

NEOT

SUSTAINABILITY
2025



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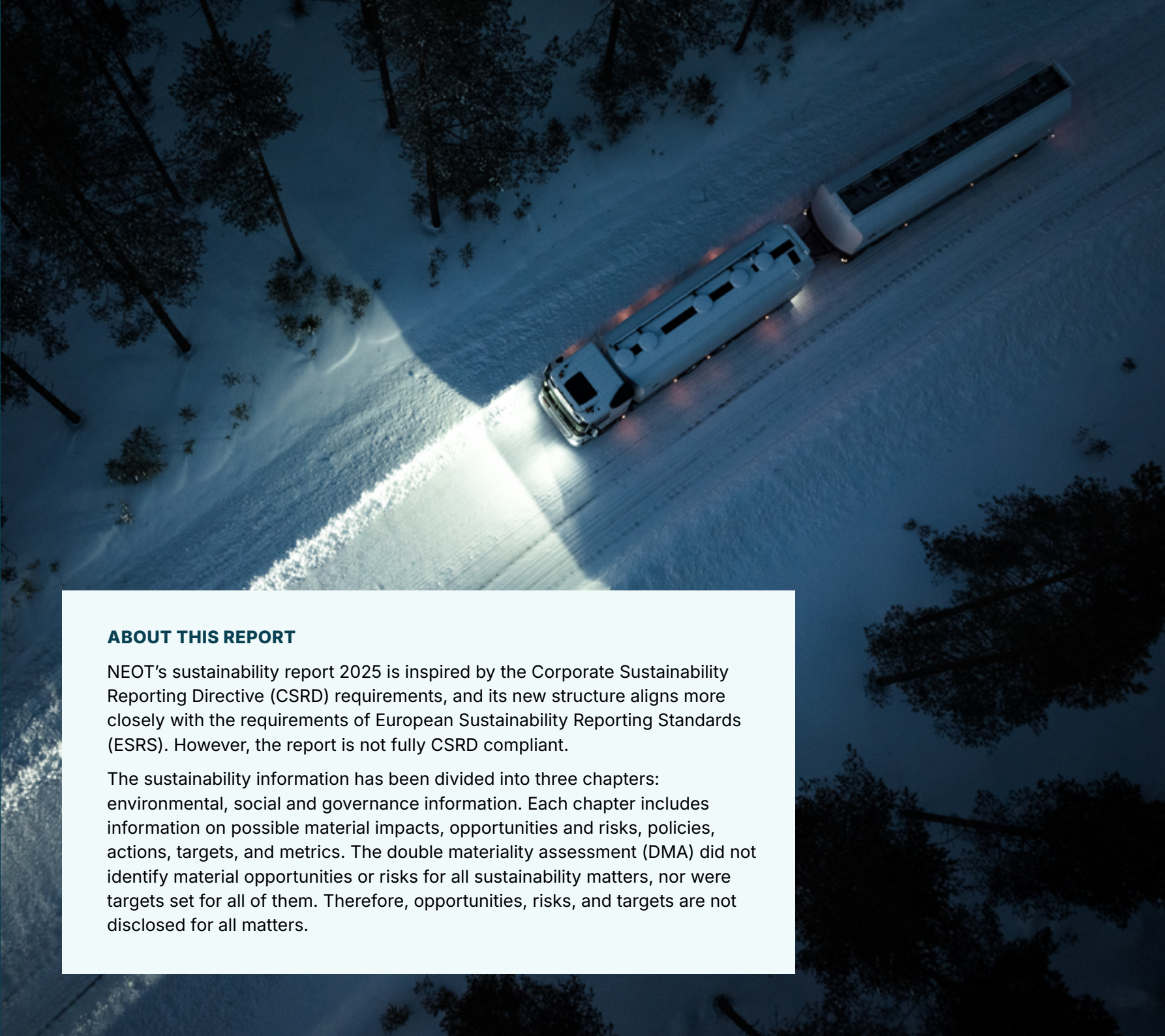
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ABOUT THIS REPORT

NEOT’s sustainability report 2025 is inspired by the Corporate Sustainability Reporting Directive (CSRD) requirements, and its new structure aligns more closely with the requirements of European Sustainability Reporting Standards (ESRS). However, the report is not fully CSRD compliant.

