

2022

SUSTAINABILITY REPORT

DRIVING SUSTAINABLE LOGISTICS





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Tristar Group is delighted to share the 2022 edition of our annual Sustainability Report.

We prepared and published our Sustainability Report in full compliance with the internationally recognised GRI Sustainability Reporting Standards and Principles.

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MESSAGE FROM FOUNDER AND GROUP CHIEF EXECUTIVE

EUGENE MAYNE

“ Achieving Sustainable Logistics is not a perfect world viewpoint anymore. It is relatively realistic and increasingly a tacit prerequisite for Logistics Industry and Supply Chain Management.”



The 11th edition of our annual Sustainability Report highlights aspects of this industry-wide call to action, and our actions and undertakings in the 29 countries.

In a parallel discussion, although motor vehicles have become vastly more efficient, CO2 emissions from road freight transport has risen by more than 20 percent since 1995. The World Economic Forum estimates that logistics and transport account for 5.5 percent of all CO2 emissions, while shipping is currently responsible for around 3 percent, which makes the need for action both essential and imperative.

In early 2022, we started disclosing our environmental impact through the Carbon Disclosure Project (CDP), a global non-profit that runs the world's leading environmental disclosure platform.

A few months later, we became members of the Smart Freight Centre (SFC) to advise us on our GHG emissions reduction programme, through the Global Logistics Emissions Council

(GLEC). We also joined the First Movers Coalition (FMC), a PPP launched by the US government and the World Economic Forum, and have pledged to purchase products and services that are low or near zero, as defined in the FMC commitment.

Two years ago, we began a series of seminal steps to maximize the efficiency of our ocean-going vessels, consequently they were ready to meet the new regulations that came into effect on January 1, 2023, and will continue to maintain this status until 2030.

The entire maritime fleet continues to be compliant with the Energy Efficiency Existing Ship Index (EEXI), while the Carbon Intensity Indicators (CII) of each vessel adhered to the standards of the International Maritime Organization (IMO). Some of these vessels are being considered for retrofitting, in sync with the commercial viability of hybrid technologies.

Tristar Group has consistently achieved and superseded all IMO goals so far. We will ensure

to achieve the IMO Initial GHG Strategy objective of 40% reduction of CO2 emissions per transport work compared to 2008, by 2030.

Meanwhile, we are readying approximately 10 percent of our coastal fleet to become Hybrid Vessels which shall cut the Emissions by 50% and are overseeing the design and engineering of a hybrid electric barge.

Our road fleet decarbonization is being developed in phases as we explore new technologies and fuels that are both environment-friendly and cost-effective, to ensure that we remain competitive in the marketplace.

For the long-term, the teams continue to explore options like hydrogen fuel cell, EV, Dual fuel and biofuel vehicles that can lower current levels of emissions.

On our transition towards renewable energy, we have installed solar panels on our HQ warehouse and have reduced 325 Tons of CO2 through this initiative.

We look forward to expanding the renewable energy on other 3 warehouses/facilities to generate clean energy of about 1200 kilowatt/hr. Tristar has adopted a realistic and practical strategy for our decarbonization journey towards 2050.

Elaborating on the company's strategic partnerships Tristar has forged a strategic alliance with a leading renewable energy developer, to develop cutting-edge, eco-friendly energy solution like wind, solar, green hydrogen, and green ammonia projects across multiple regions. On our home turf, we firmly support the UAE's ambition to achieve Net Zero by 2050 globally.

On our home turf, we firmly support the UAE's ambition to achieve Net Zero by 2050 globally. We look forward to contributing to COP 27's outcome of establishing and operationalizing a loss and damage fund.

To adhere to these practices, we continue to work closely with the United Nations Global Compact UAE (Global Compact Network UAE), in raising awareness and supporting the implementation of the UNGC Ten Principles and the UN Sustainable Development Goals.

2022 marked our fourth year of implementing the 'Safety at Sea' initiative to promote the well-being of seafarers, and the last edition had the support and patronage of the International Maritime Organization (IMO) and Maritime Transport Affairs at the UAE Ministry of Energy and Infrastructure (MoEI). Over 850 participants benefited across the Gulf Cooperation Council (GCC),

India and the Philippines. In September 2020, the UN General Assembly adopted "Improving Global Road Safety", proclaiming the Decade of Action for Road Safety 2021-2030, with the ambitious target of preventing at least 50% of road traffic deaths and injuries by 2030.

By the end of December 2022, Tristar had completed more than 470 million kilometers without any fatality, and delivered our Goal Zero target which is being acknowledged by the logistics industry as an extraordinary achievement in road safety.

To raise awareness on road safety among young school children, we plan to conduct in 2023 the 'Golden Rules for Generational Safety' Road Safety campaign in collaboration with the Traffic and Roads Agency of RTA.

An approximate 10,000 school children will be directly targeted when Tristar sets up a mobile traffic village or a Kids Traffic Arena at various educational institutions in the UAE.

As a responsible business, we are always conscious of operating safely, protecting people and places, and lowering or minimising our impact on the environment. Early in the year, we launched a crisis relief campaign to help the victims of the catastrophic floods in Pakistan.

A dedicated team of 12 volunteers collected 22 metric tonnes of food supplies and this was matched by corporate contributions to help 1,000 affected families in 9 Pakistani cities, earning us a CSR award from Logistics Middle

East. In April, we were pleased to unveil a specially designed barge for use by UN peacekeeping staff as their accommodation on the River Nile, in South Sudan.

The barge has been built with various interventions to ensure that it is environmentally sound while operating on the river, and establishes a relationship with the local community, even in such a remote location.

On the economic front the consolidated revenue for the year surged by an impressive 57%, reaching US\$ 832.2 million while the EBITDA profit rose by 32%. To bolster our growth we acquired 51% majority stake in HG Storage International now renamed as Aquarius Energy. We also secured significant quantum of sustainable finance from a leading bank in the UAE for our operations in Africa,

In conclusion, I would like to extend my gratitude to all our stakeholders who religiously participate every year in our materiality workshop and together with whom we have identified Child and Forced Labor, Occupational Health and Safety, Anti-corruption and Anti-competitive behaviour, Future Energy Market Investment, and Emissions and De-carbonization as critical issues to be addressed by the private sector to promote a sustainable corporate culture.

It is our unequivocal belief that transparency is the key to building trust with all our stakeholders, and I hope the insights into our sustainability journey are worthy and valuable.

Thank you for reading this report.



ABOUT US

Tristar Group is a fully integrated energy logistics company.

Business for Purpose

ESG Strategy

Global Footprint

Accreditations & Memberships

Global Recognitions

Sustainability Roadmap

ABOUT TRISTAR

OPERATES IN
29 Countries

EXISTENCE OF
24 Years

FUEL FARMS
60+

TRANSPORT ASSETS
2000+

VESSELS
30+

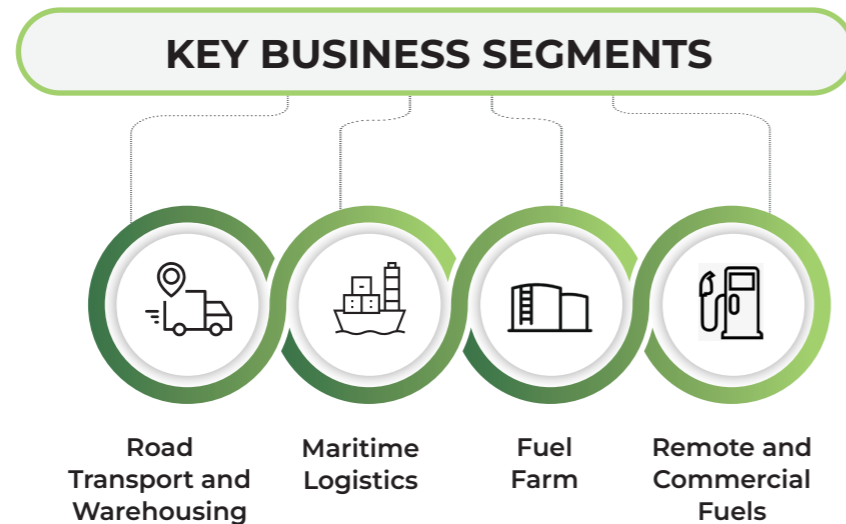
Tristar Group is a fully integrated energy logistics company that offers end-to-end solutions to the downstream oil and gas sector. Headquartered in Dubai, United Arab Emirates (UAE), Tristar Group expanded from a small transportation business in 1998 to become a leader in global supply chain services. It operates in 29 countries and territories across Europe, Africa, Asia, the Middle East, the Pacific, and the Americas.

With its worldwide and scalable infrastructure, Tristar Group provides an integrated logistics solution for the energy sector. Its services include global multimodal transportation, bunkering, and last-mile transportation of liquid and gas hydrocarbons. It has grown tremendously through new contracts, strategic alliances, and critical acquisitions.

Tristar Group has a proven track record of achieving safety performance and service quality, making it the preferred partner for most of the world's Oil Majors. It is committed to fostering customer loyalty through operational excellence and improving its service offerings.

As part of its sustainability initiatives, Tristar Group is constantly analyzing its operations and finding ways to reduce its ecological impact. It is committed to reducing its environmental footprint and actively contributing to the communities in which it operates. Tristar Group's passion for innovation, operational excellence, and client satisfaction drives the organization. Its mission is to continue providing exceptional logistics services to the energy sector while adhering to sustainable and ethical business principles.

“Tristar Group upholds good corporate governance standards, and its commitment to sustainability demonstrates its dedication to preserving the environment, society, and future generations.”



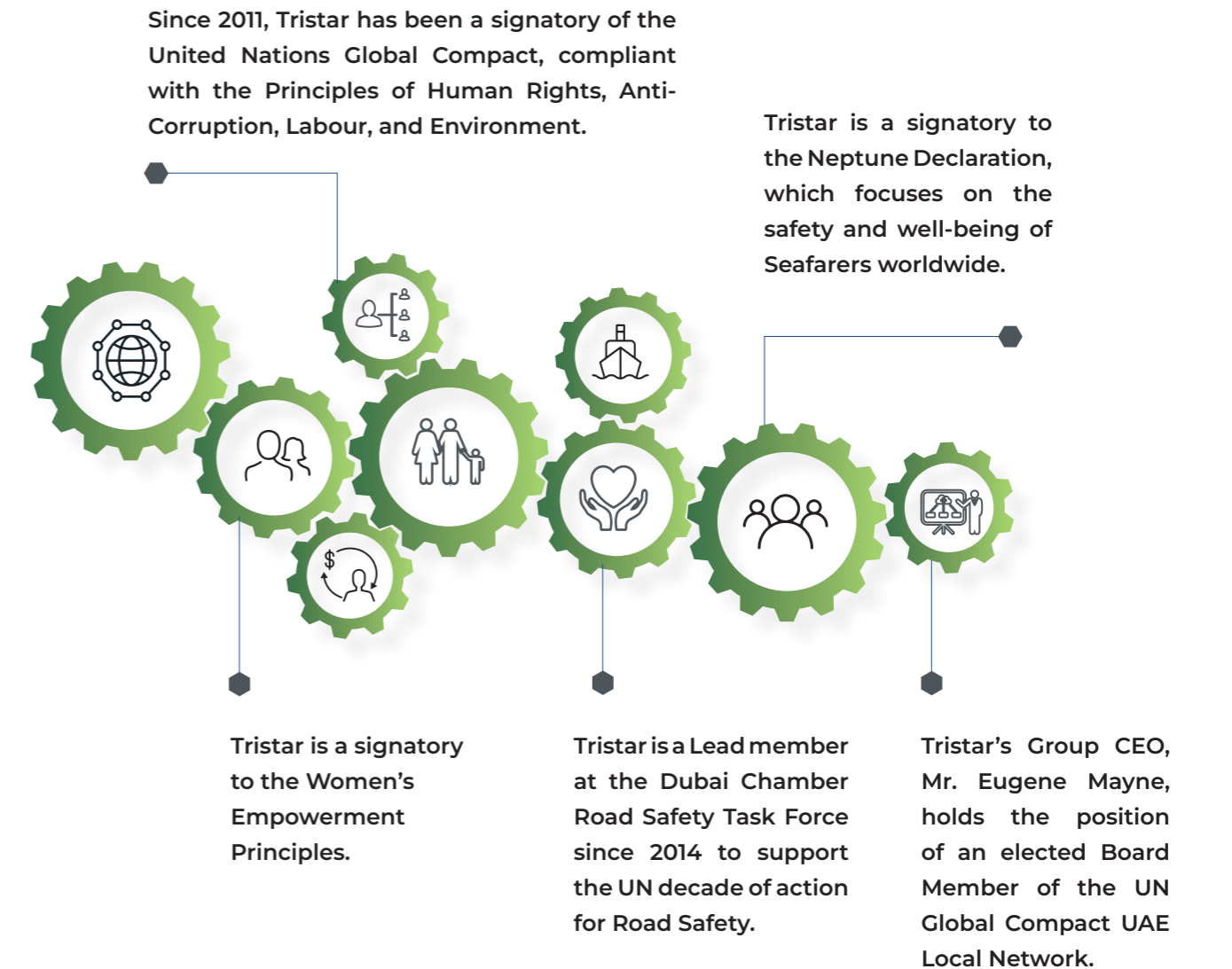
BUSINESS FOR PURPOSE

The Tristar Group prides itself on being a 'Business for Purpose.' Tristar's vision is to become a business-for-purpose that provides stakeholder returns. The company is committed to reducing its carbon footprint, positively impacting communities around the world through job creation and skills development and supporting the transition to a lower carbon economy across emerging markets.

Its sustainability roadmap includes short- and long term goals for environmental, social and governance activities.

The Group is built on a solid foundation that prioritizes environmental, social, and governance (ESG) principles. Its established ESG framework is designed to positively impact communities and the environment while delivering positive returns to all its stakeholders.

It is committed to upholding high standards of internal governance, consistent sustainability reporting, and continued social initiatives to enhance the effectiveness of its framework further.



ESG STRATEGY

Tristar recognizes its responsibility towards sustainability and integrates the adoption of a framework encompassing the environmental, social and governance pillars. As a responsible business, we are conscious of operating in an efficient manner while simultaneously preserving the environment and its resources for future generations. We aim to govern operations in an ethical manner and to contribute towards social development by giving back to the communities where we operate.

The Tristar Group's commitment to sustainable growth is demonstrated through its Environmental, Social, and Governance (ESG) strategy, which was developed through rigorous stakeholder consultations, workshops, and senior management discussions. By integrating sustainability into its business operations, it aims to enhance its resilience, drive innovation, and contribute to the communities in which it operates. The Group continuously monitors and reports on its ESG performance, utilizing a range of metrics and tools to track its progress toward its goals.



Its ESG framework outlines the approach to addressing key ESG risks and opportunities, focusing on creating long-term value for all stakeholders."



ESG Committee 2022

THE ESG STRATEGY RESTS ON NINE CORE PILLARS AS MENTIONED BELOW:



Water Conservation
It is committed to optimizing water cleaning processes and implementing water-efficient fixtures to conserve water.



Energy Transition
Tristar Group aims to transition to alternative fuels to reduce its negative environmental impact and greenhouse gas emissions.



Governance and Assurance
It maintains strong governance and assurance mechanisms to ensure that all its operations comply with regulatory requirements and industry standards.



Low Carbon Transformation
The organization is working towards a low carbon transformation to reduce its carbon footprint and minimize its impact on the environment.



Employee Well-Being
The organization values the well-being of its employees and strives to provide a safe and healthy work environment for everyone.



Ethics and Compliance
Tristar Group follows strict ethical and compliance guidelines in all its operations to maintain transparency and accountability.



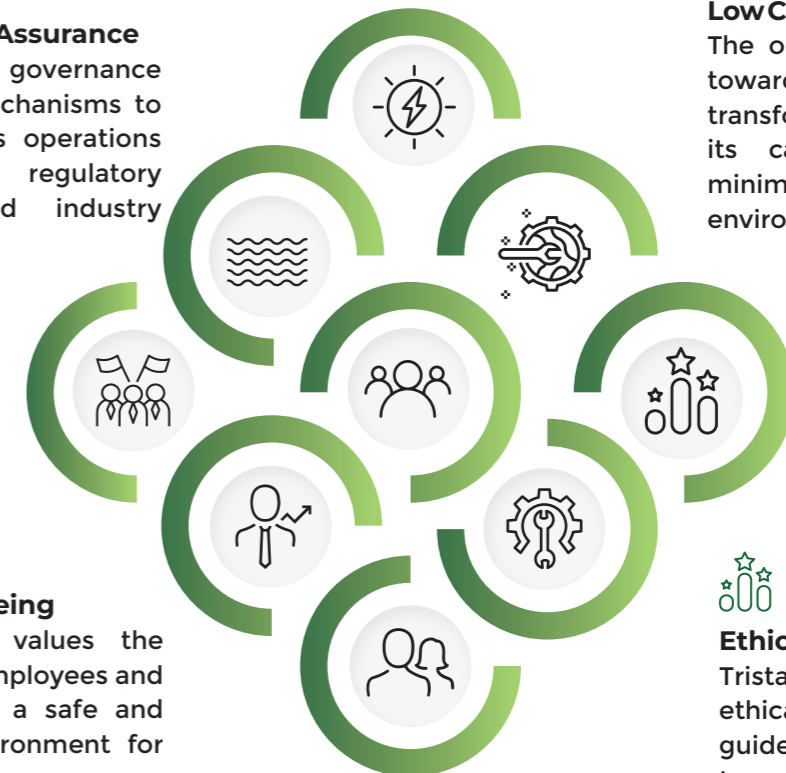
Gender and Diversity
Advance structural changes that eliminate gender inequality and promote equitable gender norms in the organization and its value chain. Invest in businesses that prioritize women's contributions as leaders, employees, entrepreneurs, and consumers.



Community Welfare
Dedicated to promoting community welfare through various initiatives and partnerships, the Group ensures that it supports community welfare.



Goal Zero in Operations
Keeping the safety of its employees in mind, the organization is working towards zero incidents in its operations.





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.

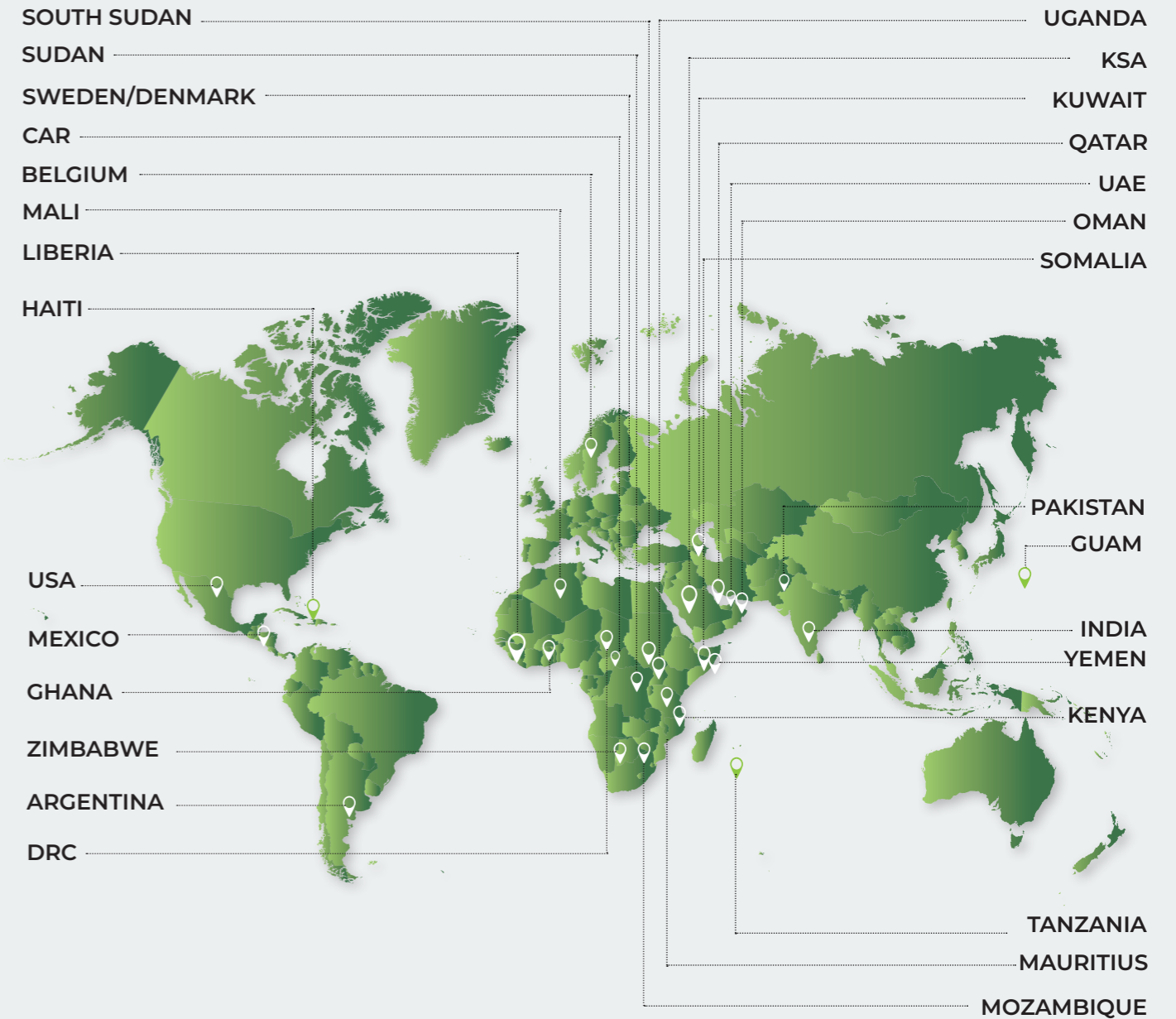


MISSION

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.



GLOBAL FOOTPRINT (29 COUNTRIES)



The map above depicts our presence across 29 countries and territories. The remaining countries where Tristar doesn't have a significant presence has not been included in the ESG disclosures of this report.

ACCREDITATIONS & MEMBERSHIPS



IATA
Strategic Partnership



JIG
Membership



Gulf SQAS
Assessment



RoSPA
Membership



LEED
Green Building
Gold Certifications



Dubai Quality Group
Bronze Partner



ISO
Certifications
(9001, 14001, 45001)



CDI
(Chemical Distribution Institute)
Terminals Attestation



EEG
(Emirates Environmental Group)
Membership Since -
2019



CEBC
(Clean Energy Business
Council)
Membership



IRU
International Road
Transport
Union- Membership



UNGC
Signatory & Participant



Dubai Chamber
Membership



DMCC
5-Star Warehouses
Rating Certificate



GLEC
(Global Logistics
Emissions Council)
Membership



MEGA
Middle East Gases Association
(MEGA)- Membership

GLOBAL RECOGNITIONS



CSR Label Certificate

Tristar Group received the CSR Label Certificate for its outstanding CSR practices. Dubai Chamber of Commerce has presented 28 companies with the Dubai Chamber of Commerce CSR Label for their outstanding CSR efforts in the first half of 2022.

Golden Peacock Awards

Tristar Group received the Golden Peacock Award for its exceptional Corporate Social Responsibility efforts. Golden Peacock Awards for Corporate Leadership and Institutional Excellence, over the time, have become a hallmark of excellence, both locally and globally.



Golden Peacock Awards

For its excellence in implementing sustainability practices Tristar Group was honored with the prestigious Golden Peacock Awards. Golden Peacock Awards for Corporate Leadership and Institutional Excellence, over the time, have become a hallmark of excellence, both locally and globally.

RoSPA 2021

The RoSPA 2021 Fleet Safety Gold Award was received by Tristar Group in recognition of their commitment to ensuring the safety of their employees while operating a fleet of vehicles on the road. Tristar also received the RoSPAGold Award for Occupational Health & Safety for its outstanding commitment to maintaining a safe and healthy workplace for its employees.



Arabia CSR 14th Cycle

Arabia CSR 14th Cycle recognized Tristar Group in the Large-sized Business Organization category for its exceptional commitment to corporate sustainability and social responsibility.

Logistics Middle East Awards

Tristar Group received The Corporate Social Responsibility Award at the Logistics Middle East Awards The iconic Logistics Middle East Awards trophy adorns some of the most prominent logistics leaders' mantelpieces.



The Maritime Standard Awards 2021

Tristar Group was recognized with The Corporate Social Responsibility Award at The Maritime Standard Awards 2021, which acknowledges organizations that have made significant contributions to the maritime industry's sustainability and social responsibility.

Shell Middle East Awards

Tristar Group won two awards at the Shell Middle East Awards 2022 - "Best in HSE Performance" and "Overall Middle East Contractor of the Year", recognizing Tristar's outstanding performance in Health, Safety, and Environment (HSE) and the organization's overall contribution to the region's energy industry.



Automechanika

Tristar Group was honored with the "Commercial Workshop of the Year" award for the second time at the Automechanika Middle East Awards in recognition of its outstanding performance in the automotive industry, particularly in the commercial workshop category. This award acknowledges Tristar's commitment to excellence in the field, dedication to providing high-quality services, and continuous efforts to enhance customer satisfaction.

