



Sustainability  
Report **2025**



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# CEO Review

Chief Executive Officer, Aquarius Energy



I am pleased to present the 2025 Sustainability Report ("Report") for the Aquarius Energy Group ("Aquarius Energy" or the "Group"). At Aquarius Energy, our definition of Sustainability integrates Health & Safety with Environmental Social and Governance (ESG) principles, as detailed throughout this Report.

Our approach reflects our commitment to create value beyond pure financial performance as we strive to manage 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 bio, renewable and lower carbon fuels. Whilst Aquarius Energy is not a material emitter, 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 taking place within the business, some of which are shown as recent illustrative case studies within this Report.

Our clear focus positions us to continue to support our customers' needs today as well as partnering with them for opportunities towards a more sustainable future.

*Gary Kalmin*

## 2 About Aquarius Energy

Aquarius Energy is headquartered in London, UK and holds a portfolio of energy assets globally. The Group's operations are located 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, through 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 geographical regions. 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.



## AquariusMOGS

Location  
South Africa

## Axfaltec

Location  
Mexico

## GPS Chemoil

Location  
United Arab Emirates

## SEA-Tank 510

Location  
Belgium

## Tema Fuel Co.

Location  
Ghana

## Xstorage

Location  
Argentina

## Xstorage

Location  
Mozambique

## 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") consolidating what was historically Glencore's global network of oil storage and logistics facilities with a total gross storage capacity of more than 3.5 million cubic metres in key trading hubs globally.



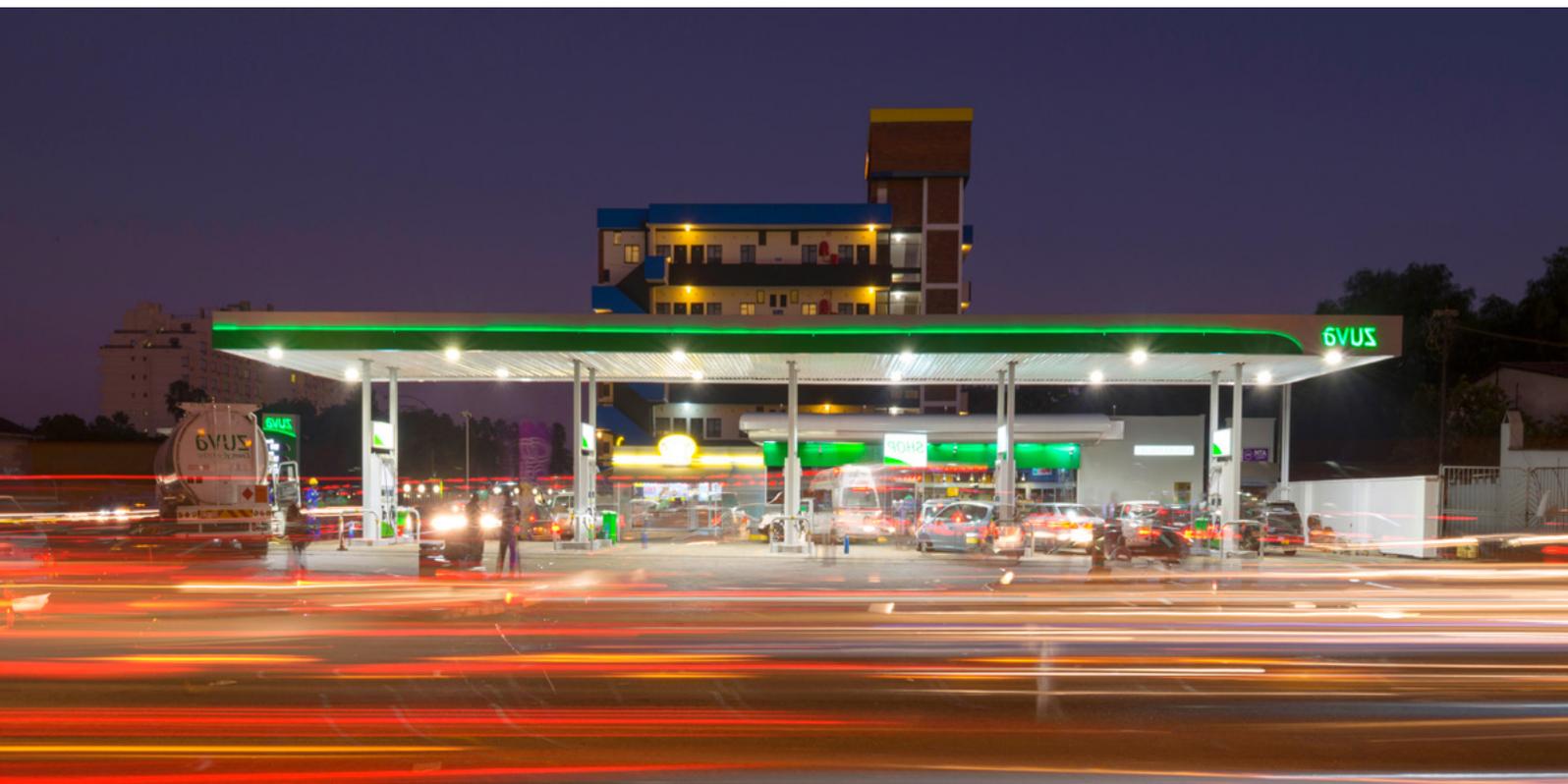
Tristar is an integrated liquid logistics solutions provider to the energy industry globally. Its services include fuels (remote fuel supply and commercial fuel supply), road transport, and warehousing, fuel farm management and maritime logistics.

