

ANNUAL

SUSTAINABILITY REPORT

2024



Creating Value With
SUSTAINABLE INVESTMENTS



WELCOME

TO THE REPORT 2024

This report is a comprehensive overview of our sustainability performance for the year 2024. Throughout the report, disclosures encompass our operations spanning 32 countries across all business verticals, unless otherwise specified for specific disclosures.



We have adhered to global frameworks like the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), the Global Logistics Emissions Council (GLEC) and GRI Sustainability Reporting Standards while producing this report.

The report has been assured by an independent third party and has undergone the Content Index service provided by GRI. This rigorous assessment ensures that our disclosures are accurate, reliable and free of material misstatements.

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MESSAGE FROM FOUNDER & GROUP CEO

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Sustainability is about long-term viability, not just short-term victories. We are investing in scaling up of gas, hydrogen, and cryogenics logistics to solidify our frontrunning position in sustainable transportation.



Foreword

The energy sector occupies a unique position when it comes to sustainability, both because of its historical reliance on fossil fuels, and its central role in powering almost all other industries. Subject to constant scrutiny for a legacy of high emissions, the entirety of the sector continues to get reshaped by policy, technology, corporate strategy, societal needs and environmental crises.

As a result, sustainability is neither a distant aspiration nor a theoretical goal for the energy industry. Progress is notable and relatively steady, but it continues to face numerous challenges from the time- and capital-intensive

nature of transitioning, infrastructure inertia, and operational constraints. We take pride in this pulsating reality as we maintain momentum.

Remit and responsibility also undergo considerable expansion as sustainability transforms from a niche concern to a core business imperative. Tristar has been reporting on our ESG activities for the last 12 years, but we are seeing the extent of these endeavours change rapidly, and also multiply in scale and scope.

Harnessing technology

Breakthroughs in technology are transforming how energy is generated, distributed and consumed. From

smart grids that optimise energy flows in real time, to innovations in renewable power sources, technology is redefining the limits of what can be made possible. These advances are not only helping reduce carbon footprints, but also making supply chain systems more efficient and resilient.

In an example, the Road Transport and Warehousing (RTW) vertical used a combination of advanced monitoring systems, dip rods GPS alerts, and stricter controls to record a 15 per cent reduction in fuel burn, and a 90 per cent reduction in fuel losses, compared to the previous year. Across our RTW operations, AI-driven analytics and blockchain tracking fuel ESG impact monitoring.

Promoting partnerships

Supportive policies and regulations are accelerating industry transformation as governments are either setting ambitious targets, or seeing them come to fruition. There are incentives for various initiatives like lowered emissions, renewable energy projects, community building and establishing standards. Meanwhile, national strategies, such as what is taking shape in the UAE, are reshaping the energy landscape by committing billions to infrastructure, research, and bilateral cooperation. These policy frameworks are fertile ground for ESG strategies to flourish, and we are inspired to lead by example.

As a board member of the Clean Energy Business Council (CEBC), Tristar is promoting the acceleration of clean energy adoption by fostering meaningful connections between governments, industries and relevant stakeholders. In Africa, we have an active collaboration to explore bio-lubricants and the viability of fuel-efficient cooking stoves for underserved communities. In the Middle East, we have partnered with an environment management firm to produce Used Cooking Oil (UCO) as a sustainable feedstock. In Europe, the Gas and Energy vertical is making progress on a major storage facility that will integrate gas, biodiesel and liquid fuel components, and serve the energy needs of a block of adjoining countries.

Extending range

ESG is becoming a critical topic in new business discussions, even as many of our longstanding clients request and receive detailed reports about our operations. We are responsible and we hold ourselves accountable.

Our Quarterly Business Performance Reviews (BPRs) now include updates on fuel savings, emissions reduction, continuous improvement and various sustainability initiatives. Tristar undertook 64 internal and external audits in 2024 for certification-related assessments and governance, along with financial performance.

With a workforce that saw annual growth of 11 per cent in 2024, spanning than 30 global locations, it is a work in progress to nurture inclusive and empowering work environments, where all employees feel valued and supported. In turn, they are motivated to make an impact with volunteering, community engagement and good corporate citizenry by donating their time, talents and skills to a variety of societal and environmental causes. Under Tristar's My Social Responsibility initiative, they actively participate in CSR programmes, charity work, rescue missions, and sustainability initiatives.

Prioritising people

In the Maritime Logistics division, a key focus is on prioritising ESG-conscious partners. A new, green procurement strategy focuses on engaging suppliers in environmental goals, and encouraging them to measure their impacts. Suppliers are also required to meet specific sustainability criteria during the registration process, and attend sector-specific training sessions.

The list runs long: lowering emissions, adapting to climate impact, conserving resources, reducing waste and minimising pollution, protecting biodiversity, promoting circular economy principles, and nurturing the health of the planet. Sustainability is about meeting our needs ably now,

without compromising the ability of future generations to meet their own needs. This inherently places human wellbeing at its very core.

Social equity underlines how wellbeing is not just about environmental factors. It is about creating value for people by improving their health, wealth, skills, and sense of belonging. It lies in addressing issues like poverty, inequality, fair practices, human rights, and access to essential services and resources. It is the ongoing effort to ensure that all people have the opportunity to lead healthy and fulfilling lives.

Ensuring longevity

Our work extends so much beyond safe and reliable energy logistics. It ensures the continuity of peacekeeping missions, humanitarian relief efforts, and commercial aviation operations in many parts of the world. We provide essential services in locations where infrastructure is fragile, logistics are challenging, and stability is uncertain. Our teams work tirelessly, sometimes in the most daunting conditions, to ensure that Tristar remains a trusted partner.

It is the dynamic interplay of corporate ethos, collaborative engagement and individual efforts that propels sustainability. Whether it is collective volunteering hours, support and sponsorship, the greening of a neighbourhood, the energy efficiency of a building, or a household that consciously reduces its energy usage, our decisions and our choices are integral to driving the broader movement toward a better future.

EUGENE MAYNE
Founder and Group CEO



INTRODUCTION

*Green Investments
for a Thriving Future*

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ABOUT
TRISTAR

Established in 1998 and headquartered in Dubai, Tristar Group is a fully integrated energy logistics company providing end-to-end solutions to the downstream oil and gas sector.

With operations spanning 32 countries across Europe, Africa, Asia, the Middle East, the Pacific, and the Americas, we have built a reputation for operational excellence, safety, and sustainability in energy logistics. Our core services include global multimodal transportation, bunkering, and last-mile liquid and gas hydrocarbon distribution. As a responsible industry leader, we recognise our critical role in ensuring safe, efficient, and sustainable energy transportation.

Tristar's ESG Report reflects our dedication to ESG principles, highlighting key initiatives to reduce carbon emissions, enhance operational efficiency, and strengthen social and governance practices. As we continue to expand and grow, we remain steadfast in our commitment to sustainability, innovation, and creating long-term value for all stakeholders.



We are committed to minimising our environmental impact, upholding the highest safety standards, and contributing to the well-being of the communities where we operate.



Our Business Principles

We believe in honesty, integrity and fairness in all aspects of our business.

We shall win and develop the loyalty of our customers by offering prompt, reliable and pre-eminent service. Never say NO to our customers.

We shall respect the rights of our employees, whilst also providing good and safe conditions of work for them.



We shall conduct our business in a socially responsible manner consistent with local regulations as is deemed fit for a good corporate citizen.

We shall develop good business relationships with our supplies as well as maintaining long-term relationships with them.

We shall protect the investments of our shareholders and work towards providing them acceptable returns.





VISION

To be a globally recognized energy logistics company offering best in class services, without compromising our core values and commitment to manage our business to the highest health, safety, environmental and compliance standards.



MISSION

To develop and retain a qualified workforce to offer pre-eminent customer service, grow shareholder value and to place being a business for purpose on equal priority as being a business for profit.

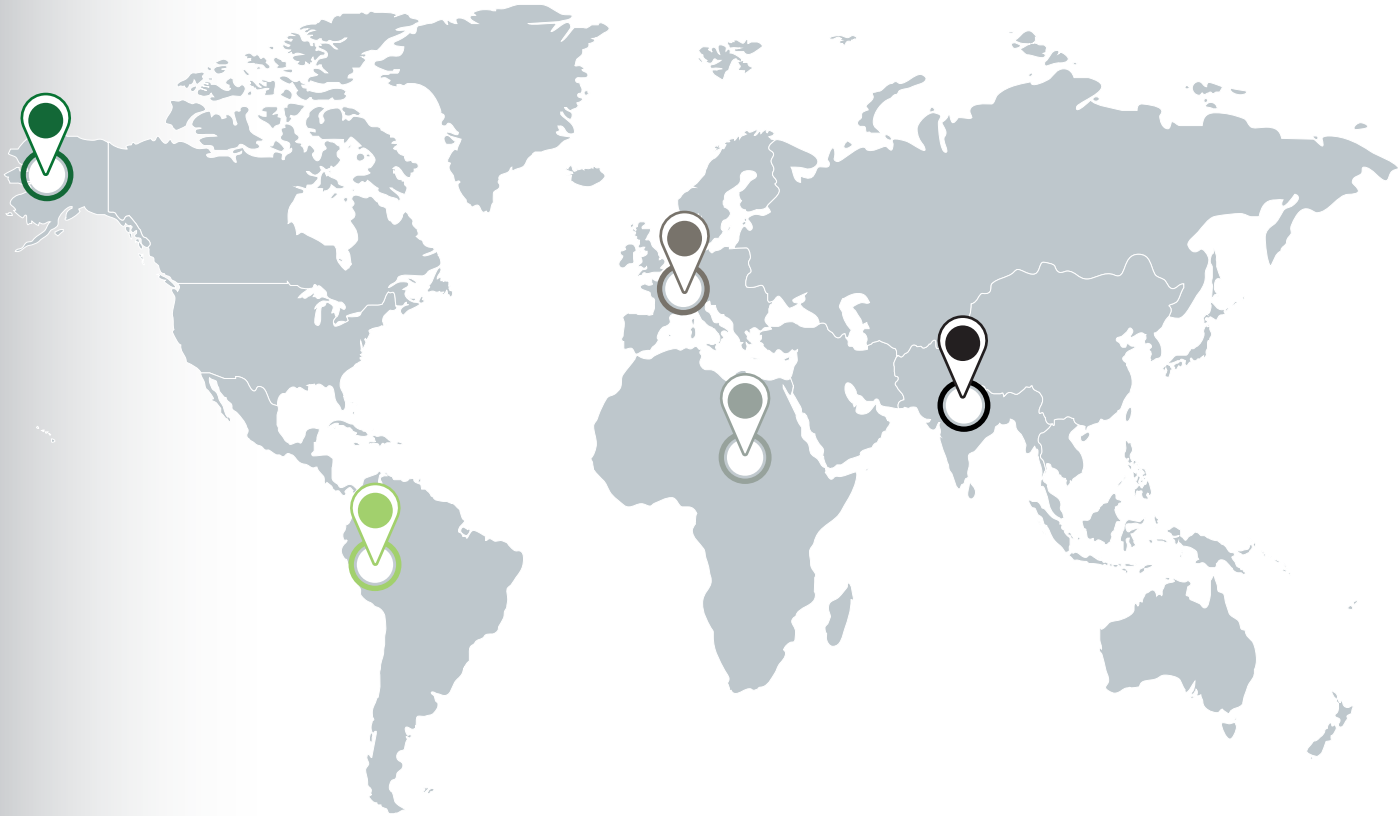


CORE VALUES

- Honesty
- Integrity
- Respect
- Responsible
- Reliable

Global Footprint

The map above highlights Tristar’s presence across 32 countries. However, this report focuses on ESG activities in 21 key countries, where our operations have a significant impact. The remaining countries, where Tristar has a limited presence, are not included in the ESG disclosures of this report.



NORTH AMERICA	SOUTH AMERICA	EUROPE	AFRICA	ASIA-PACIFIC
MEXICO	ARGENTINA	BELGIUM	UGANDA	UAE
USA		SWEDEN	SOMALIA	INDIA
HAITI		DENMARK	KENYA	QATAR
			TANZANIA	OMAN
			MAURITIUS	PAKISTAN
			MOZAMBIQUE	KSA
			DRC	KUWAIT
			ZIMBABWE	YEMEN
			GHANA	GUAM
			LIBERIA	SINGAPORE
			MALI	SRI LANKA
			SOUTH SUDAN	
			SUDAN	
			CAR	

ACCREDITATIONS,
MEMBERSHIPS &
HONOURS



 IATA Strategic Partnership	 UNGC Signatory & Participant	 Gulf SQAS Assessment
 JIG Membership	 Dubai Chamber Membership	 DMCC 5-Star Warehouses Rating Certificate
 ISO Certifications (9001, 14001, 45001, 39001) Strategic Partnership	 Dubai Quality Group Bronze Partner	 CDI (Chemical Distribution Institute) Terminals Attestation
 RoSPA Membership	 LEED Green Building Gold Certifications	 IRU International Road Transport Union- Membership
 CEBC (Clean Energy Business Council) Membership	 MEGA Middle East Gases Association (MEGA)- Membership	 EEG (Emirates Environmental Group) Membership Since - 2019

In celebration of the **UAE's 53rd National Day** - Eid Al Etihad, Khaleej Times honored Tristar GCEO as one of the 53 Pioneers of the UAE, recognizing his significant contribution towards 'Transforming the UAE logistics industry by pioneering sustainable supply chain solutions and enhancing road safety standards.'



Tristar GCEO, Mr. Eugene Mayne, was the Guest of Honor at the Nautical Institute UAE, Marine Ball, where he was recognized for founding the annual Tristar 'Safety at Sea' Conference, launched on November 10, 2019.

Shell Commercial Fuels honored Tristar Group CEO Mr. Eugene Mayne as the UAE's Most Valuable Partner Award. Tristar Group was also recognized for safely managing its road transport operations in the Sultanate of Oman.



Tristar KSA was recognized by Saudi Basic Industries Corporation (SABIC) for its key contributions in delivering a competitive advantage and supporting SABIC's goal of becoming the world leader in chemicals.

RECOGNITIONS AND AWARDS

Tristar Group’s commitment to excellence in safety, sustainability, and corporate responsibility has been recognized through numerous prestigious awards. These accolades exhibit Tristar’s dedication to industry’s best practices, innovation, and responsible business operations across its global network.

ESG Label from Dubai Chamber of Commerce

The Dubai Chamber of Commerce awarded Tristar the prestigious ESG Label in recognition of its commitment to ESG excellence. The ESG Label acknowledges Tristar’s efforts in advancing sustainable business practices and reinforces its role as a responsible corporate entity. Dr. K.D Kandpal, Head of Sustainability, and Racheal Xavier, CSR & Sustainability Officer, received the award.



Golden Peacock Business Excellence Award

Tristar Group received the Golden Peacock Business Excellence Award during the Annual 2024 UAE Global Convention organized by the Institute of Directors (IOD), India. The award recognizes organizations across various sectors for their exceptional achievements in business excellence. Tristar Group CEO Eugene Mayne received the Golden Peacock from Indian Ambassador to the UAE, H.E. Sunjay Sudhir.

10th Golden Peacock Global Award

Tristar Group received the Golden Peacock Global Award for Sustainability at the London Global Convention of the Institute of Directors, India. The prestigious award recognizes Tristar’s commitment to integrating sustainable practices across its operations.

Energy Supply Chain of the Year Award

Tristar won the Energy Supply Chain of the Year Award at the Logistics Middle East Awards, marking its second win since 2021. The award recognizes companies for innovation and excellence in providing transportation and storage solutions for bulk volatile cargo, rather than volume or market share.

RoSPA Awards

Tristar Group’s outstanding commitment to road safety was celebrated at the RoSPA Health and Safety Awards held in Dubai. The prestigious event saw Tristar honored with the RoSPA Gold Medal for the 7th consecutive year, as well as the RoSPA Fleet Safety Trophy – Middle East.

The company was also recognized for its road safety initiatives in schools with the RoSPA Winner of Health & Safety Beyond the Workplace award.



OOMCO Best Transportation Contractor

Tristar Oman was awarded the ‘Best Transportation Contractor’ by Oman Oil Marketing Company (OOMCO) for its excellence in logistics and supply chain management. The award was received by Tristar Oman Country Manager, Sivakumar Kunhiraman.

Linde Global Helium Safety Awards

Linde Global Helium recognized Tristar Group’s Road Transport operations in the UAE and Qatar for achieving 4 million accident-free kilometers.

The event celebrated Tristar’s commitment to safety and operational excellence and the 20-year partnership between Tristar and Linde. The awards were received by Product Head – Road Transport (UAE) Arundhan Alphones and Group Manager for HSE Sridhar Srinivasalu.

Logistics S4Star Awards

Tristar was honored with two prestigious accolades at the Dow India, Middle East & Africa (IMEA) Logistics S4Star Awards: the DOW IMEA Safety Award 2023 and the DOW IMEA Sustainability Award 2023. The awards were received by Road Transport and Warehousing (RTW) GM Shivananda Baikady and Group HSEQ Manager Sridhar Srinivasalu. The accolades recognized Tristar’s steadfast commitment to safety, sustainability, and operational excellence in the logistics sector.



EXECUTIVE
SUMMARY



Awards

**Golden Peacock
Global Award**
for Sustainability 2024 from the
Institute of Directors, India

Environmental, Social, and
Governance (ESG)
Excellence Award
(5 Star rating) for the
**International Best
Practice Competition**

Energy Supply Chain
of the Year by
Logistic Middle East

Received three
**Royal Society for
the Prevention of
Accidents**
(RoSPA)
Health and Safety Awards

Dubai Chamber of Commerce
ESG label

Tristar provides end-to-end fuel logistics solutions to major companies and intergovernmental organizations.

It is a key supplier to international peacekeeping operations, providing critical services to support global efforts to keep the peace in fragile regions. The company continues to grow, entering the Sri Lankan market in 2024.

Dubai

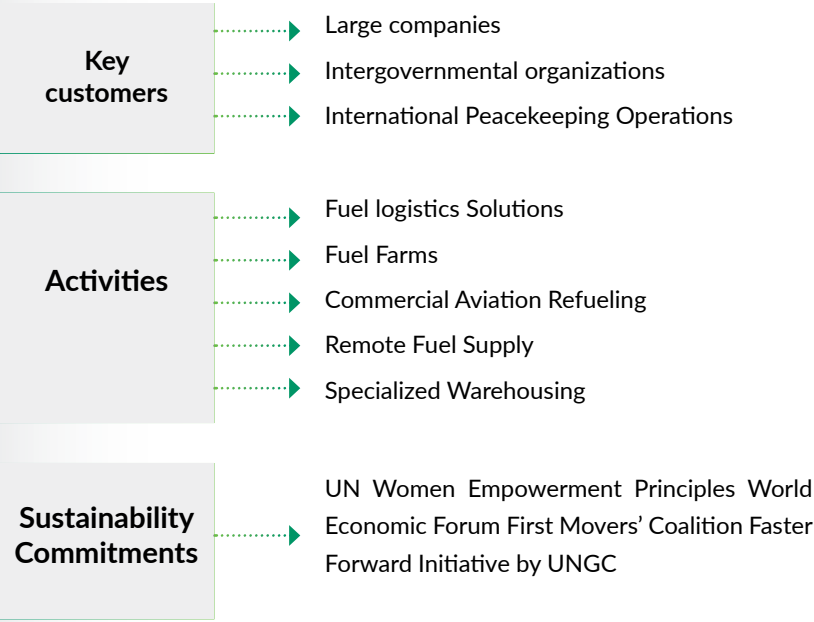
Headquarters

32 countries

Geographic reach

Sustainability is fundamental to Tristar's 'business for purpose' ethos. The company's sustainability roadmap includes its key environmental, social and governance impacts, with short- and long-term goals to track progress.

Tristar also aims to positively impact its local communities by creating jobs, education opportunities, and safety campaigns – supporting the economic growth of the regions where it operates.



Engaging with Key Stakeholders

- Engages customers in sustainability and supports the green transition across emerging markets
- Supports the Kingdom of Saudi Arabia's Vision 2030
- Partnered with the UAE government to create countrywide sustainability targets, and has adopted the targets within Tristar

Governance

- Reporting:** Tristar launched its 12th annual sustainability report and continued to disclose through the CDP.
- Assurance:** Tristar undertook 64 internal and external audits in 2024, including those focused on financial performance and governance, as well as certification-related assessments.

Future Focus

- Energy efficiency:** Tristar will develop energy efficiency management plans for all its ISO 50001-certified entities in the UAE; in Dubai, Sharjah, Fujairah, Ras Al-Khaimah and Abu Dhabi.
- Health and Safety:** Tristar will continue to enhance its health and safety Management System and adopt the best practice in its industry.
- Sustainable Procurement:** Tristar will engage its suppliers to align with its environmental policies and roll out its Green Policy for procurement, which was developed in 2024 and is currently under review.

Health & Safety

Tristar prioritizes health and safety in all operations. The company trains its employees in road safety and follows a consistent process of incident reporting, remediation, and learning from experiences.

Key 2024 Safety Data

Tristar encourages safe road practices in emerging and pioneer markets through training initiatives and local partnerships. The company is a principal member of the Dubai Chamber Road Task Force. In 2024, Tristar launched the 'Teach them Young' campaign, running workshops in schools to encourage safe road habits. The UAE Ministry of Education invited Tristar to organize 'Teach Them Young' sessions at the National Science Technology and Innovation Festival, where it ran a Kids Traffic Arena.

Safety at Sea

Tristar is a signatory of the Neptune Declaration and has hosted the annual Safety at Sea conference since 2019. In 2024, the conference brought together seafarers, government authorities, diplomats, industry leaders and professional sailors to discuss seafarer mental health. Nearly 500 seafarers participated virtually. Tristar also works with specialists such as the Sailors Society to improve seafarers' mental health.

100

Of Eligible Employees
Completed Operational Health
& Safety Training

0.11

Recordable Injury Rate

0.04

High Consequence Injury Rate



Championing People

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Celebrating Breast Cancer Awareness Month

During Breast Cancer Awareness Month, women employees in Dubai and Pakistan attended a wellness session conducted by breast cancer initiative Pink Caravan and a medical specialist.



Diversity and Inclusion

In 2024, Tristar began to formalize its approach to diversity and inclusion into a companywide policy. Key focus areas are:

Gender equality

Tristar is a signatory to the UN Women's Empowerment Principles. The company runs initiatives to provide equal work opportunities, create inclusive environments, and increase female representation in leadership. In 2024, Tristar participated in the second phase of the SDG 5 Pledge honored by the UAE Gender Balance Council. This pledge underscores the private sector's commitment to advancing gender equality in the UAE and aims to increase women's representation in middle and senior management roles to 30% by 2028.

Local hiring

Tristar increased local hiring by 10% over the last three years, aligning with the UAE's requirement for a 2% annual increase.

Reducing GHG Emissions

Operating in energy and logistics, decarbonization is a vital focus area for Tristar. In 2024, Tristar finished its analysis of greenhouse gas (GHG) emissions hotspots, which highlighted maritime emissions, energy efficiency, and procurement as key areas to tackle.

Employee Education

Tristar held an internal climate change workshop in 2024, using a tailored card game to engage 60 employees in leadership roles on climate science. It enabled them to understand their contribution to achieving Tristar’s climate goals and how to take personal actions to reduce GHG emissions.

Reducing GHG Emissions

In 2024, Tristar launched its net-zero roadmap, taking account of Science Based Targets Initiative (SBTi) guidance and global climate standards. The roadmap focuses on improving energy efficiency and transitioning to cleaner fuels and energy sources. As a member of the Global Logistics Emissions Council (GLEC) and a founding member of the World Economic Forum’s First Movers Coalition (FMC), Tristar is committed to the following industry-wide goals:

5%

Deep-sea Shipping to be Powered by Zero-emitting Fuels by 2030

30%

Heavy-duty Truck Purchases to be Zero-GHG Emissions by 2030

100%

Medium-duty Truck Purchases to be Zero-GHG Emissions by 2030



Minimizing Land Emissions

Biofuel:

Tristar is increasing biofuel use, which now comprises 20% of Tristar’s total UAE land transport avoiding 465 tons of CO2e emissions compared to conventional fuel.