Taqdeer Award

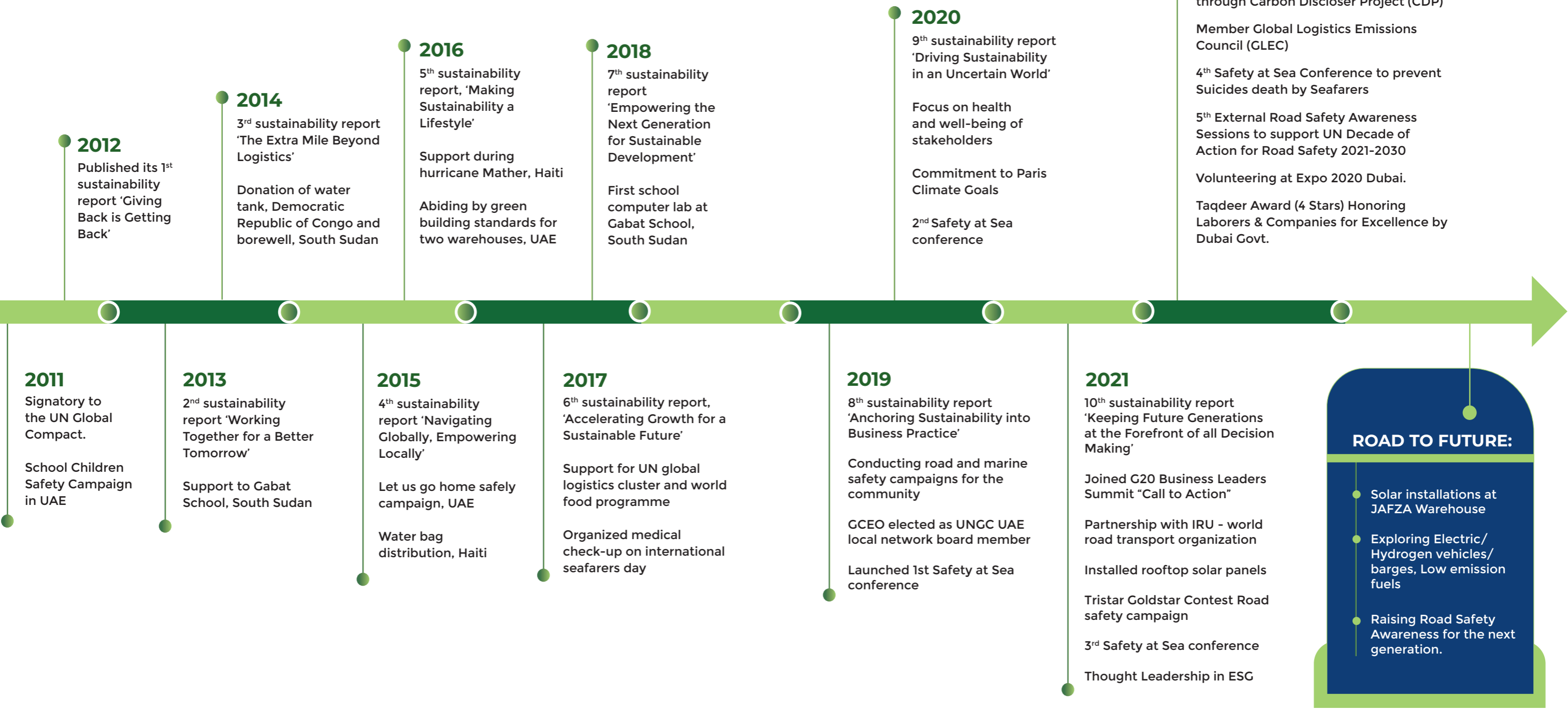
Tristar Group won the Taqdeer award in the non-Admin category, which recognizes companies that provide their employees with a safe and healthy work environment, as well as initiatives that promote employee engagement, training and development, and work-life balance.



SUSTAINABILITY ROADMAP

Sustainability has always been a core guiding principle at Tristar. In 2011 by signing the UN Global Compact (UNGC), the Group further solidified its mission to become an enterprise that operates in tandem with global principles of doing business ethically and responsibly.

In the years that followed, Tristar supported and conducted several campaigns to drive sustainability agenda across its operation and to support the attainment of the 17 United Nations Sustainable Development Goals (UNSDGs).



2011
Signatory to the UN Global Compact.

School Children Safety Campaign in UAE

2013
2nd sustainability report 'Working Together for a Better Tomorrow'

Support to Gabat School, South Sudan

2015
4th sustainability report 'Navigating Globally, Empowering Locally'

Let us go home safely campaign, UAE

Water bag distribution, Haiti

2017
6th sustainability report, 'Accelerating Growth for a Sustainable Future'

Support for UN global logistics cluster and world food programme

Organized medical check-up on international seafarers day

2019
8th sustainability report 'Anchoring Sustainability into Business Practice'

Conducting road and marine safety campaigns for the community

GCEO elected as UNGC UAE local network board member

Launched 1st Safety at Sea conference

2021
10th sustainability report 'Keeping Future Generations at the Forefront of all Decision Making'

Joined G20 Business Leaders Summit "Call to Action"

Partnership with IRU - world road transport organization

Installed rooftop solar panels

Tristar Goldstar Contest Road safety campaign

3rd Safety at Sea conference

Thought Leadership in ESG

2012
Published its 1st sustainability report 'Giving Back is Getting Back'

2014
3rd sustainability report 'The Extra Mile Beyond Logistics'

Donation of water tank, Democratic Republic of Congo and borewell, South Sudan

2016
5th sustainability report, 'Making Sustainability a Lifestyle'

Support during hurricane Mather, Haiti

Abiding by green building standards for two warehouses, UAE

2018
7th sustainability report 'Empowering the Next Generation for Sustainable Development'

First school computer lab at Gabat School, South Sudan

2020
9th sustainability report 'Driving Sustainability in an Uncertain World'

Focus on health and well-being of stakeholders

Commitment to Paris Climate Goals

2nd Safety at Sea conference

2022
11th Sustainability Report 'Driving Sustainable logistics '

WEF First Mover Coalition (FMC) commitments

2022 Leadership Summit with 'Energy Transition' theme

Disclosed our Environmental footprint through Carbon Discloser Project (CDP)

Member Global Logistics Emissions Council (GLEC)

4th Safety at Sea Conference to prevent Suicides death by Seafarers

5th External Road Safety Awareness Sessions to support UN Decade of Action for Road Safety 2021-2030

Volunteering at Expo 2020 Dubai.

Taqdeer Award (4 Stars) Honoring Laborers & Companies for Excellence by Dubai Govt.

ROAD TO FUTURE:

- Solar installations at JAFZA Warehouse
- Exploring Electric/ Hydrogen vehicles/ barges, Low emission fuels
- Raising Road Safety Awareness for the next generation.



REPORTING FRAMEWORK

We are committed to transparently disclosing our performance with our stakeholders. While we publish our current performance, we also embrace the future challenges to achieve our ambition as a leader in sustainable logistics.

Stakeholder Engagement

Materiality Assessment

REPORTING FRAMEWORK

Tristar Group recently unveiled its sustainability report that adheres to the GRI Standards for the year 2022, encompassing the period from January 1 to December 31.

The GRI Standards offers a framework to outline an organization’s ecological, social, and economic impacts.

Tristar Group is dedicated to upholding and promoting the Ten Principles of the UN Global Compact and has a strong commitment to attaining the 17 United Nations Sustainable Development Goals (UNSDGs) through its comprehensive

Environmental, Social, and Governance (ESG) policy and on-site implementation.

It provides an overview of Tristar Group’s operations in 16 countries, including the United Arab Emirates, 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.

The ESG disclosures in this report do not cover the five countries where Tristar has a limited presence.

GLOBAL REPORTING, INTERNATIONAL & NATIONAL MEMBERSHIPS:

Tristar Group has made a substantial effort towards transparency and sustainability by disclosing its environmental footprint through the Carbon Disclosure Project (CDP), which is considered the world’s leading environmental disclosure platform.



Tristar Group is also a member of the Global Logistics Emissions Council (GLEC), established by the Smart Freight Centre (SFC) to guide on reducing greenhouse gas emissions through programs.

Through its participation in the CDP and GLEC, Tristar Group is demonstrating a proactive approach toward mitigating its environmental impact and achieving sustainability. The CDP disclosure is a significant step toward understanding the organization’s carbon emissions and other environmental impacts.



This report is a testament to Tristar Group’s continuous endeavors to guarantee the well-being of stakeholders, responsible management, uninterrupted operations, and ecological preservation.”

The report conforms to the following standards and frameworks



STAKEHOLDER ENGAGEMENT

The organization actively fosters robust relationships with its diverse stakeholder groups, encompassing customers, employees, suppliers, communities, and regulatory bodies, to ensure that their interests and expectations are adequately addressed.

Stakeholder engagement framework is intricately interwoven into Tristar Group's overarching sustainability strategy, ensuring that it aligns seamlessly with its fundamental values, vision, and mission.



Tristar Group's unwavering commitment to stakeholder engagement serves as a vital pillar of its sustainable business practices."

Habiba Al Mar'ashi
President & CEO - Arabia CSR Network



The enterprise recognizes that effective stakeholder engagement is pivotal to building trust, identifying potential risks and opportunities, and creating shared value.



The group is steadfastly committed to listening attentively to its stakeholders, integrating their feedback into its decision-making processes, and proactively addressing their concerns and expectations."

This stakeholder-centric approach is a fundamental tenet of the enterprise's vision to be a responsible business that positively contributes to sustainable development.

To facilitate stakeholder engagement, Tristar Group provides various communication channels for employees to express their thoughts, including internal portals and direct communication channels to the relevant committees.

In addition, the enterprise holds an annual external stakeholder meeting to glean insights and listen to their valuable suggestions.

Following the workshop, a feedback survey is conducted, accompanied by a comprehensive materiality assessment of sustainability topics each year.

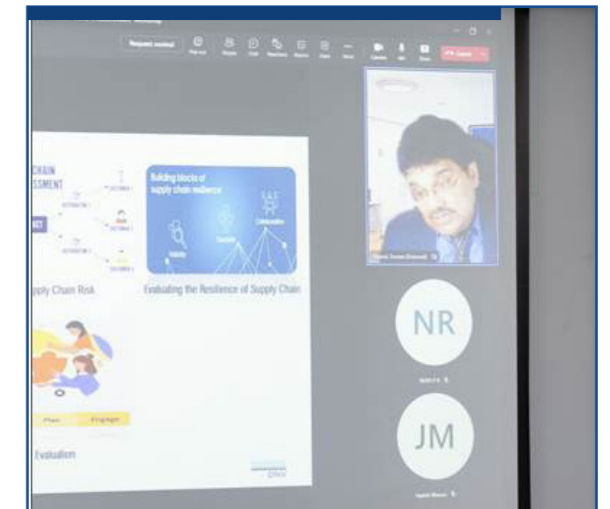
This approach serves as a testament to Tristar Group's deep-rooted commitment to stakeholder engagement, which serves as a core component of its sustainable business practices.

Managing Sustainability During Crisis



MR. JOHN KATSOS
Associate Professor of Business Law, Business Ethics, and Social Responsibility at the American University of Sharjah

Sustainability in Supply Chain Management



MR. SUMAN GHOSAL
Business Head, Supply Chain and Digital Assurance

Stakeholder Group	Type of Engagement	Frequency
Employees	ESG Sub-committees, Regular Trainings	Quarterly
Board of Directors	Board Meetings as per Calendar	Quarterly
Government	Events, Workshops and Knowledge Sharing Sessions	As Needed
Customers	Stakeholder Workshop, Surveys	Annual
Suppliers	Stakeholder Workshop, Surveys, Procurement Processes	Annual
Associations and NGOs	Events, Stakeholder Workshops, Surveys, Collaborations	Annual, Ad-hoc

8TH ANNUAL STAKEHOLDER WORKSHOP

Tristar Group held its annual External Stakeholders' Workshop, with the participation of more than 40 customers, suppliers, private companies, media institutions, and NGOs.

The attendees evaluated the materiality of various issues, which determines why and how specific topics are essential for a organization or a business sector.



The aim of the workshop was to assess the organization's operations related to environmental, social, and governance areas."

Tristar Group will share the results of this evaluation in its 2022 Sustainability Report, which the organization will submit to the United Nations Global Compact (UNGC), where it has been an Active Participant since 2011.



MATERIALITY ASSESSMENT

Tristar Group's pursuit of sustainable development relies on its ability to identify and prioritize the most significant sustainability topics affecting its stakeholders and business operations.

The materiality assessment draws on a variety of factors, including stakeholder feedback, regulatory requirements, industry best practices, and emerging trends. By undertaking this assessment, Tristar Group demonstrates its commitment to stakeholder engagement, responsible business practices, and sustainable development.

As such, the enterprise conducts an annual materiality assessment to assess the most pressing issues impacting its sustainability.

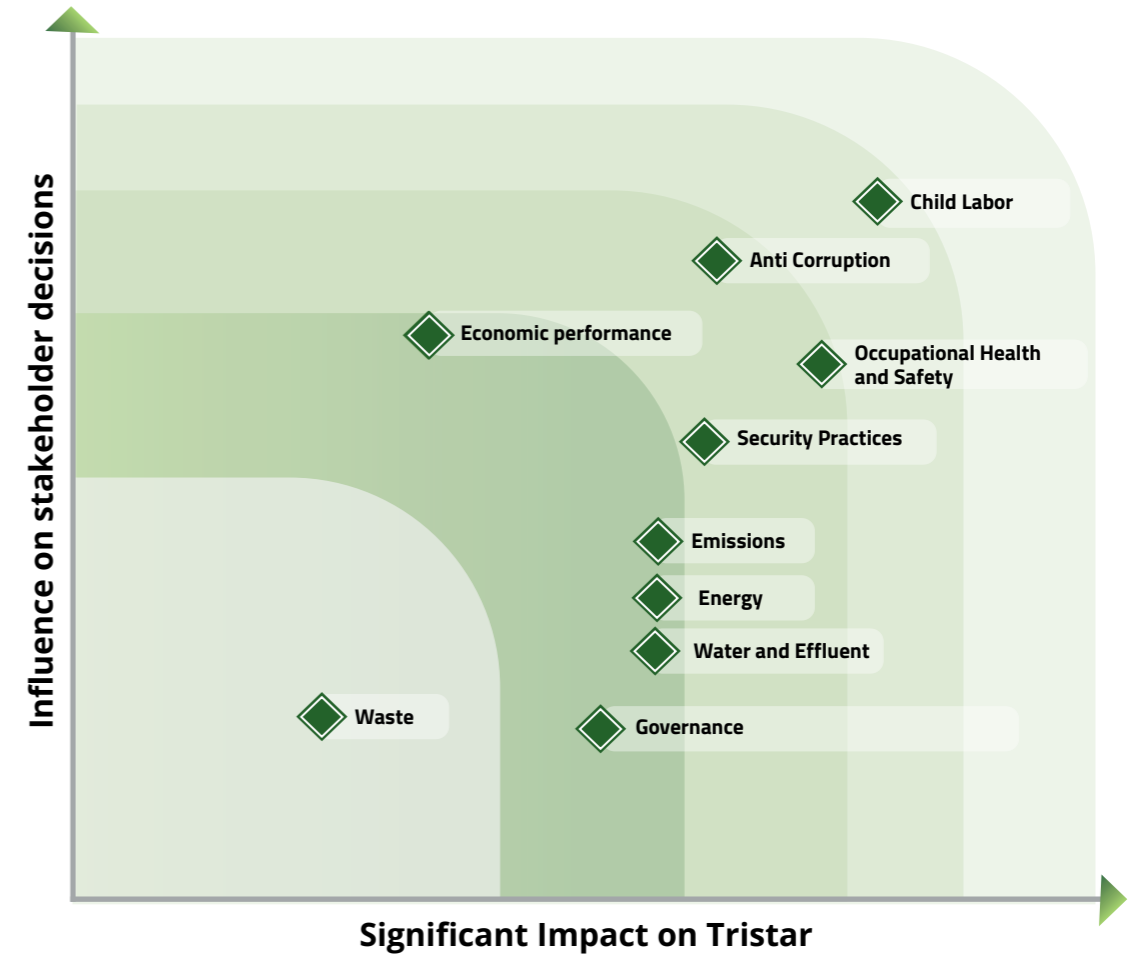


Materiality assessments help businesses identify, organize, and prioritize their most significant — or 'material' — topics and themes. In the context of sustainability, a material topic can be an area where the company has positive or negative on society or the environment. It can also be an issue that can positively or negatively impact a company's operating or financial performance.

Materiality is the principle of defining the sustainability or ESG (environmental, social and governance) topics that matter the most for a business, its customers, investors and other stakeholders. It is a growing discipline due to ESG investor and legislative requirements.

This report shares the results and analysis of a 2022 materiality survey undertaken with internal and external stakeholders. The survey is a key source of intelligence for this year's assessment of Tristar's material issues.

The materiality assessment ensures that Tristar Group directs its resources and efforts toward the most crucial sustainability topics, leading to positive outcomes for stakeholders, the environment, and society. This approach further highlights Tristar Group's dedication to promoting sustainable development and creating shared value for its diverse stakeholders.



Economic	Social	Governance	Environment
GRI 201: Economic Performance 2016	GRI 408: Child Labor 2016 GRI 403: Occupational Health and Safety 2018	GRI 205: Anti Corruption 2016 GRI 2-9: Governance Structure and Composition 2021 GRI 410: Security Practices 2016	GRI 302: Energy 2016 GRI 303: Water and Effluent 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020



BUSINESS HIGHLIGHTS

This section provides an overview of important activities and achievements for each business vertical.

RTW

Maritime

Fuel Farms

Fuels

ROAD TRANSPORT AND WAREHOUSING



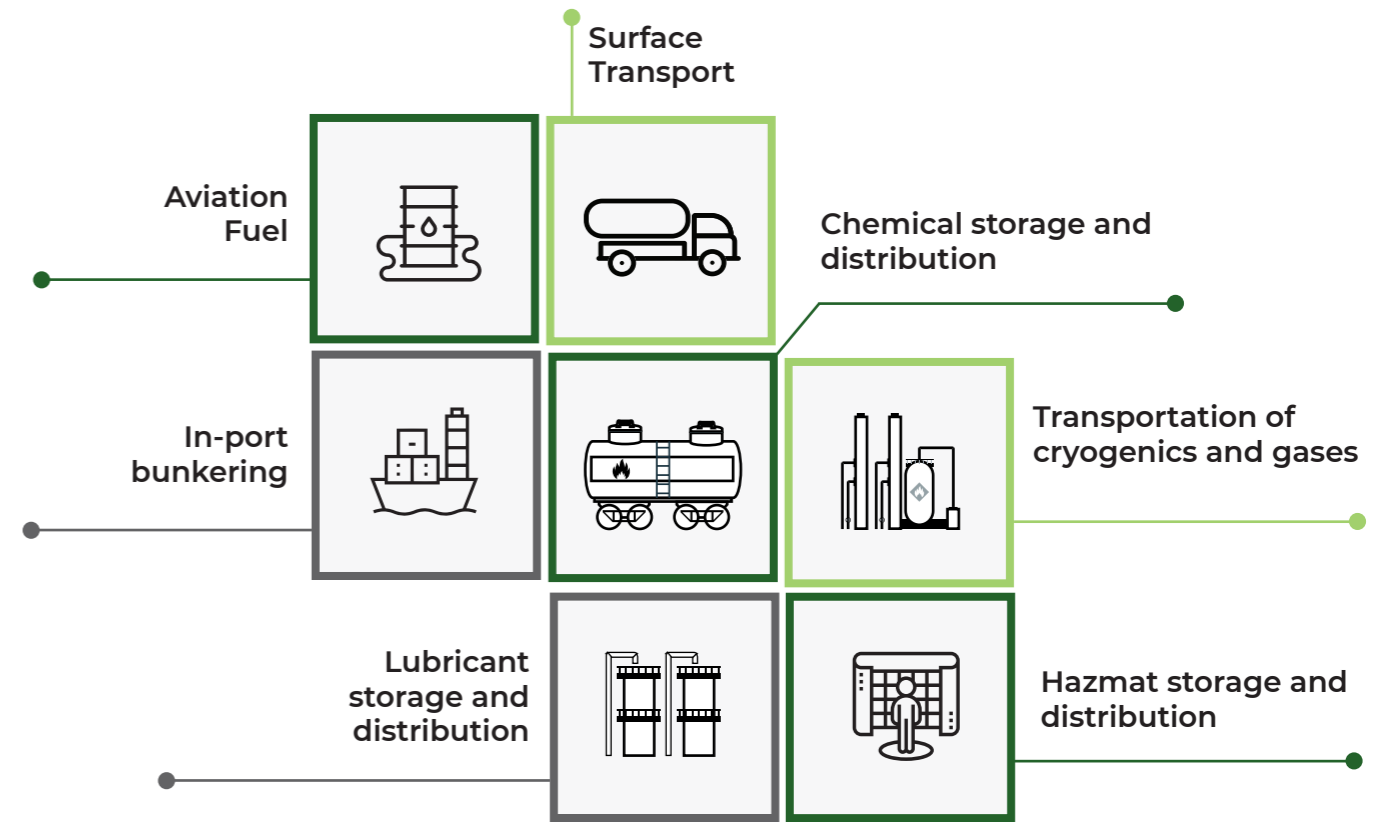
Tristar Group is a leading provider of road transport and storage services for petroleum products, Chemicals, cryogenic and industrial gases across the GCC, Asia, and Africa.”

It prioritizes safety and quality by implementing international best practices in driver, journey and vehicle management, ensuring consistent service excellence.

Its road transport services are also certified under an integrated management system that covers ISO 9001, ISO 14001, ISO 45001, and ISO 39001. It also undergoes periodic assessments by GPCA for Gulf SQAS to further validate its commitment to deliver the best performance and reliability standards.



THE KEY SERVICES OF RTW INCLUDE THE FOLLOWING:



TRANSPORTATION AGREEMENT WITH OMAN OIL

Tristar Group is committed to sustainable business practices that benefit the organization and contribute to a better future for the environment and society.

In line with this commitment, Tristar Group has signed a transportation agreement with Oman Oil to transport lubricants. To achieve optimization in transportation, Tristar Group utilized empty trucks that come from Oman to UAE.

This approach not only ensures the efficient use of resources but also reduces the carbon footprint associated with transporting lubricants.



CRYOGENIC TANK REPAIR AND MAINTENANCE

Tristar Group expanded its operations in the Kingdom of Saudi Arabia (KSA) by establishing a state-of-the-art cryogenic tank repair and maintenance facility in Dammam, which is critical for transporting cryogenic gases.

The facility serves Tristar Group's fleet and provides services to other cryogenic carriers

from different companies. The establishment in Dammam will boost the gas logistics sector in the region and enable Tristar Group to meet the growing demand for cryogenic transportation services.



We at RTW are genuinely motivated to exceed the expectations of value delivery in terms of sustainable services, solutions and construction of future processes. As part of responsible business house, we develop credible programs to cultivate the culture of "sense of being responsible" at all levels of the Business Unit. Every bit of that success we gained is the momentum for our "FLYWHEEL" of sustainable growth."

Shivananda Baikady
General Manager – RTW



CONTINUED PARTNERSHIP WITH CHAMPION X

Tristar Group's commitment to delivering safe and sustainable logistics solutions is evident in its continued partnership with Champion X, a global specialty chemical company.

The agreement signed in 2021 for transporting chemicals has been successful, leading to adding a few more tankers to Tristar Group's fleet.

This expansion enables Tristar Group to provide even more efficient and reliable transportation of chemicals to Champion X's various locations.

SHELL NEW VEHICLES LAUNCH



AGREEMENT WITH OMAN AIR LIQUIDE

Oman-Air-Liquide and Tristar Group signed a contract for transporting liquid Nitrogen, a critical industrial gas, safely and efficiently to various industries in Oman.

Tristar Group's expertise in logistics helped optimize the transportation processes.

BUSINESS CONTRACT WITH GULF CRYO

Tristar Group signed a business agreement with Gulf Cryo, a leading manufacturer and distributor of industrial, medical, and specialty gases in Qatar, to transport cryogenic gases.

Tristar Group's expertise in logistics and transportation will ensure the delivery of the gases in a timely and safe manner.

MARITIME LOGISTICS

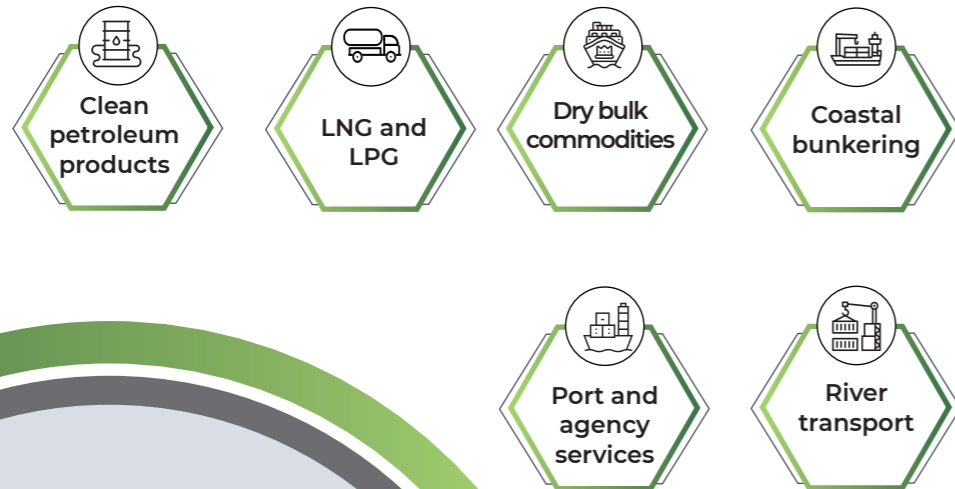


Tristar Group's shipping business has an impressive fleet of over 30 chemical, oil, and gas tankers and bulk carriers that operate globally, primarily in partnership with leading Oil Majors."

Its diverse portfolio of vessels includes a state-of-the-art LNG carrier and six newly built 25,000 MT DWT IMO Type 2 Oil and Chemical tankers.

These vessels are designed to meet the highest safety, efficiency, and environmental sustainability standards, enabling it to provide its customers with reliable and cost-effective shipping solutions.

The services offered by Maritime Logistics include, the transport of :



The Tristar Group is committed to achieving the IMO Initial GHG Strategy objective of 40% reduction of CO2 emissions per transport work compared to 2008, by 2030. As global shipping accounts for approximately 2.8% of all carbon emissions, the industry is facing new regulations focusing on decarbonization and the achievement of the Net Zero Target by 2050, with other targets by 2030.



Tristar Group is already ahead of the curve in this regard, as it adopted the new regulations for its new-builds in 2016 and 2020/21, which came into effect on 1st January 2023. As a result of Tristar Group's proactive efforts, its vessels already meet the new regulations through to 2030, without any further modifications, showcasing its commitment to reducing overall emissions.