Tristar is headquartered in Dubai (UAE) and operates in more than 30 countries across Europe, Africa, Asia, the Middle East, the Pacific and the Americas. Tristar has built a global and scalable platform which enables it to provide an integrated logistics offering to the energy industry.



Glencore is one of the world's largest natural resource companies, processors and a major producer and marketer of more than 60 commodities with interests spanning across energy products, metals and minerals.

With strong footprints in both established and emerging markets for natural resources, Glencore's operations are supported by a global network spanning more than 30 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 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018 and ISO 55001:2014) ensuring adherence to 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 more sustainable future.

## 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 aiming for 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. Whether through telephonic 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 the principles of circular economy to reduce pollution, promote recycling, re-use products and regenerate our environmental resources. This is achieved by optimising the product mix at our operations and fostering a culture of commitment among our employees towards community initiatives. You can learn more about such initiatives in the Case Study section of 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 initiatives 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 collection, plans and reports. Aquarius Energy has been collecting sustainability information across waste, water and climate change (including emissions data) since 2022. As a Group we have a relatively limited emissions profile due to the nature of our assets' operations.

This Report aims to cover the full ESG spectrum within 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 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 progressive health-and-safety culture by supporting its health-and-safety objectives, seeking learning opportunities and a demonstrating a commitment to continual improvement.

We acknowledge our responsibility towards our own safety and the safety and well-being of our colleagues, contractors, and the communities in which we live and work. We expect our people to come to work mentally and physically fit, to follow procedures and to take responsibility for their own and their colleagues' safety and well-being. 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 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 towards our leadership and workforce as a whole. We have 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

## 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 operational excellence and has 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.

## 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 in the best possible ways. 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.

## Case Studies

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.

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# A OPERATIONS & HSEC SUMMIT 2025

In March 2025, Aquarius Energy held a global Operations & HSEC Summit where we brought together the Operations & HSEC leaders of all our assets in Harare, Zimbabwe. The agenda, focusing on safe, reliable, and responsible operations, encompassed various topics, including commercial challenges and learning 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 relevant initiatives across the portfolio.



# B AQUARIUS ENERGY ASSURANCE & TECHNOLOGY

During the year, Aquarius Energy on-boarded and customised Sweep ESG data collection software for rollout across the portfolio. Sweep supports improved efficiency and consistency of data recording and analysis across the Group, allowing a single source of truth.

The software allows efficient data analysis to better understand our emissions footprints and offering opportunities to drive improvements.



# C ESG AS CORE PART OF THE CULTURE IN SOUTH AFRICA

Aquarius Energy welcomed AquariusMOGS to the portfolio in 2025. Already an established asset in South Africa, AquariusMOGS has a longstanding programme of ESG activities throughout their asset history. In 2025, the asset supported high schools in the Saldanha Bay municipality, and participated in schools career expos, sharing insights and experiences around the storage industry for Grades 9 & 10. Alongside bursary support, the team at AquariusMOGS arranged a motivational speaker from the team and sponsored learning initiatives.