Energy Efficiency:

Tristar is working to make its operations more efficient and is planning to launch an energy management system in place by 2025.

Renewable Energy:

Tristar is increasingly adopting renewable energy in its warehouses. The company’s two solar energy projects produced 1000 KWh of energy in 2024, avoiding 650 tons CO2e. Tristar’s scope 2 GHG emissions have reduced by 52% since 2021.

Electrification:

60% of Tristar’s administrative vehicles in Dubai are electric. The company is also exploring the best routes to electrify its heavy machinery — suitable options should become clearer as relevant technology matures.



Minimizing Maritime Emissions

Existing Ships:

Tristar is optimizing routes and fuel efficiency to reduce maritime GHG emissions. The company monitors these emissions using a Carbon Intensity Indicator rating to identify options to improve energy efficiency. Tristar’s fleet complies with the Energy Efficiency Existing Ship Index (EEXI) and the International Maritime Organization (IMO) Standards.

New Ships:

Tristar is improving the energy and battery capabilities in its new ships. The company is building the first hybrid electric oil tanker in partnership with the First Movers Coalition, which is designed to run on 100% biofuels and will produce 50% lower GHG emissions compared to traditional barges. Tristar is also partnering with technology company Wartsila to create two highly efficiency tankers that can run on biofuel.

Regulations:

Tristar is ready for the Fuel-EU Maritime Regulation that comes into force in early 2025 and is preparing for the EU Emissions Trading System regulation.



Climate Goals Reduce Absolute GHG Emissions for Scopes 1, 2 and 3 by **22.1%** by 2030 and by **79.6%** by 2050 from a 2021 Baseline



Reduce GHG Emission Intensity from Sold Fuels to **58.8** gCO₂e/MJ by 2030 and **20.7** gCO₂e/MJ by 2050

80%

Tristar Operations have a Sustainable Waste Management Practice in Place

13%

Reduction in Water Consumption Compared to 2023

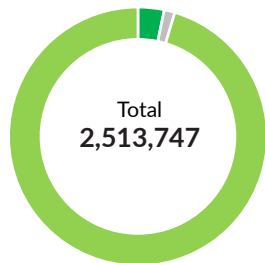
Sustainable Procurement

Scope 3 accounts for 97% of Tristar’s total GHG emissions. The company’s new green procurement strategy focuses on:

- Engaging suppliers in Tristar’s environmental ambitions and encouraging them to measure their impact.
- Implementing scorecards to prioritize sustainability when making purchasing decisions.

By 2027, Tristar plans to source from tier 1 suppliers that align with its green procurement requirements.

Emissions in tCO₂e 2024



3.05%	76,650 tCO ₂ e
Scope 1	
0.05%	1,318 tCO ₂ e
Scope 2	
96.90%	2,435,779 tCO ₂ e
Scope 3	

ROAD TRANSPORT
& WAREHOUSE (RTW)

Tristar’s Road Transport and Warehousing (RTW) business vertical continues to play a critical role in safely transporting liquids, gases, and chemical products across the GCC, Asia, and Africa while adhering to the highest international standards for environmental, health, and safety management.



In 2024, RTW strengthened its commitment to sustainability and operational excellence through key fleet efficiency programs, technological advancements, and infrastructure development.



Fleet Sustainability Initiatives

70

Biodiesel Trucks Introduced

15

Light Weight Fuel Efficient Tankers, Part of Oman Green Fleet Initiative

Tristar has made significant progress in fleet sustainability. All newly purchased trucks in 2024 comply with Euro 5 and Euro 6 standards, substantially reducing emissions and improving fuel efficiency.

The company has introduced 70 new biodiesel trucks across its fleet for a key customer, with plans to expand biodiesel in its entire operations.

The Green Fleet initiative in Oman, introduced in 2023, remains operational with 15 fuel-efficient

lightweight aluminum tankers designed to reduce emissions through aerodynamic design and lower weight. In collaboration with Total, Tristar is in the approval phase for deploying electric light vehicles (EVs), expected to roll out in 2025.

Additionally, the Oracle Transportation Management System (OTM) and Blockchain-integrated Warehouse Management System (WMS) have optimized route planning, reducing total mileage per delivery and lowering overall fuel consumption.

Energy Efficient Warehousing & Infrastructure Development

Tristar has successfully operationalized its Saudi Arabia Dangerous Goods Warehouse, a state-of-the-art facility with 15,000 pallet positions designed to safely store hazardous materials.

Fully operational in 2024, the warehouse has been certified under ISO 14001 (Environmental Management System) and assessed by the Gulf Petrochemicals and Chemicals Association (GPCA) under SQAS.

Energy efficiency measures, including skylights for natural lighting, have been implemented, and plans for solar panel installation are in progress.



Additionally, all UAE warehouses are in the process of implementing their energy management systems with plans to achieve ISO 50001 certification by the end of 2025.

Tristar is also advancing its capabilities in hydrogen transportation and storage, positioning itself for future clean energy logistics solutions. The company is collaborating with industry partners to expand cryogenic and industrial gas storage capabilities.



Safety Enhancements

Tristar maintains a zero-leak commitment by implementing rigorous engineering controls and specialized training programs, resulting in a perfect safety record despite handling millions of liters of liquid cargo.

The 'Goal Zero' framework ensures zero leaks, zero harm to people, and zero harm to the environment.

Additionally, the company has expanded its Barrier Thinking Training Initiative, a program designed to instill a preventative safety mindset across all operational levels.

Conducted weekly, the program has trained over 40 employees, with performance tracked through the DPL program, resulting in measurable improvements in safety compliance.

Another key initiative is the "Learning from Incidents" program, which involves analyzing industry-wide incidents to strengthen internal safety protocols. Cross-functional role-play exercises have been integrated into this program to enhance learning and engagement.



Journey Management & Road Safety

Tristar has expanded its Journey Management Control Tower from UAE-only monitoring to a global live-tracking system based at its Dubai headquarters.

This system monitors vehicle movement, driver behavior, fuel efficiency, and route deviations in real time, leading to improved fleet safety and reduced fuel consumption.

The company also continues to engage in road safety awareness programs, conducting school safety initiatives with RTA and Dubai Chambers, reaching over 8000 children. Tristar actively participates in international road safety forums, including ROSPA, to promote best practices in the industry.



Looking Ahead

Tristar RTW remains committed to aligning with national carbon reduction goals. The company is actively working on reducing hydrocarbon consumption through cleaner fuels, EV adoption, and efficiency measures.

It plans to expand its use of biodiesel and pilot electric heavy-duty trucks as solutions become commercially viable.

Additionally, Tristar is investing in the scaling of gas and hydrogen logistics, further solidifying its role as a leader in sustainable transportation.

The expansion of road safety and training programs, along with the continuous enhancement of ESG impact monitoring through AI-driven analytics and blockchain tracking, will remain key priorities.

By leveraging technological innovation, sustainable fleet management, and stringent safety measures, Tristar RTW continues to drive the future of responsible logistics while actively reducing its environmental footprint and enhancing operational excellence.

Customer & Stakeholder Engagement

Tristar has deepened its engagement with customers and stakeholders, successfully renewing long-term contracts with key industry players, including a major multinational energy company, and expanding operations in the UAE, Oman, and Saudi Arabia with three new key customers.

Sustainability has become an increasingly critical topic in customer discussions, with companies such as Shell, BP, and Total requesting detailed reports on Tristar's carbon footprint reduction strategies. Quarterly Business Performance Reviews (BPRs) now include updates on fuel savings, emissions reduction, and sustainability initiatives, ensuring transparency and continuous improvement.



MARITIME LOGISTICS

The Maritime Vertical remains a vital pillar of Tristar's operations, showcasing our dedication to sustainability, innovation, and operational excellence. This year, we have focused on modernizing our fleet, enhancing efficiency, and navigating the complexities of evolving global regulations.

Regulatory Compliance

Tristar's Maritime remains fully compliant with international regulations, demonstrating leadership in sustainability and operational excellence.

The company aligns with the IMO's 2030 target of reducing carbon emissions per transport work by 40% compared to 2008 levels, supported by compliance with the Energy Efficiency Existing Ship Index (EEXI) and maintaining Carbon Intensity Indicator (CII) Rating of C or higher through 2030.

These efforts ensure Tristar meets and exceeds the stringent standards of the maritime industry, solidifying its position as a sustainability leader.



Supply Chain Emission Management

Tristar's sustainability efforts extend to Scope 3 emissions through a comprehensive approach to managing its value chain.

A key focus is on prioritizing ESG-conscious vendors, with suppliers required to meet specific sustainability criteria during the registration process.

Tristar also fosters awareness among suppliers through group-wide training sessions, emphasizing

the importance of adopting ESG practices and equipping them with tools to operate more sustainably.

Tristar outsources vessel management to in-house and top-rated Tanker Management Self-Assessment (TMSA)-compliant Ship Managers, who oversee daily operations such as crewing and procurement. These managers adhere to strict ESG standards, ensuring operational excellence while meeting sustainability objectives.

Furthermore, Tristar monitors the movement of staff embarking and disembarking from vessels, integrating this data into its operational expenditure and emissions tracking.

This robust approach not only enhances transparency but also reinforces Tristar's commitment to reducing emissions and fostering sustainability across its value chain.



Hybrid Barge

Tristar continues to prioritize reducing direct (Scope 1) and indirect (Scope 2) emissions through innovative fleet enhancements and operational efficiencies.

A cornerstone of these efforts is the development of a pioneering hybrid barge, the first of its kind in the GCC region. This electric hybrid barge will operate

on both fuel and battery power, significantly reducing emissions by over 50% compared to traditional vessels. The project represents a bold step forward in maritime innovation, addressing both environmental impact and operational efficiency.

Currently under construction, the hybrid barge is slated for delivery in Q2 2025 and is expected to be fully operational by May 2025.



Efficiency Monitoring

Our fleet-wide digital platform, called BOSS, has enhanced our ability to monitor and optimize fuel consumption and emissions.

By comparing hourly data with baseline metrics, we can precisely measure improvements and identify opportunities for further efficiencies. This proactive approach ensures alignment with Tristar’s science-based targets.

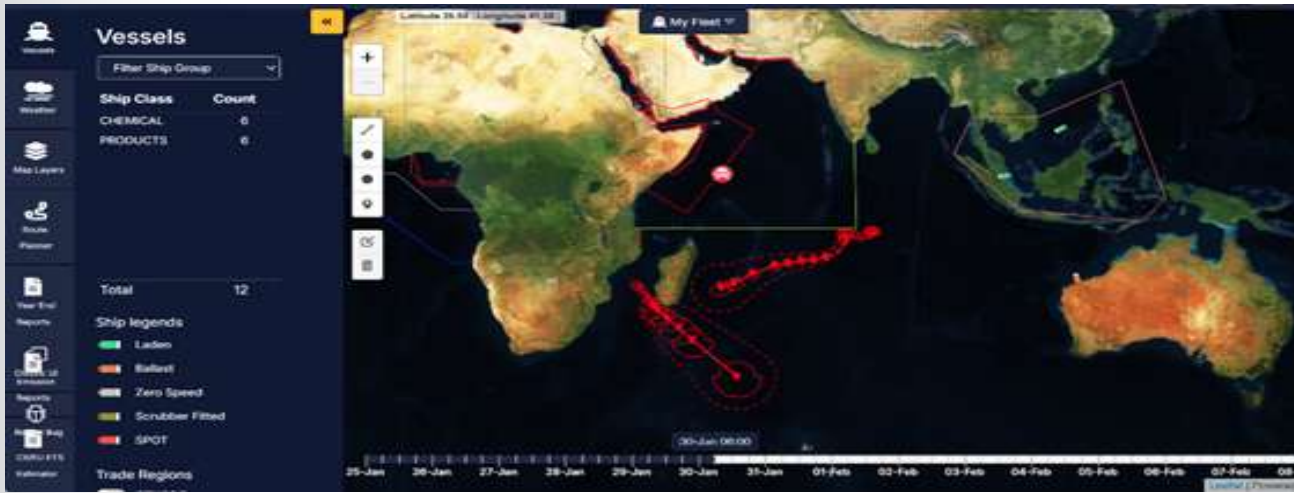
Fleet Modernization

Tristar’s commitment to sustainable operations is evident in the ongoing improvements to its ocean-going vessels.

A key focus in 2024 has been optimizing vessel efficiency through innovative measures. The application of silicon-based hull paints has reduced drag on water, enabling vessels to achieve higher speeds at the same RPM, thereby improving fuel efficiency. All Solar

vessels in the fleet boast an Eco Rating, recognizing their design and operational advantages.

Additionally, LED lighting has been introduced across select ships, with replacements scheduled every two and a half years to maximize efficiency. These combined enhancements have delivered a 2–4% reduction in fuel consumption, contributing to meaningful progress in reducing Scope 1 emissions.



Cold Ironing

Tristar has made significant strides in adopting shore power, or cold ironing, to minimize emissions during port stays. All coastal vessels in the fleet are equipped to connect to shore power, drastically reducing the use of onboard generators while docked.

For ocean-going vessels, the capability to connect to shore power is in place, though adoption is limited by the availability of infrastructure at ports.

All coastal vessels are using this facility from 2020 onwards resulting in consumption reduction. This is

a port dependent facility and is currently available at Sohar & Fujairah.

Recognizing this challenge, Tristar plays an active role in the International Maritime Organization’s Marine Environment Protection Committee (IMO MEPC).

The company advocates increased shore power availability across ports, emphasizing the importance of this infrastructure in reducing maritime emissions globally.

6th Safety at Sea Conference

The 2024 Safety at Sea Conference, now in its sixth year, reinforced Tristar's commitment to fostering a safer maritime environment.

Bringing together leaders from across the global shipping industry, the conference provided a collaborative platform for ship owners, managers, regulators, marine insurers, crewing agents, and other stakeholders to address critical safety issues impacting business performance and operational sustainability.

The conference focused on actionable steps in the areas of leadership, incident prevention, and wellbeing & care. These initiatives aim to reduce fatalities, prevent serious injuries, mitigate environmental impact, and avoid high-cost asset damage across the maritime industry.

Keynote speeches and panel discussions featured prominent speakers such as Captain Abdulla Darwish Alhayyas, Director of Marine Transport Affairs Department at the UAE Ministry of Energy and Infrastructure, and Capt. Karen Davis, Managing Director of OCIMF. Distinguished delegates included Mr. Satish Kumar Sivan, Consul General of India and Mr. Marford M Angeles, Consul General of Philippines, among others. The event was an engaging platform for driving meaningful improvements in maritime safety.



We have received industry-wide praise as well as the Corporate Social Responsibility award at ShipTek International Awards 2025 for the conference conducted by Tristar.

As part of this ongoing commitment to safety, environmental stewardship, and crew well-being, Tristar conducted a cleaning of port at Sohar Port, Oman in 2024. The activity included a comprehensive mental health awareness training session for crew members, emphasizing the importance of psychological well-being in the demanding maritime environment.

Additionally, a safety drill was conducted to reinforce emergency preparedness, ensuring the crew's readiness to handle critical situations effectively. The event also featured a harbor cleaning initiative, reflecting Tristar's dedication to minimizing its environmental footprint and promoting cleaner maritime ecosystems.

THE FUELS

Remote Fuels

Tristar's Remote Fuels business vertical continues to provide critical fuel logistics solutions in some of the most complex and volatile regions worldwide.

Our work goes beyond fuel supply; it ensures the continuity of peacekeeping missions, humanitarian relief efforts, and essential commercial aviation services in regions where reliable energy access is a lifeline.

Operating across the Middle East and Africa, Tristar remains a trusted partner for international organizations, ensuring fuel security in locations where infrastructure is fragile, logistics are challenging, and stability is uncertain. In 2024, we continued our operations in South Sudan, Somalia, the Central African Republic (CAR), the Democratic Republic of Congo (DRC), and Mali, reinforcing our commitment to enabling peacekeeping, humanitarian, and commercial aviation operations.



Our Evolving Operations In 2024

Tristar remains the leading fuel supply and logistics partner for the United Nations, holding multiple active contracts that support global peacekeeping operations. Our work ensures that aviation and ground fuel storage equipment and facilities remain operational, and that fuel reaches the necessary locations, allowing humanitarian missions to continue uninterrupted.

This is achieved through stringent quality control measures, adhering to international industry standards, and conducting regular inspections, maintenance, and testing to uphold fuel integrity and system reliability.

In 2024, Tristar successfully:

Secured a long-term turnkey fuel supply contract in South Sudan to support United Nations Mission in South Sudan (UNMISS) following a competitive bidding process and rigorous evaluation.



Extended long-term UN contract in Somalia after a rigorous re-evaluation process, reaffirming our reliability and efficiency as a fuel supplier.



Expanded commercial aviation services in Central Africa, including building and operating an international-standard aviation depot in Bangui, CAR, a major milestone for regional air connectivity.



Received approval from Uganda Civil Aviation Authority (UCAA) to operate Tristar's newly constructed Fuel Farm and Fuel Hydrant Pipeline at Entebbe International Airport in Uganda.



Our approach remains centered on fuel security, operational excellence, and local economic empowerment, ensuring that our work benefits the communities in which we operate.

Investing In Fuel Infrastructure For Stability

Our operations in the Central African Republic (CAR) exemplify Tristar's commitment to long-term economic impact. In 2024, we completed the construction of a dedicated aviation fuel facility in Bangui, ensuring that international airlines now have access to high-quality, uninterrupted fuel supplies.

Additionally, we constructed a 5,500 CBM Diesel storage tank at the government-operated fuel depot, strengthening national fuel reserves.

These investments directly address fuel scarcity issues, providing a stable and sustainable energy supply that supports not only government and humanitarian efforts but also the broader economy.

The aviation depot we developed will be operated by Tristar under a long-term agreement before being transferred to government control, a public-private partnership model that ensures long-term sustainability.



Community Engagement & Capacity Building

Beyond the infrastructure, Tristar remains committed to developing local talent and supporting community initiatives. In 2024, we:

Completed a six-month aviation fuel training program in Uganda, providing technical and operational skills to ten recent graduates. These trainees gained expertise in aviation fueling operations, safety procedures, and ethical business conduct, making them competitive in the global workforce. Tristar also employed two of these trained individuals within our operations.

Provided logistical support for humanitarian relief efforts, ensuring that peacekeeping missions had uninterrupted fuel supply despite complex operational environments.

01

02

03

Continued our long-term support for education and sports in South Sudan, maintaining sponsorship of a local football team to encourage youth engagement, health, and teamwork.

Our social impact extends beyond immediate operations. By hiring locally, upskilling employees, and supporting social initiatives, we strengthen long-term socio-economic development in these regions.



Maintaining Operational Excellence & Environmental Responsibility

Given the high-risk nature of our locations, safety, environmental protection, and risk mitigation remain at the core of our operations.



Strict Spill Prevention Measures:

Every fueling site is equipped with containment bunds, oil-water separation systems, and concrete spill barriers, preventing fuel leaks from contaminating surrounding environments.



Minimizing Environmental Footprint:

While our core business involves fuel logistics, we ensure that all fuel-handling infrastructure is designed to the highest environmental standards.



Fleet Optimization:

We invest in fuel-efficient, low-emission vehicles where possible, ensuring that our fleet is adapted to the local fuel quality and operational challenges.

Given the lack of alternative fuel sources in our operating regions, Tristar is actively advocating for Scope 3 emissions reductions and supporting clients in adopting low-emission technologies where feasible.

Commercial Fuels

Tristar’s Africa Fuels & Lubricants Ltd (AFAL), established in Kenya in 2011, plays a key role in the oil and gas sector as a distribution partner of Chevron Lubricants and Caltex products.

Operating in Kenya, Uganda, Burundi, Rwanda, and the Democratic Republic of Congo, AFAL combines local insights with strategic partnerships to drive growth while prioritizing innovation, environmental stewardship, and community impact.

Sustainability Achievements

Tristar took meaningful steps toward reducing carbon emissions in 2024. Solar panel installation projects at retail stations are underway, while initiatives to optimize fuel usage in transport operations resulted in a 15% reduction in fuel burn and a 90% reduction in fuel losses compared to the previous year.

These improvements were achieved through advanced monitoring systems, dip rods GPS alerts, and stricter controls on transportation operations.



Our commitment to sustainability extends to product innovation. We are actively engaging with Chevron to explore bio-lubricants and fuel-efficient cook stoves for underserved communities, demonstrating our forward-looking approach to sustainable solutions.



Operational Excellence And Growth

5 Fold

Increase in Monthly Production Capacity

In 2024, AFAL expanded its footprint in East Africa, supplying fuel to UN missions in South Sudan, Somalia, and the Democratic Republic of Congo while maintaining a strong presence in Kenya and Uganda with our retail gas stations.

Europe, increased production capacity from 100 KL to 500 KL per month. This leap reduces dependency on imported products, making Tristar more competitive in the market.

Reduced

Dependency on Imported Products

A major highlight was the significant increase in local lubricant production at our new blending plant in Mombasa, an ex-Exxon Mobil plant. The plant, utilizing raw materials from the US and

Furthermore, plans are underway to double lubricant production volumes by 2025 and expand our retail gas station network from 14 to 25 sites, positioning us for continued growth.

Employee Safety During Civil Unrest

During the Gen Z protests in Kenya, Tristar prioritized employee safety by implementing flexible working hours and work-from-home arrangements. Regular communication through HR and management ensured all staff were informed and secure during this challenging period. These measures highlight our unwavering commitment to our people.



Community Impact

At Tristar, giving back to the community remains a priority. In December 2024, our Kenya team, led by the Regional CEO, visited Emmanuel New Hope Rescue Centre, a local orphanage.

Donations included food, toiletries, stationery, mattresses, Christmas decorations, and a Christmas cake. Employees also contributed personal items such as second-hand clothes, toys, and curtains, spreading joy to the children and caretakers.

Tristar's long-term educational sponsorship program continues to transform lives. David Ochieng and Mark

Vincent, the first beneficiaries, successfully completed high school and are now self-reliant artisans. Currently, four high school students are being supported with full boarding and educational expenses, monitored through termly assessments.

Tristar also renovated sanitation facilities at a local government school, handing over maintenance responsibilities to ensure long-term impact.



FUEL FARM
& TERMINALS

Tristar Group continues to strengthen its position as a leader in fuel storage and distribution, operating state-of-the-art facilities across Guam, Haiti, the USA, Africa, and the UAE. These strategically located terminals play a pivotal role in delivering seamless load port to discharge port solutions for clients, underpinned by operational excellence and sustainable practices.

In the UAE, the terminals vertical comprises three specialized facilities:



Tristar Chemical Terminal (TCT)

Acquired from Shell in 2018 and located in the Jebel Ali Free Zone (JAFZA), this terminal span 26,000 square meters and operates at full capacity with 20,500 m³ of storage. TCT has achieved notable operational efficiencies through initiatives such as the replacement of high-wattage lamps with energy-efficient LED lighting. TCT is trying to replace plastic water bottles and checking alternative sources of water supply.

Tristar Bitumen & Lubricants Terminal (TBLT)

Established by Shell in 1985 and integrated into Tristar’s portfolio in 2022, TBLT is also based in JAFZA North. The terminal specializes in handling bitumen, PMB, Base oil and a variety of finished lubricant products, serving a growing customer base with streamlined operations and adherence to sustainability benchmarks by optimization of hot oil heater.

Tricore Surfactants Tech. HFZA – Products to Customers

Tricore Surfactants Tech. HFZA, a leader in surfactants and emulsifiers, continues to set production benchmarks, with an annual output exceeding 6,000 metric tons of surfactant products and 25,000 metric tons of emulsifiers. The facility is equipped with an advanced automatic powder blender, capable of handling 4 metric tons per batch and producing up to 7,000 metric tons annually, supported by a jumbo bag charging and discharging system to streamline operations.