The Tristar Group is aware of the potential significant impact the new regulations could have on how the Maritime industry operates. Therefore, the company has put into place strategies to minimize the environmental impact of its maritime logistics operations, focusing on carbon footprint reduction, fuel efficiency, and alternative energy sources. Tristar's fleet management team constantly monitors its vessels to optimize performance, reduce fuel consumption, and, in turn, decrease carbon emissions.

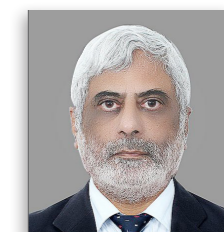
The company is also exploring the use of alternative, zero carbon fuels, such as hydrogen and ammonia, and other innovative technologies to reduce emissions further.

Tristar Group's approach to maritime logistics is aligned with its commitment to achieving the UN SDGs and the company's ESG policy, ensuring responsible governance, stakeholder well-being, operational continuity, and environmental stewardship.



"Tristar Maritime continues to be fully committed to the safety and mental wellbeing of our sea farers. The annual Safety at Sea Conference was initiated in November 2019 and has now completed its 4th successful edition in 2022. Tristar Maritime also stresses to promote the Group's Agenda for the reduction of Carbon footprint through various initiatives like meeting EEXI compliance, installing LED lights, Working with Charterers to achieve a CII rating."

David Pereira
Chief Operating Officer – Maritime Logistics



Tristar Group's commitment to sustainability and reducing carbon emissions is reflected in the extensive studies carried out to calculate the (EEXI) Energy Efficiency Existing Ship Index for all its vessels, which are now in compliance with the new requirements.



Furthermore, Tristar Group has started monitoring the Carbon Intensity Indicator (CII) for all its ships from 2021 onwards, which is an important step towards managing and improving the rating of its vessels."

Tristar Group's efforts towards reducing its carbon footprint have been recognized with the EEXI and CII certifications, which demonstrate the company's commitment towards sustainability and responsible business practices.

The company has been taking measures to reduce fuel consumption and carbon emissions in its fleet. During five-year drydocks, engine modifications and upgraded paint schemes have been applied to the hulls to reduce friction in the water. Tristar has also been periodically polishing the vessel propeller, examining hull conditions, and cleaning if required to reduce the drag caused by fouling.

The company is also evaluating existing technologies such as wind assisted power and air lubrication of the hull to further reduce fuel consumption. In the longer term, Tristar is continuously evaluating its fleet to meet regulations and stay ahead of them. The company is considering alternative fuels such as battery-powered vessels for the coastal fleet and dual-fueled ocean-going vessels.



Measures Implemented for GHG Reduction:

LED Lighting:

Tristar Group has implemented LED lighting across its vessels, which has significantly reduced energy consumption and thus the emissions.



Propeller Polishing:

To improve fuel efficiency and reduce emissions, the vessel propeller is periodically polished.



Regular Hull Cleaning:

The cleanliness of the hull, is regularly monitored and cleaning is done if appropriate, to remove fouling from the vessel, which reduces drag and saves fuel consumption.



Onboard Ballast Water Treatment:

Onboard ballast water treatment systems are installed to protect marine ecosystems, which is crucial in mitigating the impact of shipping on the environment.

Waste Segregation on the Ship and Recycling that Waste:

Tristar Group ensures proper waste segregation and recycling on its vessels, eliminating the waste that is dumped into the ocean, thus reducing pollution, and preserving marine life.



FUEL FARMS



The Tristar Group boasts a highly competent and dedicated workforce capable of executing operations under all conditions."

Fuel storage infrastructure is an essential building block that offers customers solutions extending from load port to discharge port. The Tristar Group owns and operates fuel storage facilities in Guam, Haiti, the USA, Africa, and the UAE, The Americas, the Middle East, Europe and Africa.

It is committed to providing uninterrupted fuel supply to end-users through a diverse range of remote fuel supply chain solutions.



GUAM TERMINAL

Tristar Terminals Guam, Inc. (TTGI) was awarded a new contract by Defense Logistics Agency (DLA) to store a new grade of Jet fuel. This contract is set to commence in early 2023.

DLA extended its contract for the storage of Jet fuel for another 5-year term. DLA's exercising its option to extend its storage contract together with the award of the new storage contract reinforces the US government's sustained need for TTGI's unique solutions.

TTGI operates the DLA contract through its associate and related party entity Agility Defense and Government Services.


In July 2022, TTGI successfully commenced a contract award by the Guam Power Authority (GPA) to store ~200,000 barrels of Diesel.

To support GPA in its quest to transition to generate power with a cleaner fuel source, TTGI undertook and successfully completed a project to recover, consolidate and dispose GPA's High Sulfur Fuel Oil.


TTGI tanks were then thoroughly cleaned to prepare, receive, and store the cleaner Ultra Low Sulfur Fuel Oil product.





Guam Terminal

 TTGI successfully submitted OSHA, USEPA, Guam EPA, DHS, and Guam Fire Department regulatory reporting requirements such as Toxic Release Inventory (TRI), TIER 2 Chemical Reports and FEE Calculation.

 Zero loss Time Injury (LTI).

 US Coast Guard annual audit was successfully completed without any notice of violation.

 USCG & EPA Audit: Successfully completed LPG Process Safety Management (PSM) and Risk Management Plan (RMP) 3-year compliance audit.

 A multi-million-dollar project was commissioned to refurbish 3 large bulk fuel tanks. Includes upgrading the tank assets with new flooring, roofs, and advanced tank systems.

As part of our ESG drive, TTGI sponsored a year-round initiative by the Guam Contractors Association (GCA) called "CORE" (contact, opportunities, resources, education).

As of the last recorded count, 33 moorhens were spotted at the facility. Employees also participated in the 26th Guam International Coastal Cleanup held on September 10, 2022, at the designated site, Nimitz Beach Park in Agat and collected 20 bags of assorted trash.

This initiative assists and benefits small businesses within Guam through various education programs to help foster their growth.

They also celebrated World Environment Day by planting 12 fruit trees.

In December 2022, The Marianas Audubon Society (MAS) conducted a count of the moorhens around TTGI's facility. MAS appreciated Tristar's hospitality and applauded the company for preserving the habitat and sharing knowledge of birds and bird sightings within TTGI.

TTGI was the title sponsor for the Association of Government Accountants 5K run, where the proceeds went to the fund scholarships for university and college students.



Successfully passed all statutory inspections by external agencies both government and private."



Guam Terminal

TERMINALS



The UAE terminals business vertical consists of multiple entities including the Tristar Chemical Terminal (TCT), Tricore Surfactants Tech. HFZA, and Tristar Bitumen & Lubricants Terminal (TBLT)."

TRISTAR CHEMICAL TERMINAL (TCT) JEBEL ALI

Tristar Chemical Terminal (TCT) is located in the Jebel Ali Free Zone (JAFZA), Dubai in the vicinity of the tanker berth TB-4. Tristar acquired this terminal from Shell in 2018 with 9 storage tanks, one bulk gantry, two drumming lines, drum storage warehouse and three jetty pipelines to receive solvent and caradol products from marine vessels. Terminal had facility to blend caradol with online blending system controlled by PLC.

Terminal expansion was carried out during 2020-21 to add 10 more storage tanks of 1500 CBM capacity with 4 bulk gantries, 3 more stainless steel jetty pipelines, one added drumming line and an in house Nitrogen generating system.

The firefighting system was revamped to include 2 new pumps, 2 new water tanks and foam system. Currently the Terminal stores products for Shell, ExxonMobil and Trychem. The current bulk storage capacity of the terminal is 21,000 M3 with 12,000 drum storage warehouse.

TCT Terminal has installed a solar heater at the office building roof top to reduce the electricity consumption. The TCT team participated in mangrove plantation activity, these plantations have potential to sequester 18,000 kilograms of CO2.

Other important sustainability performance indicators included:

-  Zero Spillage
-  Covered 200000 manhours without any incident. (LTI)
-  Product loss prevention within tolerable limit
-  ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
CDI-T (ISO 450001:20)
-  Terminal conducts mock drills as per emergency scenario in each quarter.



Operation & HSSE Review Meeting

TRISTAR ACQUIRES TERMINAL IN JAFZA

The Tristar Group acquired the oil products storage facility terminal located in the Jebel Ali Free Zone (JAFZA) from Shell Markets (Middle East) Limited.

The full ownership transfer of the terminal to Tristar Group was effective from July 1, 2022. Under the terms of the sales and services agreements signed between the two companies, Shell will continue to supply bitumen and lubricants

products and services to its customers from the terminal. As per the Tristar Group Chief Executive, "This agreement between Shell and Tristar is a testament to both our companies' single-minded focus on our respective customers, and our shared vision to support the UAE to reinforce its role as a global logistics hub with future expansion in plan, tristar started the renovation of office admin building.



Tristar Chemical Terminal

TRISTAR BITUMEN & LUBRICANTS TERMINAL

The terminal is located inside JAFZA NORTH (Jebel Ali Free Zone Authority), it was constructed in 1985 by Shell and was acquired by Tristar in 2022.

The terminal is located in Jebel Ali Freezone, Dubai, UAE. It receives and delivers bitumen, PMB and other finished lubricant products to the customers. It consists of 2 bitumen 5 base oil, 10 commercial lube, 14 marine lubes, and 2 hydraulic lubes tanks. It also consists of a PMB plant with 6 blending tanks.

The bitumen is received from vessel via pipeline from jetty tanker berth to storage tank. It is then delivered to local customers via road tankers.

PMB (Polymer Modified Bitumen) specialized plant was built in 1998 and refurbished in 2006. The lubricants bulk projects was completed and commissioned on 2009 with 26 horizontal tanks to store finished lubricants products.



Tristar Bitumen & Lubricants Terminal

Sustainable initiatives taken at TBLT-



Hot oil heater working hours optimised as per bitumen tank heating product temperature requirement.



Made changes to operate only one hot oil heater at a time thus saving diesel fuel of one redundant hot oil heater.



Alternative heater to be installed that shall be either CNG or electric to reduce diesel consumption.

TRICORE SURFACTANTS TECH. HFZA SHARJAH

Tricore Surfactants Technologies FZC is one of the leading companies in the UAE that Specializes in Agro-chemical additives, Surfactants, Emulsifiers Wetting Agents, Solubilizes and Stabilizers.

Tricore's High Performance CABS manufacturing plant is the first-of-its kind in the region.

The manufacturing facility has the capabilities to deliver more than 6000 metric tons of surfactant products and over 25,000 metric tons in Emulsifier products.



The manufacturing process in the plant is designed in a way to use the resources efficiently and responsibly. Adapting the Circular Economy and targeting zero landfill, Tricore collaborated with Bee'ah, a public-private organization whose goal is to drive a sustainable quality of life such as recycling of wastes.



Tricore's commitment to sustainability is operationalized by various eco-friendly initiatives. We have offered bicycles to our facility staff to commute to and from their accommodation with the intention to keep them fit and reduce the carbon emission if a shuttle bus is provided.



Sustainability is a continuous activity at UAE terminals and Tricore manufacturing facility. Operations staff try to discover innovative ways to save energy and optimise resources to reduce Carbon footprint on mother earth. Saving hot oil heater burning fuel, using bicycles instead of bus, use of Solar panels and LED lights are just few examples. In near future, Terminals are planning to install 'drinking water filters' replacing 5-gallon plastic bottle water supply."

Yogesh Upasani
Manager-Bulk Terminals



FUEL

COMMERCIAL FUEL

AFAL Kenya Retail Stations

In 2023, Kenya's economy showed signs of a strong rebound from the pandemic. The gross domestic product (GDP) increased by 6% year-on-year in the first half of the year, primarily due to broad-based increases in services and industry.

Despite Kenya's challenging economic environment, Africa Fuels forged partnerships with independent fuel station dealers, signing fuel supply and branding agreements at strategic locations.

AFAL Jogoo Road in Nairobi County and AFAL Isinya in Kajiado County have already been launched. AFAL Kenol in Muranga County and AFAL Eldama Ravine in Baringo County were commissioned in 2022.

In addition, during this period, AFAL engaged with transporters to encourage business-to-business (B2B) sales, encouraging them to fuel up at AFAL's stations en route to destinations such as Entebbe, Uganda, South Sudan, and DRC.

In 2023, AFAL's strategy is to focus on more DODO stations based on product availability, offer more promotions and collaborations with the Caltex East Africa team to boost lubricant sales at the stations, and potentially convert COCO stations to DODO stations.

So far, a few independent run stations have approached AFAL to enter into fuel supply and branding agreements in the year.

AFAL currently operates 11 stations in various towns in Kenya which are located in – Nairobi



metropolitan (Jogoo Road), Kajiado County (Rongai, Kiserian and Isinya), Nakuru, Eldoret, Kisumu, Nyeri, Eldama Ravine Town, and Muranga County (Kenol), and in March 2023 one station will be opened in Mtwapa, Mombasa County.

The first fuel station in Uganda is located 60 km from the capital Kampala along Masaka Road which connects the country to Rwanda. AFAL also operates six consumer pumps in Uganda.



AFAL is looking to increase the number of stations in 2023 by entering into more Fuel Supply and Branding Agreements with Station Dealers both in Kenya and Uganda, that will see the steady increase of AFAL's footprint in East Africa, providing end to end solutions for both fuels and lubricants."

CALTEX LUBRICANTS EAST AFRICA

In 2022, the product profile for Caltex lubricants blending in Kenya increased, benefitting the entire East African region. Local production of Caltex lubricants ensures high product quality standards aligned with imported standards, fostering regional manufacturing growth. This also aligns with new government policies aimed at phasing out older, higher-carbon-emission formulations, contributing to a more sustainable environment in Kenya, Uganda, and Tanzania.



At Tristar East Africa, we are committed to the highest standards of Health, Safety, Quality Customer and Consumer Services as per our group HSSEQ policies. We aim to offer Energy Solutions everywhere we operate as well as care for our Environment and Local Community. "We Keep Africa Moving."

Srinivas Iyer
Regional CEO – East Africa



FUEL

REMOTE FUELS



Tristar offers a wide range of remote fuel logistics services across 7 African countries.”

Tristar offers a wide range of remote fuel logistics services, including constructing fuel storage facilities for the supply of aviation and ground fuels in remote and hostile locations for peacekeeping missions.

Our operations span across the MENA region covering Mali, South Sudan, Sudan, CAR, DR Congo, Somalia, Uganda, and Yemen.

SUDAN

We have two ongoing contracts with NGOs in peacekeeping and humanitarian relief work.

YEMEN

We continued to provide services as per our long-standing contract since 2018 with an NGO across all 22 governorates.

MALI

New contract award and storage augmentations at sites



Uganda Fuel Farm

SOUTH SUDAN

In South Sudan, we operate river crafts to support the movement of petroleum products at river-fed sites. We started running an accommodation barge for troops that protect the movement of fuel and food through the river for peacekeeping missions.

Bentiu site is difficult to access for over 6 months of the year to supply stocks due to flooded roads, to facilitate continuous replenishments for Bentiu, Tristar has developed Bor port and did a recce by air and river to explore operating alternative river channels.

We have also started our operations at Wau Airport where we have positioned 2X18 KL refuellers that serve commercial and NGO aircrafts.

We have added serving to two commercial airlines at Juba, Ethiopian Airlines and Turkish Airlines.

UGANDA

Tristar’s fuel farm and the fuel hydrant system continues to operate at Entebbe International Airport.

It consists of three Jet A1 tanks, one hydrant water tank, a truck unloading gantry, a refueler loading gantry, a test rig and dual 10” hydrant line. Expansion of fuel hydrant system for passenger terminal is under progress.

CENTRAL AFRICAN REGION

Tristar could secure that contract award for continued operations in CAR.

Tristar also signed an MOU with the CAR government to construct Diesel storage of 5500 CBM at Kolongo Depot and 2X500 CBM of Jet A-1 Storage tanks with Aircraft refuelling facilities at Bangui Airport.

These facilities will help in improving Country’s fuel storage capacity and airport operations.

DIESEL STORAGE AT KOLONGO DEPOT

5,500 CBM

JET A-1 STORAGE TANKS AT BANGUI AIRPORT

2x500 CBM



Fuel Bladder Installation

TRISTAR INAUGURATES BARGE FOR PEACEKEEPING STAFF ACCOMMODATION

Tristar Group’s specially designed barge to be used by peacekeeping staff for their accommodation on the River Nile in South Sudan was recently inaugurated by the country’s Minister of Transport, Hon.

Madut Biar Yel, Ambassador of India to South Sudan, H.E. Vishnu Kumar Sharma and Tristar Group CEO Eugene Mayne.

The event took place in the capital Juba. Tristar had contracted a group of renowned marine architects to design the barge that would be traversing the River Nile on any given day making deployment of peacekeeping personnel quick and efficient. The company is providing fuel supply operations to the peacekeeping mission in South Sudan since 2007.

The barge has been built with all measures to ensure that it is environmentally friendly while operating on the river.

The company plans to build more barges that would create employment and business opportunities for the local community and enhance the technical competence of the people.

Mr. Mayne commented: “Our aim is to have a truly modern fleet operating on the River Nile and we look forward to constructing more such modern vessels. We are a responsible business, and we always connect with the local community even in remote locations.”



TURKISH AIRLINES SIGNS UP WITH APCL

Tristar through its subsidiary APCL in South Sudan is now refueling Turkish Airlines at the Juba International Airport. Turkish Airlines started operations from Juba for the first time. APCL has been serving Flydubai and other major customers which include international governmental organizations and local airlines like ALLIED SERVICES, TOR Air Aviation, AIR SERV and Fly Air Africa, among others.



“We continue to strive hard in adhering to the Group ESG framework, by helping the communities through social engagement, caring for the sustainable growth of the local empowerment and improving economic conditions in the eco system that we operate around. Tristar believes in the idea of providing quality education for Children is key for Nation’s future building activity, hence continued it’s support in South Sudan. Also, Tristar renewed it’s commitment for supporting national football team in South Sudan. Tristar proactively supported fuel crisis in Central African Republic, in the interest of general public needs, also building fuel infrastructure in the country for better services and smooth fuel supplies. It has also been our core objective to maintain utmost standards in our operations and preserve environmental conditions for future generations. We will continue our efforts in maintaining highest standards of Group ESG principles.”

Anil Parri
General Manager, Fuels





ECONOMIC GROWTH

Economic growth serves as a crucial catalyst for sustainable development, fostering social progress, environmental conservation, and long-term prosperity for present and future generations.

ESG and Sustainability Overview

Financial Performance

Sustainable Finance

ECONOMIC GROWTH

REVENUE INCREASE BY

56%

The exceptional financial results in 2022 marked a momentous achievement for the organization. Consolidated revenue for the year surged by an impressive 56%, reaching US\$ 839 million.

TOTAL REVENUE

839 Million

The company's EBITDA rose by 32%, amounting to US\$ 171.5 million, compared to the preceding year.

AQUARIUS ENERGY

51%

The exceptional performance of the organization can be attributed mainly to the substantial growth rates observed in the maritime and fuel farms sectors.

EMPLOYEE WAGES AND BENEFITS

13% INCREASE

These positive outcomes resulted from concerted efforts and dedication of Tristar Group's employees, who worked tirelessly to deliver exceptional value to clients and shareholders alike.

The Tristar Group has also bolstered its overall performance manifold by acquiring a 51% majority stake in HG Storage International and renewing two major long-term peacekeeping contracts with UN Procurement. This acquisition will play a crucial role in Tristar's overarching diversification strategy.



The Group is committed to creating economic value while upholding its sustainability standards in its business activities.

ESG AND SUSTAINABILITY OVERVIEW

ESG looks at how the world impacts a company or investment, whereas sustainability focuses on how a company (or investment) impacts the world."

Environmental, social and governance (ESG) is a term used to represent an organization's corporate financial interests that focus mainly on sustainable and ethical impacts. Capital markets use ESG to evaluate organizations and determine future financial performance.

ESG Risks

Climate Change

Environmental Impacts

Health and Safety

Communities

Board Quality

Stakeholder Rights

Human Rights



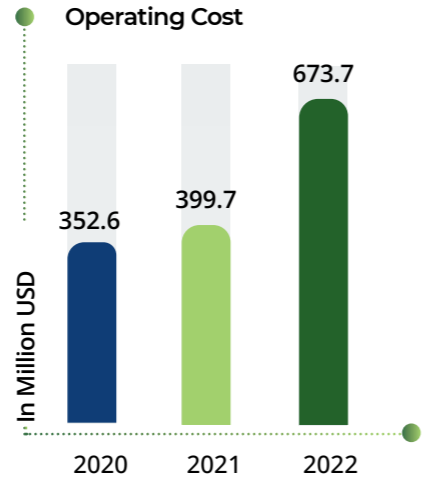
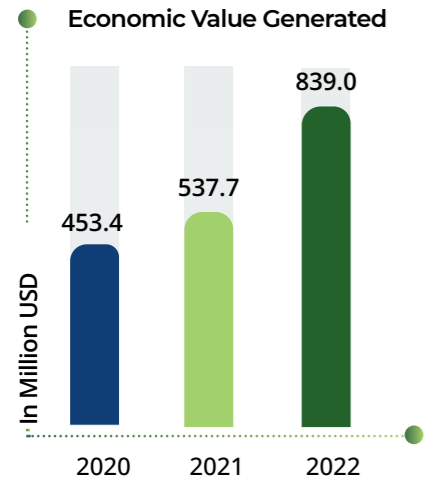
Tristar is committed to participate in the development of green energy solution, we want to be one of the leaders to build the infrastructure for the faster and more efficient energy transition. This year, we have adopted Sustainable Financing by investing in adoption of environmentally and socially responsible practices throughout the value chain."

Marco Bachechi
Group Chief Financial Officer

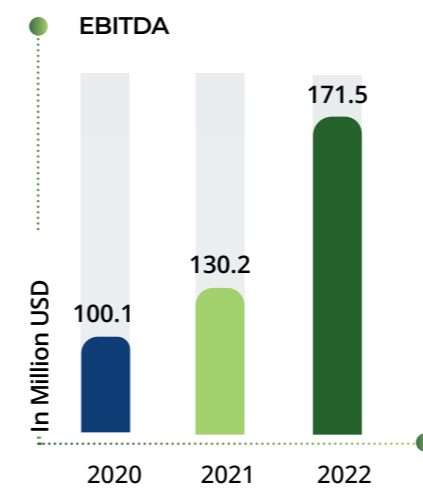


The annual total compensation for the organization's highest-paid individual in each country of significant operations is monitored as per compliance.

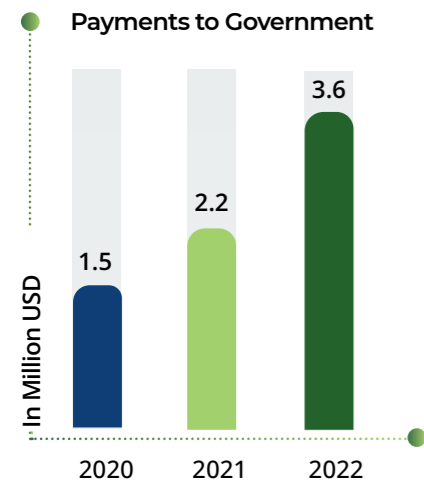
FINANCIAL PERFORMANCE



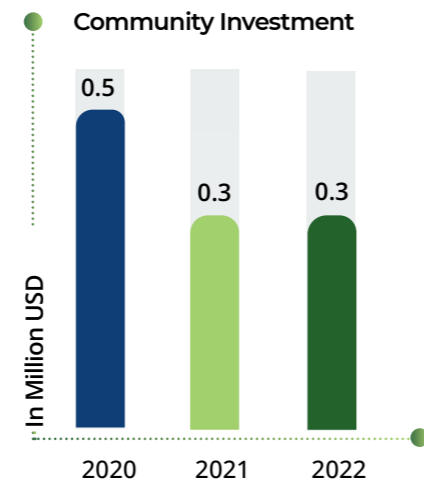
Tristar Group's operational costs increased by 68%, because of the increase in overall operations.



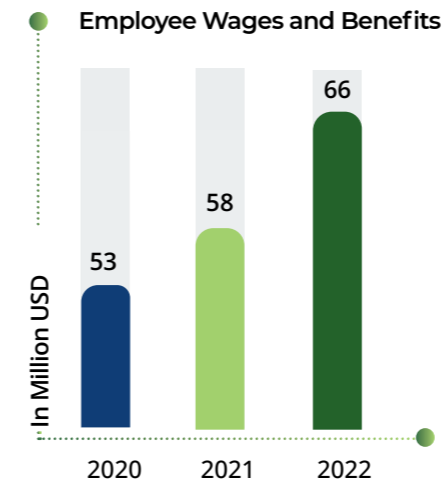
Substantial economic growth with a 32% increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) in 2022 was observed.



In 2022, Tristar Group's payments to government entities increased by 63%.



Tristar Group's community investment stayed the same as 2021.



Compared to 2021, Tristar Group's expenditure on employee wages and benefits increased by 13% in 2022.

TRISTAR ACQUIRES MAJORITY STAKE IN HGSI

The Tristar Group, in the year 2022, acquired 51 percent majority stake in HG Storage International Limited (HGSI).

HGSI is a joint venture between HNA and Glencore Group Funding Limited, a subsidiary of Glencore Plc.

Glencore will remain a key strategic shareholder of HGSI and a joint venture partner with Tristar. HGSI owns a diverse portfolio of oil storage, distribution, and retail assets across Europe, the Americas, the Middle East, and Africa.

This will significantly expand Tristar Group's global presence, adding over 3 million cubic meters of fuel storage capacity to its portfolio.

The Tristar Group already operates fuel storage facilities in Guam, Haiti, Mainland USA, Africa, and the UAE, with the Guam facility being one of the largest in the Pacific region.

SUSTAINABLE FINANCE

Sustainable finance plays a crucial role in the logistics sector by driving the adoption of environmentally and socially responsible practices throughout the value chain.

The logistics industry, known for its significant environmental and social impacts, faces increasing pressure to transition towards a low carbon and sustainable future.