For this year's Mandela Day, the team at AquariusMOGS focused their day of service on the communities of Langebaan, Vredenburg and Saldanha areas, which neighbour the terminal. The team provided food for over 100 families and other communities as well as providing microwave ovens to those looking after pre-school children in need. The asset team also arranged hygiene self care packs to vulnerable women and associated shelter facilities.



# D ENVIRONMENTAL AND SOCIAL INITIATIVES IN MEXICO

During 2025, Axfaltec (AXF) (Mexico) progressed multiple social initiatives in the local community, including educational programmes relating to alcohol awareness, contraception and domestic abuse. Axfaltec further engaged in entrepreneurial coaching intended to educate local communities in growing fruits and vegetables at home.

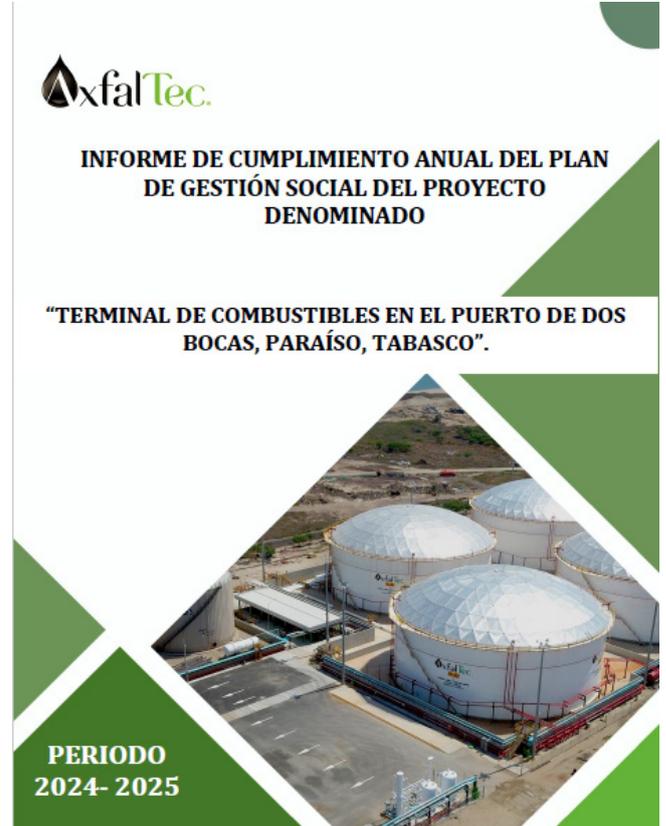


AXF community engagement during 2025 also included medical donations to economically challenged members of the local community, as well as supporting road safety through installation of traffic calming measures in local neighbourhoods.



In terms of health and safety, the business engaged medical professionals to support health checks for employees and key contractors.

AXF produced their "Annual Compliance Report of Social Management" reflecting ESG commitments and achievements during 2024-2025.



## E SUSTAINABILITY TECH IN THE UNITED ARAB EMIRATES

During the course of 2025, GPSCO (UAE) adopted a technology focus towards sustainability which gave rise to multiple initiatives across the business.

GPSCO completed their LED-lamp conversion project to achieve a significant improvement in electricity efficiency and ongoing maintenance activities. The change in lighting affected external areas of the terminal including the pump house and associated piping areas, reducing electricity demand and projecting a significant cost saving.



The electrification drive has continued, with GPSCO also using electric pallet lifters alongside their electric scooters and electric ambulances on site.

The social and community calendar has been engaging over the year, including activities such as trekking, football, and the annual inter-terminal bowling tournament.



Of note this past year has been the achievement of ISO 50001:2018 certification in Energy Management. This external recognition demonstrates GPS Chemoil's progressive efforts in ESG and bringing about lasting change in their approach to sustainability and energy management on site.



# F

## SEA-TANK SUSTAINABILITY

This past year, SEA-Tank 510 (SEA) (Belgium) were recognised for their efforts in sustainability from the Agricultural Cooperative Development International/ Volunteers in Overseas Cooperative Assistance (ACDI/ VOKA) for the second consecutive year. Incremental activities for 2025 included the digitalisation of operations manuals which has minimised paper usage on site, and the addition of large planters and shrubs in the car park areas to promote the presence of vegetation, bees and butterflies.



The team at SEA-Tank 510 also installed an electrical bicycle charging facility at the terminal.