Sustainability Highlights

In 2024, the terminals vertical contributed to Tristar’s overall ESG strategy through several impactful initiatives:

Energy Efficiency Projects:

Hot Oil Heater Optimization:

By optimizing hot oil heaters at TBLT, the terminal has significantly enhanced fuel efficiency and reduced diesel consumption by 10-15%.



LED Lighting Transition:

The gradual replacement of high-wattage lamps with energy-efficient LED lighting across all terminals has further reduced electricity consumption.

Pump & Motor Operations:

Optimizations have eliminated unnecessary recirculation, leading to improved fuel efficiency and operational performance. At least 7% to 8% of operational electricity has been saved.

Battery-Operated Forklifts

While not all forklifts have been converted due to load-handling limitations, the gradual adoption of battery-operated forklifts has significantly reduced diesel consumption and emissions. Approximately 17-20 liters of Diesel per month has been reduced.

Transportation Efficiencies

Consolidating staff transport using minibuses instead of smaller pickups has reduced fuel consumption and promoted team “togetherness”.

Air-To-Water Technology

A groundbreaking air-to-water initiative by Culligan was piloted at the TCT facility in 2024, demonstrating Tristar’s commitment to sustainability and innovation.

This cutting-edge solution provides alkaline drinking water, known for its potential health benefits, while eliminating the need for plastic bottles and significantly reducing reliance on traditional RO filters, which waste approximately 45% of water.

During the pilot, the drinking water quality was rigorously tested for over a month, and staff were

surveyed with the question, “Do you like it?” an overwhelming majority responded positively.

The successful demonstration has paved the way for broader implementation, starting with Tristar’s new head office and eventually extending to its labor camps, marking a major step toward sustainable hydration solutions across the organization.



Staff Engagement

Employees across all terminals actively participated in plantation drives, growing greenery without external support. Staff are also encouraged to propose sustainability ideas during quarterly innovation forums, fostering grassroots engagement.



Certifications

All UAE terminals are ISO 14001 & 45001 certified for environmental management & occupational health & safety, demonstrating Tristar’s commitment to sustainable and efficient operations. Regular audits ensure compliance with improvements aligned with group-level targets.

GAS &
ENERGY

In response to the urgent need for clean energy solutions within the logistics sector, Tristar launched its Gas & Energy business vertical in 2023 with the ambition to lead the decarbonization of an industry often considered one of the hardest to abate. Building on this foundation, 2024 has seen significant progress, with Tristar taking bold steps toward biodiesel production, hydrogen innovation, and green hydrogen ventures, all while laying the groundwork for long-term, impactful change.



Biodiesel:
A tangible Step Forward

50 Tons

Per Day Production
Forecast

10%

Of the UAE's Projected
Biodiesel Demand,
Expected to be Met

Among Tristar’s clean energy initiatives, biodiesel production has emerged as an achievable and scalable solution for the near future. Recognizing the potential of Used Cooking Oil (UCO) as a sustainable feedstock, Tristar is collaborating with a leading environmental management company in UAE, to ensure a stable and reliable supply chain.

The biodiesel production facility, currently in its advanced planning stage, is set to begin construction in Q1 of 2025, with operations targeted for Q2 of 2026. Once complete, the plant will produce 50 tons per day, meeting approximately 10% of the UAE’s projected biodiesel demand.

Guided by Original Equipment Manufacturer (OEM) recommendations, Tristar plans to integrate an initial 7% biodiesel blend into its road transport fleet, with ambitions to scale up to 20% as industry acceptance grows.

What makes this initiative particularly innovative is its modular design, allowing for scalability as demand increases. By securing internal fleet requirements and exploring external market opportunities, Tristar is positioning itself as both a consumer and a provider of clean fuels, amplifying its contribution to the decarbonization of the logistics sector.

H2DDF: A Vision For Tomorrow

As part of its forward-looking vision for sustainable transportation, Tristar is advancing its Hydrogen Diesel Dual-Fuel (H2DDF) initiative, which holds immense potential to reduce carbon emissions in heavy vehicle fleets.

H2DDF Technology is being developed by an Australian University and is currently under testing and approval phase and will provide a cost-effective retrofitting solution to a fleet of more than 600K heavy duty vehicles on UAE roads.

The H2DDF Technology will have potential to replace up to 90% of diesel with Zero carbon Green Hydrogen, significantly reducing emissions without requiring new vehicle purchases.

While the technology has shown strong promise and is undergoing testing with OEMs such as Volvo and MM, hydrogen availability remains a critical factor. Current market projections indicate that hydrogen fuel will only be widely accessible in the next two years.

This means that even as the retrofitting technology nears readiness, a robust fuel supply infrastructure must be developed in parallel to enable widespread adoption.

Tristar is actively engaged on both fronts—working with Technology developer to ensure the technology’s viability while

monitoring advancements in hydrogen supply projects.

A pilot phase for H2DDF in the UAE is expected in FY 2026 and an initial agreement is expected to be signed towards the end of 2025, reflecting Tristar’s strategic approach to aligning technology readiness with market infrastructure development.



By investing in hydrogen solutions today, Tristar is laying the groundwork for a cleaner, more sustainable logistics sector in the future. This initiative highlights Tristar’s commitment to adopting innovative technologies that balance operational needs with environmental goals, positioning the company at the forefront of hydrogen-powered transport solutions.



Jupiter Project, Expanding Into New Markets

Tristar's Gas & Energy vertical is making significant strides into new markets with the Jupiter Project, an ambitious initiative set in Poland. This project marks Tristar's expansion into the Baltic region, where it will focus on promoting LPG, Liquid Fuels & Biofuel solutions, to support growing energy needs.

The project will include the construction of a state-of-the-art storage facility, featuring storage towers and infrastructure to enable efficient loading and distribution via rail, trucks, and barges. Construction is planned to begin in 2026, with the first ship delivery expected by the end of 2027. Once operational, the facility will serve as a critical hub, addressing the energy demands of six neighboring countries: Poland, Eastern Germany, Hungary, Czech Republic, Slovakia, and Ukraine.

By integrating gas, biodiesel, and liquid fuel components, the Jupiter Project demonstrates Tristar's commitment to delivering innovative and cleaner energy solutions in a new geographical region. This strategic expansion not only diversifies Tristar's operational reach but also positions the company as a key energy provider in a dynamic and growing market, enhancing its contribution to sustainable energy development.



Collaboration, Awareness, and Leadership

Tristar recognizes that clean energy adoption extends beyond infrastructure; it requires collaboration, awareness, and a collective push from both the public and private sectors.

As an active board member of the Clean Energy Business Council (CEBC), Tristar plays a pivotal role in advancing sustainable energy solutions. Through CEBC, Tristar actively fosters connections between governments, industries, and other stakeholders to accelerate clean energy adoption. In addition to its leadership role, Tristar supports CEBC's initiatives to raise awareness about sustainable fuels like biodiesel. This includes participation in awareness camps and events designed to engage the public and private

sectors. A recent highlight was CEBC's clean energy promotion event held at Expo City Dubai, where Tristar contributed to discussions on advancing renewable fuels and clean energy technologies in the CEBC annual summit event was held in Dubai expo in November 26' 2024.

Looking ahead, Tristar is planning to host a technology innovation and clean energy forum in 2025, which will bring together technology providers, investors, policymakers, and industry leaders. This platform will serve as a collaborative space to address shared challenges, exchange insights, and accelerate the development of clean energy solutions for the logistics sector.

Green Hydrogen Ventures, Shaping The Future Of Energy

As part of its long-term sustainability strategy, Tristar is advancing its efforts in green hydrogen production—a critical pillar of clean energy solutions.

Tristar aims to be part of the Waste-to-Green Hydrogen project being developed in UAE by an US firm aimed at producing cost effective Green Hydrogen enabling its wider acceptability in Middle east region, this reinforces Tristar's commitment to pioneering projects that align with the UAE's Net Zero 2050 goals.



Production slated towards the end of 2027, marking a significant milestone in the company's decarbonization roadmap.



ECONOMIC PERFORMANCE & RESILIENCE

*Fueling Progress,
Powering Economies*

ECONOMIC PERFORMANCE
AND RESILIENCE

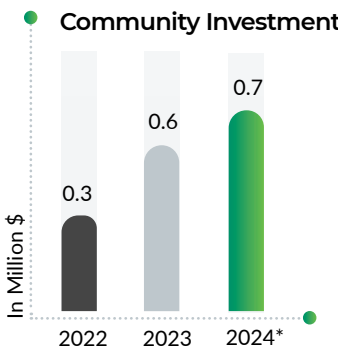
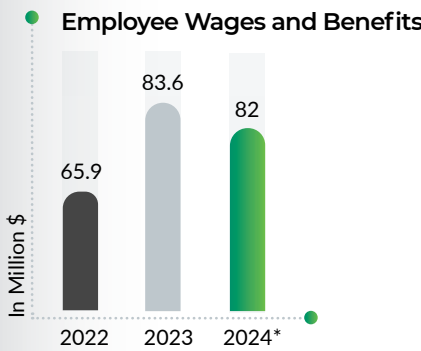
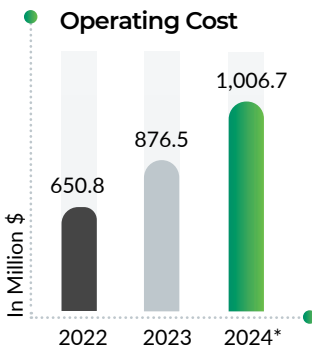
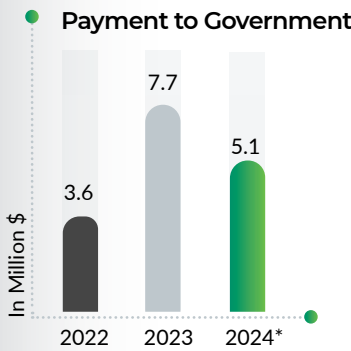
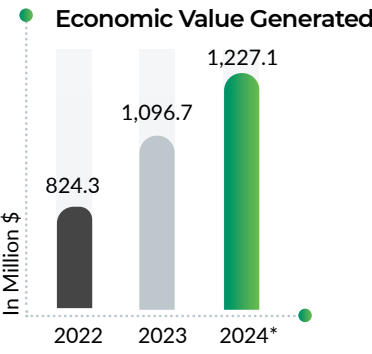
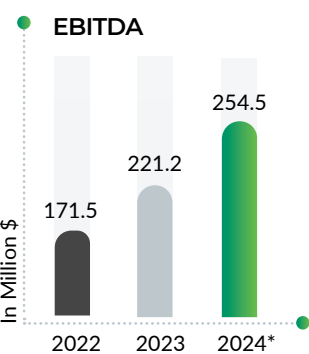
Tristar Group drives sustainable economic growth while delivering long-term value to stakeholders. Our strategic approach focuses on financial resilience, operational efficiency, and responsible business practices that align with global sustainability principles.

Integrating economic sustainability into our operations ensures profitability and fosters innovation, ethical business conduct, and sustainable supply chain management. Our financial stability has enabled sustained success in an ever evolving and highly competitive economic landscape. We remain committed to transparent financial reporting and sound governance.

Financial
Performance Overview

In a year of dynamic market conditions, Tristar Group continued its strong financial performance and strategic growth trajectory. The Group achieved a remarkable 15% increase in EBITDA, and a significant growth of 12% was seen across the total value generated.

This sustained growth has positioned Tristar as an industry leader, delivering consistent value to stakeholders while steadfastly focusing on innovation, efficiency, and responsible business practices.



In 2024, Tristar Group allocated USD 81.2 million to employee wages and benefits, staying committed to human capital development and labour market competitiveness. This investment is a part of Tristar’s strategic emphasis on workforce retention, productivity growth, and sustainable economic value creation.

Strategic Investments and Expansion Initiatives

In 2024, Tristar continued its growth trajectory through strategic investments, joint ventures, and business expansions, strengthening its global footprint. Key developments include:



Expansion into the Sri Lankan fuel retail market under the Shell brand, with a long-term contract to operate 150 retail fuel stations.



Commissioning of the Aviation Fuel Hydrant System at Entebbe International Airport.



Fleet and dangerous goods warehouse expansion in Dammam, KSA, enhancing logistics capabilities with a 10,000-pallet storage facility.



Advancing maritime decarbonisation through an agreement to construct a hybrid bunker barge for the UAE, scheduled for commissioning in 2025 at Port of Fujairah.



Intention to acquire a 37% stake in Oiltanking MOGS Saldanha (OTMS), expanding Tristar’s presence in South Africa’s energy sector.

During the reporting period of 2024, Tristar did not receive any financial assistance from the government.



RESPONSIBLE GOVERNANCE

*Leading with Integrity,
Governing for a Sustainable Future*

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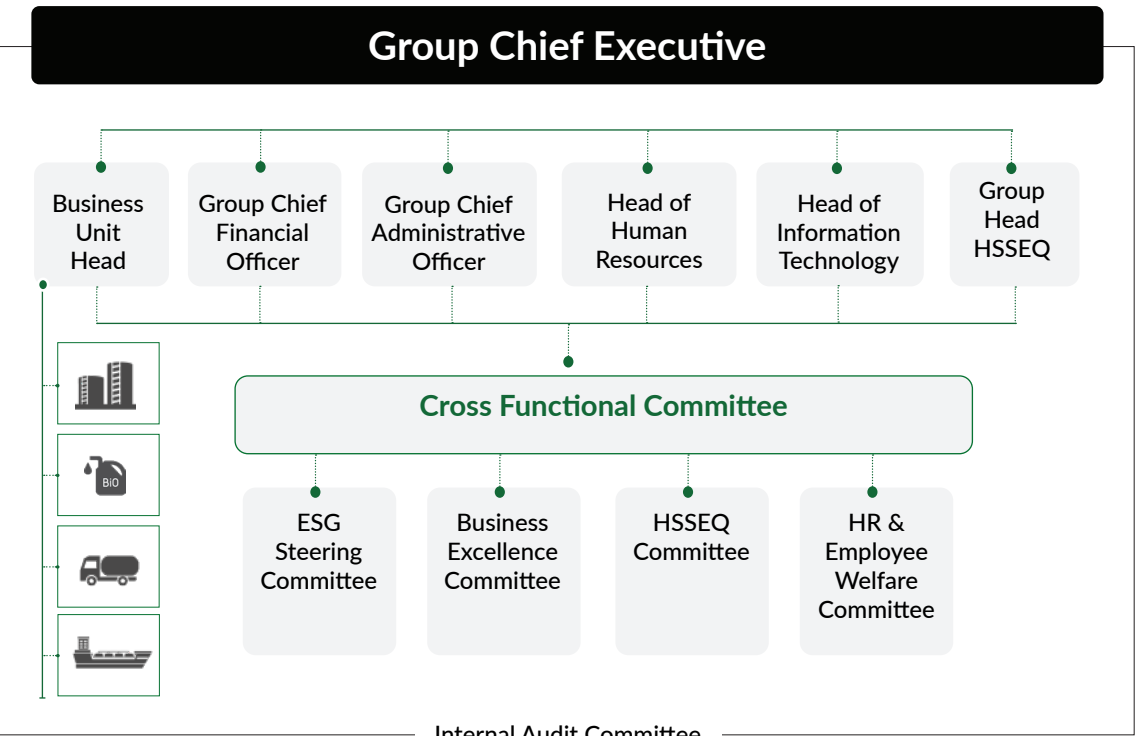
RESPONSIBLE GOVERNANCE

Effective governance is the foundation of Tristar Group’s commitment to responsible business conduct, ethical decision-making, and long-term sustainability.

A well-structured governance framework ensures transparency, accountability, and adherence to global best practices and regulatory requirements, allowing us to operate with integrity while delivering long-term value to our stakeholders. At the helm of our governance structure is the Board of Directors, the highest decision-making body responsible for setting Tristar’s strategic direction and ensuring strong oversight of financial, operational, and sustainability performance.

The Board of Directors comprises members appointed by shareholders at the Annual General Meeting (AGM). Its primary focus is to ensure decisions align with shareholders’ best interests, fostering the organization’s sustainable growth. The shareholders determine the appointment, tenure, and remuneration of Board members during the AGM.

BOARD OF DIRECTORS



The Board comprises five experienced members from three nationalities with deep industry knowledge and expertise.

Meeting quarterly, the Board evaluates key business risks, ESG progress, financial performance, and regulatory compliance, ensuring that Tristar stays aligned with its long-term objectives and maintains

high ethical standards. Regular excellence gap analyses are also conducted biennially by external consultants. These assessments help identify areas for improvement and drive the adoption of best practices, strengthening Tristar’s overall governance framework.

The Board is Further Supported by Key Executive Committees That Drive Governance Across Critical Operational Areas:



ESG Steering Committee:

This committee leads Tristar’s sustainability efforts by reviewing and approving the ESG strategy, setting sustainability goals, monitoring progress, and ensuring transparent disclosure of ESG performance through our ESG report.

Business Excellence Committee:

This committee focuses on continuous improvement, innovation, and operational efficiency, ensuring that best practices are implemented across the organisation.



HR & Employee Welfare Committee:

Oversees workforce well-being, professional development, diversity, and employee engagement, ensuring a fair and inclusive work environment.

HSSEQ Committee:

This committee ensures compliance with Health, Safety, Security, Environment, and Quality (HSSEQ) standards, reinforcing Tristar’s commitment to safety and operational excellence.



Corporate ethics and risk management remain central to Tristar’s governance approach. We have implemented strict anti-bribery and corruption policies, whistleblower mechanisms, and responsible supply chain management practices to ensure ethical operations across all business activities. Continuous engagement with regulators, industry bodies, and stakeholders allows Tristar to proactively address emerging risks, regulatory changes, and ESG expectations. Tristar also upholds strict child labor policies and ensures that all our operations comply with international labor standards, promoting a safe and ethical work environment.

Tristar GCEO Discusses Sustainability With UAE President

On June 4, ahead of World Environment Day, Tristar GCEO Mr. Eugene Mayne met with UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, alongside entrepreneurs, youth, and officials in Abu Dhabi, to discuss sustainability and environmental initiatives.

During the meeting, the GCEO introduced Tristar's pioneering hybrid bunker barge, which will be deployed at the Port of Fujairah in early 2025. This will mark a key step towards decarbonizing maritime transport.

H.H. Sheikh Mohamed bin Zayed Al Nahyan reaffirmed the UAE's commitment to sustainability, highlighting the importance of collective action in addressing climate change.

Mayne echoed this sentiment, emphasizing Tristar's role in driving change within the global maritime sector. He expressed optimism that this initiative will inspire broader adoption of low-carbon solutions in the regional maritime industry as port infrastructure evolves.



Tristar Reinforces Commitment to Gender Equality

Tristar joined the second phase of the SDG 5 Pledge, facilitated by the UAE Gender Balance Council, alongside other organisations committed to advancing gender equality. The initiative aims to increase women's representation in middle and senior management roles to 30% by 2028.



Tristar Sponsors 12th Arabia CSR & Sustainability Forum

Tristar Group was the exclusive sponsor of the 12th Arabia CSR & Sustainability Forum, held under the patronage of the UAE Ministry of Economy on October 9-10. The "Sustainable Prosperity: Reorienting for a Balanced Future" brought together global and regional leaders to discuss strategies for a more resilient and sustainable MENA region.

The GCEO participated in a panel discussion on "Creating Value with Sustainable Investments," where he highlighted Tristar's commitment to sustainable investment strategies. Also present were H.H. Engineer Sheikh Salem bin Sultan bin Saqr Al-Qasimi and Mrs. Habiba Al Mar'ashi, Founder and CEO of Arabia CSR Network.



Tristar Contributes to UAE's 'Just Transition' Framework

Dr K. D. Kandpal, Tristar Group's Head of Sustainability, has been actively involved in brainstorming sessions led by the UN Global Compact (UAE Network) alongside industry experts.

Contributing to developing a 'Just Transition' framework for the UAE's Transport and Logistics sector, he highlighted Tristar's commitment to the nation's climate goals.

Key initiatives include the adoption of green fuels in road transport, hybrid engines in maritime, solar power in warehouses, and bio-fuel exploration in the Gas & Energy sector.

ESG
STRATEGY

Tristar Group is committed to embedding Environmental, Social, and Governance (ESG) principles into its operations through a clear and structured sustainability strategy.

Anchored in 14 foundational pillars, this framework provides strategic guidance on key ESG priorities, ensuring sustainability is integrated into every aspect of the business.

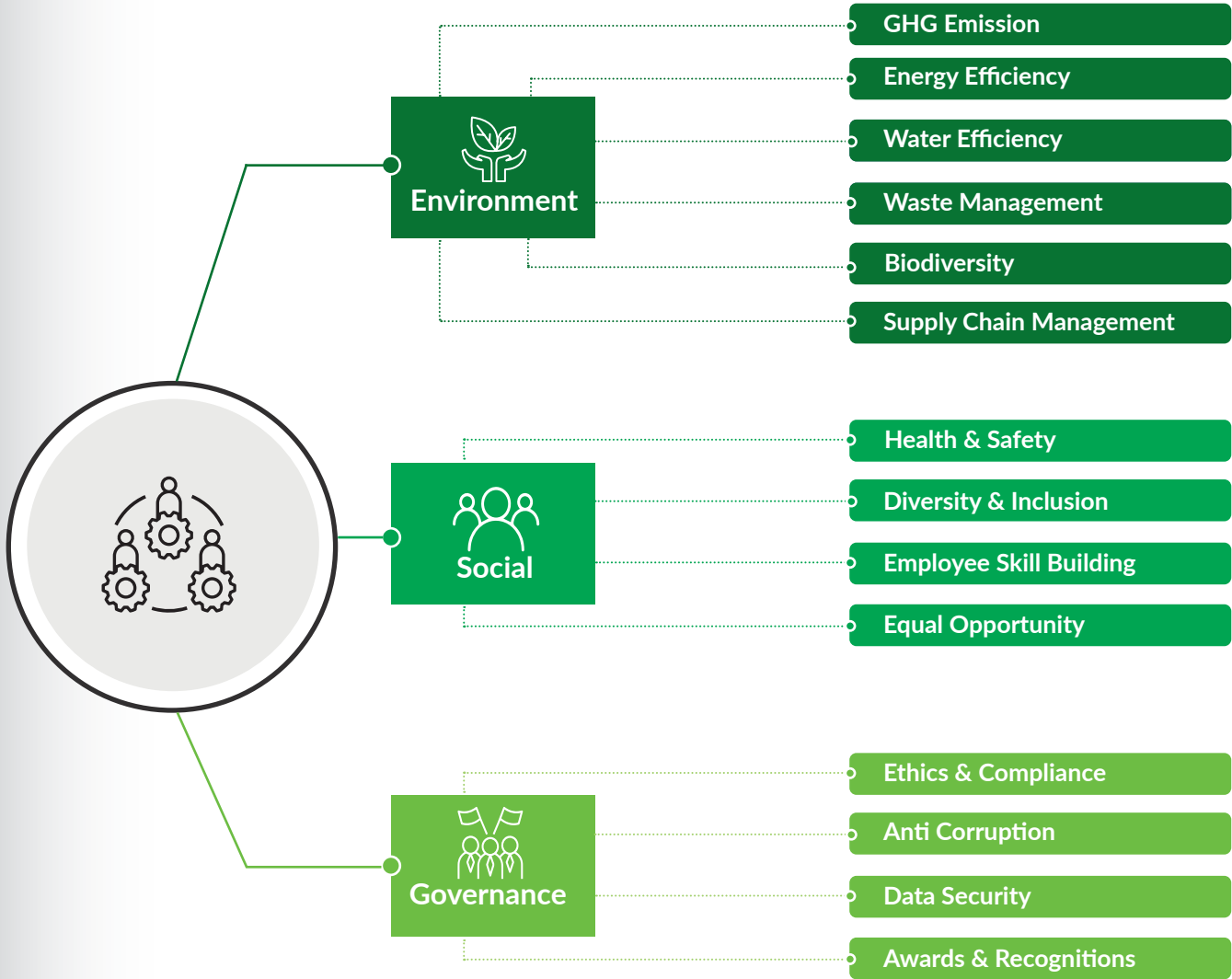
Developed through stakeholder consultations, workshops, and senior management discussions, our ESG strategy is a roadmap for resilience, innovation, and long-term sustainability. It helps Tristar mitigate risks, drive continuous improvement, and enhance Tristar’s competitive edge.