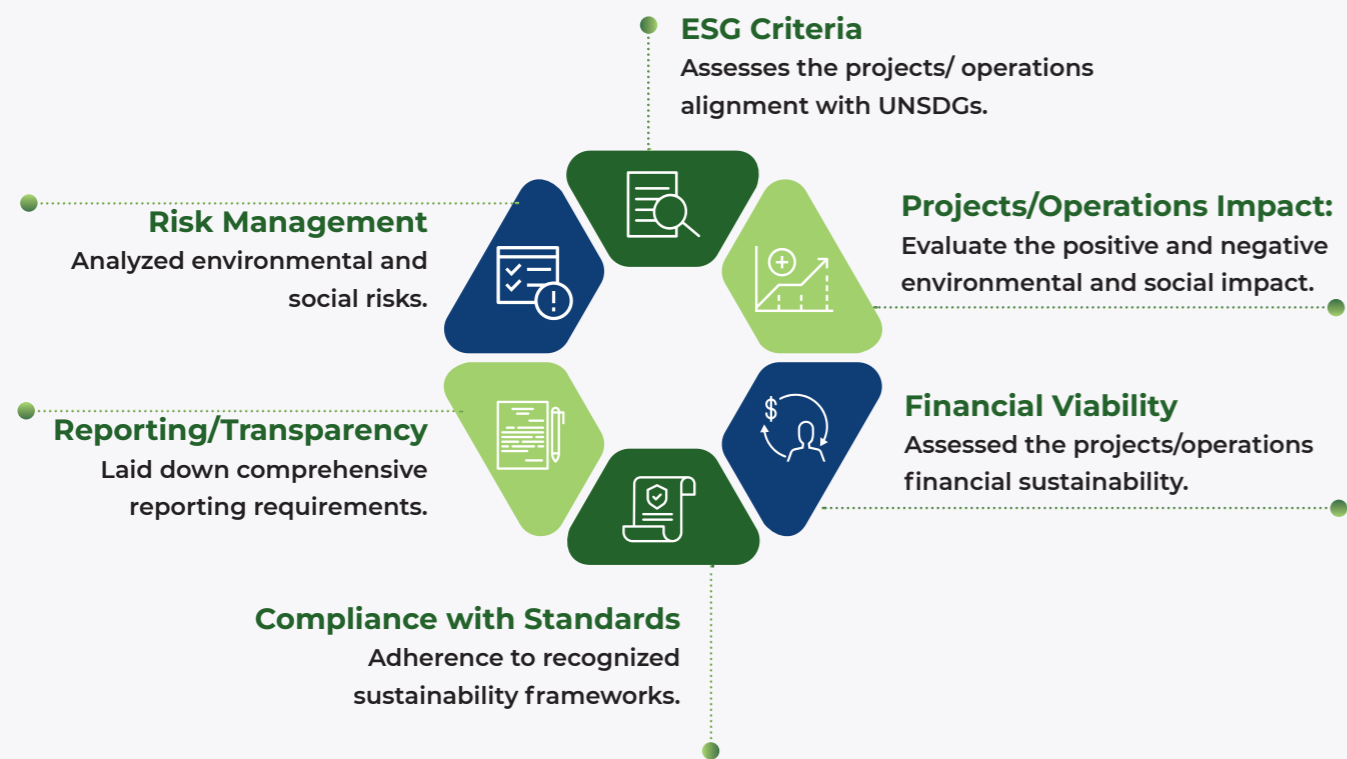
Sustainable finance provides the necessary financial resources and incentives to support this transition. We are subsidized by Kenyan Government for regulated fuel selling price, the amount of this subsidy in FY 2022 was \$1.8 Million USD. The retirement plan is strictly based on the Labor Laws of each country and Tristar follows the same across the group.

The Tristar Group has always believed in attaining financial growth while mitigating environmental impacts and fostering social well-being.



A testament to the above has been the issuance of sustainable finance towards working capital of Tristar Group, by a global financial institution know for spear heading sustainable finance market globally.”

Before issuing sustainable finance, the financial institute looked into several factors to ensure the viability, credibility, and contribution to sustainable development of the Tristar Groups projects/ operations . These factors included:

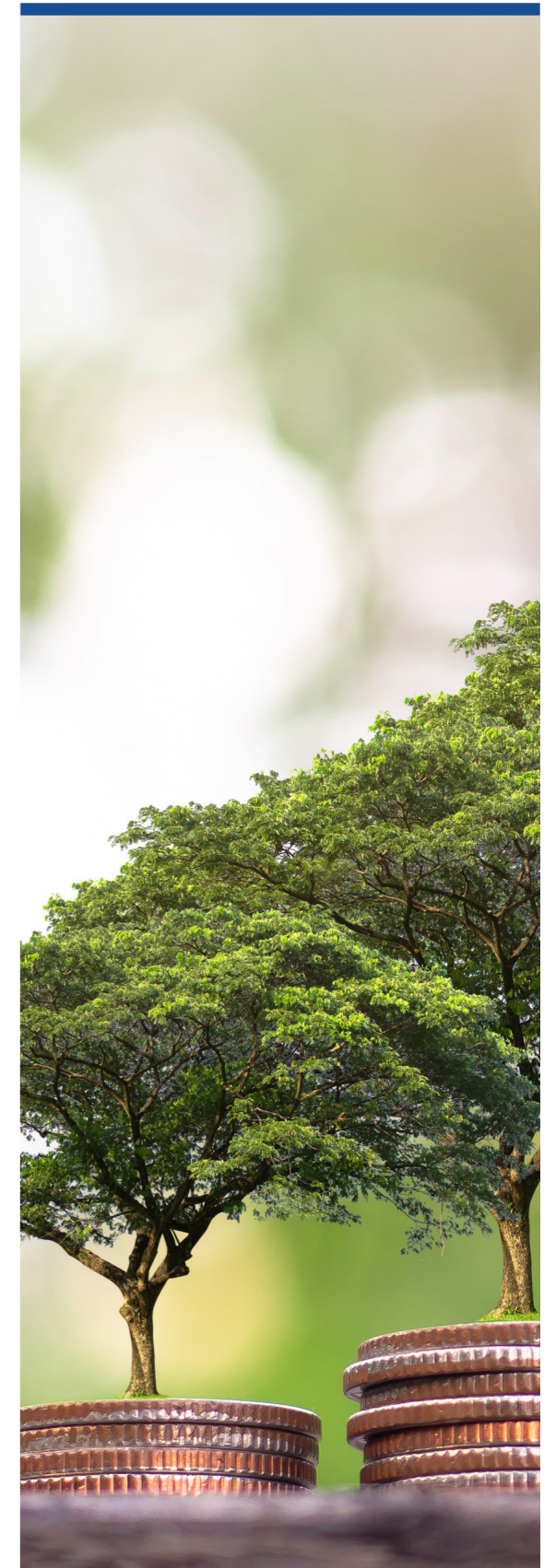


By assessing these factors, the financial institute ensured that the projects/ operations requiring finance met rigorous sustainability criteria and contributed to positive environmental and social outcomes while delivering financial returns.

Our operation in the African region supports peace keeping missions, and international and local NGOs.

Thus, facilitating the creation of a peaceful and conflict free environment where businesses and communities thrive.

Through the African operation, we are positively impacting the attainment of several UN SDG's such as





GOVERNANCE

Tristar Group's governance framework establishes transparency, accountability, and ethical standards, thereby ensuring efficient decision-making, mitigating risks, and fostering long-term success and stakeholder confidence.

Board of Directors

Education and Awareness

Sustainable Supply Chain

Leadership Summit

Continuous Improvement

GOVERNANCE



We undertake frequent internal as well as external audits of various departments, functions, and processes to ensure that we are following the best practices and can identify areas of improvement to better our continuous performance.”

The Tristar Group believes that effective corporate governance is crucial for the success and sustainability of the organization.

Tristar Group has a system of policies, practices, and processes by which Tristar Group is directed, controlled, and efficiently managed, ensuring that the business is undertaken responsibly and ethically, with transparency and accountability at all levels.

Our robust governance system is critical for our long-term success and sustainability. It assists us in identifying and managing business, reputational, and sustainability risks.

The highest governance body in Tristar is the Board. The Board is appointed by the Shareholders of the company. Appointment, Remuneration & tenure of board members are taken up by the Shareholders during the Annual General Body meeting.

The board consists of five male members from three different nationalities with years of experience and are well-known for their expertise in their respective fields. The board undertakes quarterly meetings where ESG performance is also reviewed against set goals and targets.

BOARD OF DIRECTORS

Group Chief Executive

Business Unit Head



Group Chief Financial Officer

Group Chief Administrative Officer

Head of Human Resources

Head of Information Technology

Head of HSSEQ and Sustainability

Cross Functional Committee

- ESG Steering Committee
- Business Excellence Committee
- HSSEQ Committee
- HR & Employee Welfare Committee

Internal Audit Committee

These are further supported by executive committee's comprising of the following:



Tristar has stipulated clear business principles and code of ethics which every employee has to follow. Also our Governance, Compliance and Delegation of Authority under dual authorities ensures that conflict of interest does not arise.

All critical communications are taken up by the Group CEO or the Top Management of the Company. Communication is either through face to face gatherings or through important email under confidentiality. The performance of the highest governance body i.e., the Board, is reviewed by the Shareholders of the company.



Change is the only constant in this world. Continuous improvement is the factor which will bring about Change and Tristar believes in this Transition everyday.”

Balaji Nagabhushan
Group Chief Administrative Officer



ETHICS AND INTEGRITY

The Tristar Group instills the ethos of ethical operations by communicating and engraining the spirit of the Ethics Policy among all its employees and business partners. Our commitment towards anti-corruption and human rights protection is clearly identified, with a provision of a direct mode of communication to report violations to the top management within our ethics policy.

A whistle-blowing hotline provides a medium for reporting any unethical behavior by Tristar or its employees and actions are initiated for training and re-training employees to respect and adhere to the ethical code of conduct in its true spirit and not just by letter. 99 % of the grievance issues have been resolved out of the reported ones and the 1% is under review for appropriate corrective action.

ANTI-BRIBERY

Anti-bribery policy procedures and training are considered essential for ensuring ethical conduct and to prevent corruption. The anti-bribery policy outlines the Group's commitment to integrity, its expectations for employees, and the consequences of violating the policy.

to all employees, particularly those in high-risk positions, to ensure they understand the policy and procedures and know how to recognize and report corrupt practices.

The procedures identify high-risk areas, such as interactions with officials, third-party agents, and provides guidelines for conducting due diligence and managing these risks. Training is provided

At Tristar, we believe that effective anti-bribery policy, procedures, and training program is critical for maintaining a culture of integrity and compliance within the company, reducing legal and reputational risks, and promoting sustainable business practices.

SOCIAL IMPACT OF COMMERCIAL OPERATIONS

Customers depend on Tristar for critical energy supplies in often fragile and complex contexts.

For example, the company supplies fuel to humanitarian relief and peacekeeping operations in countries such as Central African Republic, South Sudan and Mali – providing the means for stability and development.

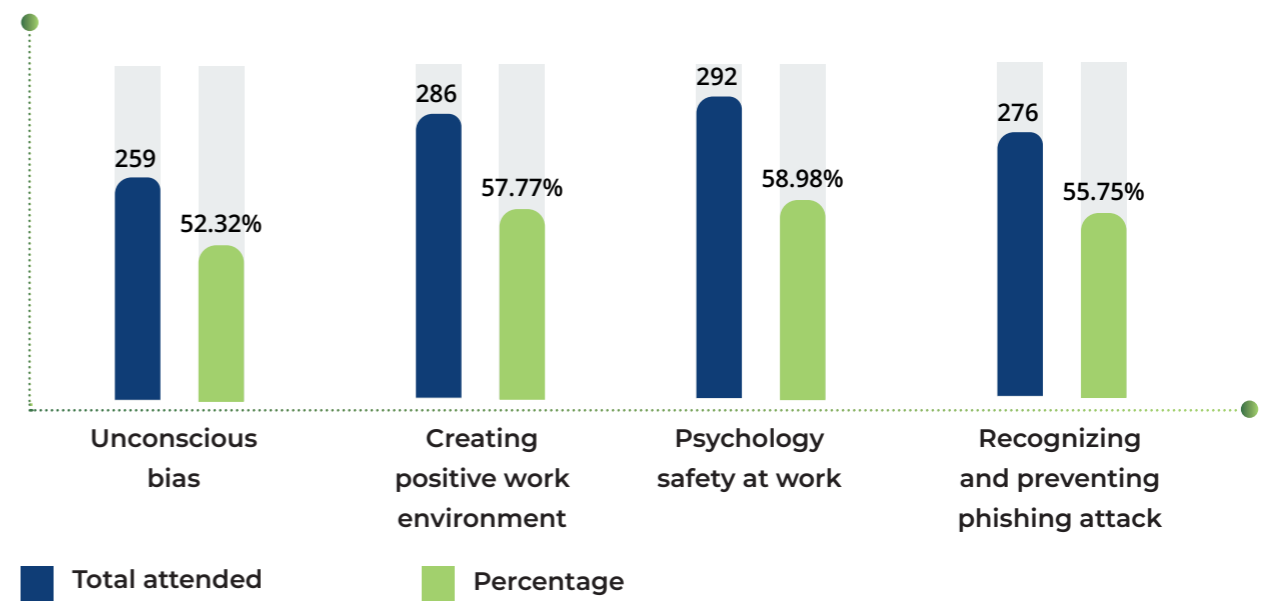


EDUCATION AND AWARENESS

GOVERNANCE & COMPLIANCE - ONLINE TRAINING COURSES

Education and awareness among Tristar Group's employees are critical to maintaining an ethical and responsible organizational culture. The Online Compliance Training Program, which was

introduced in 2020, was a big success, with five courses covered. This year, about 4 new courses were added which are addressed below:-



SUSTAINABLE SUPPLY CHAIN

Several members of the Tristar ESG Committee led by Group CEO Eugene Mayne and executives of the Maritime Logistics business attended the online session conducted by the Societe Generale on the Poseidon Principles which are a framework for assessing and disclosing the climate alignment of ship finance portfolios.

The principles create common global baselines that are consistent with and supportive of society's goals to better enable financial institutions to align their portfolios with responsible environmental impacts.



BUSINESS RESPONSE ON CLIMATE CHANGE PANEL

Group Chief Administrative Officer Balaji Nagabhushan was one of the panelists at the 'Business Response on Climate Change' forum organized by the UN Global Compact at the UN Hub at Expo on January 19, 2022.

INTERNATIONAL WOMEN'S DAY PANEL

Group CEO, Eugene Mayne, was a panelist at the UN WOMEN SDG5 SUMMIT on March 9, where he spoke on 'CEO High-Level Panel- Accelerating Progress on SDG5: Perspectives on the Future of Women in Workplaces & Communities' which was moderated by Anita Bhatia, Assistant Secretary-General of the United Nations and Deputy Executive Director of UN Women.



TRISTAR'S DIGITAL TRANSFORMATION

We believe that digital transformation is a continuous journey leveraging technology to drive innovation, enhance operational efficiency, and deliver value to customers. Tristar's Digital Transformation journey started with the implementation of the long awaited Oracle Transportation Management System (OTM).

Service and electronic workflows with the Human Resources systems has eliminated the printed Salary slips and holiday requisitions for the 2000+ employees of Tristar, again enhancing our drive to toward sustainability.

With Tristar's business process mapped into OTM, Tristar has laid the platform to reduce 50% of paper usage. Electronic Proof of Delivery also gives Tristar the added advantage of removing the signed Proof of Delivery slips, thus enforcing our commitment to being more sustainable.

By decommissioning a number of older, less energy-efficient servers and consolidating the remaining servers into a virtual environment along with the migration to Cloud Based applications, the electricity demands from the Tristar Data Centre will reduce the energy consumption along with more energy-efficient Uninterrupted Power Supplies and Network Storage being implemented will see an increased reduction in power consumption.

With OTM, the Carbon Emissions for all customers are now calculated and communicated to them every month. Through the OTM auto-scheduling and route planning, fuel efficiency has been optimized by planning the most time and fuel-efficient routes for the fleet of vehicles. The introduction of Employee Self

The digital transformation journey has only just begun, and with each step, Tristar will see more significant impacts on our ESG initiatives and a reduced environmental footprint.



OTM Implementation

2022 LEADERSHIP SUMMIT

The Tristar Group organized a two-day Leadership Summit under the theme 'Transition Towards Energy' at the Lapita Hotel, on 10th and 11th June.

The summit brought together more than 100 executives including senior management, country managers, department heads, and key members across the Group's network to discuss it's future business plans, the importance of being environmentally conscious, and the incorporation of technology into its activities.

It provided a platform for each attendee to explore and discuss matters related to not only the Group's business but also environmental issues and possible solutions.

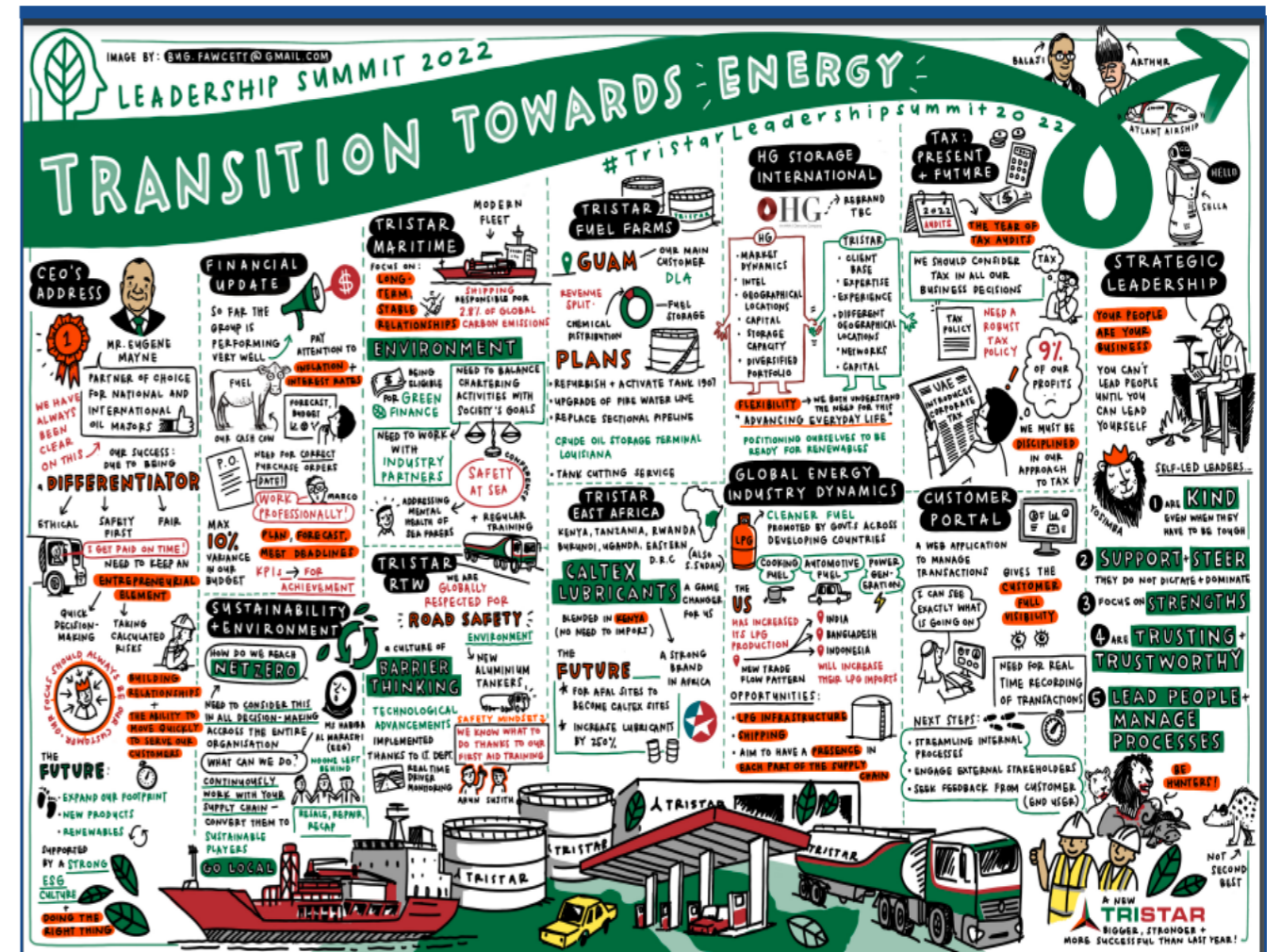


The GCEO, Mr. Eugene Mayne is and has always been a believer in people and the greatness that can be achieved when various minds come together to engage and discuss the future of any company or even project."

He also believes that it is important that each person, in their capacity as a global citizen, is mindful of the impact that their activities have on the environment.



Senior Executives - Group Level



The summit commenced with the Group CEO address followed by presentations and business updates from various business and country heads with a five-minute window for questions from the attendees.

The Group also invited guest speakers from different backgrounds and fields including Environmental Conservation, Leadership, and Entrepreneurship as well as potential business partners.

This summit dealt mostly with future business plans, the move towards and the incorporation of technology into our activities as well as the importance of being environmentally

conscious and choosing more sustainable and environmentally friendly ways of life both at a personal level as well as in our business. The attendees had the opportunity to explore their leadership abilities under the guidance of Mr. John Carrol, an author and avid storyteller.

Day 2 of the summit was characterized by team building activities aimed at strengthening team collaborations, problem solving and responsible decision making.

All the attendees concluded the summit with a lot of zeal and a fresh and energized outlook of both the company's and their personal goals.

SUSTAINABLE PROCUREMENT

Environmental and social screening of suppliers is an important aspect of Tristar Group's supply chain management system. It involves the assessment of suppliers based on their environmental and social practices, policies, and performance.

During the onboarding process, necessary information is collected to ensure that we engage with environmentally and socially responsible organizations while ensuring they take due note of our code of conduct.

The purpose of this screening is to ensure that suppliers comply with environmental and social

standards, and to identify potential risks or issues that may arise from their operations.

By conducting environmental and social screening, Tristar Group can better manage its environmental and social impact, minimize supply chain risks, and improve its reputation and brand value.

Additionally, environmental, and social screening also helps the Group in identifying opportunities for collaboration with suppliers to improve their sustainability practices and create a more sustainable supply chain.



SECURITY OF OUR PEOPLE AND PROTECTION OF ASSETS

The Tristar Security Framework has been established to protect and manage its Physical, Information and People Assets. Each of these assets needs unique systems and protocols for its protection and is embedded with the respective

Physical Assets

Tristar's facilities are protected by Government approved security agencies and security guards, apart from having rigid fencing that prevents unauthorised entry.

Facilities are also equipped with Closed Circuit Television (CCTV) to monitor activity with video backup for a minimum of 60 days.

The respective HSEQ & Operations teams liaise with the local authorities to understand the security level of the region and ensure security preparations are in place, as guided by them.

All the surface transport assets are equipped with In Vehicle Monitoring System (IVMS) to monitor live positioning, movement, idling and road operations of the vehicles.

Remote fuel operations in the Africa region are further supported by United Nations convoys to secure the driver, fleet and cargo from local threats.

People Assets

Security and Protection of People Assets, which is essentially its Employees, is embedded within a robust HSEQ Management Systems and strong culture of Health and Safety.

Information Assets

Information Assets are managed and protected through a robust Information Security infrastructure which is monitored 24/7 365 days a year through a dedicated Security Operations Center.

management systems. An overall Security Policy has been established that showcases Tristar's commitment for the security and protection of all these assets.

Tristar's Maritime Logistics owns and operates 30+ vessels of different types all over the world. They are constantly monitored by the AIS (Automatic Identification System) & LRIT (Long-Range Identification and Tracking) Systems all over the world.

The security arrangements on the vessels depend on the area of trade and risks posed by the local security level of the area.

All vessels and their equipment are always monitored by the Maritime Team using state-of-the-art software and innovative technology.

The monitoring of the vessel has redundancy to ensure in the event of system failure, safety is not compromised. In addition to adopting the international regulations for Safety, Security and Cyber measures, Tristar has equipped the vessels with Satellite-based CCTV and phones to ensure they are always safe along with the crew and cargo onboard.



CONTINUOUS IMPROVEMENT



Data Analysis

Analyze data trends across operations, customer data, HSE data, etc., in order to identify potential improvements.



OTM & SMT

Identify ideas for improvement from the existing OTM and SMT system that can enhance accuracy, save time, and more.



Archive Facility

Improvements related to existing archive facility requires approvals.



Vehicle Data

Explore the possibility of extracting vehicle related data (especially the diesel consumption) possibly from OTM to understand the usage trends for any improvements.



Near Miss Reporting

To ensure there is high priority and focus on ensuring safety, Tristar plans to share the details of the near miss incidents and corrective actions taken on a monthly basis with RCA.



Communication (Marine OPS.)

Have a single point of contact (Dedicated coordinator) to manage all operations and communications.

IDEAS FOR FUTURE





COMMITMENT TO OUR PEOPLE

Taking care of people and promoting social well-being, inclusivity, and equitable development for a prosperous future is of prime importance for Tristar Group.

Diversity and Inclusivity

Emiratization

Trainings

Employee Well-Being Initiatives

Community

WELFARE AND WELL-BEING

FULL-TIME EMPLOYEES

2,216

NATIONALITIES

32

EMIRATI HIRED

7

WORKERS (OTHER THAN EMPLOYEES)

622

HOURS OF GROUP TRAINING PROVIDED

1,200+

DIRECT BENEFICIARIES FROM COMMUNITY PROJECTS AND INITIATIVES

8,000+



Our people are the backbone of the Tristar Group, driving its success and growth."

The Group has always been human-centric in its approach, and believes that investing in its employee development, engagement, and satisfaction is crucial for building a strong and resilient corporate culture. At Tristar Group, our people are not just a part of the organization but the foundation of its success.

With a workforce of 2,126 full-time employees representing a diverse group of 32 nationalities, Tristar Group ensures that every employee's skill development needs are identified and aligned with a well-defined long-term professional trajectory.

The Group strongly believes in elevating people and the community, and contributes to the community through various initiatives, such as supporting education and vocational training, providing humanitarian aid, and promoting sustainable development.

IN-HOUSE CLINIC

An innovative outpatient care facility at the Tristar Staff Accommodation in Jebel Ali Industrial Area 3 was inaugurated in 2021. The facility is open to employees and provides them an option to have a virtual or physical consultation with the doctor.