This weatherproof shelter features capacity for charging several bikes at a time and has encouraged staff to use bikes for daily commutes instead of cars.



## G TFC COMMUNITY ENGAGEMENT



Tema Fuel Company (TFC) (Ghana) followed up their efforts of tree planting in 2024 with monitoring and evaluation activities for the planted trees alongside other members of the Chamber of Bulk Oil Distributors.

The activity, covered by local media, ensured that the saplings were continuing to thrive and contribute to the forest reserve's future.



## H DELIVERY OF FLOOD DISASTER DONATIONS IN ARGENTINA

XStorage (XSA)(Argentina) coordinated a team response to the flooding in the south of Buenos Aires province in 2025. The catastrophic flooding which impacted large parts of the Bahia Blancas area, left large parts of the region without shelter, food or clean water.

The XSA team arranged donations of medicine, food, water and blankets to affected neighbourhoods and communities. Members of staff together with terminal vehicles drove to the affected region to donate the supplies to local community centres.

Additionally in 2025, XSA installed solar water heaters on the roof of the site amenities block to provide effective hot water shower facilities for truck drivers.



## LIQUID EMISSIONS REDUCTIONS AND FAMILY ACTIVITIES IN MOZAMBIQUE

XStorage (XSM) Mozambique upgraded its oily water separator this past year. The upgrade enhanced the efficiency of the separator package, changing internal pipework and plates to improve efficiency and ultimately reducing the volumes of oily water needing to be removed from site. This has resulted in fewer hazardous waste collections from site and associated costs.



The team in Beira also organised several community and social engagements during 2025 including International Women's Day celebration and the annual site celebration.

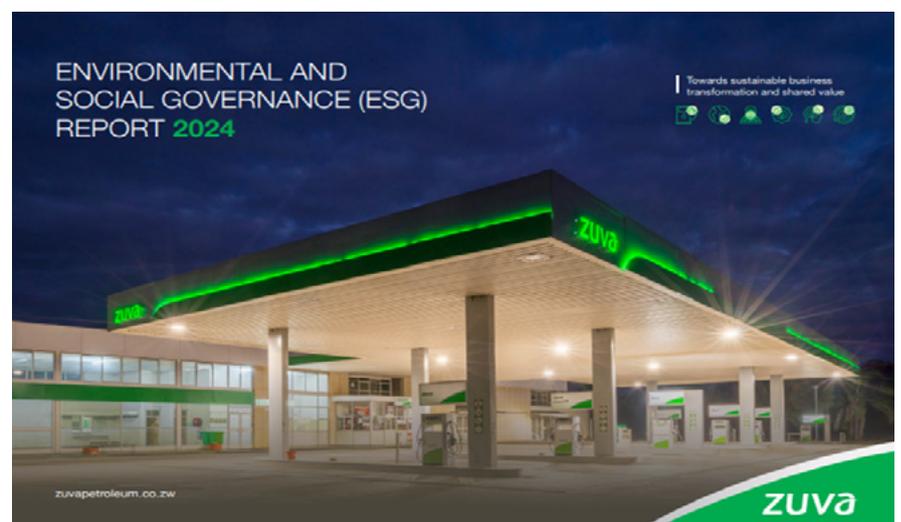


## J THE SUSTAINABILITY STORY IN ZIMBABWE

Zuva (ZUV) (Zimbabwe) continues to showcase its ESG initiatives across various fronts in the country. The company has advanced its solar installation programme for terminals, with more than 50% of its terminals now operating off-grid and being self-sufficient through on-site solar panels. Additionally, the associated service station programme is making significant progress with nearly one third of its branded service stations having solar canopies installed by the end of 2025.



Zuva continued to invest in the community by organising the annual half marathon. This initiative, now a staple in the Harare calendar, supports various charities including KidzCan - an organisation committed to combatting cancer and assisting vulnerable communities in Zimbabwe.



## K RECOGNITION



Aquarius Energy received awards for two initiatives across its portfolio during the 2025 annual Tank Storage Awards. The ceremony, held in Rotterdam in March 2025, recognised Zuva for its self-verification process using intrinsically safe tablets in the field, and Axfaltec for its innovative approach to emergency response simulations and associated learning processes.



# 6 Contact Us



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

### HEADQUARTERS

18 Hanover Square, London

### EMAIL

info@aquariusenergy.com

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