To ensure accountability, ESG concerns can be raised with ESG Committee members, who review progress during periodic meetings.



With clear goals and targets across all business verticals, Tristar focuses on advancing its sustainability agenda while delivering positive environmental and social impact.



Technology enables us to execute our strategies effectively while fostering a culture of innovation and creativity. Tristar has begun the journey toward adopting advanced technologies such as AI, cloud computing, and data analytics to support innovation by providing employees with the tools to collaborate, experiment, and solve problems creatively. Adopting this technology also facilitates agility and adaptability, allowing us to stay competitive in dynamic markets and encouraging a culture of continuous improvement and creative thinking.

REPORTING
FRAMEWORK

Sustainability, transparency, and accountability are integral to responsible business practices.

This ESG report, prepared in line with the GRI Standards, covers the period from January 1 to December 31, 2024, offering insights into environmental, social, and economic impacts. By adopting this globally recognised framework, the report ensures a structured and comprehensive disclosure of sustainability initiatives.

Since signing the UN Global Compact (UNGC) in 2011, Tristar has remained committed to its

Ten Principles and continues to drive progress towards the 17 United Nations Sustainable Development Goals (UNSDGs). With a robust ESG strategy, efforts are focused on ethical business conduct, operational resilience, and long-term value for stakeholders.

The report provides an overview of ESG activities in 21 key countries, including the UAE, Oman, Kuwait, Qatar, Saudi Arabia, Pakistan, Haiti, South Sudan, Guam, Kenya, Central African Republic (CAR), Uganda, Democratic Republic of Congo (DRC), Tanzania, Somalia, and Mali. ESG disclosures do not cover the 11 countries where operations are minimal.



Stakeholder Engagement

Effective stakeholder engagement fosters trust, drives sustainability, and ensures long-term business resilience.

Tristar Group actively engages with diverse stakeholders, including our employees, customers, suppliers, regulators, investors, and communities, to understand their expectations and align our Environmental, Social, and Governance (ESG) initiatives with their evolving needs.

We address key sustainability concerns, enhance transparency, and strengthen our operational impact through regular dialogue, collaboration, and feedback mechanisms.

Our engagement approach includes surveys, consultations, partnerships, industry forums, and corporate social responsibility initiatives, allowing us to proactively respond to stakeholder interests while upholding the highest standards of ethical governance and corporate responsibility.

By integrating stakeholder insights into our decision-making process, we continuously improve our sustainability performance, risk management strategies, and value creation efforts, reinforcing our commitment to responsible business practices and long-term sustainability goals.



Stakeholder engagement is a key pillar of our sustainability strategy, ensuring that our business aligns with the expectations and needs of those who influence or are impacted by our operations.

Stakeholder mapping allows us to systematically identify, categorize, and engage with key stakeholders, fostering meaningful relationships and driving sustainable outcomes across our global operations.

Identification
Of Key Stakeholders

Tristar Group operates in a highly interconnected ecosystem involving employees, customers, investors, regulatory bodies, suppliers and vendors, local communities, industry partners, and NGOs. Identifying these stakeholders enables us to understand their concerns, expectations, and potential areas for collaboration.

Categorization
Based on Influence & Impact

Stakeholders are categorized based on their level of influence and impact on our business operations and sustainability goals. This classification helps us prioritize engagement efforts, ensuring that high-impact stakeholders receive focused attention while maintaining inclusivity for all.

Developing
Tailored Engagement Strategies

Based on their level of interest and influence, we engage stakeholders through regular communication, feedback sessions, strategic partnerships, community programs, and industry collaborations. By fostering open dialogue, we ensure that our sustainability initiatives align with stakeholder expectations.



Stakeholder Framework		How We Engage With Them
Customers	End-users and clients.	Client meetings, surveys, and digital platforms.
Employees	Workforce that powers Tristar's operations across various regions.	Regular employee training, performance reviews, well-being programs, internal communication platforms.
Investors	Shareholders and financial institutions.	Investor briefings, financial reporting, audits and reviews.
Government & Regulatory bodies	Authorities that set industry standards, environmental regulations, and compliance requirements.	Policy discussions, regulatory reports, conferences / forums.
Suppliers & Vendors	Business partners providing essential goods, equipment, and services.	Ethical procurement policies, supplier evaluations, tender and pre-award interviews.
Local Communities	Regions where Tristar operates, including residents and businesses impacted by its activities.	CSR activities, community surveys, events and gatherings.
NGOs	Non-governmental organizations advocating for environmental, social, and human rights causes.	Social welfare projects, reports and newsletters.

MATERIALITY
ASSESSMENT

Defining Our Key Priorities

At Tristar Group, defining key priorities is essential to aligning our sustainability initiatives with broader ESG objectives. By addressing the most critical challenges, we ensure that our efforts create a meaningful and lasting impact - benefiting not just our organization, but also the communities we serve and the environment in which we operate.



A key component of this process is materiality mapping, which helps us identify and prioritize significant issues based on stakeholder insights, industry trends, and potential risks and opportunities.

By establishing clear priorities, we can effectively channel resources to drive long-term, sustainable outcomes that support Tristar's mission while meeting stakeholder expectations.

Stakeholder engagement is integral to this approach, as it provides valuable perspectives that shape our sustainability

focus areas. By actively listening to our stakeholders, we gain deeper insights into their concerns, expectations, and aspirations, allowing us to refine our strategies for maximum relevance and impact.

This inclusive approach ensures that our sustainability initiatives align with both local and global priorities, fostering meaningful progress and positive change.

Our Approach to Materiality Assessment



We recognize the importance of Materiality Assessment in identifying and prioritizing the sustainability issues that significantly impact our operations, stakeholders, and long-term strategy.

By adopting a structured and globally recognized approach, we ensure that our sustainability initiatives remain relevant, transparent, and aligned with best practices.

Our materiality assessment is guided by internationally recognized standards and frameworks, ensuring a comprehensive, data-driven, and rigorous evaluation of key ESG factors. These methodologies enhance the accuracy, consistency, and accountability of our reporting, reinforcing our commitment to sustainability.

Our 2024 ESG report is developed in alignment with the GRI Sustainability

Reporting Standards, the United Nations Sustainable Development Goals (UNSDGs), and the principles of the United Nations Global Compact (UNGC).

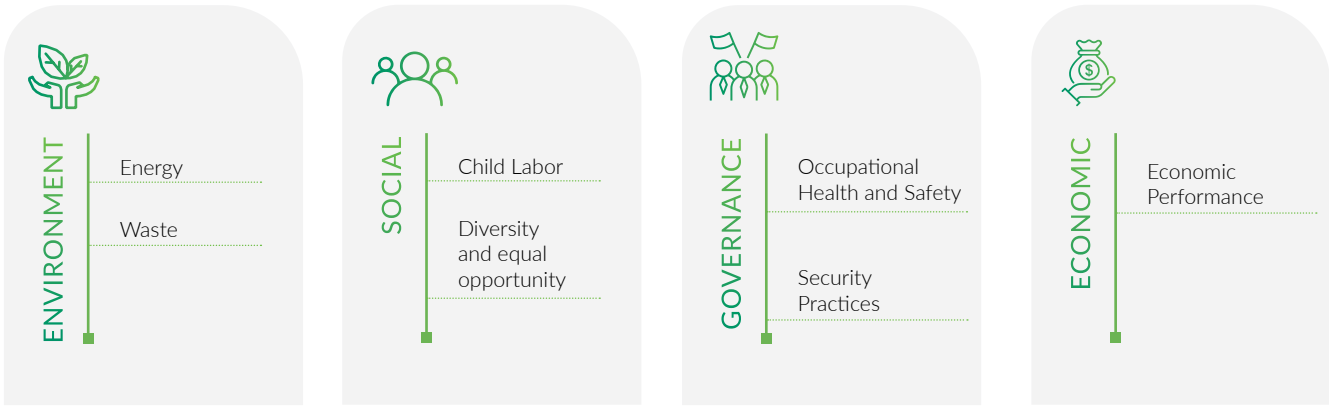
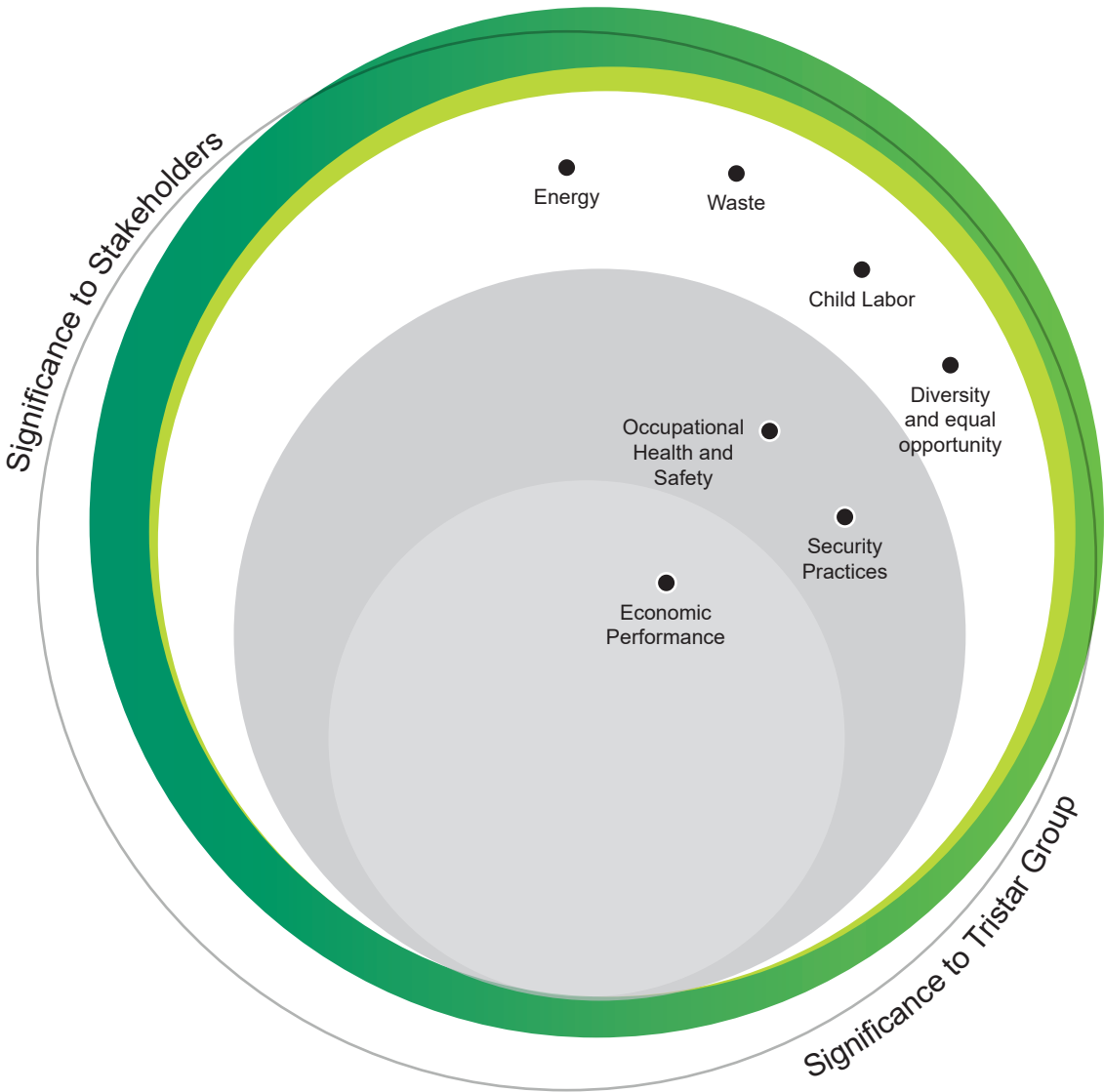
Additionally, Tristar Group integrates advanced sustainability frameworks such as the Carbon Disclosure Project (CDP) and the Greenhouse Gas (GHG) Protocol to strengthen the credibility of its ESG disclosures.

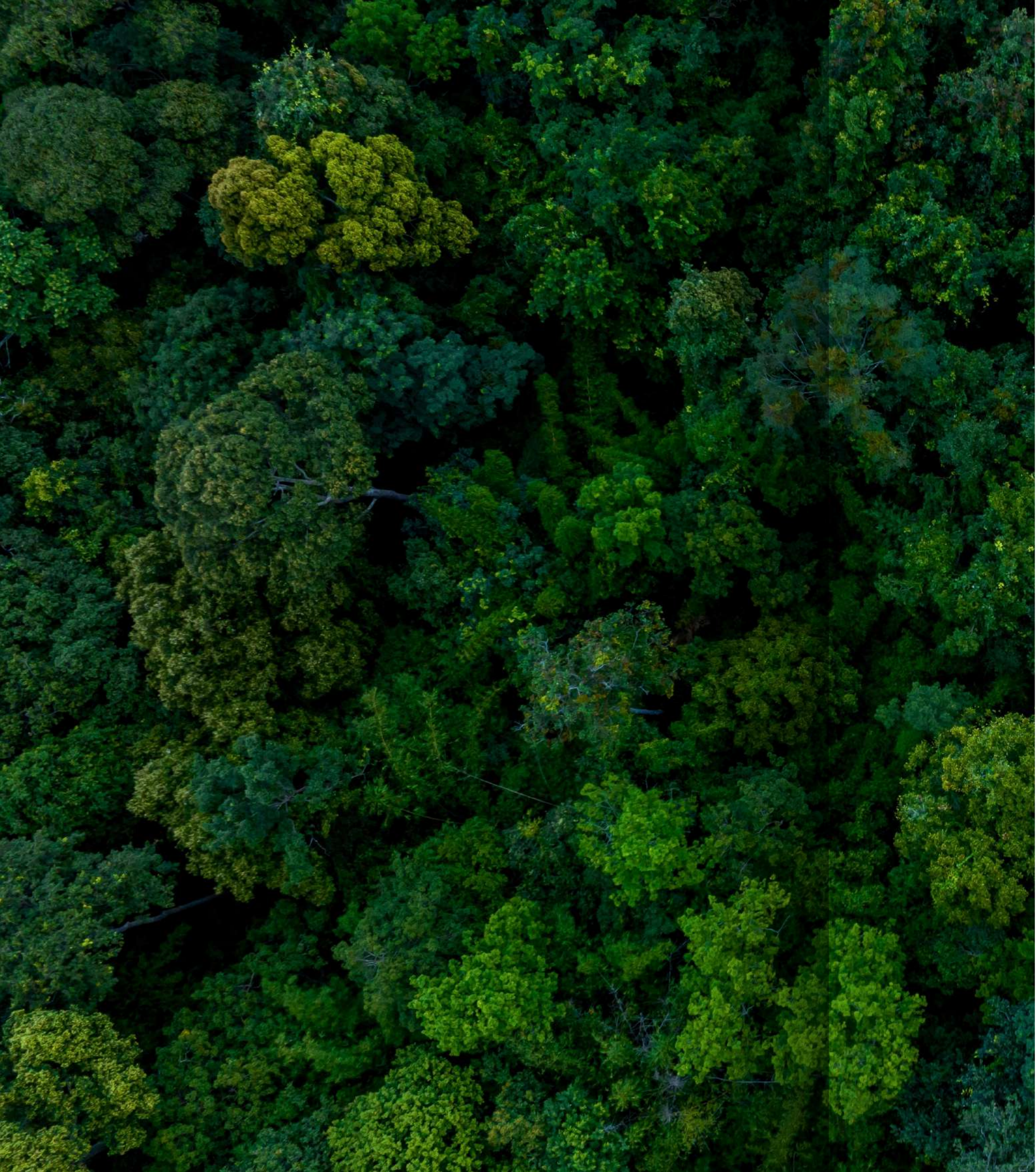
By following these globally recognized methodologies, we enhance stakeholder trust, drive impactful sustainability actions, and ensure long-term resilience in our operations.

Materiality Matrix

Tristar’s Materiality Matrix is a vital tool in shaping its sustainability practices and ensuring that its efforts are not only effective but also aligned with global best practices, stakeholder needs, and long-term business goals.

It serves as a strategic tool to identify and prioritize the key sustainability and ESG issues that are most significant to the company, its stakeholders, and its long-term objectives.





OUR ENVIRONMENT

*Driving Growth,
Shaping Futures*

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SUSTAINABLE INVESTMENTS FOR A RESILIENT ENVIRONMENT

Environmental sustainability is deeply embedded in our identity and operations. With a legacy spanning over two decades, we have integrated responsible environmental practices into the core of our business.

Operating across diverse geographies and industries including road transport, maritime logistics, and fuel farms. We recognize the complexity and scale of our environmental

impact. However, rather than viewing these challenges as barriers, we embrace them as opportunities for innovation, resilience, and leadership in driving a sustainable future.

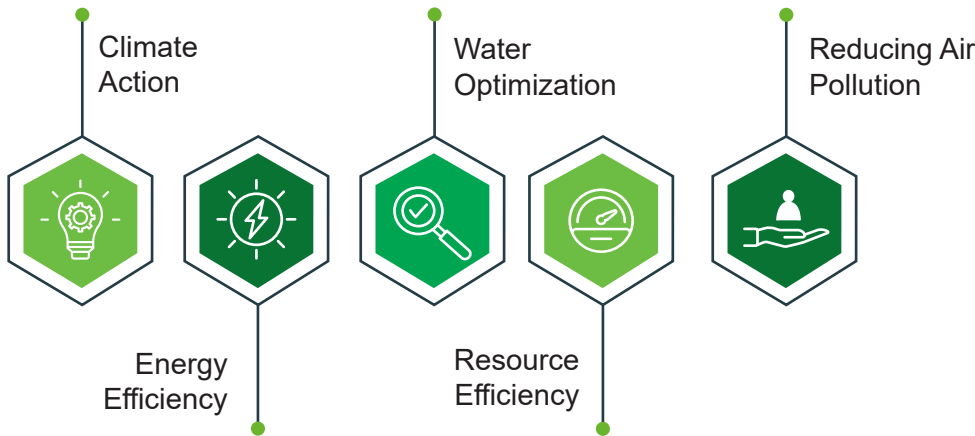
As we advance our sustainability journey, we acknowledge the key environmental impacts of our operations. These include greenhouse gas (GHG) emissions, energy consumption, water usage, waste generation, and vehicular air pollution.



We are committed to implementing innovative solutions, efficiency-driven initiatives, and sustainable practices to minimize our environmental footprint while ensuring long-term business resilience.



Strategic Pillars of Our Environmental Management Program



To systematically manage our environmental responsibilities, we have established a robust Environmental Management System (EMS) in accordance with ISO 14001 standards.

Our EMS provides a structured framework with defined roles, responsibilities, policies, and procedures to ensure compliance with environmental regulations and best practices.

We maintain an Environmental Aspects Register to assess and document potential environmental risks, enabling us to implement targeted mitigation plans that address critical impacts. Through continuous monitoring, periodic audits, and proactive risk management, we strive for operational excellence while embedding sustainability at the core of our business strategy.



CLIMATE
ACTION

Climate change is one of the most pressing challenges of our time, and we recognize our responsibility to decarbonize our operations.

As a company with a diverse operational footprint, we are committed to reducing our greenhouse gas (GHG) emissions, enhancing energy efficiency, and transitioning toward low-carbon solutions. Our climate action strategy is built on science-based targets, innovation, and collaboration, ensuring that we meet regulatory expectations and contribute to global decarbonization efforts.

From adopting cleaner fuels and energy-efficient technologies to integrating climate resilience into our business strategy, we are taking proactive steps to minimize our environmental impact. Through continuous monitoring, strategic investments, and partnerships, we aim to accelerate the transition towards a climate-resilient future.

For the past several years, we have been comprehensively measuring and reporting our greenhouse gas (GHG) emissions, covering Scope 1, 2, and 3, in accordance with the GHG Protocol.



This has enabled us to gain a clear understanding of our carbon footprint across direct operations, purchased energy, and value chain emissions.

The GHG emissions in 2024 amounted to 2,513,747 tCO₂e, representing a 28% decrease compared to the previous year.

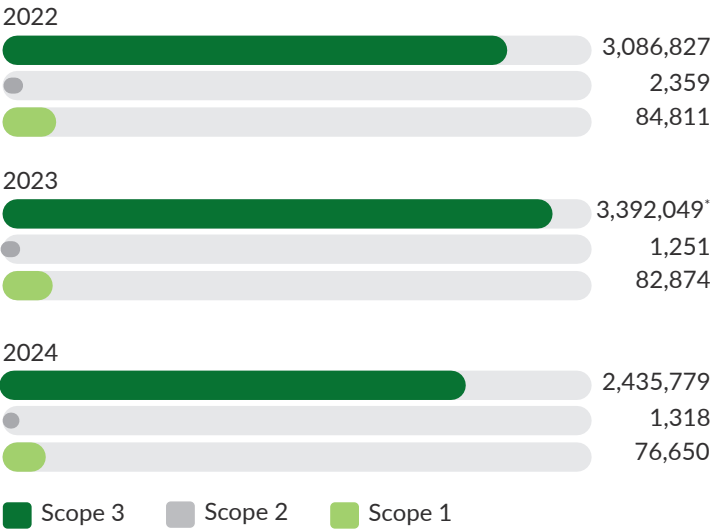
Using the established baseline from previous years, we have developed an ambitious and a practical decarbonization strategy aimed at achieving our net-zero goal by 2050.

This decrease is primarily attributed to the reduction in the quantity of fuel sold. As illustrated in the pie chart below, most emissions stem from Scope 3, followed by Scope 1, while Scope 2 emissions remain negligible.

Within Scope 3, most emissions originated from sold products, primarily driven by our commercial and remote fuels business verticals.

Notably, 97% of the emissions were from Scope 3, notably these emissions stem from indirect value chain activities beyond the company's direct control.

Tristar Emissions in tCO₂e from 2022 to 2024

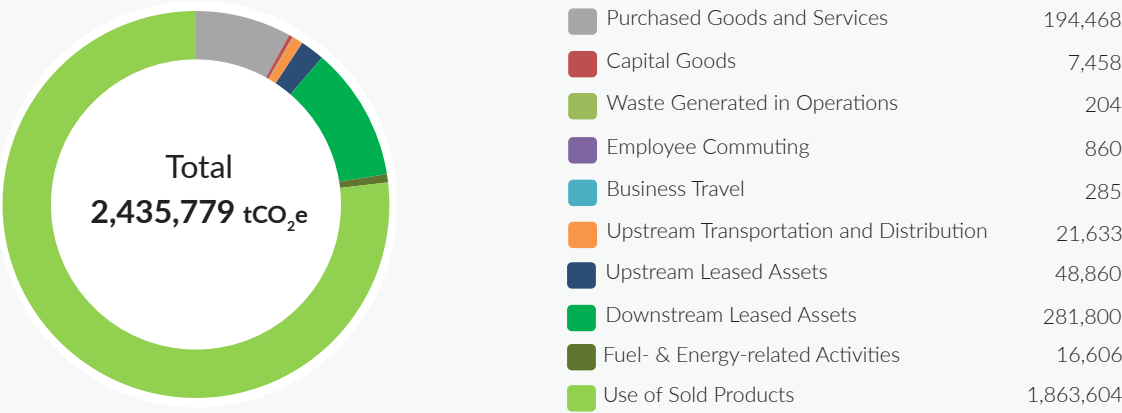


*There was a technical error in reporting Jet A-1 data (under Use of Sold Products) for Scope 3 emissions for 2023.