The facility is operated by Novitas Healthcare and is committed to providing a seamless end-to-end primary general physician outpatient journey. It has a laboratory to collect samples, deliver medicines and conduct Covid-19 detection tests.

The facility was inaugurated by Group Founder and CEO Eugene Mayne and Novitas Healthcare Managing Director Kartik Thakrar on June 24, 2021.

TAQDEER AWARD

In its continuous pursuit of excellence, Tristar Group's UAE operations won the prestigious Taqdeer Award in the 4-Star category .

The Taqdeer Award was launched under the directive of His Highness Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai and the Chairman of the Executive Council.

The award recognizes and rewards companies for excellence in labor relations including labor policies, facilities and infrastructure, health and safety, labor security, and recruitment and wages, among others.

Tristar was assessed by independent assessors from the Taqdeer Award office with respect to all these parameters. The company will receive incentives from Dubai Government as a 4-Star rated winner.

Tristar had won 3-Star award last year and the 4-Star award demonstrates the company's belief in continuous improvement as well as in ensuring the happiness and wellness of its labor force to promote customer satisfaction.

Winning the 4-Star award is also testimony to Tristar's leadership's vision and management towards creating the best-in-class environment for employees to excel and continue to position the company as a partner of choice.

Tristar Group CEO Eugene Mayne said: "Our employees are our pillars and we are committed to the welfare of our blue collar workers.

We are very honored to receive this award which will help us understand where we are and also benchmark against best in class companies in terms of worker happiness and welfare."



ENSURING A CHILD LABOR FREE VALUE CHAIN

Forced and compulsory child labor has been identified as one of the material topics for the Tristar Group.

Throughout its operations across all the countries, the company ensures that everyone hired is above 18 years of age.

There has been no incident of child labor. The Group has conducted a child labor risk assessment

and has prioritized the countries where it shall be raising awareness amongst suppliers and partners on child labor issues.

All our suppliers and partners have to ensure that child labor issues don't exist within their operations and they should sign Tristar Groups' Code of Conduct confirming the same.



The Top Management of Tristar is committed to the 'strict enforcement of no child labor and establish the safeguard mechanisms to prevent forced labor conditions by any means'.



DIRECT BENEFICIARIES FROM COMMUNITY PROJECTS AND INITIATIVES

8,020+

Women

800

Men

7,220

Pakistan Flood Relief Support

WOMEN'S EMPOWERMENT PRINCIPLES

The Tristar Group is committed to promoting gender equality and empowering women in the workplace.

As a signatory to the Women's Empowerment Principles, the organization is dedicated to creating a diverse and inclusive work environment for all employees. Racheal Xavier, CSR and Sustainability Officer, and HR Manager, Sanjit Roy, attended a workshop on Women Empowerment Principles (WEP) is organized by UN Women.

The event focused on the seven principles of WEP and their reporting methodology.

Tristar is a signatory to the WEPS (Women Empowerment Principles). Tristar's ESG policy entails mechanisms to ensure the protection of employees' human rights with fair treatment and respect to all, irrespective of Gender. We have witnessed a 23% Increase in the number of women employees from the last year. Currently, we are 32 Nationalities across the group.

With regards to gender and diversity goals in the future We report and improve our gender practices on regular basis, being an active participant of the UN Women initiatives.



UN Women: Target Gender Equality Session

DIVERSITY AND INCLUSIVITY

The Tristar Group Recognizes the Value and Importance of Diversity and Inclusivity in Giving Innovation, Creativity, and Sustainable Development.

We believe that a diverse and inclusive workplace fosters a culture of respect, fairness, and equality and creates opportunities for all employees to reach their full potential.

The organization has established policies and initiatives that support equal employment opportunities, prevent discrimination and harassment, and promote diversity and inclusivity in its recruitment, training, and development processes. All the employees are sensitized towards diversity and inclusivity, and together strive towards ensuring a cordial work environment.



Every December 2, UAE-based staff of various nationalities celebrate the UAE National Day by dressing in colors of UAE flag as a way of saying 'Thank You' to the leaders and the people of the country. All staff across the group network also

celebrate religious and cultural festivities such as Eid Al Fitr, Eid Al Adha, Christmas, Easter, Deepavali, Onam, Diwali, and others that further strengthen the diversity and inclusiveness culture of the company.

SPECIAL NEEDS FUTURE DEVELOPMENT CENTER

As part of Dubai Chamber's 'Give and Gain Initiative' of 2022, Tristar Group hosted the Special Needs Future Development Center (SNF) pop-up shop at its head office in Jebel Ali on April 20.

The pop-up shop aimed to enhance students' communication skills and confidence by promoting their handicrafts, including paintings, jewelry, lanterns, keyholders, and greeting cards. Tristar staff interacted with the students and facilitators during the event.



KSA NATIONAL DAY

On September 21, the United Stars management and staff celebrated Saudi National Day at their Dammam 2nd Industrial City office. The joint venture is expanding its Saudi workforce and has a strong commitment to providing more

opportunities and fostering local talent in line with the Saudi Vision 2030. The investment power of KSA is a fundamental strength in creating a more diverse and sustainable economy.



DIVERSITY AND INCLUSIVITY

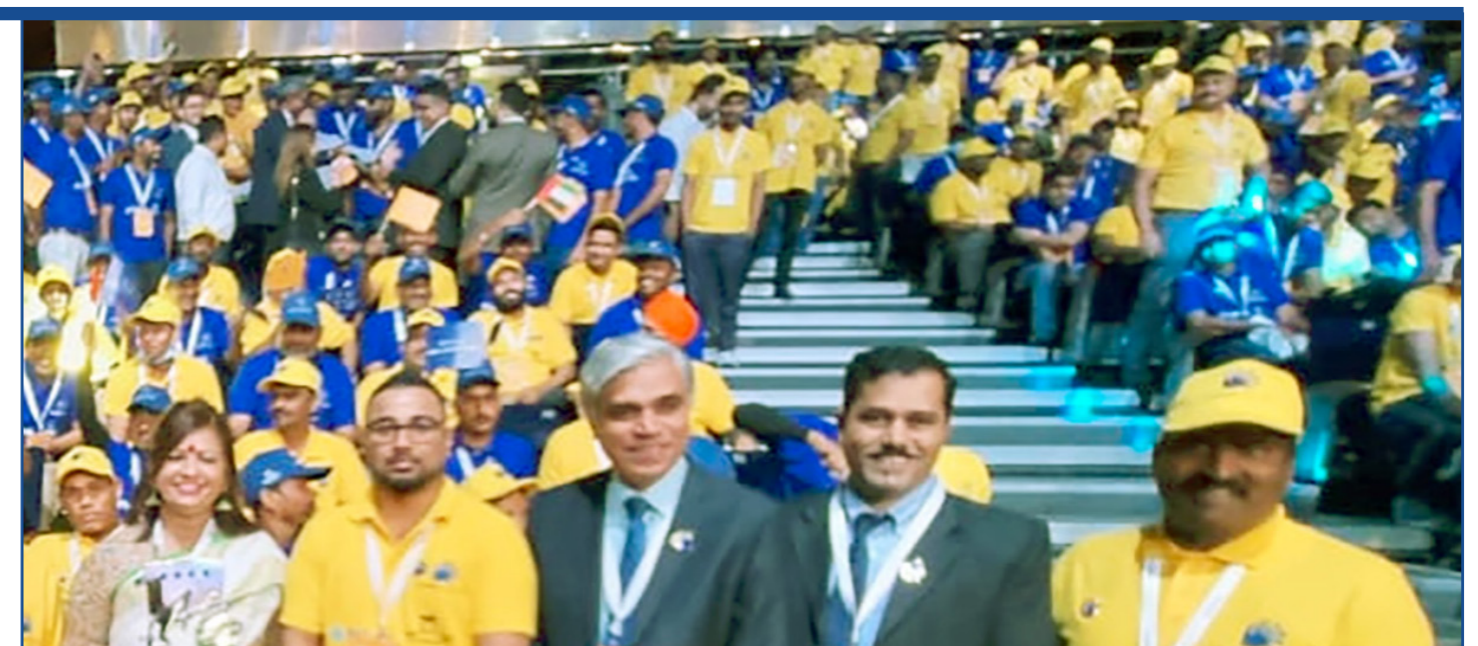
Diversity and inclusivity are a core value at the Tristar Group, and we are committed to fostering an inclusive and equitable work environment. We embrace diversity in all its forms, including but not limited to gender, ethnicity, age, nationality,

and background. We believe that diverse perspectives and experiences bring innovation, creativity, and better decision-making to our organization.



About Gender Equality, Tristar Group CEO Eugene Mayne said that 'gender equality sits at the centre of today's major challenges: energy transition, climate change, public health, food security, water scarcity, supply chain issues, and

sustainability". He added: "Involving women will address these issues more effectively and equitably. Every small marker has the potential to become a milestone in raising gender parity – in a company, in a country, in society."





51ST UAE NATIONAL DAY

The Group celebrated the UAE's 51st National Day by installing UAE flags at the entrances, buildings, warehouses, and storage tanks of our facilities in Jebel Ali Free Zone, Industrial City of Abu Dhabi, and Hamriyah Free Zone, as well as two other locations.



INTERNATIONAL WOMEN'S DAY

The Tristar Group celebrated International Women's Day by organizing a special motivational webinar for its female employees at the Head Office.

The webinar featured a talk by Bhavana Tokekar, a four-time gold medalist in powerlifting. The event was attended by our employees across all our facilities.

The celebration focused on the theme of #BreakTheBias, symbolized by the colors purple, green, and white, and aimed to promote gender equality and foster a culture of diversity and inclusion.



LOCAL EMPLOYMENT (UAE)

The company recognizes the importance of nurturing local talent and providing employment opportunities for UAE nationals, as part of its social responsibility and contribution to the sustainable development of the country.

The company also provides career growth opportunities and mentoring programs to UAE nationals to develop their skills and help them reach their full potential.

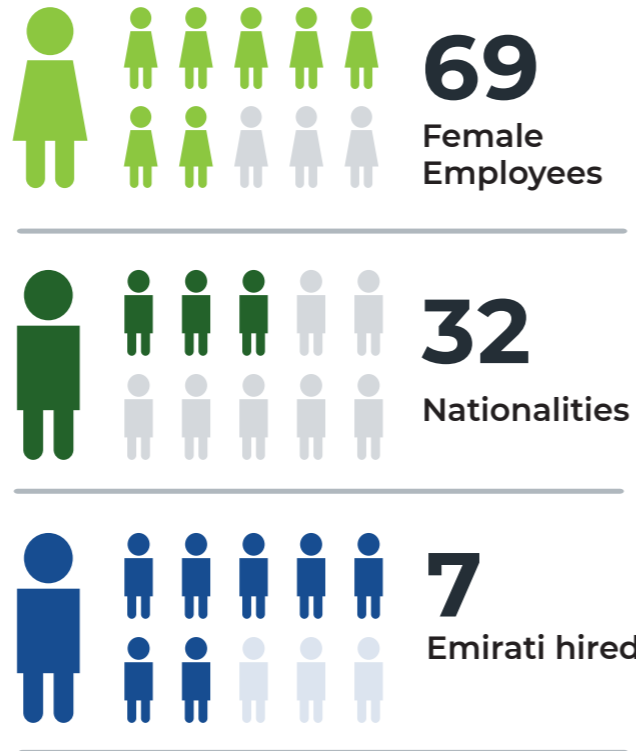
Emirati women with Tristar have played an integral role in leading the International Women’s Day celebration which focuses on women aspirations, challenges, accomplishments, and areas of continuing progress. Emirati women have proven that there is no task that is impossible. With hard work and innovation, the country’s impressive successes in women’s empowerment are consistently achieved.



The Tristar Group is committed to supporting the Emiratisation initiative and promoting nationalization across its operations.”



Iftaar at Camp



TRAININGS

Understanding the importance of employee development and training in achieving sustainability objectives and driving business growth, Tristar Group is committed to providing its employees with comprehensive training programs that enhance their skills, knowledge, and capabilities, and enable them to perform their roles effectively and efficiently.

In 2022, the organization exhibited its commitment to employee growth and development through the allocation of resources towards eleven comprehensive training and skill development initiatives, comprising a total of 1,281 hours of group training sessions attended by 816 employees, that encompassed an extensive range of topics, including technical and soft skills. Employees are an organization’s greatest asset,

something Tristar wholeheartedly agrees with. Tristar fosters learning as part of the company’s culture and appreciates and honors the learning and growth of its employees. This helps keep employees motivated and engaged.

Tristar Group believes that investing in employee training and development not only benefits its employees but also strengthens the company’s competitiveness and contributes to overall sustainable growth.



The organization also conducted 56 employee wellness programs attended by 4,173 employees over the year.”



Management Training

EMPLOYEE WELL-BEING INITIATIVES

By prioritizing employee well-being, Tristar endeavors to create a positive work environment that encourages physical, mental, and emotional health. The organization periodically conducts a variety of well-being initiatives ranging from yoga classes and meditation sessions to health screenings and a plethora of sports. All the employees also celebrate birthdays and festivities together, arrange singing and dancing competitions, and hosts annual parties and Toastmasters' sessions.

Government approved Union is allowed at Tanzania Operation. Under which 8% percentage of total employees are covered by collective bargaining agreements. Since Tristar is complying with local statutory requirements of operating countries with respect to wages and social securities, there is no collective bargaining from the Union in other countries. Also, Tristar treats all the employees at Par with working conditions and welfare amenities, no claim or demand receive from the Union as such.



The Tristar Group truly believes that employee well-being initiatives play a crucial role in promoting the overall prosperity and productivity of employees in the workplace."



HAPPINESS AND WELL-BEING COMMITTEE

The Employee Happiness and Well-being Committee has been formed to promote a healthy and supportive workplace culture that prioritizes the physical, mental, and emotional well-being of employees.

It has launched a weekly Dance Fitness Session and a monthly Birthday Celebration in the Training Room to promote the well-being of its employees. The Dance Fitness Session takes

place every Thursday at 5pm and aims to inspire individuals to lead a happier and more active lifestyle. Similarly, the Birthday Celebration is held on the last working day of each month for office-based staff celebrating their birthday that month.

The event includes cake-cutting, entertaining games with prizes, and snacks for the celebrants and attendees.



MEET STELLA

Stella, a SANBOT ELF Robot, welcomes visitors to Tristar's head office by interacting with them using voice command and displaying relevant company information on its screen.

The IT Department conducted an orientation session for head office-based staff on how to interact with Stella. Visitors can also watch the Tristar Corporate Video on Stella's screen and make video calls to any Tristar staff.



TRISTAR TOASTMASTERS CLUB

The Tristar Toastmasters Club, part of Toastmasters International, is a vital component in developing communication and leadership skills among Tristar staff. Over the past decade, the club has been instrumental in cultivating numerous speakers and leaders. The committee regularly organizes meetings and events, with fun and exciting themes. For example, during the “Football Fever” meeting, members wore their favorite football team jerseys. Other notable themes included “Freshers Day” and “Toastmasters Trivia.”



The club celebrated its 10th anniversary on June 29 with CEO Eugene Mayne encouraging members to continue developing public speaking and leadership skills. The club has produced champion speaker and leaders like Jayesh Menon and Sundara Raghavan Kalyanam, with Balaji Nagabhusan as their mentor.



WORLD HEART DAY

The Tristar Group organized a hybrid session with Dr. Ravinder Bhatt from the Prime Medical Center on September 30 to celebrate World Heart Day.

Dr. Bhatt explained the functions of the heart and related cardiovascular diseases and encouraged the staff members to exercise for at least 30 minutes or walk 10,000 steps per day for a healthy heart. The theme for this year was “Use Heart for Every Heart,” which highlighted the importance of having a heart for humanity, nature, and oneself.

INTERNATIONAL YOGA DAY

Tristar staff participated in Desk Yoga on June 21, in celebration of International Yoga Day, conducted by Arogya Yatra with the theme ‘Yoga for Humanity’. Actual yoga sessions were conducted in Mali, South Sudan, Tanzania, and Kuwait.



VOLUNTEERING AT EXPO 2020

Volunteering at Expo 2020 Dubai Employees from different departments got an opportunity to volunteer at the Indian Pavilion from December 1 to 7, 2021 and from February 15 to March 15. They took turns in manning the Tristar giant video and interactive screens on the 3rd floor of the pavilion.

BREAST CANCER AWARENESS

On October 12, female staff members at our Dubai facility attended the Breast Cancer Awareness session organized by Dubai Chambers, in collaboration with Dubai Women Business Council and Health Hub Clinic.

The event named ‘See the World in Pink’ supported the global PINKTOBER campaign aimed at creating awareness and educating women about breast cancer and raising funds to support affected individuals.



COMMUNITY

TRISTAR'S RELIEF EFFORTS FOR FLOOD-AFFECTED FAMILIES IN PAKISTAN

The Tristar-PAK division took prompt action to aid the affected families in the aftermath of a catastrophic flood event in Pakistan. On September 15th, 2022, the company distributed food supplies to 1000 families in need. A total of 12 dedicated Tristar employees participated in the distribution as volunteers.

The distribution was carried out to provide support to the families who had been impacted by the flood and had lost their homes and other necessities. The strategy behind the distribution was to stand in solidarity with the affected families and to help in every possible way.

The distribution was managed by senior-level executives of the organization including M. Aamir Iqbal (Country Head), Sumair Saleem (CFO), Saeed Malik (NM Operation), Syed Mohsin Ali (HSE Lead), and M. Aamir (Ops. Lead). The company allocated a budget of USD \$25,000 to carry out the distribution which primarily comprised of basic food and water supplies. The food items that were distributed were called Rashaan Bags, which were carefully selected to ensure that they would provide the necessary sustenance to the families in hunger and need. The total quantity of food items distributed was 22 M-Ton, which was enough to provide food to 1000 families.

The 9 cities that were covered by the distribution included Winder, Bela, Dadu, Tunsar Sharif, Larkana, Jhuddo, Sakrand, Khairpur, and Southern Punjab.

Meetings were held to coordinate the distribution and ensure that everything was carried out smoothly. Tristar-PAK had set a target of delivering 1000 bags of food to the affected families, and this target was successfully achieved. The company received humble gestures from local communities for the support and positive motivation from the employees who volunteered in the distribution.

The employees who participated in the distribution were pleased with the experience as an outcome of the organization's culture and were motivated to participate in future volunteering programs as well. In conclusion, Tristar-PAK demonstrated its commitment to making a difference in the lives of the affected families. The company's prompt action, strategy, and dedication to the cause made a significant impact on families in need. The organization's efforts to provide aid to the affected families are commendable, and the company places a high value on making a positive impact on the communities it serves.



TRISTAR'S CONTRIBUTION TOWARDS 2022 PAK FLOODS



In recognition of this project, Tristar won CSR of the year award for Pakistan Flood Relief Campaign 2022 at the Logistics Middle East Award.

This award recognizes the company that has taken responsibility for the impact of its activities on customers, employees, shareholders, communities, and the environment.

The winning CSR programme has contributed to the welfare of local communities, the development

of employees, and the enhancement of the company's reputation.

In 2011, Tristar mobilized its Pakistan office to join hands with the government to help flood victims. The team prepared food bags with provisions for an average family consumption, to last for two weeks. These food bags were distributed in the Badin District, one of the severely affected districts by the flood.

“*The jury said: “Based on its strong belief that ‘Giving Back is Getting Back,’ Tristar actively contributes towards various social causes and crisis needs in line with its mission to place purpose equal to profit and help and remain supportive to the community at large.”*



COMPUTER LITERACY PROGRAM

Tristar has been associated with the community in South Sudan since the time Tristar began doing business in SS in 2007. Various CSR and community projects have been undertaken. One of the projects was the construction of classrooms for Gabat Secondary School in 2013.

Three classrooms were constructed for the school and inaugurated by the Hon Vice President Dr Wani Igga and Mr Eugene Mayne. In 2018, during his visit to Juba, Mr Eugene directed to

construct a facility to impart computer literacy to the children of Gabat School. His vision was that since Information Technology skills were very important for competing in the modern world, he felt that children of Gabat School should be equipped with this skill.

This was a unique concept in South Sudan where basic facilities such as electricity are not available, and the children did not have personal laptops.

Gabat School

Total Number Of Students Benefited From The Computer Literacy Program					
Class	2018	2019	2020	2021	2022
	Students	Students	Students	Students	Students
Primary Five	114	135	129	152 (A&B)	192 (A&B)
Primary Six	79	78	138	117	68
Primary Seven	64	76	115	135	98
Primary Eight	60	75	88	82	140
Teachers	11	5	0	10	5
Total NO:	328	369	470	496	503



Expansion of the Computer Literacy Program

A meeting was conducted with Cirisio Zakaria Ladu, Minister of Education, Juba to discuss scope of replicating this project in other schools to spread the computer literacy. His team advised that Juba is divided into three Payams; Juba, Kator and Munuki.

Gabat Secondary School is in Juba Payam. Hence the next projects should be undertaken in the Kator and Munuki Payams.

EDUCATE A CHILD INITIATIVE

In early February of 2018, Tristar Kenya supported an education program dubbed 'Educate A Child' Initiative. The first recipients of the program were two orphaned boys from Kisumu Kachok dumpsite in Kenya - David Otieno Orinda and Mark Vincent Onyango.

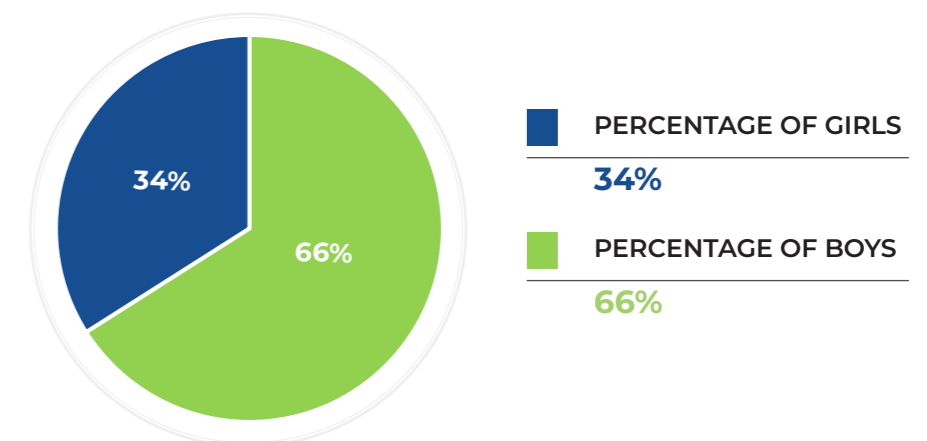
For more than four years, the boys have gone through various interactions with Tristar staff for mentoring and exposure aside from their regular schooling. Both completed their secondary school education in March 2022 and achieving a

mean grade of B (plain). This guarantees them a spot at any Kenyan government-owned tertiary institute. One picture shows the two with Tristar Group CEO Eugene Mayne in August 2018.

The other picture was recently taken with from left to right: Sylvia Okado (AFAL), Eugene Mayne John Orinda (guardian of boys), Mark Vincent, David Otieno, Sheetal Mia (Tristar Kenya Country Manager), Iyer Srinivas (Tristar East Africa Regional CEO), and Harish Raju (Tristar Tanzania Country Manager).



YAPA SCHOOL



CASE STUDY:

Tristar’s Silver Muna Conducts Dramatic Open Sea Rescue In Us Waters

The UAE’s Tristar Group was proclaimed a hero on US waters after its maritime tanker Silver Muna saved the lives of two men and a dog adrift for 10 days in the Atlantic Ocean.

The international rescue event comes less than a month after the group’s Maritime Logistics business hosted the fourth edition of its annual ‘Safety at Sea’ conference in Dubai.

The United States (US) Coast Guard called the rescue “an excellent example of the maritime community’s combined efforts to ensure safety of life at sea.” According to them, Kevin Hyde (65), Joe DiTomasso (76), and their poodle Minnie, were sailing in wintery conditions from New Jersey to Florida, when they ran into trouble.

After leaving North Carolina’s Outer Banks on December 3, their sailboat, Atrevida II ran out of fuel and power, which rendered its radios and navigation equipment inoperable.



Beseeched by their concerned families, the US Coast Guard launched a widescale search and rescue operation with their own fleet, ships from the US Navy, and commercial and recreational vessels. After being adrift for 10 days, Hyde and DiTomasso were finally found by Tristar’s Silver Muna, 214 miles east of the Delaware shoreline.

On December 13, Second Officer Raul Deocadez, Jr. spotted the dismantled sailboat at a distance of two nautical miles and sounded the ship’s alarm.

Captain Neeraj Chaudhary quickly diverted the Silver Muna and adeptly maneuvered the ship alongside the relatively tiny sailboat.

Battling heavy swells of 4-5 metres, the crew then embarked on an extremely challenging rescue operation and after three hours, brought the men on board with cranes, safety nets, and pallets.

The two men, who had not eaten anything for five days, were holding the little dog wearing her own sailing vest.

The Silver Muna was on its way to New York from Amsterdam.

“Please extend our appreciation and best wishes to the captain and the crew of Silver Muna for a great rescue,” Tristar Group CEO Eugene Mayne emailed, within minutes upon hearing of the operation.

When the vessel reached its next port in New Jersey, the US Coast Guard held a press conference to laud the Silver Muna’s efforts. DiTomasso said:

“For this captain, to find us out there – it was more than a needle

in a haystack. This gentleman and his crew were amazing.”

“If you look at the size of this ship and the size of the ocean and just compare it to this toothpick that we are floating around in – just to be able to spot that, because of the diligence of the crew.

Their training paid off and they found us,” Hyde added.



Silver Muna Rescue Crew



SAFETY CULTURE

By implementing safety-related initiatives, we demonstrate our unwavering commitment to our employees' well-being, while simultaneously minimizing accidents and injuries, and nurturing a workplace environment built on trust, productivity, and mutual support.