The sustainability information has been divided into three chapters: environmental, social and governance information. Each chapter includes information on possible material impacts, opportunities and risks, policies, actions, targets, and metrics. The double materiality assessment (DMA) did not identify material opportunities or risks for all sustainability matters, nor were targets set for all of them. Therefore, opportunities, risks, and targets are not disclosed for all matters.





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NEOT IN BRIEF

NEOT is a compact but highly knowledgeable fuel procurement and logistics company. We supply fuel products to our owners, St1 and S Group, for use in Finland, Sweden and Norway, as efficiently and sustainably as possible.

Ownership: SOK (51%) / St1 (49%)

64
Personnel

5.9
Revenue (billion EUR)

6.3
Supplied fuels (billion litres)

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Core operations

Supply

We source renewable fuels globally and the majority of our fossil products come from the Nordic countries.



Logistics

With top-notch logistics operations, we ensure that products reach their destinations safely and on time, keeping the ‘wheels of society’ turning. Safety is a core value in all our logistics activities.



Ground transportation

Ground transportation includes road transport and railway operations. NEOT’s road transport operations focus upon Finland. We collaborate with 10 reliable haulier partners who take care of our deliveries. Rail transport is used for fuel deliveries between some of our terminals in the Southern Finland region. The railway operations are managed by VR Transpoint Oy.



Shipping

NEOT is an active player in maritime transportation. Our shipping operations focus on the Baltic Sea and Norwegian coastal area, although part of the supply comes from the global market. We transport gasoline, diesel, renewable biofuels, different product components, and other refined oil products by sea to terminals in Finland, Sweden and Norway. In recent years, approximately 70% of NEOT’s shipping operations have been conducted as time-chartering, while Contract of Affreightment and SPOT shipments have represented approximately 30% of total operations.



Terminals

The terminal network used by NEOT in Finland, Sweden and Norway enables the utilisation of the whole Baltic Sea region very cost-efficiently in supply operations. NEOT operates six terminals located in Hamina, Pori, Vaasa, Oulu, Varkaus, and Kuopio in Finland. Other terminals used by NEOT are cooperation terminals.

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CEO'S REVIEW

Navigating uncertainty with purpose

The past year showed how uncertainty, particularly stemming from geopolitical developments, continues to reshape our operating environment. Despite significant market volatility and changing external conditions, we maintained stable operations and reliable supply to our customers. This environment also emphasized the importance of our operational preparedness and resilience.

Strengthening our strategic direction

One of the highlights of our year was refreshing the long-term strategic path we aim to follow. Together with our Board of Directors, we revisited the core elements of our operations, the megatrends shaping our industry and identified the most decisive strategic choices for NEOT. This work sharpened our understanding of where the world is moving and clarified how NEOT must position itself to continue creating value for its customers, shareholders, and other key stakeholders.



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The outcome of the process is a clear set of strategic choices and forward-looking initiatives that translate our long-term ambitions into concrete actions. Enhancing NEOT's safety culture, strengthening talent management, and deepening end-to-end supply chain capabilities, together with creating a roadmap to reduce our own emissions and leveraging technology, AI and high-quality business data, were prioritised as key strategic initiatives to reinforce our ability to seize emerging commercial opportunities and deliver superior value. These initiatives will guide us steadily over the coming years, enabling us to adapt to ongoing changes in our operating environment, respond to evolving market dynamics, and navigate increasing regulatory expectations. As we acknowledge that market volatility is likely to persist throughout the strategy period, retaining our agility and adaptability will be essential in meeting the changes the future will bring.

The strategy process was highly educational for the NEOT leadership team as well as the Board of Directors. It offered an opportunity for us to challenge assumptions, broaden our understanding, and articulate a clearer long-term direction.