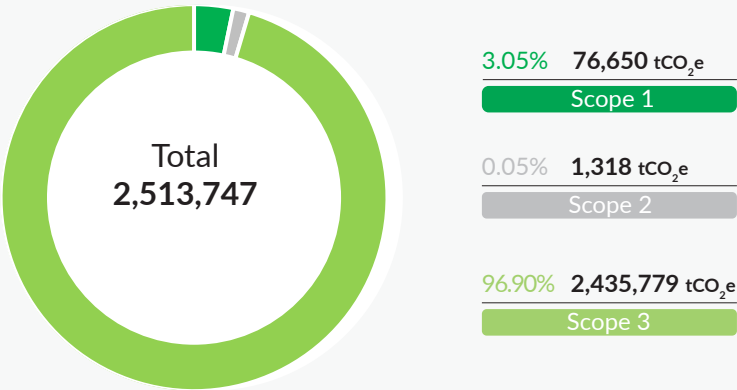
Scope 3 Emission Source Analysis

Scope 3 emissions encompass all indirect emissions that occur throughout the value chain, including both upstream and downstream activities. The pie chart below provides a detail on different scope 3 emission sources covered under Tristar's emission boundary.

Scope 3 Emissions by Category (tCO₂e)



Emissions in tCO₂e 2024



OUR JOURNEY
TO NET ZERO 2050

Tristar is committed to reducing emissions through a strategic, data-driven approach. Our carbon footprint assessments guide targeted actions to lower greenhouse gas emissions effectively.

Key initiatives include integrating renewable energy sources like solar, biodiesel, and hydrogen to reduce dependence on fossil fuels. We are also transitioning our fleet to electric vehicles and deploying electric forklifts in our warehouses, cutting emissions while embracing cleaner technology.

Energy efficiency is another priority, with measures in place to optimize usage and minimize waste.



466 tCO₂e
Reduced due to Biodiesel Consumption



657 tCO₂e
Reduced due to Solar PV Installation

By combining these efforts, Tristar is making significant strides toward decarbonization and long-term sustainability.



66 tCO₂e
Avoided by Switching to Electric Forklift



80 tCO₂e
Avoided by Switching to Electric Vehicles



Decarbonization Levers

Tristar's decarbonization strategy is designed to significantly reduce our carbon footprint and promote sustainability across our operations. The strategy focuses on a multifaceted approach that incorporates renewable energy solutions, energy efficiency, and advanced technologies to drive environmental sustainability. The key pillars of this strategy include:

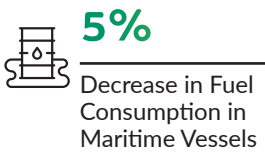
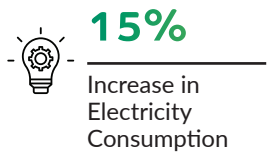


ENERGY
MANAGEMENT

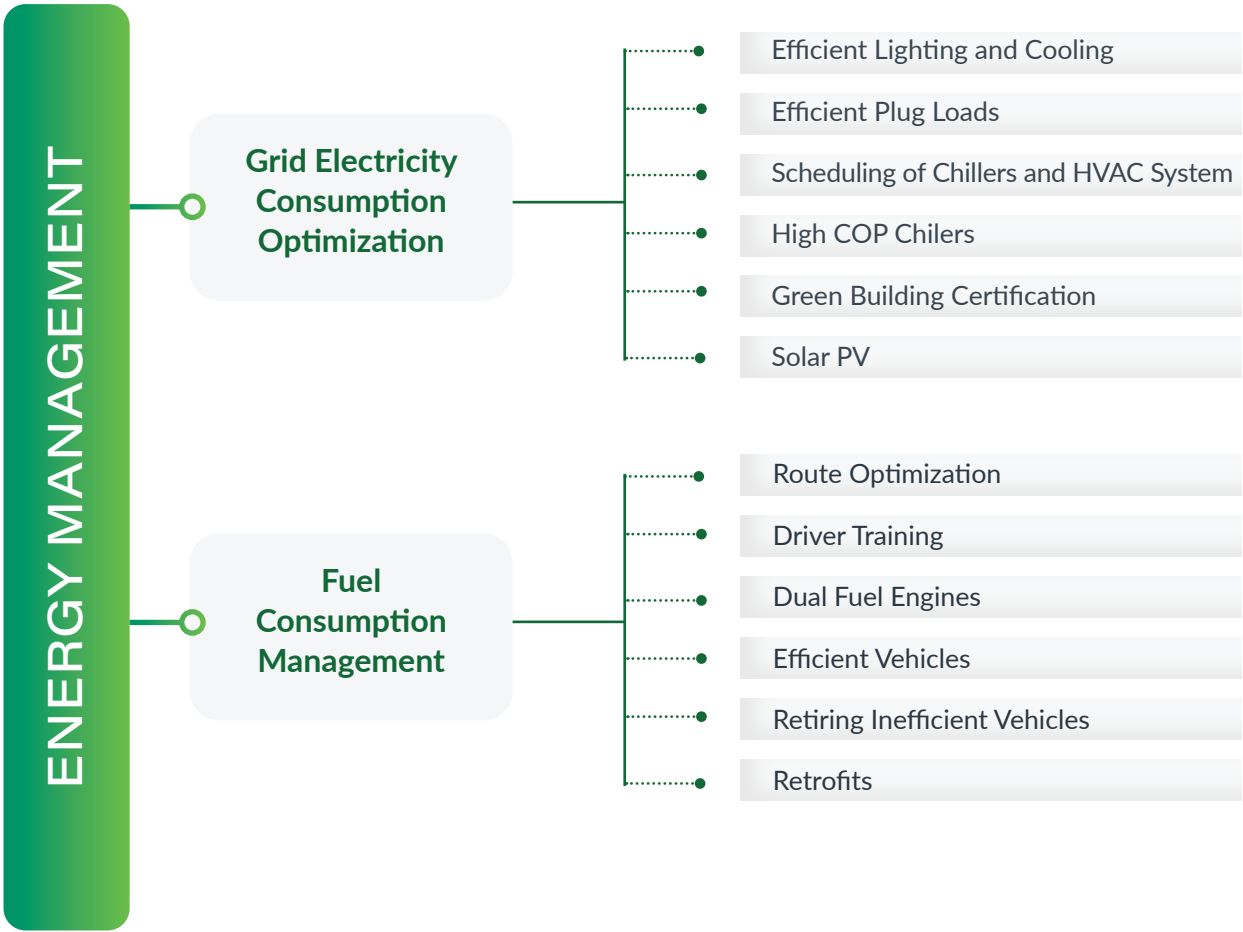
Tristar’s energy consumption primarily stems from the fuel used to power its fleet and the electricity required to run its offices and warehouses.

The company is committed to optimizing energy usage across these operations and recognizes the importance of sustainable energy practices. This section outlines our energy footprint, and the

measures Tristar is taking to monitor, manage, and reduce energy consumption, ensuring a balance between operational efficiency and sustainability goals.



Our approach integrates a wide range of strategies focused on enhancing energy efficiency, reducing emissions, and promoting sustainable practices.

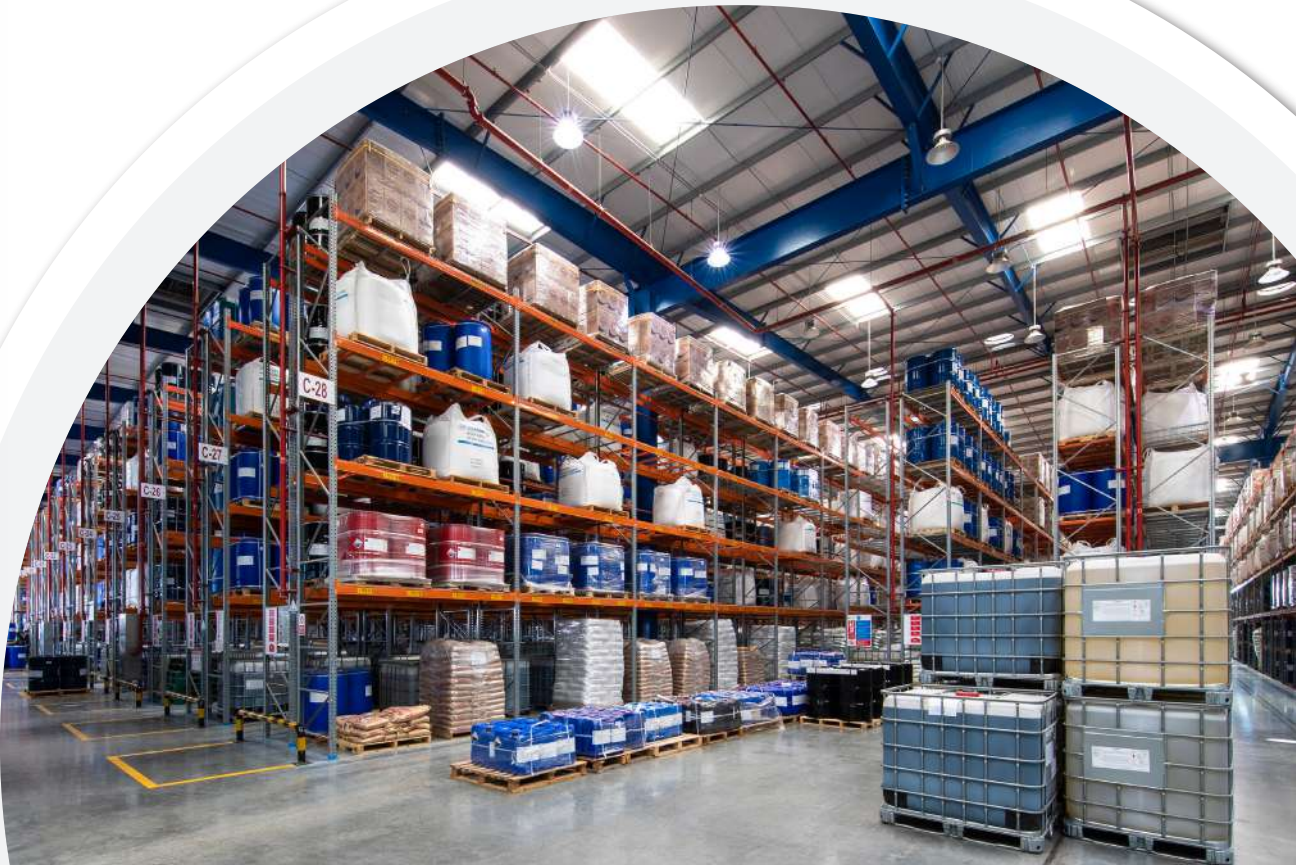
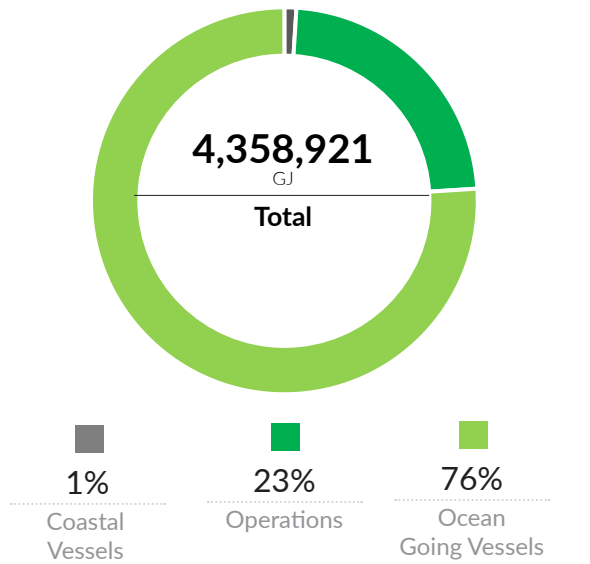


Tristar is committed to adopting renewable energy, electrification, and advanced energy management techniques as part of our strategy to create a cleaner, more sustainable future.

By taking these significant steps, we aim to reduce the environmental impact of our operations and contribute to the well-being of the communities we serve, further solidifying our dedication to sustainability across all facets of our business.

In 2024, Tristar consumed a total of 4,358,921 GJ of energy across its operations. This figure reflects our ongoing commitment to managing and optimising energy use throughout our business. The following breakdown measures the types of energy consumed, providing a precise distribution of energy sources utilised across our operations.

Entity-wise Energy Consumption Breakdown (GJ)



Electricity Consumption

Our total electricity consumption was 3,380 MWh in 2024, most of which was consumed in the UAE, as it accounts for a significant portion of our office and warehouse space. The electricity consumption from different regions is presented in the table below, providing a clear overview of our energy usage distribution across key regions.

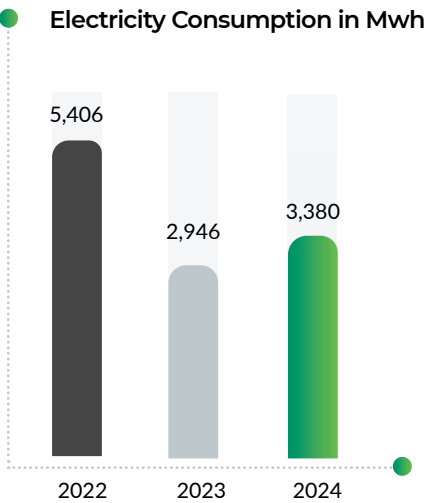
Tristar’s electricity includes electricity sourced from the grid and self-generated solar electricity. A total of 3,380 MWh of electricity was withdrawn from the grid, while 1,460 MWh was self-generated through solar PV systems.

This combination of grid-supplied and renewable energy helps us manage our overall energy consumption and supports our commitment to sustainability.

As part of our ongoing expansion strategy, we have increased our operations in key markets, including Guam, Qatar, Saudi Arabia (KSA), and Somalia. This growth has naturally led to a rise in resource consumption, particularly electricity, as we scale

our operations to meet the demands of these regions.

Consequently, our electricity consumption across all our operations have seen a 15% increase, which we are actively addressing through various initiatives to optimize energy efficiency and support our sustainability goals.



Tristar is focused on optimizing electricity consumption by implementing energy-efficient solutions. Additionally, renewable energy systems have been integrated into select facilities, reducing reliance on grid electricity.

Through continuous monitoring and regular energy audits, we identify opportunities to enhance efficiency and support sustainability objectives and operational performance while minimizing our carbon footprint. Further details on energy efficiency are provided in the decarbonization initiatives section of this report.



Our operations in DXB accounted for the highest electricity consumption at 32%, followed by KSA at 15% and Guam Inc. at 10%.

Entities with the Highest Electricity Consumption (Mwh)		% of Total Electricity
Dubai	1,087	32%
Kingdom of Saudi Arabia	518	15%
Guam	349	10%
TBLT Terminal	302	9%
Qatar	230	7%
Total	2,486	74%



FUEL

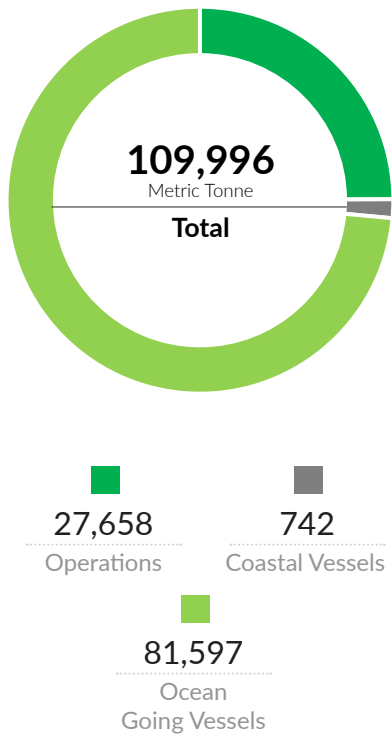
CONSUMPTION

In 2024, Tristar’s fleet comprised of more than 2500 land transport assets and 25 ships. Together they consumed a total of 110 million liters of fuel, with the majority consumed by the fleet of vessels.

As part of our commitment to sustainability, we also utilized 174,930 liters of B100 biodiesel throughout the year, further diversifying our energy sources.

The consumption of fuel consumption across our Operations, Ocean Going and Coastal vessels are provided in the adjacent tables, offering a clear overview of how fuel use is distributed and managed across our operations.

Fuel consumed



Fuel Consumption by Country in tonnes	
Abu Dhabi	4,095
Central African Republic	791
Dubai	4,173
Democratic Republic of Congo	60
Fujairah	2,654
Guam	51
Kenya	1,134
Kingdom of Saudi Arabia	6,837
Kuwait	1,067
Mali	-
Oman	2,538
Pakistan	715
Qatar	581
Ras Al-Khaimah	1,268
Somalia	369
South Sudan APCL	15
South Sudan (Remote Fuels)	451
Tanzania	775
TBLT Terminal	66
Tristar Chemical Terminal (TCT)	1
Tricore	12
Uganda	4
Total	27,658

Among ocean-going vessels, Falcon Majestic recorded the highest total fuel consumption at 6,656 MT. However, Silver Hessa had the highest fuel intensity, consuming 0.255 MT per nautical mile (NM).

This higher fuel intensity is primarily due to Silver Hessa spending more time docked than voyaging, leading to increased fuel consumption from idling and auxiliary operations.

For coastal vessels, Tristar Triumph exhibited the highest fuel consumption intensity at 0.050 MT per nautical mile.

11.2%

Lower Emissions Than the Global Average for Ocean-going Vessels

In 2024, our vessels operated below the global average carbon intensity of 0.377* tCO₂e/NM, with coastal vessels at 0.077 and ocean-going vessels at 0.335 tCO₂e/NM.

*As reported in the Fourth IMO Greenhouse Gas Study 2020

	Fuel Consumption in MT	Distance Travelled (Nautical Miles)	Fuel Consumption in MT/Nautical Mile
Ocean Going Vessels			
Falcon Majestic	6,656	61,696	0.108
Falcon Royal	5,646	50,677	0.111
Silver Heba	3,748	35,740	0.105
Silver Hessa	3,653	14,339	0.255
Silver Joan	5,557	53,396	0.104
Silver Manoora	6,254	59,849	0.104
Silver Muna	3,567	46,726	0.076
Silver Sawson	4,912	38,021	0.129
Solar Ailene	5,112	124,721	0.041
Solar Nesrin	4,486	29,710	0.151
Solar Sharna	5,115	67,381	0.076
Solar Sheridan	5,174	67,438	0.077
Solar Skyler	4,619	71,506	0.065
Solar Suzanne	4,623	63,259	0.073
Tristar Dana	2,959	48,333	0.061
Tristar Dugon	4,116	26,543	0.155
Tristar Natasha	3,373	87,479	0.039
Tristar Shamal	2,028	13,422	0.151
Coastal Vessels			
Tristar Courage	99.59	4,578	0.022
Tristar Glory	77.17	2,339	0.033
Tristar Pride	49.21	5,531	0.009
Tristar Spirit	141.61	7,094	0.020
Tristar Triumph	199.23	3,960	0.050
Tristar Legend	99.29	4,138	0.024
AD Comet II	75.44	8,619	0.009

DECARBONIZATION
INITIATIVES

Energy efficiency and renewable energy integration are fundamental to our decarbonization strategy. Within renewable energy two key elements are driving our efforts, these are the integration of solar photovoltaic (PV) systems for electricity generation and the use of biodiesel in our fleet of vehicles. Both initiatives play a critical role in reducing our carbon footprint and supporting sustainable energy practices across our operations.

In addition, improving the energy efficiency of our offices, warehouses, and fleet of vehicles is a priority. We are actively implementing measures to optimize energy use in these areas, further enhancing our sustainability efforts and reducing overall environmental impact.

Solar Integration

We have implemented solar energy projects across multiple locations, which enable us to contribute to cleaner energy generation and significantly reduce our carbon footprint. The graphic below illustrates the capacity of these solar projects, their energy output, and the corresponding GHG reduction impact.

SN	Solar Power Plant	Total Solar Installed	Emission Reduction
1	Jebel Ali and Jafza	968 KWp	650 tCO ₂ e
2	South Sudan	10.24 KWp	7 tCO ₂ e



Biofuel Usage

Tristar has taken significant steps to scale up the use of biofuel within its fleet as part of its commitment to sustainability and emission reduction. In 2024, the company consumed 2,129,135 liters of 5% Bio diesel through operation of its land transportation assets.

This shift toward biodiesel contributed to a reduction in carbon emissions, resulting in an estimated decrease of 466 tonnes of CO₂e.

By continuing to incorporate biodiesel into its fuel mix, Tristar is making substantial progress in its efforts to minimize its environmental impact while maintaining fleet efficiency.

 **2,129,135 liters**
B5 Biodiesel Consumed

“
Our ongoing efforts to incorporate alternative fuels into our fleet reflect our commitment to both operational efficiency and a greener, more sustainable future.”





Energy Efficient Infrastructure

Energy efficiency and renewable energy integration are fundamental to our decarbonization strategy, with two key elements driving our efforts. These are the integration of solar photovoltaic (PV) systems for electricity generation and the use of biodiesel in our fleet of vehicles. Both initiatives play a critical role in reducing our carbon footprint and supporting sustainable energy practices across our operations.

In addition, improving the energy efficiency of our offices, warehouses, and fleet of vehicles is a priority. We are actively implementing measures to optimize energy use in these areas, further enhancing our sustainability efforts and reducing overall environmental impact.

Energy Efficient Fleet of Vehicles

To improve fleet efficiency, we are actively identifying and retiring inefficient older vehicles, replacing them with more fuel-efficient models. Additionally, we have sourced lightweight aluminum-based tankers to reduce vehicle weight and enhance fuel efficiency.

We also utilize fleet optimization software to monitor and improve fleet performance, while providing ongoing training for drivers to promote efficient driving practices. Regular maintenance and servicing of our fleet further ensure optimal fuel efficiency and the long-term sustainability of our operations.

Fuel Efficient Maritime Operations

Tristar is dedicated to optimizing maritime fuel consumption as part of its broader sustainability initiatives. To enhance fuel efficiency and reduce emissions, the company has implemented several energy-saving measures across its fleet. Common practices include optimizing vessel speed, ensuring proper maintenance of engines and hulls, and using advanced fuel management systems to track and improve consumption.

Additionally, measures such as route optimization and hull cleaning have been introduced to reduce drag and improve fuel efficiency. As part of our commitment to greener maritime operations, we have also introduced hybrid barge to our fleet, further reducing fuel consumption and emissions while maintaining operational efficiency.



OPTIMIZATION OF WATER CONSUMPTION

Water conservation remains important to Tristar's environmental responsibility, particularly given the reliance on desalinated water in many of our operating regions. We acknowledge the resource-intensive nature of water production and are committed to using it efficiently across our facilities.

In 2024, our total water consumption was 101,283 kiloliters (KL), representing a 13% reduction compared to the previous year. This reduction reflects our continued focus on optimizing water use, implementing efficiency measures, and reinforcing responsible consumption practices across our operations.



We actively track water usage and explore ways to minimise waste, including process optimisations, awareness initiatives, and the integration of water-saving technologies.



The adjacent table presents a detailed breakdown of the entities with the highest water consumption, demonstrating our ongoing efforts to identify major consumption sources and reduce environmental impact while maintaining operational excellence.

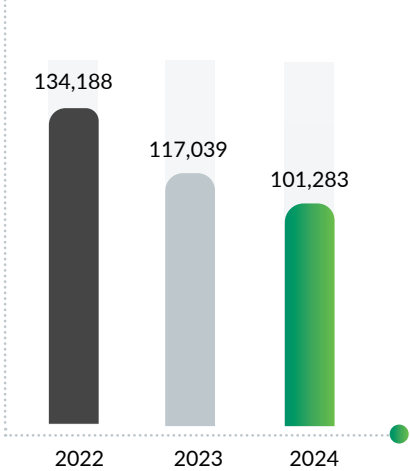
101,283 KL

Total Water Consumed

13%

Reduction

Water Consumption (KL)



Entities with the Highest Water Consumption (KL)		% of Total Water Consumption
Maritime	34,058	34%
Dubai	9,684	10%
Guam	9,201	9%
Kingdom of Saudi Arabia	8,667	9%
Coastal Vessels	5,244	5%
South Sudan	5,133	5%
Total	71,987	71%



Our maritime operations accounted for 34% of total water consumption. Additionally, our facilities in DXB, Guam, and KSA, which had significant water-intensive activities, contributed 27% to the total consumption.



