC) (Ghana) participated in the 2024 World Environment Day celebrations with a tree planting initiative, reinforcing its commitment to environmental sustainability. The initiative, held in alignment with the 2024 World Environment Day theme, Our Land, Our Future, focused on land restoration, halting desertification, and promoting drought resilience. This effort is a significant step towards supporting the Green Ghana Project and preserving its natural resources.

The business made further commitments in its responsible sourcing approach by introducing a new procurement system designed to assess contractors' compliance with Environment, Health, Safety, and Sustainability (EHSS) standards. The primary objective of the new procurement system is to ensure that TFC partners with contractors who share its commitment to environmental stewardship, workplace safety, and sustainable operations. By embedding sustainability criteria into the contractor selection process, TFC not only safeguards its operations but also fosters a culture of sustainability within the broader industry. This initiative underscores TFC's unwavering commitment to creating a safer, healthier, and more sustainable future for all stakeholders.



## Case Studies

### H

### LIGHTING AND FAMILY ACTIVITIES IN ARGENTINA



XStorage (XSA)(Argentina) completed its LED replacement project involving the replacement of in excess of 250 lamps and installation of 25 new lamps. This will result in multiple benefits including better lighting, a material reduction of associated electricity usage, improved maintenance as well as health and safety benefits.

XSA further hosted a Children's Day event providing a wonderful opportunity for children to visit the site, get a better understanding of their parents' work and leave their own handprints at the terminal.



### ENVIRONMENT, WELLBEING AND FAMILY ACTIVITIES IN MOZAMBIQUE



Mozambique has a relatively long coastline exposed to cyclones and storm surges that gain speed across the Indian Ocean. Mangroves help to protect low-lying coastal communities from the damage inflicted by these storms. They also enhance fisheries by providing food and shelter, and capture carbon efficiently. The mangrove project initiated jointly by XStorage (XSM) (Mozambique), environmental authorities and the community aims to replant mangrove seedlings to enlarge the mangrove ecosystem, and to educate the community on the proper care and protection of the mangrove.



XSM organised several community and social engagements including a health and well-being seminar for staff as well as a family engagement day providing memorable and special moments for employees' children.

The business further celebrated the contribution of women in the workforce as part of Women's Day festivities.



# Case Studies

J

## RECOGNITION

Aquarius Energy was shortlisted for 2 awards for initiatives implemented in 2024 across its portfolio. The Tank Storage Awards ceremony was held in Rotterdam on 10 March 2025.

In particular, Zuva was shortlisted for self-verification using intrinsically safe tablets in the field, and Ax faltec was nominated for its approach to emergency response and learning simulations.

Aquarius Energy was delighted to be recognised with an award in both of these categories, details of which will feature in our 2025 Sustainability Report.





For any further details please visit our website or send us an email.

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