Consistency in Safety Performance

Emergency Response and Preparedness (ERP)

Tristar – IRU Partnership

Safety at Sea Conference

Campaigns

HSSEQ Audits & Assurance

Rewards & Recognitions

Consistent Commitment to Road Safety

SAFETY CULTURE

FATALITY RATE

0

OCCUPATIONAL DISEASE CASES

0

INJURY RATE DROPPED BY

12%

INCIDENT RATE REDUCED BY

18%

NUMBER OF INTERNAL AUDITS

34



Hazard identification is the stepping stone of the risk management process. This can be achieved only if we address all hot spots as part of the corporate governance risk culture.

Sridhar Srinivasalu
Group HSSEQ & Sustainability Manager



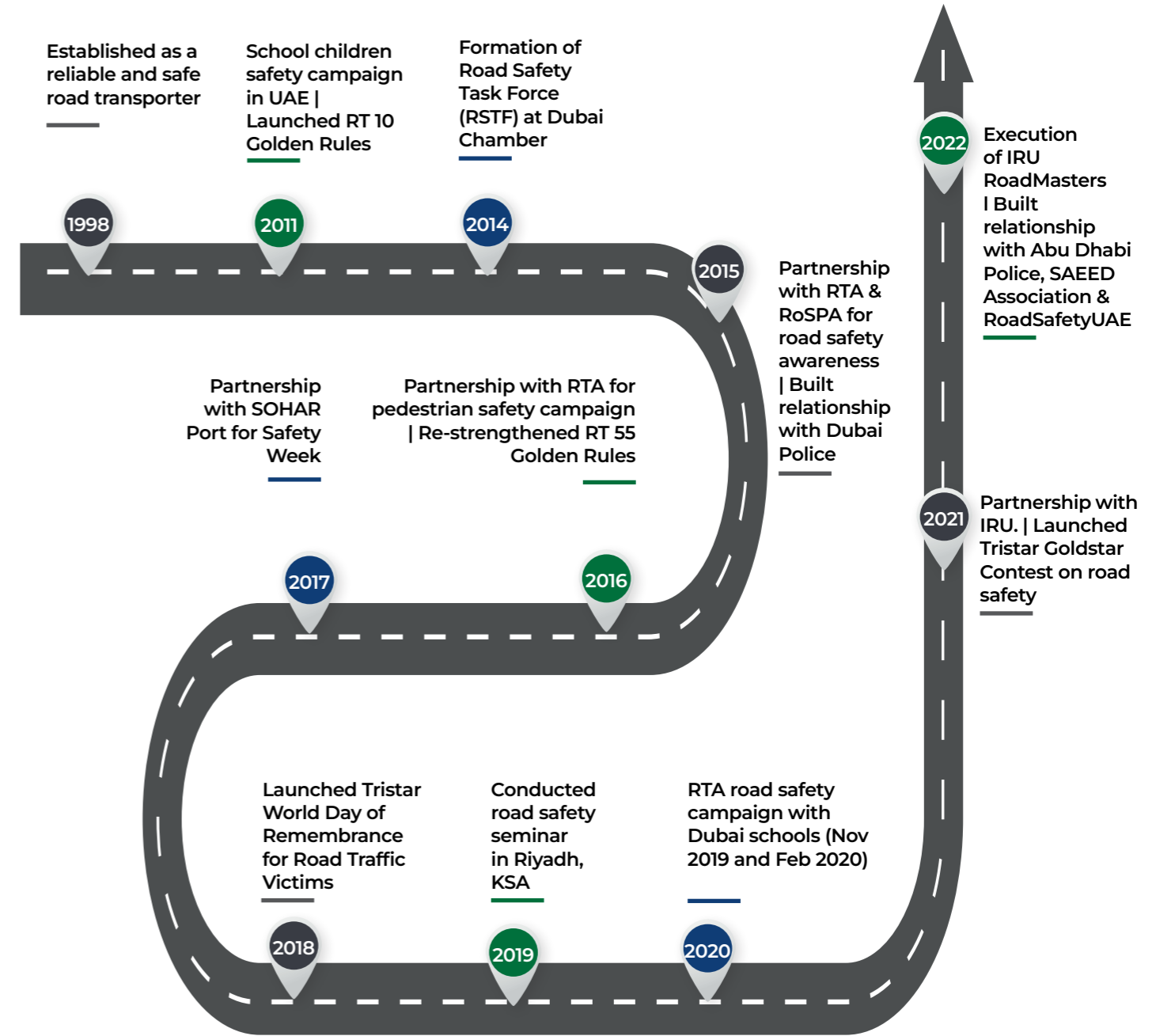
Ensuring the safety and well-being of its employees, customers, and communities is a top priority for the Tristar Group.

Tristar believes that all incidents are preventable, and it is committed to continuously improving its safety performance through a robust safety management system, rigorous risk management, independent audits and assurance and an ongoing training and development programs.

Tristar strives to achieve its 'Goal Zero' by continually improving the HSSEQ management systems and adopting industry best practices.



ROAD SAFETY A JOURNEY WITH NO COMPROMISE



Road Safety is the collective responsibility of all the road users. Tristar will continue to maintain its leadership position in upholding the road safety and educating the local communities to increase their awareness and understanding on the road safety. Tristar strongly believes in the saying 'Together We Can Make Difference on Road'.

CONSISTENCY IN SAFETY PERFORMANCE

Year 2022 was yet another a testimony of Tristar’s commitment to its employees’ safety, health, and well-being, thus the company achieved ‘Goal Zero’ for another year, where it managed to operate throughout the year without any fatality through an effective HSSEQ The effective implementation

of its HSSEQ Management System and Top Management’s leadership and commitment towards the health, safety, and well-being of the employees and the HSSEQ performance of the company have won multiple prestigious regional and international awards.



GROUP HSSEQ STATISTICS				
SL. NO.	PARAMETER	2020	2021	2022
1	Kilometer Driven	65,612,792	68,600,973	69,936,690
2	Manhours Worked	15,882,176	16,951,963	17,474,527
3	Number of HSE Incidents	19	18	17
4	Number of Fatalities at Work	0	0	0
5	Number of High Consequence Work Related Injuries	0	0	0
6	Number of Occupational Disease Cases	0	0	0
7	Number of LTI (if the casualty is not reporting on duty on next working day/his next shift)	1	1	1
8	Lost days (work related illness/disease/injury/sickness)	7	8	9
9	Fatality Rate	0.000	0.000	0.000
10	High Consequence Work Related Injuries Rate	0.000	0.000	0.000
11	Injury Rate	0.0126	0.0118	0.011
12	Incident Rate	0.239	0.212	0.195
13	Occupational Disease Rate	0.000	0.000	0.000

The Group’s fleet has clocked 1.3 million additional kilometers compared to 2021 yet achieving Goal Zero consistently with a reduction in incident rate. This assures the maturity of the HSSEQ Management System and its effective implementation across the Group.

The UAE operations won the prestigious Taqdeer Award in the 4-Star category for excellence in labor relations including labor policies, facilities and infrastructure, health and safety, labor security, and recruitment and wages, among others. Tristar won 3-Star in 2021 and the latest 4-Star demonstrates the company's commitment in process improvement as well as in ensuring

the happiness and wellness of its labor force to promote customer satisfaction.

The Taqdeer Award was launched under the directive of His Highness Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai, and the Chairman of the Executive Council.



Taqdeer Award Ceremony

The Group's incident rate per 200,000 man-hours in 2022 has gone down by 18% from the baseline 2020, from 0.239 to 0.212.

The Group's injury rate per 200,000 man-hours in 2022 has dropped by 12% from the baseline 2020, from 0.0126 to 0.011.

Consistently achieving zero occupational disease cases, confirming the effectiveness of the fatal and zero health management system.



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 received the Gold Medal Award and Gold Fleet Safety Award from RoSPA. Both awards recognized the company's 2021 outstanding performance in health and safety and for managing effectively occupational road risk.



ROSPA Award Ceremony



Tristar Group's Maritime Logistics business received 'The Maritime Standard Editor's Choice Award' in recognition of its commitment to improving safety at sea and the mental and physical well-being of seafarers by taking various measures including an annual conference for seafarers first launched in 2019 and conducted every year.



Achieved **100 out of 100** in Dubai operations from the Gulf SQAS (Sustainability & Quality Assessment System) Audit Road Transport Module and Warehouse Module by GPCA (Gulf Petrochemicals and Chemicals Association).

EMERGENCY RESPONSE AND PREPAREDNESS (ERP)

INTER-BUSINESS MEGA DRILL IN SHARJAH, UAE

The Tristar Group's RTW and Fuel Farm businesses jointly conducted an Emergency Response (ER) exercise at the Tricore Facility at the Hamriyah Free Zone in Sharjah on October 26, 2022 simulating a diesel road tanker rollover, product leakage, road tanker fire, and its further escalation to nearby storage tanks.

The drill involved a road tanker delivering diesel to the facility. The RTW driver entered the Tricore premises and while

taking a left turn near the tank farm area, the tanker detached from the truck (prime mover) and rolled over.

Due to the impact, the product started to leak and a security guard who noticed the incident pressed the fire alarm call point immediately.

The driver got out of the truck and attempted to stop the product leak using a wooden cone. The tanker manhole cover also had a fire and the

driver immediately used a fire extinguisher to put off the fire but got a second-degree burn as the fire escalated. He then moved to a safer place 200 meters away and the fire continued to escalate reaching Tank # 21.

The sprinkler was activated automatically to release water on the storage tank to cool it down. The Tricore Fire Marshal Team moved to the incident location and started putting off the fire through a fire monitor.



An ambulance reached the incident site and provided the necessary first aid and brought the victim to a nearby hospital. The Civil Defense Team took over control from Tricore Incident Commander (IC), while the Civil Defense and Tricore ER Teams extinguished the fire.

The IC of Civil Defense handed over the site to the Tricore IC, who in turn requested the RTW IC to conduct site cleaning and residual product transfer. The RTW IC eventually took charge and instructed the Emergency

Controller to barricade the area. The RTW IC obtained approval for product transfer from the customer and proceeded with the product transfer activities. Upon recovering the product, the site clean-up activities commenced.

The RTW IC confirmed to the Tricore IC that the site was clear. Finally, the Tricore IC declared everything was clear.

The RTW and Tricore ER Teams, with Sharjah Civil Defense and Ambulance, were among

those who took part in the drill. The drill was observed by the Group's HSSEQ Team, together with the Business Heads of RTW and Fuel Farms in the UAE, the representatives of customers, Sharjah Civil Defense, and Ministry of Interior.

The customers and government officials appreciated the planning, coordination, and execution of the drill during the debriefing session. They also pointed out minor areas for improvement.

INTER-BUSINESS MEGA DRILL IN SOHAR, OMAN

The Road Transport and Warehousing (RTW) and Maritime Logistics businesses in Oman jointly conducted an Emergency Response (ER) exercise at the Sohar Port on December 13, 2022.

The initial part of the drill involves a road tanker which will bunker the fuel product to the coastal vessel 'Tug Saham'. While bunkering at the service jetty, the road tanker caught fire due to a battery explosion.

The Emergency Shutdown (ESD) was immediately activated by the driver who alerted the captain of 'Tug Saham' about the fire.

The captain quickly disconnected the hose and maneuvered the vessel with the help of a Sohar Port Control's tug. The Civil Defense subsequently arrived at the site and put off the fire.

To continue with the drill, the scenario moved on to the oil bunkering between the vessels 'Tristar Pride' and 'AD Comet II'.

The hose ruptured during the bunkering spilling oil on the deck of 'Tristar Pride' and in the sea. Both vessels stopped bunkering and activated the ER protocol by notifying the Tristar Maritime ER Team.

The ER Team of 'Tristar Pride' cleaned up the oil spill onboard and informed Oman PESCO for oil collection from the sea. PESCO deployed oil collection boom, oil skimmers and collected the oil (oranges) in IBC. 'AD Comet II' then cast off 'Tristar Pride'.

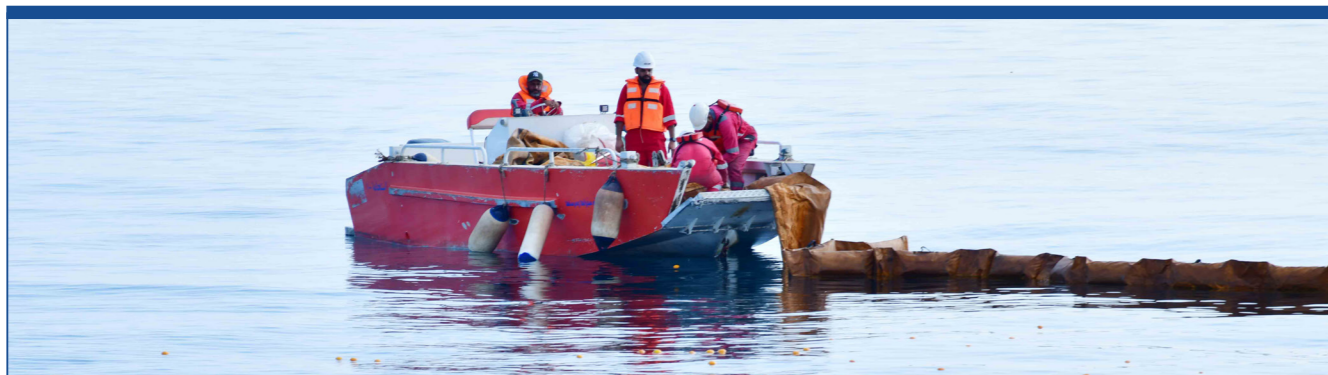
The final part of the drill involves a man overboard scenario from 'AD Comet II' starboard side. The crew threw lifebuoy in the water and reported 'man overboard' to Sohar Port Control and the

Tristar Maritime ER Team. 'AD Comet II' started the maneuver to recover the victim but was not close and in a position to rescue the person.

Hence, 'AD Comet II' switched on the engine to get closer to the man overboard to rescue him using hook and cargo nets.

The first aider on board administered the necessary medical aid and reported the rescue to the Sohar Port Control and Tristar Maritime ER Team and called off the drill.

The participants of the drills and the observers including the local authorities like Sohar Port Control, Police, Civil Defense, gathered for the debriefing session and discussed the positive points and improvement areas to continually strengthen the ER processes.



In addition to the above two drills, there were several other mega, mock and desktop drills conducted at all the operating facilities including the sites at Africa complying JIG HSSE MS requirements and UN contractual requirements.

DANGEROUS GOODS SAFETY ADVISER TRAINING BY IRU ACADEMY

The Tristar Group's HSSEQ Team arranged Dangerous Goods Safety Adviser (DGSA) training with the IRU Academy which was attended by HSSEQ and Dangerous Goods Handling staff of the Group from several facilities.

This includes employees from the Group HSSEQ, Road Transport and Warehousing, Fuel Farms, and Dangerous Goods Handling business verticals. The training was held from March 21 to 25, 2022 at Tristar Chemical Terminal inside Jebel Ali Free Zone in Dubai, UAE.

Mr. Ivan Schmelczer of the IRU Academy conducted the classroom training with a written examination for participants to qualify as a Dangerous Goods Safety Adviser.

The training emphasized the storage, handling, road transport and labelling of dangerous goods in compliance with ADR regulations.

All the 10 participants successfully qualified and are now certified Dangerous Goods Safety Adviser (DGSA).



TRISTAR – IRU PARTNERSHIP

Tristar selects IRU RoadMasters to boost Hydrocarbon Transport Safety and receives IRU RoadMasters Accreditation. Tristar Group has chosen the IRU RoadMasters hydrocarbon programme for its operations across the GCC and beyond. The company rolled out the IRU RoadMasters to provide quality training to its drivers and reinforce safety processes across its hydrocarbon product supply chain.

Tristar started its accreditation process in November 2021 and established a team of IRU-certified trainers and assessors. IRU RoadMasters helps mobility and logistics operators develop, strengthen, and manage key workers, especially commercial drivers, with state-of-the-art training and assessment solutions.

It certifies professional drivers and provides companies with digital dashboards to monitor and manage driver skills profiles.

Tristar received its IRU RoadMasters Accreditation in March 2022 and became an affiliate to conduct training and run assessments for IRU RoadMasters Hydrocarbon Program.

HSSEQ Officers and Driver Mentors of Tristar received IRU RoadMasters ‘Train the Trainer’ program in February 2022. After which, they successfully qualified and were accredited to extend the IRU RoadMasters Hydrocarbon Program with all professional drivers of the Group.



I am proud of Tristar’s commitment to safety and that is why we chose IRU RoadMasters. The team is now accredited and ready to roll out the programme. We are looking forward in particular to more detailed analytics in order to assess, reward and motivate our valuable drivers.”

Eugene Mayne
Tristar Group CEO



The company aims to further increase efficiency and strengthen safety processes throughout its road transport supply chain. The company selected IRU RoadMasters to train and assess drivers and staff who deal with hydrocarbon products due to its reputation as a high-level international standard.

Patrick Philipp, IRU Director of Certification and Standards said: “IRU is delighted to be working with Tristar to make the transport of liquid hydrocarbons even safer throughout their supply chain.

Their commitment to meet the highest international standards will set an enviable benchmark for the region.”

IRU Secretary General Umberto de Pretto visited the Tristar Head Office on March 23, 2022, and handed over the Tristar Group’s IRU RoadMasters Hydrocarbon Program Accreditation Certificate to Mr. Mayne.

4TH SAFETY AT SEA CONFERENCE

“The last three years have changed things around. The world has been taking notice of the many challenges you face, whether it is pandemic-related or otherwise.

When the United Nations named you a ‘Key Worker’, it helped unlock many doors: recognition, safe repatriations, quicker crew changeovers, and travel assistance.

Support and solidarity from the International Maritime Organization, the International Labour Organization, and numerous other authorities, in addition to their new protocols will open more doors for you,” Eugene Mayne, Tristar Group CEO addressed the seafarers directly.



Tristar Group’s Maritime Logistics division held its 4th annual ‘Safety at Sea’ conference at the One & Only Royal Mirage in Dubai on November 22, 2022.

It was supported by the UAE Ministry of Energy and Infrastructure, and the International Maritime Organization (IMO). The IMO commended the efforts of the UAE, which was one of the first countries to classify seafarers as ‘priority workers’ and facilitated the safe exchange of more than 240,000 seafarers, who were assisted to return to their home countries safely, as well as provided with medical treatment and COVID-19 vaccines.



Tristar’s ‘Safety at Sea’ conference will contribute greatly to seafarer.” - IMO

“The IMO will continue to work tirelessly to deal with challenges related to maritime safety by means of a multi-pronged approach, including policy development, direct interventions by our Seafarer Crisis Action Team (SCAT), and inter-agency and industry partnerships.

We will continue to work with governments, industry stakeholders and other international organizations to enhance maritime safety and security,” explained IMO Secretary General, Kitack Lim, in his opening remarks.

H.E. Eng. Hessa Al Malek, Advisor to the Minister for Maritime Transport Affairs, UAE Ministry of Energy and Infrastructure emphasized: “Seafarers are undoubtedly the backbone of our sector.

In this regard, the UAE has led the way in taking action and launching ground-breaking initiatives. During the peak of the pandemic, we were the first country in the world to facilitate the safe exchange of more than 240,000 seafarers and their safe return to their home countries.

Earlier this year, we launched the ‘Salmeen’ initiative, which contributes to enhancing the quality of life of seafarers and helps them in overcoming the challenges they faced due to the pandemic and travel restrictions.

Additionally, we also launched initiatives such as ‘Supporting Our Blue Army’ and ‘Sail Safely’ to improve the quality of life of seafarers, and enhance maritime safety to protect people’s lives, respectively.”



Tristar Group CEO Eugene Mayne concluded: “Now is a great time for a reset at sea, with the cooperation and participation of states, shipowners, governments, and authorities. Today is the time we look beyond borders and boundaries, and our competitors, as we work towards achieving a greater common good for all our seafarers.”

Tristar’s Maritime Logistics division is a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, which recognizes the shared responsibility of stakeholders to prioritize the health and well-being of people who work at sea.

It is currently operating a 24/7 helpline for crew members in collaboration with the UK-based Sailors’ Society. The event was also broadcast live to crewing centres in Mumbai, India and in Manila, Philippines, and is also available online.



CAMPAIGNS

CUSTOMER ENGAGEMENT – SHELL SAFETY DAY 2022

Shell celebrated its Safety Day 2022 at the Tristar Head Office on May 13. The Shell Lubricants Supply Chain, Chemicals, and T&S (Road Transport for Commercial Fuels & Bitumen) team members conducted an engaging face-to-face session

with Tristar admin staff and drivers which was live streamed. Shell officials explained the theme ‘Starting work is not the first step’ and provided various insights on safety by sharing learning from incidents and other best practices.



Shell Safety Day

GLOBAL SAFETY DAY 2022



The annual Tristar Global Safety Day was conducted in-person at the Tristar Head Office and live streamed across the group network on April 28. The theme was ‘Safety is everybody’s responsibility’.

Tristar Group Chief Administrative Officer Balaji Nagabhusan welcomed the participants and viewers while Tristar Group HSSEQ & Sustainability Manager Sridhar Srinivasalu highlighted the International Labour Organization’s or ILO’s theme ‘Lets act together to build a positive safety and health culture’ and Tristar’s own theme, which is aligned with the company’s journey towards Goal Zero ever since it was founded in 1998.

There were three external speakers who presented online. Royal Society for the Prevention of Accidents (RoSPA) Policy Advisor Dr. Karen McDonnell shared the safety culture to be practiced at the workplace. Shell, India Head of Global Road Delivery Center of Excellence

(Trading & Supply) Swapnil Kamulkar explained the importance of psychological safety at work. IRU RoadMasters Instructor Ivan Schmelczler focused on frontline staff’s safety responsibility.

Tristar Road Transport and Warehousing GM Shivananda Baikady discussed the incident pyramid and assured everyone of management’s support to achieve the highest degree of safety within the organization.

Tristar Group CEO Eugene Mayne in his closing remarks reiterated that the company will continue its leadership position in road safety. He also awarded the winners of the HSSEQ Employee of the Year program and other personnel who reported near miss and potential incident at customer site and who used the Stop Work Authority card. The employees who excelled under the ‘Employee of the Year’ award program in gold, silver and bronze categories were also rewarded.

QUARTERLY SAFETY MEETINGS

The Quarterly Safety Meeting is a campaign to raise HSE and Road Safety awareness for drivers.

The professional drivers of UAE attend the campaign in-person and live streaming for other entities.

There were four quarterly safety meetings (QSM) conducted in 2022. The first QSM was held in-person at the main staff accommodation in Jebel Ali (Dubai, UAE) and live streamed across various offices and accommodations in the UAE and GCC on February 27.

Group HSSEQ & Sustainability Manager Sridhar Srinivasalu kicked off the meeting with the Group's road safety performance in 2021 which achieved Goal Zero and also shared road safety insights on cornering events along with the theme of the first quarter, 'Care'.

UAE Product Head of Road Transport Arundhan Alphones shared the learning from incidents (LFI) and reminded participants that they are empowered with the 'Stop Work Authority'.



Shell Oman Transport Manager Ali Al Rahbi shared Behavior Based Safety techniques, while Abu Dhabi Police Sergeant Ahmed Abdou provided insights of traffic accidents and guidelines to reduce them. Ivan Schmelczer, IRU RoadMasters Instructor, lectured on safe dangerous goods handling measures. Tristar heavy duty driver (HDD) Shams Ur Rehman narrated the mistakes he encountered during his driving career during the open forum.

The second QSM was held on July 3 and conducted in-person at the head office this time and live streamed across various offices and accommodations in the UAE and GCC.

Sridhar opened the QSM with the theme of the quarter 'Hazard Observation' and shared recent industry LFIs by highlighting the importance of observation and further reminded the participants about the summer midday break, the beat the heat campaign, and the summer safety guidelines on vehicles.



Pramod Srivastava, Shell Road Transport Manager, India & Distribution Operations, India/Oman/UAE, gave some road safety best practices. Muhammad Saeed, Civil Vocational Training Institute General Manager, shared tips on reversing and banksman techniques.

Umesh Ankolekar, TotalEnergies UAE Logistics Manager, presented the Safety Golden Rules of his company. Tristar HSE Trainer Muhammad Ashfaq spoke on driver positive behaviors.

Group CEO Eugene Mayne gave his closing remarks by consistently reminding the drivers to follow the Tristar Road Transport 5 S Golden Rules in both QSMs.

He urged the drivers not to over speed at roundabouts and to avoid harsh cornering as it will lead to a rollover. The third QSM was held in-person for all Dubai-based drivers and ground

staff at the Delhi Private School in Jebel Ali and was live steamed across the various offices and accommodations outside Dubai and in the GCC on October 09.

Sridhar opened the QSM with the theme 'Intervention' and explained about good and bad interventions and again encouraged employees to use the 'Stop Work' card.

Dubai Policeman Omar Muslim Usman updated the participants on the latest road traffic laws. Shell Global LCS – HSSE Learning Competency and Process Lead HSSE Deployment & Assurance Sivakumar Balachandran spoke about their road safety best practices.

HSEI Middle East Training Centre Senior HSE Trainer Mohammed Hanzala explained defensive driving practices during adverse weather conditions.



Quarterly Safety Meeting



Driver Training

Tristar Heavy Duty Driver (HDD) Mohammed Ibrahim shared LFIs and reminded his colleagues about the barriers to prevent such incidents as part of the company's cultivate barrier thinking campaign.

The final QSM was held on December 4 at the same Delhi Private School in Jebel Ali and live streamed across various offices and accommodations in the UAE and GCC.

Sridhar opened the QSM explaining the theme of World Day of Remembrance for Road Traffic Victims, 'Remember, Support, Act' and urged all drivers to drive safety due to the worsening situation of road crashes.

Officials from Linde, Hafees Rahman, Head of HSEQ UAE, and Wahid Shah, Driver Trainer, discussed the major contributing factors of road accidents and presented measures to avoid such accidents using the theme 'Zero Today' Make it Happen.

Hafees called the Tristar drivers superheroes for their 'fantastic work on the road during the pandemic'.

Abdulaziz Alshehri from the IRU Training and BDE, Riyadh office shared safe driving techniques and skills profiling of drivers.

Dr. Muhammad Ubair Shamsi, General Practitioner from Novitas Health Care UAE, spoke about proper first response during medical emergencies.