ADVANCING
CIRCULAR ECONOMY

Effective waste management aligns with circular economy principles to minimize waste, optimize resource efficiency, and reduce environmental impact. By closely monitoring waste generation, Tristar identifies key areas for reduction, enabling smarter resource utilization and operational improvements.

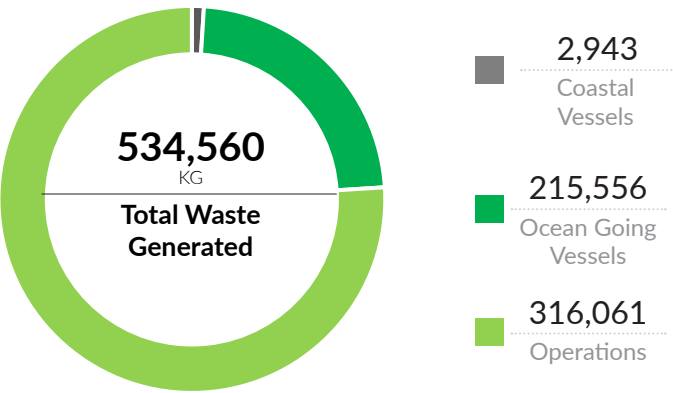
Our approach includes waste audits and data-driven analysis to prevent waste at the source, fostering a more sustainable supply chain and business model.

Tristar prioritizes recycling, repurposing, and reducing waste at its sites through structured waste segregation, collection, and recycling programs. We focus on reintegrating valuable materials—such as waste oil, e-waste, plastics, metals, and paper—back into the production cycle, promoting a closed-loop system that enhances sustainability.



Tristar Group: Insights into
Solid Waste Generation

Tristar Group produces a variety of waste, including packaging materials, organic waste, construction debris, wastewater, and hazardous chemicals and oils. In 2024, the company generated 534,560 kg of waste, with the majority arising from operations (59%), followed by oceangoing vessels (40%), and coastal vessels (1%).



Efficient Waste Management

Our recycling initiatives, rooted in circular economy principles, have successfully diverted 297,904 kg of waste from landfills, notably, 93% of this comprised waste oil recycling, followed by plastic waste.

Responsible management of hazardous materials ensures compliance with environmental regulations, minimizing ecological harm and protecting communities.

We are committed to continuous improvement in waste management practices and are exploring innovative recycling partnerships and closed-loop systems. These efforts will further reduce reliance on virgin raw materials and lower Tristar’s overall carbon footprint.

Waste Recycled (Kg)	Quantity
Plastic (Kg)	8,739
Paper (Kg)	977
E-waste (Kg)	1,268
Metal waste (Kg)	4,639
Used oil filters (Kg)	4,160
Waste oil (Litres)	278,121
Tyres reused	1,531
Printer's tonners recycled	26



OUR PEOPLE

*Nurturing Talent,
Driving Sustainable Growth*

Empowering Our People	96
Training, Growth, and Ethical Leadership	102
Our Employees and Community	106

EMPOWERING
OUR PEOPLE

Our people are our greatest asset, driving Tristar’s success and shaping its future. With a workforce of 2,690 employees, which has grown by nearly 11% from 2023 to 2024, we continue to foster an inclusive, diverse, and empowering work environment where employees feel valued, supported, and motivated to excel.

2,690

Total Employees



Investing in our people is fundamental to business growth and societal development.

Through continuous learning, career development, and well-being initiatives, we create opportunities for employees to thrive and contribute meaningfully to our organization and the communities we serve.

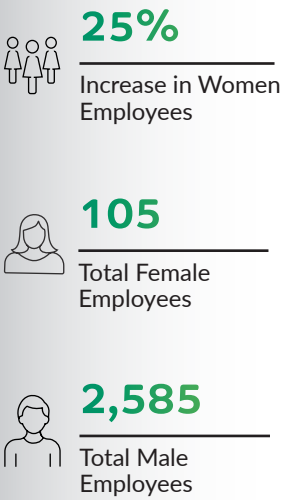
Our commitment to diversity and inclusion ensures equal opportunities for employees of different nationalities, backgrounds, and genders, fostering a workplace that encourages collaboration and innovation.

Beyond our workforce, we extend our impact through community engagement and volunteering initiatives, encouraging employees to contribute their time and skills to social and environmental causes. Through these efforts, we strengthen our role as a responsible corporate citizen, positively impacting the communities in which we operate.

Our people framework aligns with the United Nations Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), as well as the United Nations Global Compact (UNGC) Principles on Labour and Human Rights. By upholding these principles, we ensure a fair, transparent, and dynamic workplace where safety, well-being, inclusion, and community engagement go hand in hand.



Empowering Women In
The Workplace



Tristar fosters an inclusive and diverse workplace where women are empowered to thrive, lead, and excel. With a 25% increase in women employees from 2023 to 2024, we continue to advance gender equality, career progression, and leadership opportunities for women across all levels of our organization. We aim to create an environment where women are supported, valued, and encouraged to take on key roles in our industry.

Our commitment to SDG 5 (Gender Equality) is reflected in various initiatives designed to promote professional growth, enhance leadership capabilities, and ensure work-life balance.

We provide women with the resources and support needed to build successful careers through mentorship programs, leadership training, and inclusive workplace policies.

We celebrate and recognize women’s contributions by marking International Women’s Day, Emirati Women’s Day, and Omani Women’s Day.

Tristar also supports women’s empowerment through CSR initiatives, community engagement programs, and partnerships that promote gender inclusivity and equal opportunities in the broader business landscape.

Tristar’s 2nd Annual International Women’s Day

Tristar’s 2nd Annual International Women’s Day event highlighted the ‘HeForShe’ movement and the role of men in advancing gender equality.

Brandy Scott of Dubai Eye 103.8 FM hosted the event, which welcomed 150 stakeholders and featured keynote speeches from Dr. Mariam Almatrooshi and author Julie Lewis on male allyship and self-investment.

The GCEO stressed the need to educate men on gender equality, reinforcing Tristar’s initiatives in female empowerment, financial literacy, and work-life balance.



A panel discussion on “Accelerating Gender Equality through Economic Empowerment” explored self-branding, confidence, and wage equity, urging women to position themselves as experts and demand fair opportunities.



Tristar Advocates Women’s Empowerment & Sustainable Energy

Our GCEO delivered a keynote at the Excellence Awards 2024 by Gulf News and BeingShe at Dubai’s Museum of the Future. He highlighted the UAE’s leadership in gender equality and Tristar’s commitment to advancing inclusion and empowerment within its operations.

At the Youth Speak Forum 2024, held at DP World, Expo City Dubai, CSR and Sustainability Officer

Racheal Xavier joined a panel with Ahmed Alrebati (ENOC) to discuss balancing energy demands with environmental responsibility.

The forum provided a platform for young leaders to address global challenges.

Embracing Cultural Diversity And Inclusion

Diverse backgrounds bring unique perspectives, fresh ideas, and a broader understanding of global challenges and opportunities. A multicultural approach nurtures innovation and problem-solving as employees from different nationalities, with other experiences and expertise, collaborate to develop well-rounded solutions.

With 37 nationalities representing Tristar, we embrace the idea that diversity is not just about inclusion—it is about leveraging different viewpoints to drive business success and continuous improvement.

This diversity of thought strengthens our ability to adapt, grow, and lead in an ever-evolving global market, ensuring that Tristar remains a forward-thinking, dynamic organization.

Empowering Local Talent And Emiratization

National talent is an integral part of Tristar Group’s operations. This year, the number of Emirati employees increased by nearly 27%.

aligning with UAE’s Emiratization Policy, SDG 8 (Decent Work and Economic Growth) and SDG 4 (Quality Education).

Through specialized training programs, career development initiatives, and mentorship opportunities, we actively support the growth and advancement of Emirati talent. By integrating local expertise into our business, we actively contribute to economic diversification and long-term national development,

Our commitment to empowering local communities extends beyond employment, as we engage in initiatives that promote education, entrepreneurship, and skill-building, reinforcing our role as a responsible corporate citizen.



We celebrate the rich cultural diversity of our team, which includes employees from 37 different nationalities. The graphic below illustrates the diversity across our operations.



TRAINING, GROWTH, AND ETHICAL LEADERSHIP

Employee development is a key driver of success for the Tristar Group. We want to ensure that our employees are equipped with the right skills, knowledge, and ethical mindset to navigate an evolving business landscape. In 2024, we delivered 2,657 training hours, encouraging continuous learning, career development, and integrity-driven leadership.



2,657

Hours of Training

100%

Year end Employee
Performance Reviews
Completed

Our comprehensive training programs go beyond technical expertise, integrating soft skills development to enhance communication, teamwork, and leadership capabilities. Career planning and performance reviews remain central to our employee engagement strategy, ensuring every employee has a clear path for growth within the organization.

Integrity remains at the core of Tristar’s culture. We continue to reinforce anti-corruption awareness through targeted training programs, ensuring employees understand ethical risks and uphold the highest standards of integrity. Risk assessments were conducted across all our sites, and once again, zero incidents of corruption were reported.

Regular discussions on career progression, supported by structured feedback mechanisms, empower employees to track progress, refine their skills, and take on new challenges. Last year, Tristar achieved 100% completion of year-end performance reviews.

Tristar ensures that all our security personnel undergo comprehensive human rights training, emphasizing respect for dignity, equality, and protecting individual freedoms across our operations.

Leadership Development

Tristar sponsored DTAC Ras Al-Khaimah 2024, a Toastmasters International gathering, where toastmasters from District 127 showcased their skills through workshops, speeches, and networking sessions.

Distinguished Toastmaster (DTM) Balaji Nagabhushan, along with IT and HR representatives, attended the event, reinforcing Tristar’s commitment to professional development.

Ahead of DTAC, the Tristar Toastmasters Club hosted a Motivational Education Session led by International Director DTM Frank Tsuro, who inspired members with insights on leadership, growth, and pushing beyond comfort zones.

Tristar remains dedicated to fostering learning and leadership opportunities for its employees.



Oracle HCM Training At Tristar Somalia

Jowhar site staff attended Oracle HCM Employee Self-Service training, led by Business Applications Manager Prasad KM.

The session enhanced skills in leave management, personal updates, and payslip access, improving efficiency and administrative processes.

Growth Within The Corporate Landscape

Our office staff in Kenya, participated in a ‘Growth within the Corporate Landscape’ training in March, equipping them with valuable insights and skills for career development.

The session focused on navigating workplace challenges and enhancing leadership capabilities.



OUR EMPLOYEES AND
COMMUNITY

A thriving workforce and a strong connection to the community are essential for long-term success. Tristar Group's commitment extends beyond professional development and gives our employees opportunities to give back to society.

Through our CSR initiatives, we focus on empowering local communities, addressing social challenges, and fostering sustainable change.

Whether through employee volunteering, education programs, or impactful community projects, we strive to make a genuine and lasting difference in the lives of those around us.

Employee Well-Being & Work-Life Balance



Employee well-being is a core focus for us. With an employee satisfaction score of 81%, ongoing efforts are made to cultivate a culture of belonging and growth. This year, 34 employee engagement events were organized, focusing on work-life balance, mental well-being, and professional development, allowing employees to thrive both personally and professionally.

Health and wellness programs, recognition initiatives, and open communication channels strengthen this commitment, empowering employees to stay engaged, motivated, and committed to long-term success.

In accordance with the labour laws of each country where Tristar operates, the company provides defined benefits and retirement plans to its employees. These plans are structured to meet the specific requirements of each jurisdiction.

For instance, in the UAE, employees are entitled to end-of-service benefits, while in India, the company makes Provident Fund (PF) contributions as part of its retirement obligations. These benefits are designed to ensure that employees receive adequate retirement support in line with local legal frameworks.

Recreation Corner

Our employees come together at the Recreation Corner every day at 4 PM for a refreshing stretch session that promotes physical well-being and workplace engagement.

During lunch breaks, employees enjoy table tennis, carrom, chess, and darts, fostering a sense of camaraderie, relaxation, and mental agility. These activities encourage employees to stay active, de-stress, and build stronger connections with colleagues.



Tristar Celebrates
International Day Of Yoga

Tristar marked International Day of Yoga with sessions across the UAE, Mali, South Sudan, and Central African Republic, promoting well-being, mindfulness, and fitness among employees.

Raising Awareness
During Breast Cancer
Awareness Week

Tristar UAE and Pakistan facilities observed Breast Cancer Awareness Week, reinforcing the importance of early detection, prevention, and support.

Our employees participated in awareness sessions, informational discussions, and wellness activities that focused on risk factors, self-examinations, and the importance of regular screenings.





Star Of The Week Initiative

To enhance driver performance and motivation during Ramadan, a ‘Star of the Week’ initiative was introduced.

This initiative recognises and rewards outstanding drivers for their dedication, efficiency, and service excellence, fostering a culture of appreciation and healthy competition throughout the holy month.



Tristar Promotes Road Safety On International Labour Day

Tristar’s Road Transport and Warehousing staff performed a “Sadak Suraksha” themed act at the International Labour Day celebration on May 1 at the Staff Accommodation.

The initiative raised awareness on road safety, reinforcing Tristar’s commitment to safe driving practices.

Free Health Check-Ups & Awareness Session

Tristar partnered with Badr Al Samaa Hospital to offer free health check-ups, including BMI, blood sugar, and blood pressure screenings, along with a comprehensive health awareness session.

This initiative aimed to promote preventive healthcare, raise awareness about overall well-being, and encourage employees to adopt healthier lifestyles.



Carrom And Dart Tournament

A carrom and dart tournament was held at Tristar’s Oman facility. The tournament focused on strengthening team spirit and relaxation for our ground staff.



Cricket And More

Tristar staff brought their competitive spirit and teamwork to the Taqdeer Award Sports activities during Eid Al Adha, securing a commendable 4th place finish.



The team showcased outstanding batting and bowling skills and delivered strong performances at the crease.

The team’s sharp fielding and well-coordinated catching kept opponents in check, making it a thrilling and hard-fought competition.

Heat Awareness Campaign

Tristar Group’s Central African Republic (CAR) facility remains committed to workplace safety and community well-being, with a strong focus on heat awareness and prevention.

A Heat Awareness Campaign was conducted across all fuel sites, educating employees on heat-related risks, hydration, and preventive measures to ensure their safety in high-temperature working conditions.





Sports Achievements

Arundhan Alphones completed his first Olympic Distance Triathlon on April 14, finishing 51.5 km in 3 hours, 15 minutes.

Tariq Mohammed won the Hatta Mountain Bike Race on February 25, following back-to-back victories in December.

Celebrations And Togetherness Across Tristar

Tristar embraces cultural diversity and employee engagement, celebrating national and festive occasions across its global offices. Staff in Qatar, Oman, and the Kingdom of Saudi Arabia proudly marked their National Days on December 17, November 18, and September 22, respectively, fostering a sense of patriotism and unity. We regularly get together to celebrate the birthdays of our employees, bringing colleagues together to share moments of joy.

The festive spirit continued in December, with Tristar’s Annual Staff Party that was held at Palazzo Versace, Dubai, where our employees celebrated alongside the GCEO and his family.

Meanwhile, in Guam, Tristar staff and their families gathered at the Port Authority Family Beach on December 7, strengthening bonds in a relaxed and joyful setting.



Extending Impact Through Community Engagement

Tristar extends its commitment to empowerment beyond its employees by engaging in community initiatives and employee volunteering programs. Through the “Tristar My Social Responsibility” initiative, employees actively participate in CSR programs, charity work, education projects, and sustainability initiatives.

Our teams regularly contribute to social causes, including youth development, environmental protection, and humanitarian support, ensuring that we create a meaningful impact in the communities we operate in. We encourage all our employees to engage in NGO volunteering under our ‘Tristar My Social Responsibility’ initiative.

Tristar Community Run

Tristar Group’s first-ever Tristar Community Run was a resounding success, attracting over 600 participants from 30+ countries.

The community run is free and open to all ages. Group CEO Eugene Mayne announced an even bigger edition for the coming year.

The 10 km race saw Abdelali Bouazzaoui (Morocco) and Sameh Ben Fredj (France) clinch first place in the male and female categories, respectively. Participants also competed in the 5 km, 3 km, and 1 km fun run, where an 83-year-old runner received special recognition.

The event was graced by senior executives from Gulf News, Tristar Group, Team Sports UAE, and Emrill Group.

30+	600
Countries Participated	Participants



Tristar Supports South Sudan Football And Youth Engagement

Tristar reaffirmed its commitment to community engagement in South Sudan by supporting the South Sudan Football Association. The company funds the national team coach and fitness trainer salaries and provides branded kits.

Group CEO Eugene Mayne emphasized that sports play a vital role in motivating youth, reinforcing Tristar’s dedication to social impact through sports sponsorship.



Labour Run

Around 100 of our employees took part in the Taqdeer Labor Run, competing in the 5K and 3K categories. Held in Muhaisnah, the event was part of the 6th Labor Sports Tournament 2024-2025, promoting health, fitness, and team spirit among participants.



Enhancing Hygiene And Learning Conditions For Students

Tristar Kenya reaffirmed its commitment to community well-being and education by renovating the sanitary facilities at Kiserian Primary School in Kajiado County in August, six years after initially constructing new facilities for boys and girls in 2018.

Head Teacher James Muthami emphasized the positive impact on student health, emphasizing that better sanitation will help reduce hygiene-related illnesses, ensuring a safer and more conducive school environment for young learners.

This initiative will help improve hygiene standards and foster a healthier learning environment for students.



Spreading Joy And Giving Back To The Community

Our employees at the South Sudan office visited the Atek Kilwak Orphanage in Juba. The visit was filled with entertainment, joy and loads of laughter. The program featured a traditional dance performance, followed by a cake-cutting ceremony and the distribution of refreshments, creating a memorable and uplifting experience for the children.

Tristar HR Engages With Talent At Ras Al-Khaimah Jobs And Internships Festival

The Tristar HR Department participated in the Ras Al-Khaimah Jobs and Internships Festival (RAKJIF), an event organized by the Sheikh Saud bin Saqr Al Qasimi Foundation for Policy Research in collaboration with the Department of Human Resources, RAK.

The festival provided a platform for Tristar to connect with job seekers, students, and young professionals, showcasing potential career and internship opportunities within the company.

Through networking, career guidance, and industry insights, Tristar continues to work towards talent development and empowerment in the region.

Customer Service Week

Tristar Kenya marked Customer Service Week by showing appreciation to its customers across four Africa Fuels stations in Jogoo Road, Kenol Kabati, Isinya, and Maguguni. Our employees engaged with our customers, distributing giveaway items as a token of gratitude for their continued support. The celebration focused on exceptional customer service, strengthening relationships and enhancing the overall customer experience.

Arab Open University Students Gain Insights Into Tristar Oman's Operations

Several students from the Arab Open University in Muscat visited Tristar Oman's Road Transport and Warehouse facilities at the Rusayl Industrial Estate to gain a comprehensive understanding of the company's business operations.

The visit provided students with firsthand exposure to logistics and transportation management, offering valuable insights into industry best practices, safety protocols, and operational efficiency.



Tristar Leaders Inspire Future Professionals

Mr. Balaji Nagabhushan, Tristar’s ESG Committee Chairman, delivered an insightful session on “Integrating Sustainability into Businesses” to MBA students at SP Jain Global Management School. He emphasized Tristar’s commitment to embedding sustainability into its core strategy, demonstrating how businesses can align profitability with purpose-driven initiatives. Highlighting real-world applications of ESG principles, he highlighted Tristar’s mission to drive long-term positive impact, reinforcing the role of corporate responsibility in shaping a sustainable future.



Career Insights For Students

Tristar Group’s Business Application Manager, Prasad KM, addressed Grade 10 students at GEMS Education – Our Own Indian School in Dubai, offering valuable insights on career success in business and technology.

He highlighted emerging opportunities in the IT sector, emphasizing key skills, industry trends, and career pathways for students aspiring to enter the field. The session aimed at mentorship, knowledge-sharing, and empowering the next generation with the tools to navigate their professional journeys.

University Of Louisville Students Visit Tristar

On May 16, Tristar’s Head Office welcomed 30+ students from the University of Louisville, USA, enrolled in business, economics, politics, and international relations courses.

As part of their experiential learning program, students explored Tristar’s best practices as a global energy logistics provider serving the downstream oil and gas industry across five continents.





HEALTH AND SAFETY

Safe Work, Sustainable World

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THE DESIRED
SAFETY OUTCOME

Tristar remains committed to its 'Goal Zero' by consistently enhancing the HSSEQ Management System and adopting leading industry best practices.

Once again, 2024 stands as a testament to Tristar's perseverance, achieving its desired safety outcomes and maintaining 'Goal Zero' for yet another consecutive year, operating throughout the year without a single fatality.

The comprehensive HSSEQ Management System, encompassing all group operations, has delivered outstanding safety results. Tristar's top management has played a pivotal role in driving this success, paving the way for the company to earn numerous regional and international accolades.

RoSPA is a UK-based non-profit organization, which stands for Royal Society for the Prevention of Accidents, which primarily focuses on home, work, and road safety.

Tristar Group received three awards at the RoSPA Health and Safety Awards 2024.



RoSPA Gold Medal for 7 consecutive Gold Awards for the company's health and safety performance in the past years.

RoSPA Winner of the Fleet Safety Trophy - Middle East for managing occupational road risk.

RoSPA Winner of the Health & Safety Beyond the Workplace Trophy for demonstrating excellence and innovation in promoting safety and protecting employees in their lives outside of the workplace, in the home and in local communities.

The Road Transport operations of Tristar Group in the UAE and Qatar were awarded by Linde Global Helium for covering 4 million kilometers without an accident during Linde's Global Safety Commitment Week 2024.

The event also marked 20 years of successful partnership between Tristar and Linde with outstanding safety and operational performance.



Tristar Oman was awarded 'Best Contractor of Transportation' by the Oman Oil Marketing Company (OOMCO) in their Annual HSEQ Forum.

The Tristar Chemical Terminal team received a memento from Shell Chemicals Europe B.V. for '6 years of excellence' in achieving 'Goal Zero'.



The Road Transport operations of Tristar Group in the KSA has been praised by Saudi Basic Industries Corporation (SABIC) for its ‘substantial efforts to deliver the best competitive advantage’ at the 2024 Supplier Recognition Ceremony.



The Jebel Ali Police Station of Dubai Police recognized Tristar Group’s staff accommodation in the Jebel Industrial Area as the most well-organized camp in the area which is committed to the well-being of the people living there.



Exemplary Results

Group HSEQ Statistics:

Sl. No.	Parameter	2024
1	Total KM Driven	70,541,921
2	Total Man hours	17,942,211
3	No. of HSE incidents	17
4	Incident Rate	0.189
5	No. of Fatalities*	7
6	Fatality Rate	0.095
7	No. of High Consequence Work Related Injuries*	3
8	High Consequence Work Related Injuries Rate	0.041
9	No. of Occupational Disease Cases	0
10	Occupational disease Rate	0
11	No. of Lost Time Injury-LTI	0
12	Lost Time Injury-LTI Rare	0
13	Injury Rate	0.111
14	Lost day rate	2.381

* Tristar prioritizes health and safety in all operations. The company trains its employees on road safety and follows a consistent process of incident reporting, remediation, and learning from experiences. A road accident due to a third-party driver mistake resulted in the tragic loss of seven employees and left three other employees injured. This accident occurred while these employees were returning to their accommodation in a rented passenger vehicle after completing their work shift. According to the initial police report, the accident took place when another driver, under the influence of intoxicating substances, struck the passenger vehicle from behind at high speed. This unfortunate incident, which occurred due to events and actions beyond Tristar’s control, once again reiterates the critical importance of road safety and disciplined driving for all road users, not just professional drivers. Of the employees that were injured, two have recovered and resumed their duties while the third is still recovering.

EMERGENCY RESPONSE & PREPAREDNESS

Road Transport Mega Drill In Oman

On November 11, 2024, the road transport operations in Oman exercised an Emergency Response (ER) drill at Rusayl Industrial Area, Muscat, simulating a scenario involving a tanker loaded with diesel on a routine journey from loading terminal to retail sites.

During the simulated incident, the driver maneuvered the vehicle at high speed with harsh turning, which lost control and resulted in rollover. The impact damaged the tanker, which started to leak and subsequently it caught fire. The driver sustained minor injury.

The driver activated the panic button and called local hotline number to report the incident and related information. The Journey Management Control Center after receiving the alert of panic button alert, assessed the rollover through camera video and notified Incident

Commander and called authorities Royal Oman Police / Civil Defense about the incident.

The emergency response was initiated promptly, involving coordination with local authorities, and Tristar Incident commanders assessed the situation and cleared the site for necessary actions. Another empty tanker is brought in, and product was transferred by using the pneumatic pump. Incident site was cleaned by Tristar ER team.

Stakeholders, including the HSSEQ Team, Customers, and relevant authorities, closely observed the drill. Post-drill debriefing sessions provided valuable insights, highlighting areas for improvement, and reinforcing Tristar's commitment to enhancing emergency response capabilities. Tristar remains dedicated to maintaining the highest standards of safety and preparedness across its operations.



Marine Drill At Sohar Port On The Day Of Seafarer

The Maritime Logistics Team conducted four activities in two days inside SOHAR Port and Freezone with Tristar crew members and seafarers from various service providers. On December 10, a Man Overboard Drill and a Fire Safety Drill were simulated at the Tristar Pride with the participation of the Port of Sohar Marine Safety Team, ZERO, Port Security Police and Oman Pesco.

Next day, a clean-up activity at the Jetty called Harbor Clean Day and a free medical check-up by Aster Hospital were conducted involving all seafarers. The day ended with a Health & Safety Session and Fellowship Dinner with officials from SOHAR Port and Freezone and the entire Seafarers Community within the Port of Sohar.

The Tristar Team comprised Tim Coffin, Saji Nair, Capt. Nazeef Sidique and Aneesh Manakkathodi. The port's Harbour Master, Batti Al Shibli, commended Tristar for initiating the activities and is looking forward to next year's events for the Seafarers Community. The seafarers who took part expressed their satisfaction with the collaborative effort during the clean-up.

There were several other mega, mock and desktop drills exercised at all the operating facilities including the sites at Africa complying JIG HSSE MS requirements and UN contractual requirements.



TRISTAR SPOTLIGHTS

SEAFARER MENTAL HEALTH

The Tristar Group's annual 'Safety at Sea' conference saw the dynamic involvement of more than 200 government authorities, diplomats, maritime industry leaders and professional sailors in Dubai, and virtual participation from almost 500 seafarers around the world.

Senior envoys from the UAE, Indian and Philippines Governments, and global authorities on marine safety and welfare addressed the event, with real-time online participation from crew bases in the UAE, Oman, Philippines, India, and Myanmar, and from many of Tristar's ocean-going and coastal vessels around the world.

Eugene Mayne, Group CEO of Tristar, who instituted this event in 2019, has grown it into a regional forum that shapes opinion and action about mental health for seafarers. Delivering the welcome address, he enumerated the many steps that can prevent tragedy – especially asking for help and giving it.

"Communicating about our own stress or sadness is not a crime. Reporting it when we see it in someone else is a virtue. Being able to help someone who is struggling is a gift," he said, calling for higher levels of attention, consideration, and compassion from everyone in the industry.

He also made a heartfelt appeal with the allegory of a lighthouse, which shows a path

forward from scary, rough, or unknown territory. It offers shelter, respite, and comfort.

"Be a lighthouse to your colleagues at sea, or to someone sailing alongside you," Mayne urged all seafarers.

Mayne and ensuing speakers placed mental wellness on par with the more tangible features of maritime safety. Marford Angeles, the Philippines Consul General in Dubai, appealed directly to Filipino seafarers who were participating remotely: "I call on my compatriots in every vessel to be a beacon of light. We are responsible for our brother, wherever we are, and whether we are seafarers or not."

Satish Kumar Sivan, Consul General of India in Dubai spoke about India's 10 percent share of the world's total maritime workforce, and currently ranked third.

He cited major measures taken by India to promote maritime safety including SAGAR (Security and Growth for All in the Region), which focuses on maritime security and international cooperation.

Capt. Abdulla Darwish Al Hayyas, Director of Maritime Transport Affairs at the UAE Ministry of Energy and Infrastructure, endorsed some of the major event themes on good leadership, building trust, and the Golden Safety Rules.



He congratulated Tristar for leading the open discussion on the mental health of seafarers and thanked the organizers and participants for aiming to achieve measures of progress.

"It is a rare opportunity for seafarers to publicly engage in direct dialogue with the senior people ashore who are responsible for their well-being," he stated. Tim Coffin, CEO of Tristar's Maritime Logistics division emphasized caution and prevention as vital safety measures. "Nearly all incidents that lead to fatalities and serious injuries are preventable," he explained.

"Apart from the immense industrial and financial costs of these avoidable events, the toll on individual seafarers and their families and shipmates is devastating."

Coffin spoke of the many measures that Tristar has initiated in the five years since the event was established. "Our colleagues and partners will continue to work together and take practical steps to resolve this unnecessary burden on society," he said. "Safety at Sea is all about taking action to save lives."

The roster of distinguished speakers also included Capt. Karen Davis, Managing Director, OCIMF; Stuart Edmonston, Safety & Risk Management Director, UK P&I Club; Dr. Grahaeme Henderson OBE, President of the Conference and Chair of Together in Safety; and Eng. Octavio Rangel, Head of the Panama Maritime Regional Office, Dubai



THE CAMPAIGNS

Global Safety Day 2024

Tristar's Global Safety Day 2024 was conducted at the Head Office and live streamed across the group network on April 30 with the theme 'Your Family Needs You - Stay Safe'.

Group HSEQ Manager Sridhar Srinivasalu highlighted the International Labour Organization's theme for 2024 'Ensuring safe and healthy work now in a changing climate' and outlined the effects of climate change.

He further explained Tristar's own theme by summing up the company's actions and initiatives ensuring the 'Go Home Safe' advocacy.

"Humans make mistakes, but those mistakes shouldn't result in a death or serious injury,"

Sridhar quoted the World Health Organization's Jonathan Passmore while he presented Tristar's safety performance in 2023, achieving Goal Zero.



Road Safety UAE Managing Director Thomas Edelmann shared an update on road safety issues in the UAE and explained insights on driving distractions.

Hansaconsult Senior JIG Trainer Julius Irumu lectured about managing static electricity in the workplace, while Shell GM for ME Lubricant Supply Chain Ahmed Hilal explained the topic Human Performance Principle and Psychological Safety.

Group CEO Eugene Mayne in his closing remarks appreciated everyone's efforts in achieving Goal Zero in past year and covering 545 million kilometers without any fatality for the last 15 years. He also urged the in-person and online participants to continue having the passion for safety at work, and even at home.

He then awarded the winners of HSSEQ Employee of the Year Program, several individuals who reported near miss and potential incident (NMPI) at customer site, those who used the Stop Work Authority, and the Head Office Security Team members for their timely reporting and response to emergencies at workplace.

Road Transport & Warehousing General Manager Shivananda Baikady thanked the external speakers for their sharing their time and knowledge.

The Tristar Global Safety Day 2024 also featured value-added safety enhancement activities and learning such as Free Eye Test Camp, Virtual Reality-based HSE Training, and Fire Truck and Vision Impairment Goggle.

Tristar's annual Global Safety Day was conducted in-person at the Head Office in Jebel Ali and live streamed.



Tristar's Safety Management System covers all employees, ensuring a comprehensive approach to health and safety across all operations. This system is designed to protect workers by minimizing risks, providing safety training, and ensuring compliance with safety regulations.

Quarterly Safety Meetings

Tristar held four Quarterly Safety Meetings (QSM) in 2024 to promote HSE and road safety awareness, engaging UAE-based professional drivers and live streaming for other locations.

The first QSM on March 3 highlighted Tristar’s 2023 Goal Zero achievement. Presentations included brake system issues by RTW GM Shivananda Baikady and Stanley Patrick Lyall, vehicle inspections by Shell’s Mohammad Al Herais, and UAE accident statistics by Thomas Edelmann. Baikady emphasized Tristar’s 5 ‘S’ Golden Rules, NMPI reporting, and knowledge sharing.

The second QSM on June 23, themed “C’s That You Don’t See,” featured sessions on heat stress (Shell), tyre safety (Bridgestone), and Dubai Police’s new reporting app. A role-play on Stop Work Intervention was conducted by Journey and Driver Management staff. Group CEO Eugene Mayne urged adherence to safety rules.



The third QSM on September 22 focused on driver distraction (TotalEnergies), defensive driving techniques (HSEI Training Centre), and pedestrian safety (RTA). Sridhar Srinivasalu reflected on safety performance and shared lessons learned.

The fourth QSM on November 17, themed “Reinforcing Safety Through Collaboration and Compliance,” included updates on traffic rules (Dubai Police), third-party driver behaviour (Thomas Edelmann), and bunkering safety protocols (Ravi Chathukutty).

All meetings reinforced Tristar’s safety culture. Outstanding drivers and employees were recognized through the DPL and HSSEQ Award Program for promoting safety, reporting near misses, and intervening in unsafe acts.



Cultivating Barrier Thinking

A 20 Week Campaign About Permit To Work System

After the completion of 50 weeks campaign with drivers, that yielded the intended result of improving driver attitude and barrier thinking skills, the campaign is now extended to other workforce at site to improve their understanding and application of permit to work system.

Employees were randomly selected workshop and warehouses in Dubai and the campaign runs every week with a reflective learning from actual PTW incidents and reminder to the employees about the barriers and PTW system Tristar has to prevent such incidents.



HSEQ

AUDITS & ASSURANCE

External Compliance Audits

Dubai Multi Commodities Centre (DMCC) has given 5-Star rating to both the Tristar Head Office Warehouse and the nearby Warehouse 2 in July 2024. Both warehouses received the 5-Star rating from the DMCC for the consecutive eighth year and seventh year, respectively.

The bulk terminal in JAFZA, Dubai called Tristar Bitumen & Lubricants Terminal accomplished integrated management system include ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 during the first period audit of UAE Bulk Terminal entities in March 2024.

This achievement underscores the terminal's commitment to excellence and continuous improvement meeting the standard requirements. These certifications reinforce Tristar's dedication to quality, safety, environmental responsibility, and operational efficiency.



Tristar Dubai's Road Traffic Safety Management System ISO 39001:2012 was renewed after a re-certification audit conducted by URS Certification Limited from February 12 to 15.

During the recertification audit, the scope of the certification was extended to the Road Transport Operations of Tristar Oman, which now has its own ISO 39001:2012 certification to its name.

The certification validates the outstanding service excellence and road safety practices of the Oman operations. The first periodic audit of Tristar's GCC RTW Integrated

Management System include ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 was completed after a 12 Man-days recertification audit by DNV. The re-certification audit happened at various sites of UAE RTW operations, Oman, and KSA Office.

The Road Transport operations in Tristar Pakistan achieved ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 Certifications. This accomplishment follows a rigorous audit conducted by Bureau Veritas Pakistan during the second week of December.

These achievements reflect Tristar's unwavering commitment to upholding the highest regional and international standards across all aspects of its operations.

The audits play a vital role in evaluating the Integrated Management System, driving continuous improvement, and ensuring the attainment of desired outcomes.

Internal Compliance Audits

The Tristar Group HSEQ Team develops and implements the Integrated HSEQ Management System, ensuring that all processes and operations across the Group's businesses adhere to the highest standards of Social Compliance, Health, Safety, Security, Environment, and Quality. This approach aims to achieve operational excellence, Goal Zero, and the satisfaction of all stakeholders.

The Group HSEQ Assurance Team conducts independent audits and assurance programs to assess compliance with social accountability standards, HSSEQ standards, customer contractual requirements, and legal and other regulatory obligations.

The audit approach is risk-based, emphasizing the identification and prioritization of key risk areas. A band-based audit scoring system is launched to systematically assess the overall HSEQ performance of facilities and their operations.

These audits were carried out across diverse business operations, corporate processes, and staff accommodations. A scorecard system, known as the HSEQ Assurance Dashboard, is developed, and implemented to provide a quantitative evaluation of business units, driving continuous improvement efforts.

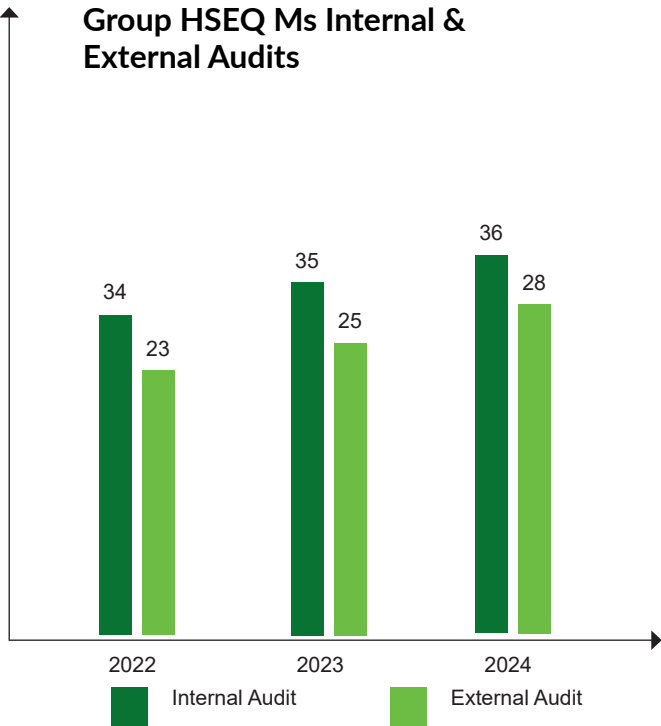
As part of ongoing efforts to drive a uniform approach towards safety across the Tristar Group network, Lead HSEQ Assurance Officer Faisal Ahamed visited and audited the Tristar sites in Africa. The audits were conducted as part of the Group HSEQ MS Internal Audit Plan.



Tristar's business operations and corporate processes underwent external audits conducted by customers, regulatory bodies, and certification authorities to assess and validate the company's HSSEQ performance.

These audits included evaluations by major customers such as Shell, BP, Total, ADNOC, LINDE, ARAMCO, Oman Oil, and other globally recognized compliance standards.

The aviation fuel sites are continuous audited by approved external auditor to ensure compliance to the JIG standards and requirements, maintaining the fuel quality and mitigate the risks and to assess and improve operational efficiency.



REWARDS
& RECOGNITIONS

HSSEQ Employee Of The Year

The Group's HSEQ Team selected the three employees as winners of the HSSEQ Employee of the Year - 2024 under the Gold, Silver and Bronze categories. Launched in 2018, the initiative aims to honor employees who demonstrating exceptional HSSEQ performance and to recognize their dedication and contributions toward achieving 'Goal Zero.' The winners will be awarded during Global Safety Day 2025.

Best Stop Work Card Application / Intervention Award

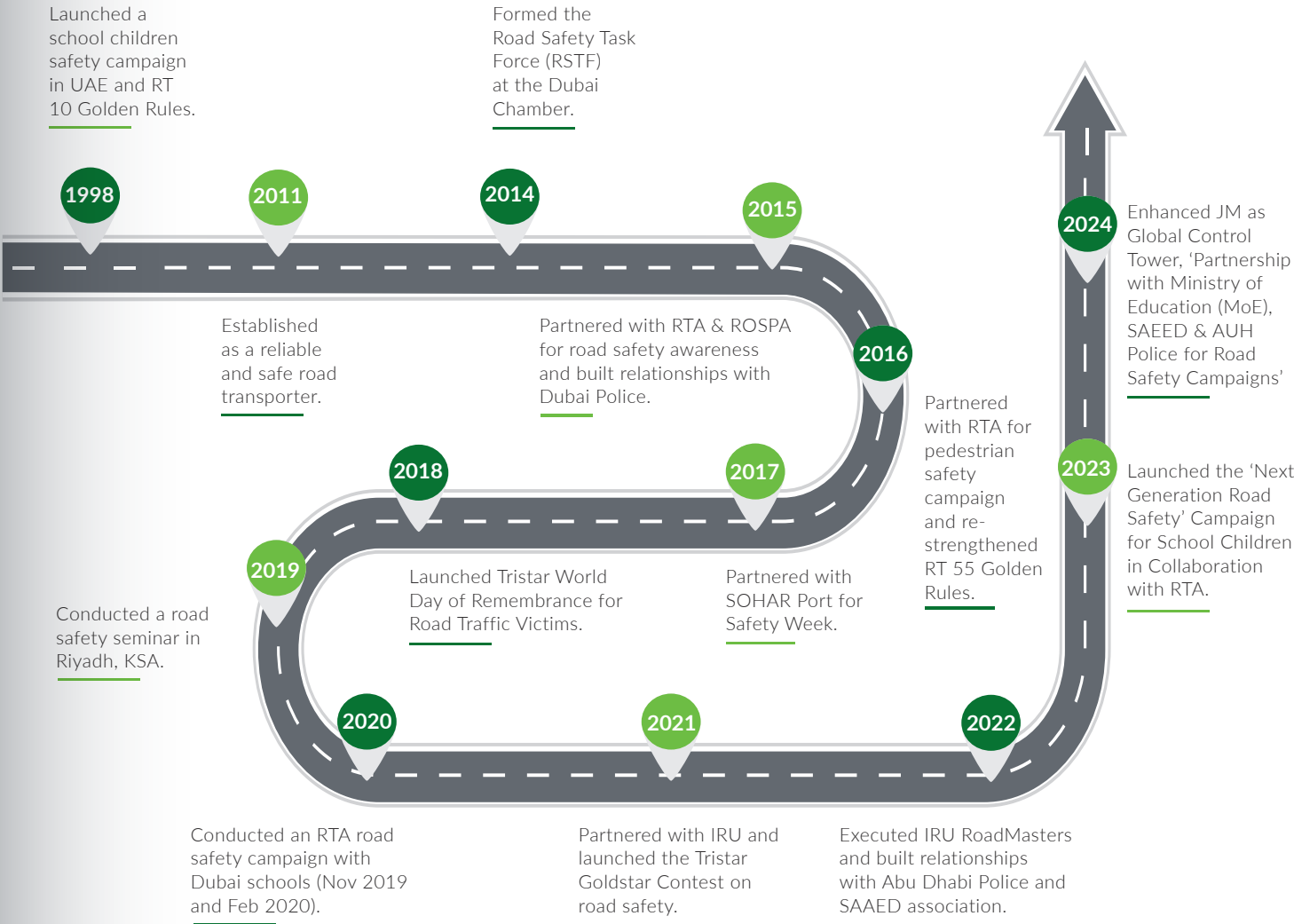


Group HSEQ has launched new award program called 'BEST STOP WORK CARD APPLICATION / INTERVENTION AWARD'. This award program is to identify the best stop work card application and/or HSSEQ or Road Safety Intervention by the group's employees and appreciate their efforts in upholding Tristar's safety culture.

HQ HSEQ Team & Award Committee shall pick the best stop work card application or HSSEQ & Road Safety Interventions in each business vertical and reward them in the upcoming Global Safety Day event in 2025.

In addition to the above awards, the facilities are implementing localized HSEQ awards programs like Driver's Professional League, HSSEQ Award Program & appreciation awards to recognize and appreciate the outstanding safety performing employees and uplift safety culture at workplace.

CONSISTENT
COMMITMENT TO
ROAD SAFETY



Enhanced Journey Management (JM) As Global Journey Control Tower

As part of our ongoing commitment to improve Road Safety, efficiency, and sustainability, we have significantly enhanced our monitoring capabilities with the development of our new, state-of-the-art Global Journey Management Control Tower. Previously, our global monitoring systems were limited to GCC countries. We now can oversee our entire fleet, spanning from the GCC region to Africa and beyond.

The expansion of our control tower has not only improved our infrastructure but also leveraged cutting-edge technology. This enables us to provide real-time vehicle tracking, driver behaviour monitoring, and immediate feedback to drivers. With centralized oversight from Dubai, we can

ensure consistent, proactive intervention across all regions. A key feature of this new capability is the active fatigue intervention system, which identifies potential fatigue-related risks and allows us to take timely actions to ensure driver well-being and safety.

In addition to these technological advancements, we have also introduced the 'Blue Zone' – a dedicated space for drivers to reflect on potential hazards and risk preventive actions. Equipped with tools such as the Bow Tie Diagram and control hierarchies with proactive and reactive barriers, the Blue Zone fosters a proactive safety mindset and provides a space for drivers to focus on hazard identification and Incident prevention.



Tristar Keeps Supporting RTA's 'Golden Rules For Generational Safety'

The partnership between Tristar and the Traffic Awareness Section of the Roads and Transport Authority (RTA) has made significant strides in enhancing road safety awareness among young students in Dubai.

Since its inception in March 2023, the initiative has expanded its reach to various schools across Dubai and even Sharjah, engaging over 9,000 students. This partnership continues to play a vital role in fostering a safer, more traffic-conscious generation.

Tristar's 'Kids Traffic Arena' has been set up inside the schools' compound and young students were encouraged to drive around the simulated roads

in pedal cars. As part of the programme, they are taught important rules like heeding signals, stopping at pedestrian crossings, and always wearing seat belts when seated inside a vehicle. The participants were also gifted a stationery case with road safety messages.

This campaign is to increase road safety awareness among school children and inculcate lifelong safety habits at a young age, with practical lessons. They are also able to remind parents and family members to obey the traffic rules they have learnt and comply with road safety guidelines like avoiding distractions and mobile phones while driving.

Back To School Road Safety Awareness Campaign In Abu Dhabi

Tristar partnered with the Saeed Association for the Prevention of Traffic Crashes for its 'Back to School' road safety awareness campaign held at Bawabat Al Sharq Mall in Baniyas, Abu Dhabi, from September 30 to October 2.

Tristar was represented by Abu Dhabi branch's Satish Adapa, Assistant General Manager - Transport Operations, and Talal Abed Albaki, Manager - AUH Operations, with support from the Group's HSEQ and Corporate Communications teams, led by M.S. Sridhar and Arthur Los Banos, respectively.

The HSEQ team delivered an impactful presentation titled 'Road Safety Tips for Children and Parents' which emphasized best practices to ensure the safety of young commuters.

The sessions were interactive, featuring educational activities and prize giveaways that engaged families and reinforced critical safety messages. This initiative reflects Tristar's dedication to promoting road safety through community engagement, aligning with its broader mission of safeguarding lives and fostering a culture of responsibility on the roads.



Tristar At Ministry Of Education's NSTI Festival

Tristar was invited by the Ministry of Education to set up its 'Kids Traffic Arena' which educates school children of various ages on the importance of wearing seat belts and of following traffic rules. The NSTI Festival was held at Dubai Festival City from February 1 to 5.

Tristar 'Kids Traffic Arena' educates school children of various ages the importance of wearing seat belts and following traffic rules. Tristar also enlighten them that using the mobile phone while driving, even hands-free, is dangerous. Our aim is for them to remind their parents, or any driver does not use their mobile phones while driving.



Tristar Group CEO Eugene Mayne was presented with the Memento of Appreciation for supporting the National Science Technology and Innovation (NSTI) Festival by H.E. Ahmad Belhoul Al Falasi, UAE Minister of Education.