RTW GM Shivananda Baikady in his closing remarks educated the gathering about the importance of barrier thinking attitude and urged all drivers to be cautious on the road and watch for third party mistakes.

The drivers and the other ground staff who excelled in road safety and HSE in each quarter were rewarded through Drivers' Professional League (DPL) Program and HSEQ Award Program (HAP).

CULTIVATING BARRIER THINKING, 50 - WEEK CAMPAIGN

Tristar Road Transport and Warehousing (RTW) General Manager Shivananda Baikady is running a 50-week campaign called 'Cultivating Barrier Thinking' with heavy-duty drivers with the objective of learning from others' mistakes and imparting the attitude of barrier thinking.

The first week of the campaign was launched on August 7, 2022, by Dubai Police staff Oman Muslim Usman along with Baikady and Product Head of Road Transport (UAE) Arundhan Alphones, Group Chief Administrative Officer Balaji Nagabhushan, and other management representatives. The campaign runs every week with a reflective learning from actual incidents and a reminder to drivers about the barriers to prevent such incidents in future.



“Heavy Duty Driver Unar Khan's Driver Professional League (DPL) score was 55 at the end of Q2, 2022 before launching campaign. He was part of the campaign since launch and secured a DPL score of 107 at the end of Q3, 2022, who was the top scorer in that quarter.”

HSSEQ AUDITS & ASSURANCE

INTERNAL COMPLIANCE AUDITS

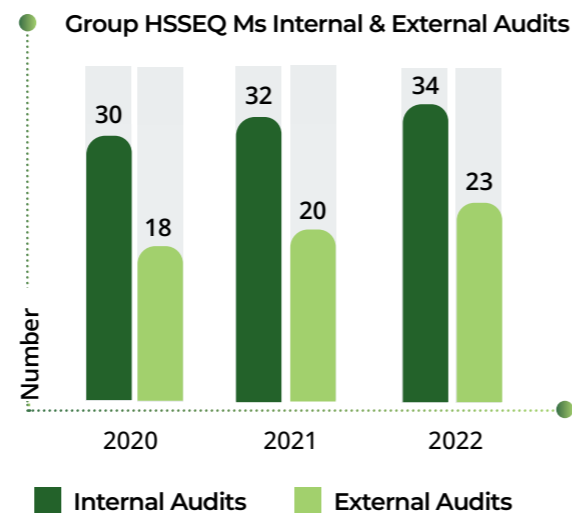
The Tristar Group HSSEQ Assurance Team designs and establishes the integrated HSSEQ Management System that all the processes and operations of the Group's businesses are carried out with the highest standards of Social Compliance, Health, Safety, Security, Environment and Quality to achieve operational excellence,

Goal Zero and Stakeholders' Satisfaction. The Group HSSEQ Assurance Team carried out audits and assurance programs to evaluate the compliance status of social compliance, HSSEQ standards, customer contractual requirements, and legal and other compliance obligations.



A scorecard based internal HSSEQ MS audits were conducted across the various business operations, corporate processes, and staff accommodations. The scorecard system called HSSEQ Assurance Dashboard is designed and implemented for the quantitative assessment of the business units and to drive continual improvement.

Tristar's businesses and corporate processes were externally audited by customers, legal entities, and other certification bodies to evaluate and acknowledge the HSSEQ performance of the company. These external audits include audits by major customers like Shell, BP, Total, ADNOC, and other globally recognized compliance standards.



EXTERNAL COMPLIANCE AUDITS

The Group's Dubai Road Transport and Warehousing Operations at the Head Office renewed the Gulf SQAS attestations by GPCA (Gulf Petrochemicals and Chemicals Association) in January 2022. It took a 6-man-day audit in achieving a full score.

The Chemical Warehousing Operations and ISO Tanks Cleaning Operations of the Tristar JAFZA South facility renewed its Gulf SQAS attestations in May 2022. This demonstrated the quality, safety, security and environmental performance of Tristar's warehousing, logistics and supply chain, plus the tank cleaning operations. These audits were independently conducted by staff from Intertek.

Dubai Multi Commodities Centre (DMCC) has given 5-Star rating to both the Tristar Head Office Warehouse and the nearby Warehouse 2 in February 2022. Both warehouses received the 5-Star rating from the DMCC for the consecutive sixth year and fifth year, respectively. The Tristar Chemical Terminal inside Jebel Ali Free Zone

(JAFZA) in Dubai renewed its CDI - T (Chemical Distribution Institute - Terminal) attestation on October 25 with a validity for the next three years. This assures Tristar's commitment to Responsible Care and is also compliant with the Chemical Supply Chain's Sustainability Triangle. The terminal was first CDI-T certified in November 2019. In addition, the terminal also completed the second periodic audit for the Certified Integrated Management System ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 in March 2022.

Tristar's Road Traffic Safety Management System ISO 39001:2012 was audited in January 2022 as part of the first periodic audit plan which Tristar maintained with the compliance status from the audit.




The RTW entities in the GCC have successfully completed its second periodic audit for the Certified Integrated Management System ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 held from December 5 to December 8 physically at UAE offices and KSA by DNV GL.



REWARDS & RECOGNITIONS

HSSEQ EMPLOYEE OF THE YEAR

The Group's HSSEQ Team recognized the following three employees as winners of the HSSEQ Employee of the Year – 2022 under the Gold, Silver and Bronze categories. Introduced in 2019, the organization intended to acknowledge the exceptional HSSEQ performing employees and recognize them for their commitment and contribution to 'Goal Zero'. The winners will be awarded during Global Safety Day 2023.

 <p>Gold Award Clinton Tellis Workshop Assistant, Head Office, Dubai, UAE</p>	 <p>Silver Award Abhijith Kumar AB – AD COMET II Tristar Maritime, Sohar, Sultanate of Oman</p>	 <p>Bronze Award Rambabu Kondeti Operations Executive, Tricore, Hamriyah, Sharjah, UAE</p>
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APPRECIATION AWARDS

Tristar Dubai heavy-duty driver Malkit Singh Gurdial Singh was given an appreciation award for upholding Tristar's safety culture specifically for reporting near miss and potential incident at the customer's delivery site for public safety.

Another heavy-duty driver Padma Kant Ashok was given an appreciation award for upholding Tristar's safety culture specifically using the Stop Work card at the customer's delivery site. He refused to work in an unsafe condition. Both were awarded during the Global Safety Day 2022.



DRIVERS' PROFESSIONAL LEAGUE (DPL)

The Drivers' Professional League (DPL) is an award program for best performing drivers. Based on the multiple established reactive and proactive criteria, the top road safety performers are rewarded every quarter. Management has increased the financial prize for the drivers under the DPL.

HSSEQ AWARD PROGRAM (HAP)

Like heavy-duty drivers, the organization has introduced the HSSEQ Award Program (HAP) to identify and reward ground staff other than drivers for their excellence in HSSEQ at workplace. This award program established pre-defined reactive and proactive criteria, based on the assessment, the top performing employees are rewarded every quarter.



CONSISTENT COMMITMENT TO ROAD SAFETY

ZAYED HUMANITARIAN DAY

Tristar Expands Road Safety Awareness Campaign In Abu Dhabi

Tristar Group was one of the main sponsors of the Zayed Humanitarian Day Iftar event organized by the Saaed Association on April 20 at the Shangri-La Qaryat Al Beri, Abu Dhabi.

The association is known in the capital for its awareness campaign initiatives for the prevention of traffic crashes. Tristar Abu Dhabi Transport Operations Assistant GM Sathishaa Adappa and Tristar Group HSSEQ & Sustainability Manager

Sridhar Srinivasalu received the certificate of appreciation from Brigadier General Eng. and Chairman of the Board of Saaed Association Hussain Ahmed Al Harthi and Brigadier and Executive Manager of Saaed Association Jamal Salem Abdullah Al Ameri.

Sridhar delivered a short message about the company's road safety journey and best road safety practices.



ROAD SAFETY AWARENESS WEBINAR BY DUBAI CHAMBER

The Road Safety Seminars organised by the Chamber over the years have achieved great success and participation since the launch of the Road Safety Task Force in 2014.

Dubai Chamber's Sustainability Network is committed to raising the private sector's awareness about sustainable practices and enhancing the reputation of its companies as responsible and sustainable companies in their business.

The Road Safety Task Force of Dubai Chamber's Sustainability Network, where Tristar is the Lead Company organized a Road Safety Awareness Webinar on March 16.

Group HSSEQ & Sustainability Manager Sridhar Srinivasalu and Product Head of Road Transport (UAE) Arundhan Alphones participated as speakers.

Sridhar shared his technical expertise in hazard identification and said: "Hazard identification is the stepping stone of the risk management process. This can be achieved only if we address all hot spots as part of the corporate governance risk culture."

Alphones for his part enumerated the required observation skills while driving - Judgement, Observation and Experience as the holy trinity of driving skills.



Since 2014, after the formation of Road Safety Task Force at Dubai Chamber, being a Lead Company, Tristar consistently engages with them for various road safety events and awareness campaigns."

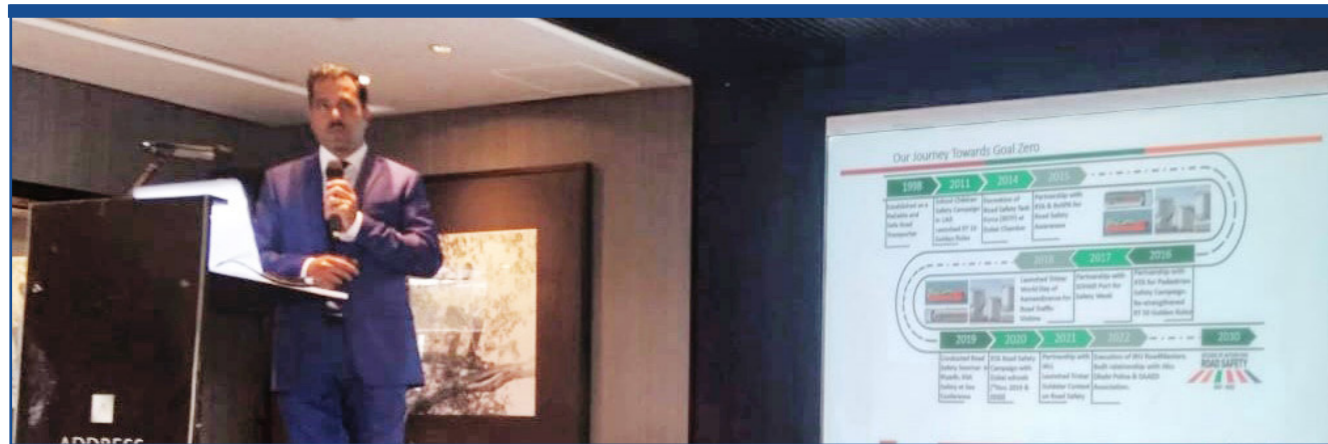


TRUCK SAFETY EVENT BY ROADSAFETYUAE

RoadSafetyUAE held a Truck Safety Event on November 24 in Dubai where Tristar Group HSSEQ & Sustainability Manager Sridhar Srinivasalu was a resource speaker and participated in the panel discussion. He highlighted the health and safety challenges faced globally as well as Tristar and presented Tristar’s journey towards ‘Goal Zero’

and the road safety best practices that contribute to Goal Zero.

The other speakers were from Mercedes-Benz Trucks, Bridgestone, Mix Telematics and Natural Fuels. The panelists also focused on sustainability aspects of the future industry trends.



RISK AND INCIDENT MANAGEMENT

At Tristar, identifying hazards and mitigating risks to an acceptable level are the first steps before starting a task. The competent HSSEQ professionals along with their operational staff employed across the group carry out risk assessments for their operations and seek corporate advice on risk management as and when required.

For major construction and infrastructure modification projects, Tristar appoints specialized consultants approved by the local authority for carrying out hazard identification and risk management studies which include but not limited to Hazards and Operability (HAZOP), Hazard Identification (HAZID), Risk Assessment (RA) and Environmental Impact Assessment (EIA).

The Group CEO has empowered all the employees of the organization with ‘Stop Work Authority’ to intervene the unsafe acts by their fellow

colleagues and can use the authority to refuse to work in unsafe conditions as well. In case of an incident or a customer complaint, Tristar’s HSE and Quality policies and the IMS procedure serve as guide in investigating in a positive and blame-free atmosphere. The reported incidents or customer complaints are formally investigated by the Group HSSEQ and Business Excellence teams to identify the actual root cause of the event.

The investigation teams then propose corrective actions to prevent the re-occurrence of similar events in the near future. The learning from the incidents is then communicated within the organization as HSE Alerts and further safety stand down sessions are conducted to de-brief on the learnings from the event. Finally, the HSSEQ Assurance Team verifies the effectiveness of the corrective action and its adequacy during the internal audits and follow-up visits.

INTERNAL & EXTERNAL HSSEQ TRAININGS

As part of the proactive culture, the trainings are conducted to regularly update and upskill all employees.

The training is intended to increase employees’ understanding and efficiency to work towards achieving ‘Goal Zero’.

In addition to the regular campaigns, there is a defined calendar and plan for internal and external training to all employees, which includes but not limited to the HSE trainings, operation / job-specific trainings, environment and sustainability trainings, quality trainings, induction trainings, and soft skills training.



These were conducted physically and virtually by internal and external resources across the various locations as part of the Group’s Training and Development Program. Wherever required, the training includes practical demonstration followed by practical assessment and means

of examination to evaluate the effectiveness of the training. In 2022, a total of 958 number of internal and external training were organized with cumulative 38,186 training man-hours. This marked an increase of 20% in comparison with that of the year 2020.





ENVIRONMENT

This section highlights our commitment towards sustainability, preserving natural resources, and mitigating the impact of our operations on the planet.

Leading the Way in Energy Efficiency

Water Optimization

Accelerating Low Carbon Transformation

Promoting Circularity

CARE FOR THE ENVIRONMENT

REDUCTION BY LNG RUBY

8,937 tCo₂e

REDUCTION IN FUEL CONSUMPTION

4,925 Kilotres

TREES PLANTED

1,132

The Tristar Group recognizes the importance of preserving the environment for future generations and is committed to reducing its negative impact on the planet. The organization aims to contribute towards a sustainable and low carbon future by integrating environmental considerations into its business strategy and operations.

Tristar's Management System is certified to ISO 14001:2015 Environmental Management System. Its operations promote reasonable care to the environment. Environment Impact Assessments are carried out at frequent intervals to minimize the potential impact to the environment.

Tristar Conducts the Greenhouse Gas (GHG) accounting and reporting as per 'GHG Protocol: A Corporate Accounting and Reporting Standard' and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' to quantifies the impact of the group business activities.

The environmental attributes that we measure and manage include the following:



This section highlights the Group's efforts toward implementing sustainable practices, reducing carbon emissions, and conserving natural resources.



GHG Emissions:

Tristar Group recognizes the importance of reducing greenhouse gas (GHG) emissions to mitigate climate change impacts. The organization has set targets to reduce energy consumption intensity and the resultant carbon emissions in its operations by 30,000 tonnes each year. It is actively implementing measures such as using alternate fuels, optimizing logistics, integrating renewable energy and improving operational efficiency to achieve these goals.



Energy - Fuel and Electricity:

Tristar Group is committed to efficient energy use, both in terms of fuel and electricity. The organization has implemented route optimization, driver training, and maintenance programs to reduce fuel consumption. Tristar is increasingly adopting alternate fuels and renewable energy sources such as solar power.



Waste Management:

Tristar Group takes a comprehensive approach to waste management, aiming to minimize waste generation and ensure proper waste disposal. The organization has implemented waste reduction programs and uses responsible waste disposal practices where waste is segregated at source and disposed of as per its characteristics.



Water Consumption & Wastewater Management:

Tristar Group consumes a significant quantity of water across its operations. The organization has implemented water-efficient fixtures and optimized tanker cleaning processes to reduce water consumption. Tristar also ensures proper treatment and disposal of wastewater to minimize environmental impact.



Biodiversity:

Tristar Group recognizes the importance of preserving biodiversity and minimizing the impact of its operations on the environment. The organization implements conservation measures, biodiversity assessments to identify and mitigate potential effects. Tristar also works closely with local communities and stakeholders to ensure responsible management of natural resources.



Tree Plantation Drive UAE

FUEL CONSUMPTION

Fuel consumption is the largest contributor to our scope 1 emissions. In 2022, the Group consumed 27 million liters of fuel for road transport and 114 thousand tons of fuel for shipping.

Majority of the fuel is consumed by our vessels, the pie chart below provides the breakdown between the shipping and road transport operations.

SHIPPING FUEL CONSUMPTION (TONS)

122,453

ROAD TRANSPORT FUEL CONSUMPTION (KL)

27,153



Our road transport fleet across 16 countries consumed 27,153.25 liters of fuel in 2022. UAE had the highest consumption followed by South Sudan and KSA. The table below provides breakdown of fuel consumption across all countries.



Country-wise breakdown of fuel consumption for road transport (in KL)

Country	2021	2022
UAE	15,084.17	16,276.03
Oman	2,098.96	2,614.01
Kuwait	846.52	446.02
Qatar	352.64	197.12
KSA	5,865.63	3,487.18
Pakistan	2,510.62	871.21
Haiti	3.17	0.00
Guam	33.39	24.06
Kenya	1,610.36	1,618.80
CAR	653.39	43.00
Uganda	0.00	5.94
South Sudan	1,178.00	5,64.23
DRC	18.13	2.36
Tanzania	1,111.67	652.91
Somalia	108.47	57.37
Mali	602.84	291.56
Yemen	-	1.44
Total Fuel for vehicles	32,078.00	27,153.25

Our ocean going fleet consists of 22 vessels. These account for the most significant consumption of fuel which was 121,542.75 tons in 2022. Table below provides breakdown of fuel consumed by all ocean going vessels.

Fuel Consumed by Maritime		
Maritime	Fuel In Tons	Distance Travelled in NM
Prosperity	5,781.96	46,814.58
Silver Heba	5,220.99	58,589.34
Silver Hessa	5,685.06	59,401.68
Silver Joan	5,132.48	46,760.05
Dana	4,106.11	65,767.10
Silver Manoora	5,746.13	63,252.37
Silver Muna	5,483.01	49,611.11
M T Silver Sawsan	6,238.09	63,517.16
M.V. Dugon	4,916.53	37,018.70
Barracuda	3,109.84	36,775.64
Shamal	1,533.65	27,329.70
Solar Skyler	4,022.34	46,856.20
Solar Sharna	4,684.99	61,495.36
Solar Nesrin	5,053.55	60,822.01
Gulf Star	135.36	2,947.00
Solar Sheridan	5,020.70	57,462.64
Solar Suzanne	5,134.79	64,159.11
Solar Ailene	4,505.59	57,503.95
Falcon Royal	6,830.15	55,016.66
Falcon Majestic	7,126.45	54,207.62
Ruby	22,872.69	70,272.12
Eships Agamid	2,902.28	16,015.42
Total	121,542.75	1,101,595.52

The fleet of seven coastal vessels consumed 910.41 tons of fuel in 2022. The breakdown of fuel consumed by coastal vessels is tabulated below.

Fuel Consumed by Coastal Vessels		
Coastal	Fuel In Tons	Distance Travelled in NM
AD Commet	80.38	8,299.50
Courage	169.06	13,722.27
Glory	65.15	1,655.70
Pride	82.31	6,653.00
Legend	113.16	15,069.70
Spirit	141.66	13,556.88
Triumph	258.68	6,940.17
Total	910.41	60,544.72

The highlights here present the breakdown of fuel consumed between ocean going and coastal vessels

FUEL CONSUMED BY OCEAN GOING VESSELS

121,542.75 TONS

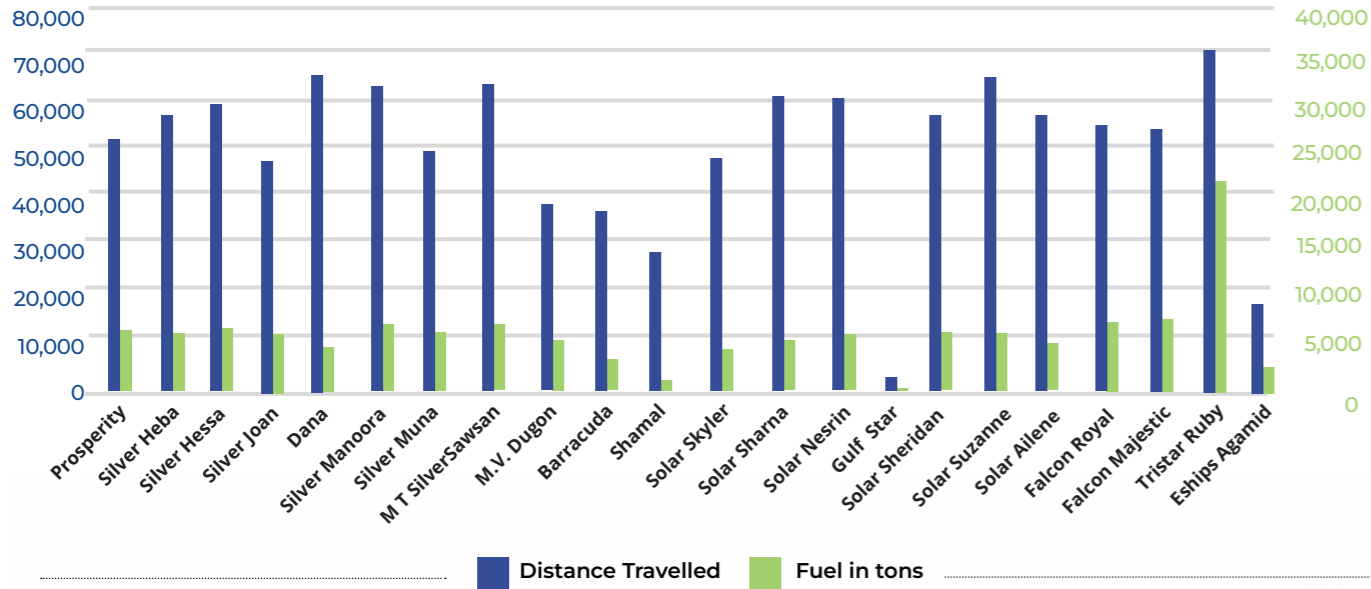
FUEL CONSUMED BY COASTAL VESSELS

910.41 TONS



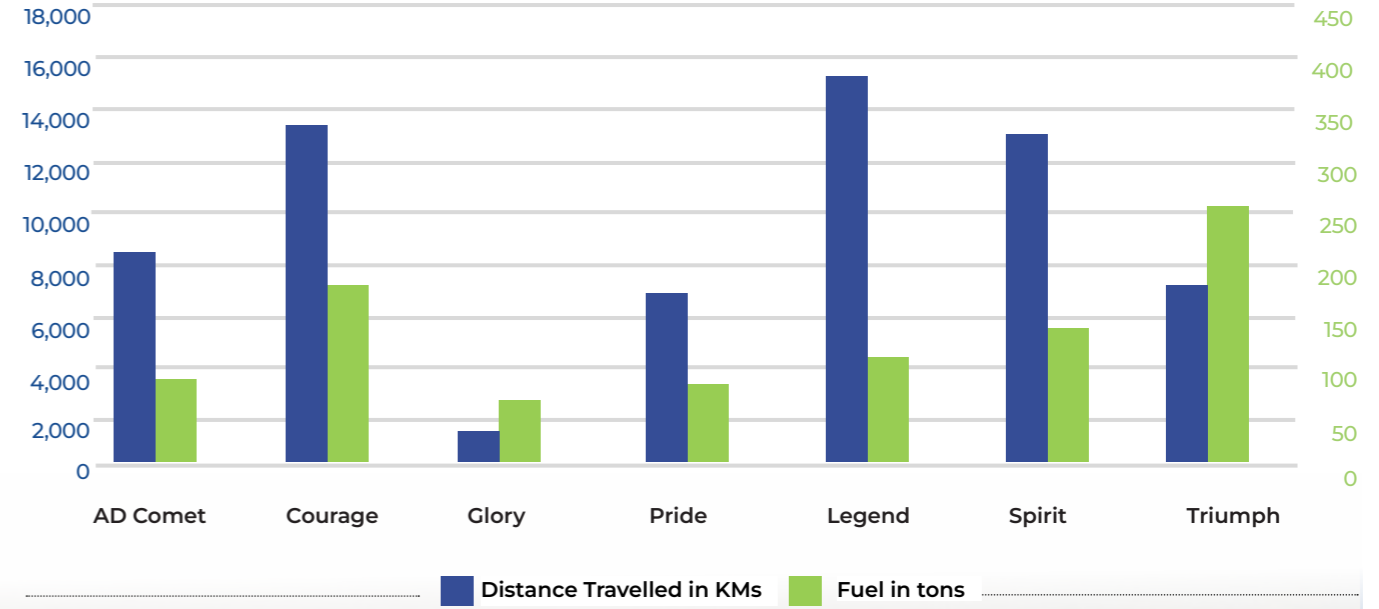
In order to ensure that our vessels are operating efficiently one of the indicators we monitor is distance travelled vis-a-vis fuel consumed. Barracuda is the most fuel efficient ocean going vessel and Pride was the most fuel efficient coastal vessel. In the below two graphs the fuel consumed and distance travelled by each vessels is presented.

Ocean Going Vessel



Tristar will look into new industry innovations, engineering technologies, and alternate fuels to improve the fuel efficiency of its vessels and reduce its carbon emission as part of the energy transition.

Coastal Vessel



ELECTRICITY CONSUMPTION

We have integrated multiple energy efficiency and renewable energy integration initiatives across these assets.

The total grid electricity consumption for 2022 stood at 5,417 MWh across 17 countries. The electricity consumption for Kenya operations could not be obtained, efforts are underway to collect this data for the next reporting cycle.



Tristar Group's large infrastructure of offices, warehouses, and fuel farms consume significant amounts of electricity."

The table below provides the electricity consumption breakdown by country

Electricity Consumption (In MWH)		
Country	2021	2022
UAE	3,990.00	4,198
Oman	91.00	98.65
Qatar	33.00	27.37
KSA	314.00	396.40
Pakistan	57.00	28.26
Haiti	10.00	-
Guam	371.00	355.90
Kenya	19.00	155.02
CAR	62.00	3.06
Uganda	14.00	66.08
DRC	2.00	1.45
Tanzania	15.00	19.34
Somalia	57.00	30.91
Mali	4.00	28.60
Yemen	-	7.88
Liberia	-	1.57
Total	5,039.00	5,417

ENERGY EFFICIENCY MEASURES

Revamping Our Fleet: Retiring Inefficient Vehicles for Greater Sustainability

The Tristar Group has retired old and inefficient vehicles from its fleet to reduce GHG emissions and promote sustainable transportation practices. The process involves regular maintenance checks and analyzing data on fuel consumption, emissions, and maintenance costs to identify inefficient vehicles.

Streamlining Operations: The Benefits of Automated Scheduling from Oracle WMS to OTM

Tristar Group has implemented a new automated scheduling system to streamline logistics operations and improve efficiency. This innovative system links Oracle Warehouse Management System (WMS) with Oracle Transportation Management (OTM) to create a seamless scheduling process. With this integration, Tristar Group can automate the scheduling of shipments, reducing the time and effort required to manage logistics operations manually.

The system also enables Tristar Group to optimize routes, reduce transportation costs and improve delivery times. By investing in cutting-edge technology and automation, Tristar Group is enhancing its operational efficiency and providing better customer service. The organization's commitment to innovative solutions and sustainable practices is setting a new standard in the logistics sector and helping create a more sustainable future for all.

Driving Efficiency: Enhancing Operations with a Driver Mobile App

The Group has launched a mobile app for its drivers, providing various features to streamline their work. Drivers can view their schedules on the app, suggest alternative routes, generate customer receipts, and record important delivery events, such as proof of delivery. This innovative initiative has improved operational efficiency and contributed to environmental sustainability by significantly reducing the use of paper. However, drivers are strictly instructed not to use the mobile phone while driving.



WATER OPTIMIZATION



Water consumption is a critical consideration for Tristar Group as it affects both operational efficiency and environmental sustainability.”

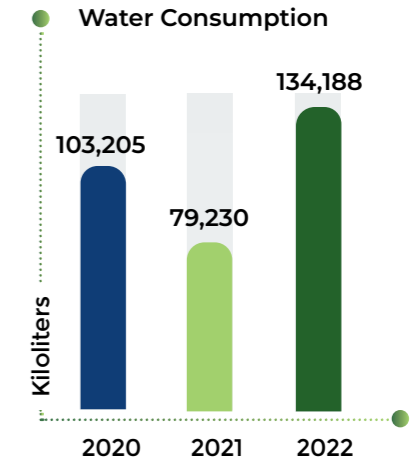
The Group assesses its water usage patterns, identifies areas of high consumption, and implements measures to minimize wastage.

Efficient management of water resources is essential to ensure business continuity and reduce costs.



Adopting water-efficient technologies, implementing water recycling and reuse systems, and promoting employee awareness about water conservation is continuously done to optimize water consumption.

The adjacent graph provides annual comparison of water consumption for last three years.



We also estimate water consumption intensity per employee for each geography, which is tabulated below:

Water Consumption - Per Employee (KL)		
Country	2021	2022
UAE	37.00	37.14
Oman	16.00	17.60
Kuwait	16.00	27.84
Qatar	15.00	19.50
KSA	11.00	46.67
Pakistan	0.70	0.01
Haiti	7.00	-
Guam	128.00	134.14
Kenya	0.20	6.06
CAR	0.10	0.87
Uganda	58.00	54.75
South Sudan	22.22	22.81
DRC	7.00	3.41
Tanzania	34.00	8.69
Somalia	27.00	-
Mali	0.20	0.19
Yemen	-	-
Liberia	-	-
Group water consumption per employee	24.00	23.73

ACCELERATING LOW CARBON TRANSITION

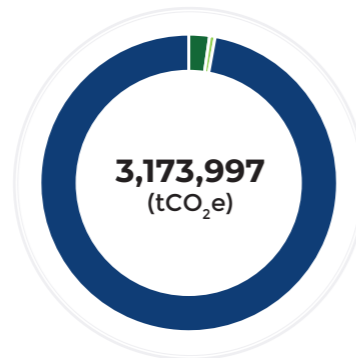


The Tristar Group has established a robust system to collect data and estimate its GHG emissions on a periodic basis."

The GHG emissions are estimated based on GHG protocol and IPCC as well as local emission factors. The key emission sources covered in the GHG inventory include fuel, fugitive emissions, electricity, water, transport and waste disposal.

Additionally, a detailed assessment of our scope 3 emissions was undertaken using GHG Protocol Corporate Value Chain (Scope 3) Standard. This included detailed analysis of our purchased goods and services as well as capital goods amongst other emission sources.

The total emissions for 2022 were 3,173,997 tCO₂e with Scope 3 emissions accounting for the majority of emissions.



Scope wise break down of GHG emissions (tCO₂e)

SCOPE 1	84,811
SCOPE 2	2,359
SCOPE 3	3,086,827



World Environment Day(Kenya)

The table below summarizes the GHG emissions from various emission sources and their categorization into scopes



Reduction Initiatives

In addition to the above there are ongoing GHG reduction initiatives, summary of which is tabulated below:

LED LIGHT

517 IN 2022

RENEWABLE ENERGY CONSUMPTION

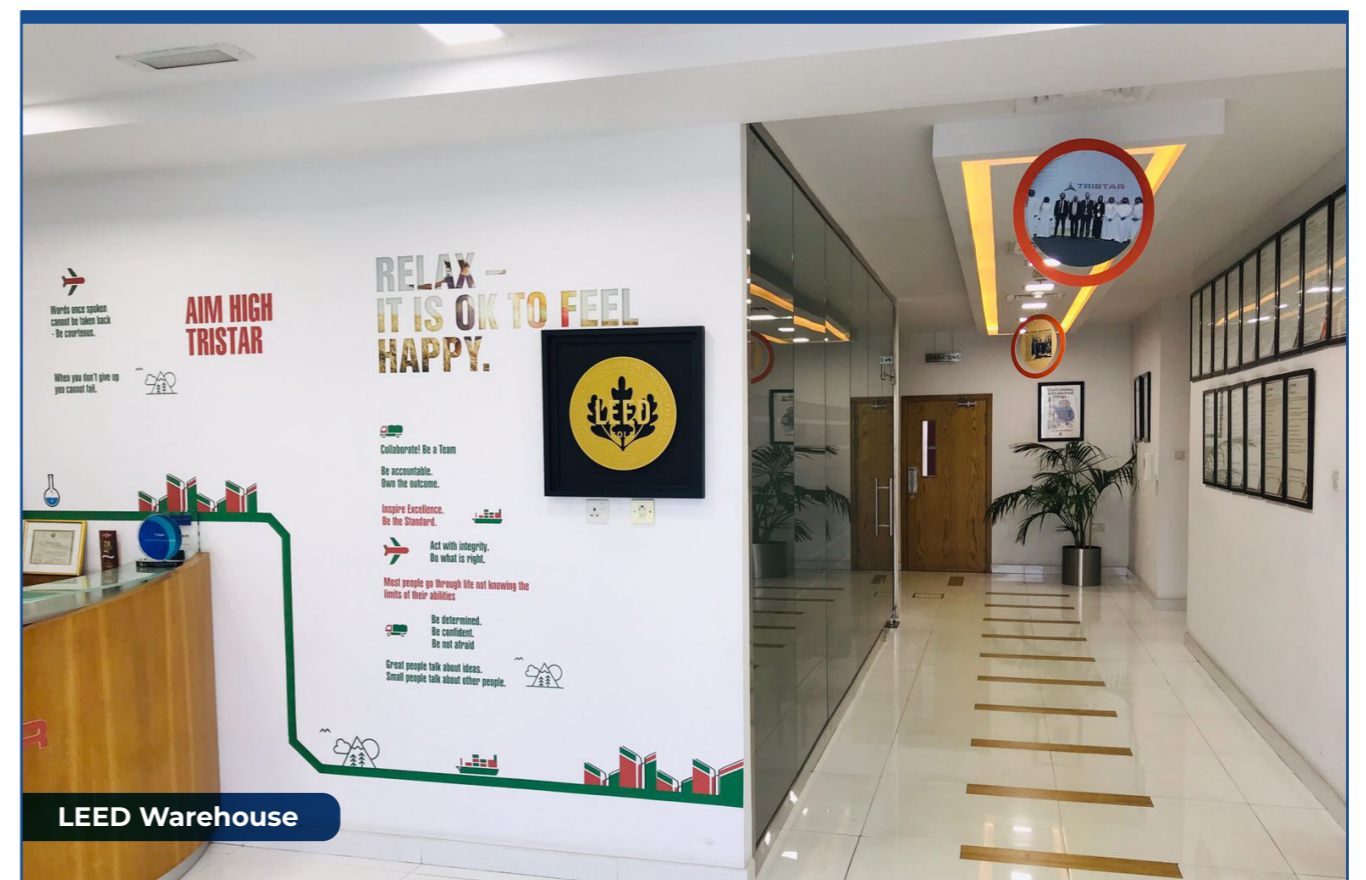
774 MWH

TREES PLANTED

1,132 IN 2022

*Detailed scope 3 emissions estimation was done for the year 2022 and therefore, scope 3 emissions are not comparable to the previous years.

Carbon Reduction in tons		
S. No.	Initiatives	2022
1	LNG Rubby	8,937
2	Shuttle Bus	1,797
3	LEED Warehouse	1,296
4	Recycling	15,832
5	Hybrid Vehicles	51
6	Re-use or Re-treaded Tyres	14
7	Trees Planting	20
8	Recycle Water	1,928
9	LED Lights	6
10	Double Stacking Transport	118
11	Single Use Plastic	1
12	Inverter for Yard Lights	52
13	Solar Energy	325
Total		30,377



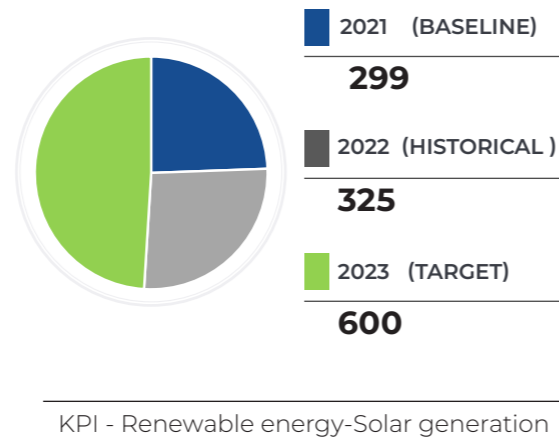
GHG REDUCTION INITIATIVES

Harnessing The Sun:

Tristar’s Solar Rooftop Panel Initiative

Tristar Group embarked on an innovative solar project in 2021 to promote clean and renewable energy sources. This project fully aligns with Sustainable Development Goals 07 and 13, which focus on Affordable and Clean Energy and Climate Action, respectively.

Since its installation, this solar project has generated approximately 791,669 KWH of energy, contributing to the organization’s efforts to reduce its carbon footprint and promote sustainable practices. Tristar Group is exploring the possibility of replicating this solar installation process in other facilities across the UAE, with discussions and schedules for the project underway. This ambitious project will further Tristar Group’s commitment to clean and renewable energy and contribute towards a more sustainable future.



First Mover Coalition (FMC) Commitments:

Tristar Group has committed to the First Movers Coalition’s initiative to promote decarbonization across industries and has undertaken a significant pledge. The organization has aligned with the industry-wide objective of supporting a minimum of 5% of deep-sea shipping powered by zero-emission fuels by 2030, marking a key milestone in reducing the shipping industry’s

carbon footprint. In addition, Tristar Group has also committed to procuring 30% of its heavy-duty truck purchases and 100% of its medium-duty truck purchases as zero-emission trucks by 2030. This bold undertaking reflects the organization’s dedication to sustainability and cleaner technologies.

ATS Sustainability Initiative

Tristar supported ATS Travel, an award-winning travel management company by attending its sustainability project launch on May 31. The event branded as ATS Go Green, was a collaboration among ATS; Amadeus, a travel technology company; and Olive Gaea, a Dubai based start-up providing Net Zero solutions across the MENATI

region. Tristar’s HR Administration Manager Sanjit Roy and CSR and Sustainability Officer Racheal Xavier represented the company and participated in the mangrove tree plantation, which was organized by Goumbook, a social enterprise working towards spreading sustainability awareness in the MENA region.

GHG Awareness Session

This session covered information on the GHG accounting, GHG Protocol and Carbon management. The objective was to raise awareness and gain an understanding on the key principles of GHG Emissions.

Supporting UAE to Achieve Its Net Zero by 2050 Commitment

Tristar Group is committed to promoting sustainable practices and has taken significant steps to invest in alternative energy sources and carbon offset projects.

In 2021, Tristar Group’s efforts toward sustainability have resulted in a reduction of approximately 25,000 tons of CO2 through various initiatives. These initiatives include using LNG vessels, biodiesel, solar power, and wastewater treatment plants. These efforts have enabled Tristar Group to reduce its carbon footprint and promote environmentally conscious practices significantly.

The organization’s efforts include installing wind and hydroelectric energy infrastructure, which are environmentally friendly power sources.

Mangrove Tree Plantation

Tristar Group’s CSR department organized a mangrove plantation drive for its UAE-based employees. Around 35 employees participated in the event, where they planted a total of 50 mangrove trees. The planting took place at the Zohrah Natural Reserve, located in Ajman. Mangroves have high potential of carbon sequestration.



Mangrove Plantation, Ajman

PROMOTING CIRCULARITY

In 2022, Tristar Group generated a total of 493,559 kg of waste. In a traditional linear economy, resources are extracted, utilized, and disposed of, leading to wastage and environmental degradation. However, in a circular economy, the focus is on resource efficiency, waste reduction, and sustainable practices.

For logistics sector, embracing a circular economy approach can lead to multiple benefits. It allows for the optimization of transportation routes, reducing fuel consumption and emissions. Additionally, it encourages the reuse, refurbishment, and recycling of materials and products, minimizing waste and promoting cost savings. The waste directed to landfill is about 231 tons.



The adoption of a circular economy model holds great importance for Tristar Group.



By incorporating circular economy principles into the Group's operations, we are enhancing environmental performance, and contributing to a more sustainable and resilient future.

Going Paperless: The Benefits of Electronic Invoicing for Sustainability

As part of its ongoing efforts to promote sustainable practices, Tristar Group has restarted issuing electronic invoices to customers, replacing traditional paper invoices. By using electronic invoices,

Tristar is reducing paper consumption and waste generation. It also cuts down on the time and fuel required to deliver paper invoices to customers. This initiative contributes to reduced energy consumption and corresponding emissions resulting in a cleaner environment and improves Tristar's overall operational efficiency, enabling the organization to provide better service to its customers.

Tristar is reducing paper consumption and waste generation. It also cuts down on the time and fuel



For the 2023 World Environment Day celebration, the ESG Committee will plan a session on 'Circular Economy' since the campaign will be on #BeatPlasticPollution. Since 2019, Tristar has banned the use of plastic water bottles in its

facilities following its commitment to support the 2018 WED theme of 'Beat Plastic Pollution'. Its Maritime Logistics division also banned non-reusable plastic materials in its operations.

CIRCULAR INITIATIVES

Recycling Waste

The Tristar Group has carefully studied its waste stream and identified appropriate recycling and disposal methods for each waste category, including organic, paper, metal, glass, electronic as well as hazardous waste materials. Waste is segregated at source and then handed over to the local authority approved waste recycling or treatment company.



From Farm to Table: Tristar's Organic Farming Initiative at The Head Office

In 2022, Tristar Group's farming team introduced innovative solutions to their existing project, initially launched in 2016. The team repurposed old scrap waste materials, especially tires, by converting them into flowering pots in line with Sustainable Development Goal 15 - Life on Land.

This year's crop includes vegetables such as Kale, Tomatoes, Carrots, Brinjal, Radish, Coriander Leaves, Spinach, Chillies, Bell Pepper, Snake Guard Plant, Pichai Plant, and Pumpkin. By reusing scrap waste materials to create flowering pots, Tristar Group's farming team effectively addresses the issue of waste management while contributing towards preserving natural resources.



ENVIRONMENTAL AWARENESS CAMPAIGNS

Celebrating Our Planet: Tristar's World Environment Day Activities

On June 7, 2022, Tristar Group celebrated Environment Day at its headquarters, with this year's theme being "Only One Earth." The event featured esteemed speakers from the UAE's sustainability industry, including Ms. Tatiana Antonoelli Abella, Founder and Managing Director of Goumbook, and Ms. Fatima Humaid Abdalla Sahoo Alsuwaidi, Education and Awareness Specialist at Beahh Group.

These speakers delivered insightful sessions on the significance of sustainability in today's world, emphasizing the importance of environmental conservation and the need for urgent action to tackle climate change. Tristar Group's Environment Day celebration was an excellent opportunity to promote awareness and encourage employees to adopt sustainable practices in their personal and professional lives.

Tristar's Earth Hour Celebration And Its Impact

In March 2022, Tristar Group staff members and their families joined millions of individuals worldwide in commemorating Earth Hour, the world's most significant grassroots movement for the environment.

By encouraging employees and their families to participate in Earth Hour, Tristar Group raises awareness of the urgent need for sustainable action and fosters a culture of environmental responsibility.

At 8:30 pm, participants switched off non-essential lights and appliances for one hour, symbolizing their commitment to addressing climate change and promoting sustainability.





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Building partnerships for a sustainable future

Independent Quality Assurance Statement For Tristar Stakeholders

Introduction and Background:

We, the Arabia CSR Network (ACSRN), have conducted an independent limited assurance engagement for Tristar Group (Tristar) using the International Standard on Assurance Engagements ISAE 3000 as our framework. This assurance engagement focused on Tristar's Annual Sustainability Report for the reporting period of January 1, 2022, to December 31, 2022. Our objective was to evaluate the quantity and quality of evidence to provide a meaningful level of assurance to Tristar's internal and external stakeholders.

Assurance Objectives:

The purpose of our limited assurance engagement was to enhance the confidence of stakeholders in the sustainability information presented in Tristar's Annual Sustainability Report. We aimed to assess materiality, evaluate the effectiveness of Tristar's internal controls, and identify any potential material misstatements in the report.

Scope and Approach:

Our assurance scope review encompassed all activities undertaken by Tristar during the reporting period, as well as the information and data related to Tristar's sustainability issues, responses, performance, systems, and governance. We also provided assurance on the compliance with the Global Reporting Initiative (GRI) reporting standards.

To fulfill the engagement, we conducted various procedures, including documentation review, record inspection, observation, external confirmation, and physical examination (in-person audit). These procedures allowed us to gather sufficient evidence, both indirectly through questionnaires and directly from Tristar, to form the basis of our assurance report.

Assurance Findings:

Based on our evaluation, we conclude the following:

1. Tristar's Annual Sustainability Report 2022 effectively presents its performance against the organization's pre-determined material issues, which reflect its sustainability commitments and practices.
2. The information and data presented in the report are relevant, complete, reliable, neutral, and understandable, meeting the criteria of non-financial information and claims presentation.
3. Through our audit, we found no material misstatements of information or data in the report. Thus, the report provides a reasonable presentation of Tristar's sustainability policies, practices, and processes.
4. Tristar has demonstrated strong compliance with relevant laws and regulations across its operations, considering the local contexts in different countries. No material misstatements of information or data were found during our audit.
5. Tristar has successfully adhered to the GRI Standards in preparing its Annual Sustainability Report. We found no misstatements of material information in relation to environmental, social, and governance practices, and the report includes relevant performance indicators following the specified criteria.



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Recommendations and Observations:

In addition to our assurance findings, we provide the following recommendations to further enhance Tristar's sustainability reporting:

1. It is recommended that Tristar includes both qualitative and quantitative metrics-oriented targets for all material issues in the report. This will enable identifiable trends and a clear direction towards long-term goals.
2. Tristar should reframe its report to place greater emphasis on its substantial achievements in material topics within the sustainability report. This will allow its readers, i.e., its internal and external stakeholders to better understand the organization's priority areas and its impact in those areas
3. To enhance its sustainability reporting in line with the expansion of the business' scope and services, it is suggested that Tristar reports on more indicators listed in the GRI framework that covers other sustainability issues. This will increase the credibility of its sustainability reporting and performance.

Conclusion:

Based on our assurance engagement, we confirm the accuracy and reliability of Tristar's Annual Sustainability Report 2022. The report effectively communicates Tristar's sustainability performance, demonstrates compliance with laws and regulations, and aligns with the GRI Standards. We have identified no material misstatements, ensuring stakeholders' confidence in the report's information.

Signed by:

Habiba Al Mar'ashi
President & CEO
Arabia CSR Network
Date Issued: 16th June 2023

GRI CONTENT INDEX



For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report. For the SDG Mapping Add-on, GRI Services reviewed that the GRI disclosures included in the content index are appropriately mapped against the SDGs.

Statement of use	Tristar Group Consolidated has reported in accordance with the GRI Standards for the period January 2021 to December 2021.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not available

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
General disclosures								
GRI 2: General Disclosures 2021	2-1 Organizational details	8	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 2021, Annual, csr@tristar-group.co						
	2-4 Restatements of information	No Restatements						
	2-5 External assurance	154,155						
	2-6 Activities, value chain and other business relationships	8,9						
	2-7 Employees	78,79					3,4,5,6	8
	2-8 Workers who are not employees	78						8
	2-9 Governance structure and composition	64						
	2-10 Nomination and selection of the highest governance body	65						
	2-11 Chair of the highest governance body	4,5						
	2-12 Role of the highest governance body in overseeing the management of impacts	4,5						

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
	2-13 Delegation of responsibility for managing impacts	64,65						
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	28,29						
	2-15 Conflicts of interest	65						
	2-16 Communication of critical concerns	65						
	2-17 Collective knowledge of the highest governance body	4,5						
	2-18 Evaluation of the performance of the highest governance body	64						
	2-19 Remuneration policies	65						
	2-20 Process to determine remuneration	65						
	2-21 Annual total compensation ratio	57						
	2-22 Statement on sustainable development strategy	18,19						
	2-23 Policy commitments	65						
	2-24 Embedding policy commitments	65						
	2-25 Processes to remediate negative impacts	66, 67, 68, 69						
	2-26 Mechanisms for seeking advice and raising concerns	66						
	2-27 Compliance with laws and regulations	73						
	2-28 Membership associations	14,15						
2-29 Approach to stakeholder engagement	28,29							
2-30 Collective bargaining agreements	90							

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
Material topics								
GRI 3: Material Topics 2021	3-1 Process to determine material topics	22,23	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	28,29						
Economic performance								
GRI 3: Material Topics 2021	3-3 Management of material topics	56,57						
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	56,58, 59						8
	201-2 Financial implications and other risks and opportunities due to climate change	60,61						
	201-3 Defined benefit plan obligations and other retirement plans	60						
	201-4 Financial assistance received from government	60						
Anti-corruption								
GRI 3: Material Topics 2021	3-3 Management of material topics	68					10	
GRI 205: Anti- corruption 2016	205-1 Operations assessed for risks related to corruption	68					10	
	205-2 Communication and training about anti-corruption policies and procedures	66,67					10	
	205-3 Confirmed incidents of corruption and actions taken	66						
Governance								
GRI 3: Material Topics 2021	3-3 Management of material topics	64						
GRI 2: General Disclosures 2021	2-9 Governance Structure and Composition	64, 65						

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
Emissions								
GRI 3: Material Topics 2021	3-3 Management of material topics	132,133					7	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	144,145						12
	305-2 Energy indirect (Scope 2) GHG emissions	144,145						12
	305-3 Other indirect (Scope 3) GHG emissions	144,145						12
	305-4 GHG emissions intensity	136, 137, 138, 139, 143						
	305-5 Reduction of GHG emissions	145, 146, 147					7, 9	
	305-6 Emissions of ozone-depleting substances (ODS)	144						
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	144						
Occupational health and safety								
GRI 3: Material Topics 2021	3-3 Management of material topics	100,101					1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	102,103					1	
	403-2 Hazard identification, risk assessment and incident investigation	105						
	403-3 Occupational health services	108,109						
	403-4 Worker participation, consultation and communication on occupational health and safety	114-123					1	
	403-5 Worker training on occupational health and safety	114-123					1	

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	114-123					1	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	114-123					1	
	403-8 Workers covered by an occupational health and safety management system	132,133					1	
	403-9 Work-related injuries	105						
	403-10 Work-related ill health	105						
Child labor								
GRI 3: Material Topics 2021	3-3 Management of material topics	80					5	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	80					5	8
Security practices								
GRI 3: Material Topics 2021	3-3 Management of material topics	73					1, 2	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	73					1, 2	
Environmental Compliance - Energy								
GRI 3: Material Topics 2021	3-3 Management of material topics	134, 135						
GRI 302: Energy 2016	302-1 Energy consumption within the organization	135, 136, 137, 140					7, 8, 9	12, 13
	302-2 Energy consumption outside of the organization	136, 137						

GRI STANDARDS/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.	UNGC Principles	UN SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION			
	302-3 Energy intensity	138, 139						
	302-4 Reduction of energy consumption	146					7, 8, 9	12
	302-5 Reductions in energy requirements of products and services	146, 148, 149					7, 8, 9	7
Environmental Compliance - Water and effluents								
GRI 3: Material Topics 2021	3-3 Management of material topics	142, 143					7, 8, 9	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	142,143					7, 8, 9	
	303-2 Management of water discharge-related impacts	142,143						
	303-3 Water withdrawal	142,143					7, 8, 9	
	303-4 Water discharge	142,143						
	303-5 Water consumption	142,143					7, 8, 9	
Environmental Compliance - Waste								
GRI 3: Material Topics 2021	3-3 Management of material topics	150					7	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	150,151					7	11, 12
	306-2 Management of significant waste-related impacts	152						11, 12
	306-3 Waste generated	150						
	306-4 Waste diverted from disposal	146						
	306-5 Waste directed to disposal	146, 150, 151, 152, 153						



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