TRISTAR

SHARES ROAD SAFETY BEST PRACTICES AT WETEX

Tristar Road Transport and Warehousing GM, Shivananda Baikady, was one of the speakers at the Health & Safety Conference at WETEX on 3rd October 2024.

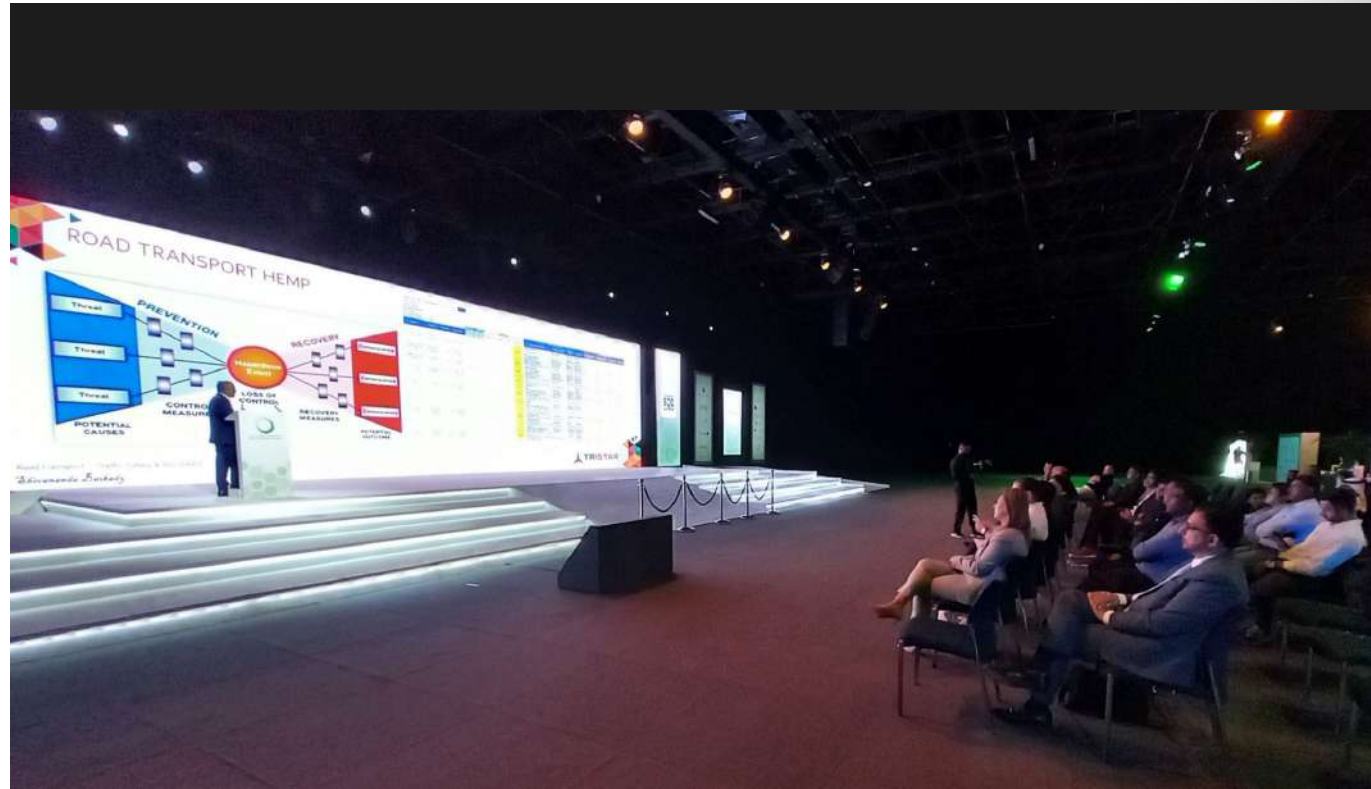
Where he spoke about Tristar’s road safety best practices, global road accident statistics and status of current affairs, the UN approach and “Decade of Action” call for implementation and discussed the safety leadership journey and internal processes and ISO39001 standards.

Some Tristar drivers transport Dangerous Goods, and they are trained specifically to handle such

products with special focus on defensive driving techniques and to anticipate third party behavior on the road.

Tristar has already retrofitted distraction monitoring devices on its trucks to track driver behavior and to make sure Tristar trucks are operated safely as possible.

WETEX is the Middle East’s largest sustainability and clean energy technology exhibition organized by Dubai Electricity and Water Authority (DEWA).



INTERNAL & EXTERNAL HSSEQ TRAININGS

As part of our commitment to fostering a proactive culture, a comprehensive training program was introduced to consistently upgrade and refine employees’ skills. These sessions were designed to enhance their knowledge and efficiency, supporting the collective effort to achieve ‘Goal Zero.’

In addition to our regular campaigns, a structured calendar and plan were developed for internal and external training sessions, encompassing diverse areas such as HSE, job-specific operations, environmental sustainability, quality assurance, induction, and soft skills enhancement.

These training sessions, conducted both in-person and virtually, leveraged internal and external resources across various locations as part of the Group’s Training and Development Program.

Practical demonstrations were integrated into the sessions, followed by assessments to measure the training’s effectiveness.

In 2024, a total of 1,125 training sessions were conducted, amounting to 47,100 training man-hours.

This marks a significant 12% increase from the previous year, emphasizing the organization’s commitment to continuous improvement and employee growth.





Smith System - Train The Trainer Session

The Group HSEQ team organized the Smith System Driver Trainer Course from May 6 to 11 for Driver Mentors and HSE Driver Trainers in Road Transport Operations. The Smith 5 Keys training is a renowned defensive driving program designed to enhance driver safety and minimize road risks.

With the accreditation, our driver mentors and HSE driver trainers shall be able to train the Tristar drivers on Smith 5 Keys. It was a 6-day training, with a classroom session and practical demonstration followed by theoretical and practical assessments.

IRU Roadmasters Train The Trainer Program

HSEQ Team of Tristar Group across various operative locations successfully completed their IRU RoadMasters Train the Trainer Program.

This comprehensive training initiative encompassed participants from various regions including Qatar, Oman, Kuwait, KSA, Pakistan, Abu Dhabi, and Dubai. Investing in the professional development of our HSEQ team, Tristar aims to drive continuous

improvement and promote responsible practices throughout our operations.

Tristar is maintaining its Membership with IRU since 2021 and Tristar is accredited to IRU RoadMasters Hydrocarbon Programme since March 2022, that Tristar is an affiliate to conduct RoadMasters programme training and run assessment to its drivers.

JIG Training

The various remote and commercial aviation fuel sites had undergone JIG training on aviation operations, quality control management and HSSE requirements. The training program refresh and enhance the competence of employees.

The training program helps individuals and organizations adhere to internationally recognized standards for aviation fuel quality, handling, and operations. JIG training equips personnel with the knowledge to prevent contamination, ensure proper fuel handling, and maintain the highest quality standards which is critical for aviation safety.



Knowledge Transfer In Uganda

Tristar Uganda commenced training of selected Ugandan nationals on Aviation Fuel Operations and Management at its fuel farm and fuel hydrant facility at the Entebbe International Airport.

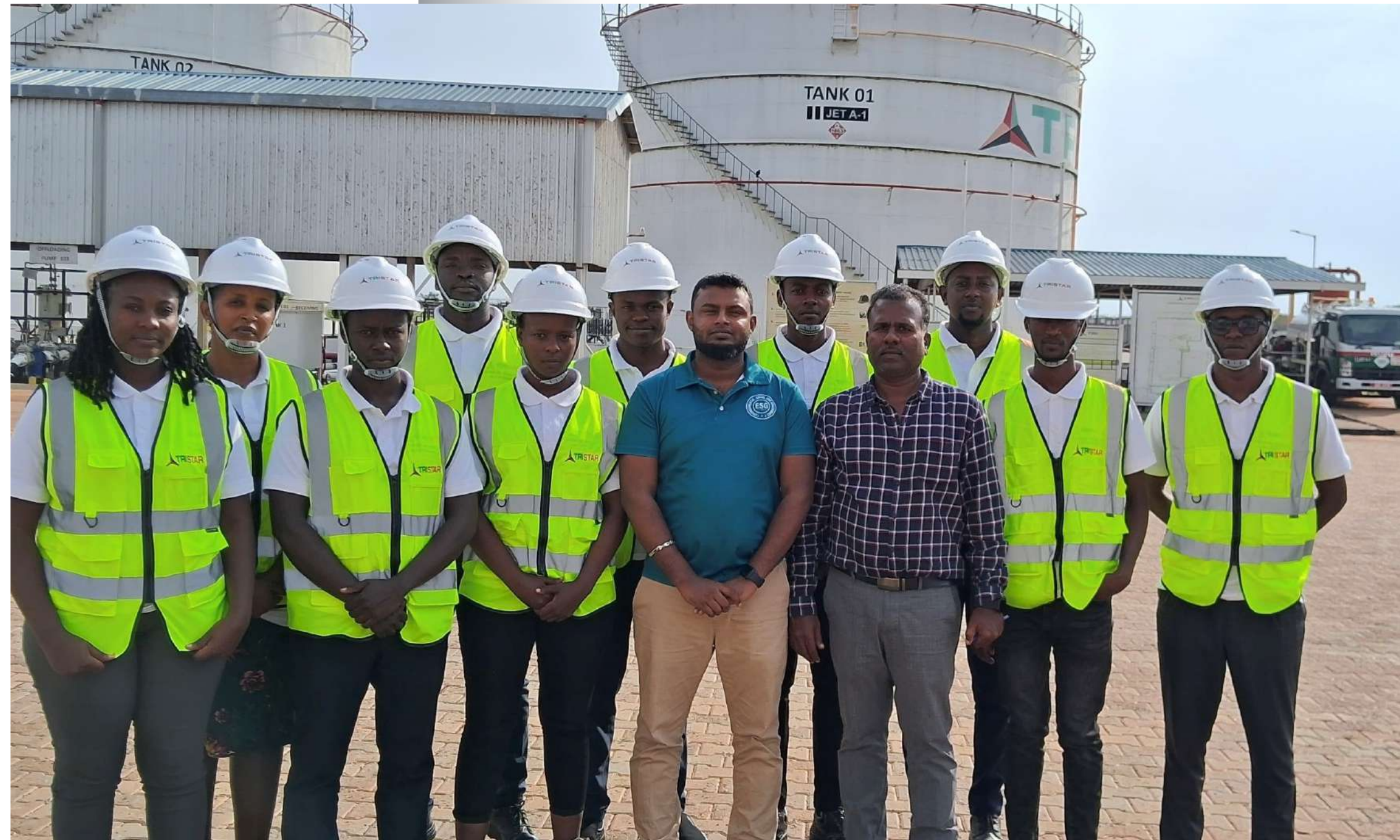
The training is part of Tristar's CSR initiative of 'giving back to the society' by hiring locals instead of importing manpower. The trainees will be taught on aviation fuel quality control, safety, documentation, automation, and general aircraft refueling operations.

The training which started in late June 2024 will last for six months. The trainees are young university graduates selected from various Ugandan institutions who have already been trained on basic aviation fuel operations according to JIG standards and issued with certificates. Julius Irumu, a seasoned professional and a senior JIG trainer in the aviation industry, has trained the graduates on aviation fuel operations.

Tristar Group's Lead HSEQ Assurance Officer Faisal Ahamed trained them about the company's HSSE Principles that every facility across its global network adhere to.

The knowledge transfer program serves as a skill development tool. Fuels General Manager Anil Parri who is based at the Head Office observed the training for a few days.

Tristar's business culture is not just only about profit making, but most importantly about investing in and developing human capital.



RISK AND INCIDENT MANAGEMENT

At Tristar, the initial phase of any task involves identifying potential hazards and implementing measures to reduce risks to an acceptable level. Competent HSEQ professionals collaborate with operational teams across the organization to conduct thorough risk assessments for their specific operations, seeking corporate guidance on risk management as needed.



For large-scale construction and infrastructure modification projects, Tristar engages specialized consultants, approved by local authorities, to carry out hazard identification and risk management studies. These studies utilize methodologies such as Hazard and Operability (HAZOP), Hazard Identification (HAZID), Risk Assessment (RA), and Environmental Impact Assessment (EIA).

Employees are actively encouraged to report Near Misses and Potential Incidents, enabling the organization to proactively address workplace hazards.

Through the 'Stop Work Authority' initiative, empowered by the Group CEO, employees have the right to intervene in unsafe activities and decline to work under hazardous conditions.

Furthermore, Tristar recognizes and rewards employees who report hazards, near misses, and potential incidents or exercise their stop work authority, fostering a strong safety culture.

In the event of an incident or customer complaint, Tristar follows its HSE

and Quality policies, along with IMS procedures, to conduct investigations in a constructive and blame-free environment.

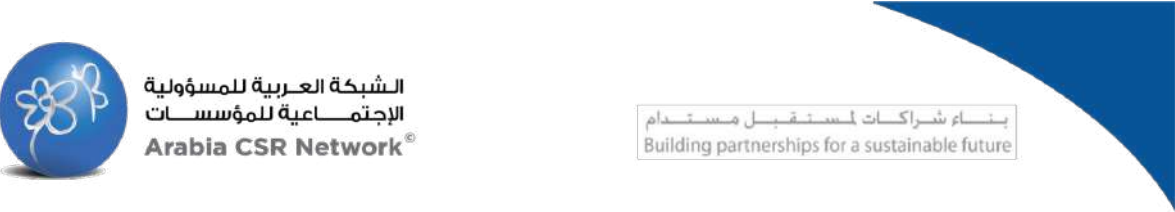
The Group HSEQ and Business Excellence teams carry out formal investigations to determine the root causes of the events.

Corrective actions are then recommended to prevent recurrence, and lessons learned are shared throughout the organization via HSE Alerts and safety stand-down meetings. These initiatives help disseminate insights and promote continuous improvement.



Finally, the HSEQ Assurance Team evaluates the effectiveness and sufficiency of corrective measures during risk-based internal audits and follow-up reviews to ensure lasting improvements.

ASSURANCE STATEMENT



Independent Assurance Statement for Tristar Stakeholders
Reporting Period: January 1, 2024 – December 31, 2024

Introduction and Background

The Arabia CSR Network (ACSRN) was commissioned by Tristar Group to conduct an **independent limited assurance engagement** of its 2024 Annual Sustainability Report for the period January 1, 2024 to December 31, 2024. This assurance engagement was conducted in accordance with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)** and other globally accepted best practices in sustainability assurance.

This statement is issued to communicate our findings, confirm the **credibility and integrity** of the reported ESG (Environmental, Social & Governance) performance and offer recommendations for continual improvement.

Assurance Objectives

The objective of this engagement was to determine whether:

- The procedures and systems used were reliable in producing ESG data and KPIs that are accurate, robust and free from material misstatement;
- The report presented a balanced, accurate and complete picture of Tristar’s sustainability performance;
- Tristar effectively responded to stakeholder expectations and addressed prior recommendations from the 2023 assurance cycle;
- The report aligns with the principles of transparency, relevance, consistency, completeness and accuracy.

Nature & Scope of Assurance

The assurance covered the reported data, performance indicators and management systems related to ESG performance across Tristar’s operations in 16 countries. The scope included:

- Review of Tristar’s reporting structure, stakeholder engagement process and materiality determination;
- Verification of disclosures aligned with **GRI Sustainability Reporting Standards, UN Global Compact, UN SDGs, GLEC and CDP Reporting** frameworks;
- Evaluation of **Tristar’s ESG performance** in areas such as emissions, safety, governance, community engagement, supply chain sustainability and economic impact;
- Assessment of management systems and internal controls for data collection, analysis and reporting.

The process included a **desk-based review**, a review of internal documentation, interviews with key personnel and a **verification meeting held on 11th April 2025**.



The report underwent a thorough review across several key areas, including:

- **Organisational overview and reporting structure**, covering the geographic scope, frequency, stakeholder engagement and ESG materiality.
- **Economic performance and resilience**, focusing on ESG risk management—particularly climate-related risks—green investments and integration of sustainability into growth strategies.
- **Governance**, examining the governance framework, board diversity and skills, and ethical practices.
- **Health & safety**, assessing targets, training and risks impacting surrounding communities.
- **Human resources**, with emphasis on workforce demographics, gender representation, grievance mechanisms and DEI principles in hiring and retention.
- **Environmental management**, including GHG emissions by source, biodiversity impact, water use and waste management.
- **Sustainability ambitions**, reviewing green investments, supply chain responsibility, human rights and environmental safety standards.

Key Findings

Our assurance concluded that the **2024 Sustainability Report provides a fair and reliable representation** of Tristar Group’s ESG performance and strategic progress.

Highlights include:

- Continued progress on **climate action**, including the upcoming hybrid barge, 20% biofuel integration and Scope 2 emission reductions;
- Notable **investments in green technologies**, including biodiesel and hydrogen pilots;
- Strengthened **health and safety systems** including the “Goal Zero” initiative and enhanced incident management;
- Gender inclusion through the **SDG #5 Pledge**, implementation of D&I policies and publication of workforce statistics;
- Adoption of **blockchain technology** in logistics and broader digitalisation of fleet operations;
- Ethical governance practices and evolving human rights considerations across operational and fringe areas.

Recommendations for Improvement

To further enhance its sustainability performance and transparency, the Arabia CSR Network recommends that Tristar Group consider the following:

1. **Broaden ESG Reporting Coverage:** Expand ESG metrics to cover all associate operations or publish a roadmap for phased integration.
2. **Detailed Governance and Workforce Data:** Disclose board and employee diversity by gender, age and competencies.
3. **Formalise Human Rights Reporting:** Publish a standalone Human Rights Statement covering high-risk operational zones.



بناء شراكات لمستقبل مستدام
Building partnerships for a sustainable future

- 4. **Showcase Stakeholder Responsiveness:** Demonstrate how feedback from engagements influenced policies (e.g., Green Procurement Policy).
- 5. **Improve Emissions Disclosure:** Provide a full breakdown of Scopes 1, 2 and 3 emissions by geography and validate via third-party audits.
- 6. **Biodiversity and Water Risk Monitoring:** Conduct ecological impact assessments, especially in maritime and remote fuel sites.
- 7. **Demonstrate ESG ROI:** Quantify financial and non-financial returns from green investments.
- 8. **Maritime ESG Assurance:** Report vessel-level emissions intensity, crew welfare and audit outcomes of third-party ship managers.
- 9. **Clarify Sector Reporting Standards:** Align disclosures more closely with logistics and maritime sector GRI supplements.

Statement of independence, competence & conclusion

The Arabia CSR Network is a leading organisation based in the United Arab Emirates that provides a range of services including sustainability training; sustainability strategy development and review, and sustainability report assurance, among other areas of operation. The Arabia CSR Network affirms independence from Tristar Group and being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, including experience in the evaluation and assurance of ESG data. Based on the review, **no evidence has come to our attention** to suggest that the reported information is inaccurate or misleading. The 2024 Sustainability Report reflects credible, well-documented and strategically aligned ESG performance. While opportunities for improvement exist, Tristar Group continues to demonstrate a **strong commitment to sustainability, responsible governance and stakeholder-centric transparency.**

We commend Tristar Group for its ongoing leadership in advancing sustainable logistics, especially in the context of a complex and evolving global landscape.

Signed by:



Habiba Al Mar'ashi
Founder, President & CEO
Arabia CSR Network
Date: 13 April 2025

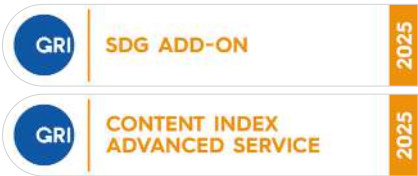
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GRI

CONTENT INDEX



For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders.

GRI Services reviewed the correct mapping of the GRI disclosures presented in the GRI content index to Sustainable Development Goals (SDGs), based on the 'Goals and targets database' tool available from GRI website

Statement of use		Tristar Group Consolidated has reported in accordance with the GRI Standards for the period January 2024 to December 2024.					
GRI 1 used		GRI 1: Foundation 2021					
Applicable GRI Sector Standard(s)		Not applicable					
GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organizational details	8,9	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	2-2 Entities included in the organization's sustainability reporting	Tristar Group Consolidated					
	2-3 Reporting period, frequency and contact point	Jan-Dec 2024, Annual, csr@tristargroup.co					
	2-4 Restatements of information	No Restatements					
	2-5 External assurance	150-152					
	2-6 Activities, value chain and other business relationships	8, 9					
	2-7 Employees	96-101				3,4,5,6	8
	2-8 Workers who are not employees	101					8
	2-9 Governance structure and composition	58,59					
	2-10 Nomination and selection of the highest governance body	59					
	2-11 Chair of the highest governance body	5					
	2-12 Role of the highest governance body in overseeing the management of impacts	5					

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	2-13 Delegation of responsibility for managing impacts	59					
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	59					
	2-15 Conflicts of interest	59					
	2-16 Communication of critical concerns	59					
	2-17 Collective knowledge of the highest governance body	59					
	2-18 Evaluation of the performance of the highest governance body	59					
	2-19 Remuneration policies			Confidentiality constraints	The top management at Tristar considers the Remuneration policy to be confidential information and, given the nature of Tristar's operations, not suitable for disclosure in the public domain.		
	2-20 Process to determine remuneration			Confidentiality constraints	The top management at Tristar considers the Process to determine remuneration to be confidential information and, given the nature of Tristar's operations, not suitable for disclosure in the public domain.		
	2-21 Annual total compensation ratio			Confidentiality constraints	The top management at Tristar considers Annual total compensation ratio to be confidential information and, given the nature of Tristar's operations, not suitable for disclosure in the public domain.		
	2-22 Statement on sustainable development strategy	62,63					
	2-23 Policy commitments	59					
	2-24 Embedding policy commitments	59					
	2-25 Processes to remediate negative impacts	59					
	2-26 Mechanisms for seeking advice and raising concerns	59					
	2-27 Compliance with laws and regulations	59					
	2-28 Membership associations	12					
	2-29 Approach to stakeholder engagement	65					
	2-30 Collective bargaining agreements	96-100					

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	69,70	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	3-2 List of material topics	71					
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	54					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54,55					8,9
	201-2 Financial implications and other risks and opportunities due to climate change	54					
	201-3 Defined benefit plan obligations and other retirement plans	55					
	201-4 Financial assistance received from government	55					
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	80					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	82,83,84				7,8,9	7,8,12,13
	302-2 Energy consumption outside of the organization	84,85					7,8,12,13
	302-3 Energy intensity	85					7,8,12,13
	302-4 Reduction of energy consumption	86-89				7,8,9	7,8,12,13
	302-5 Reductions in energy requirements of products and services	86-89				7,8,9	7,8,12,13

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	REQUIREMENT(S) OMITTED	OMISSION		UNGC Principles	UN SDGs
				REASON	EXPLANATION		
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	92,93				7	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	92				7	11,12
	306-2 Management of significant waste-related impacts	92					11,12
	306-3 Waste generated	93					11,12
	306-4 Waste diverted from disposal	93					11,12
	306-5 Waste directed to disposal	93					11,12
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	120,121				1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	124,125				1	8
	403-2 Hazard identification, risk assessment, and incident investigation	148,149					8
	403-3 Occupational health services	137,138					8

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	128,129				1	8,16
	403-5 Worker training on occupational health and safety	143				1	8
	403-6 Promotion of worker health	130,135				1	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	132,135				1	8
	403-8 Workers covered by an occupational health and safety management system	136				1	8
	403-9 Work-related injuries	123					3,8,16
	403-10 Work-related ill health	123					3,8,16

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	100					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	97,101				6	5,8
	405-2 Ratio of basic salary and remuneration of women to men			Confidentiality constraints	The top management at Tristar considers the ratio of basic salary between women and men to be confidential information and, given the nature of Tristar's operations, not suitable for disclosure in the public domain.	6	5,8
Child labor							
GRI 3: Material Topics 2021	3-3 Management of material topics	59				5	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	59				5	8
Security practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	96				1,2	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	96				1,2	16



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