People determine our success

As part of our strategy process, we also examined our aspirations and purpose as a company – our vision. The sharpened vision, *"The catalyst for our owners' energy transition efforts — powered by a culture that unleashes potential"*, resulting from these reflections, places people in the most crucial position. As an expert organisation, knowledgeable and committed people determine our success. The vision also emphasises our fundamental role as an enabler of our owners' aspirations for energy

transition. The energy transition is a strategic priority for our owners, and we are unleashing our full potential to support it.

Sustaining a strong and proactive safety culture

While strategy and future capabilities are essential, our daily operations remain grounded in the safety and well-being of the people who keep things running. NEOT's occupational and process safety performance has been at a high level for years, but this year reminded us of the importance of continuous improvement and strict adherence to agreed procedures. A few incidents that could have had more severe consequences underscored that safety work must never be taken for granted.

We continue to strengthen our safety processes and deepen our focus on learning from deviations. As part of our strategic work, we are advancing the development of safety culture more systematically together with our partners. Keeping people safe remains our core value – every day, without exception.

Preparing for a future shaped by regulation and market changes

Looking ahead, regulatory developments will play an increasingly significant role in shaping our operating environment. The planned introduction of ETS2, along with other emerging requirements, will demand timely preparation and a proactive approach. As these changes take effect, they will challenge us to make decisions with greater precision and to stay alert to the opportunities that responsible, forward-looking adaptation can offer. In this environment, our role is clear: to remain agile and

When we act with agility, expertise, responsibility, and good energy, the essence of NEOT Spirit, we position ourselves to succeed even in the most uncertain conditions.

resilient, to support our owners in their transition efforts, and to ensure reliable supply regardless of external circumstances. When we act with agility, expertise, responsibility, and good energy, the essence of NEOT Spirit, we position ourselves to succeed even in the most uncertain conditions.

With a dedicated team and a refreshed strategic direction, we are well positioned for a year of learning, progress, and meaningful impact. I want to thank every NEOTee and all those collaborating with us for the commitment and expertise that keep the wheels of our society turning.

Sam Holmberg
CEO

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NEOT strategy and business model

NEOT operates actively in the global energy trading market and specializes in oil and renewable products supply and wholesale in Finland, Sweden and Norway. Our success is based on strong expertise and a highly optimized supply chain and logistics processes through which our products reach our owner-customers.

In 2025, NEOT strategy was refreshed in cooperation between NEOT Leadership Team and the Board of Directors. The refreshed strategy identifies long-term strategic choices closely linked to our core operations that form the foundation of NEOT’s direction. These cornerstones determine where we focus, how we build competitive advantage and how we create sustainable value to our owners.

During the strategy process we identified a set of near-term strategic initiatives with a time-horizon of 2-3 years. The goal for these initiatives is to implement our strategic choices into our operations and translate long-term direction into concrete actions. The initiatives are aimed at building new capabilities as well as strengthening existing practices and processes that enable success in the changing operating environment.

Strategic initiatives

- Emission trading capabilities
- Roadmap to net-zero emissions
- Talent management and leadership
- End-to-end logistics optimisation
- Safety Excellence
- Data management and AI

Purpose

From a business point of view, NEOT’s existence is strongly linked to the value it creates. Our role is to secure product availability and deliver a relative competitive advantage to our customers with the most efficient supply and logistics - without compromising sustainability and safety of our operations.

Our mission from the societal standpoint is that we supply and deliver fuels where they are needed – e.g. for heating homes, moving around and having essential goods at hand both in everyday life and in more uncertain conditions. Our operations also contribute to national energy supply security.

NEOT vision was also revised during the strategy update. Our new vision “*The catalyst for our owners’ energy transition efforts – powered by a culture that unleashes potential*” gives more emphasis on the crucial role of people and expertise in making energy transition a reality.



Our new vision emphasizes creating the conditions for every individual at NEOT to unleash their unique potential.

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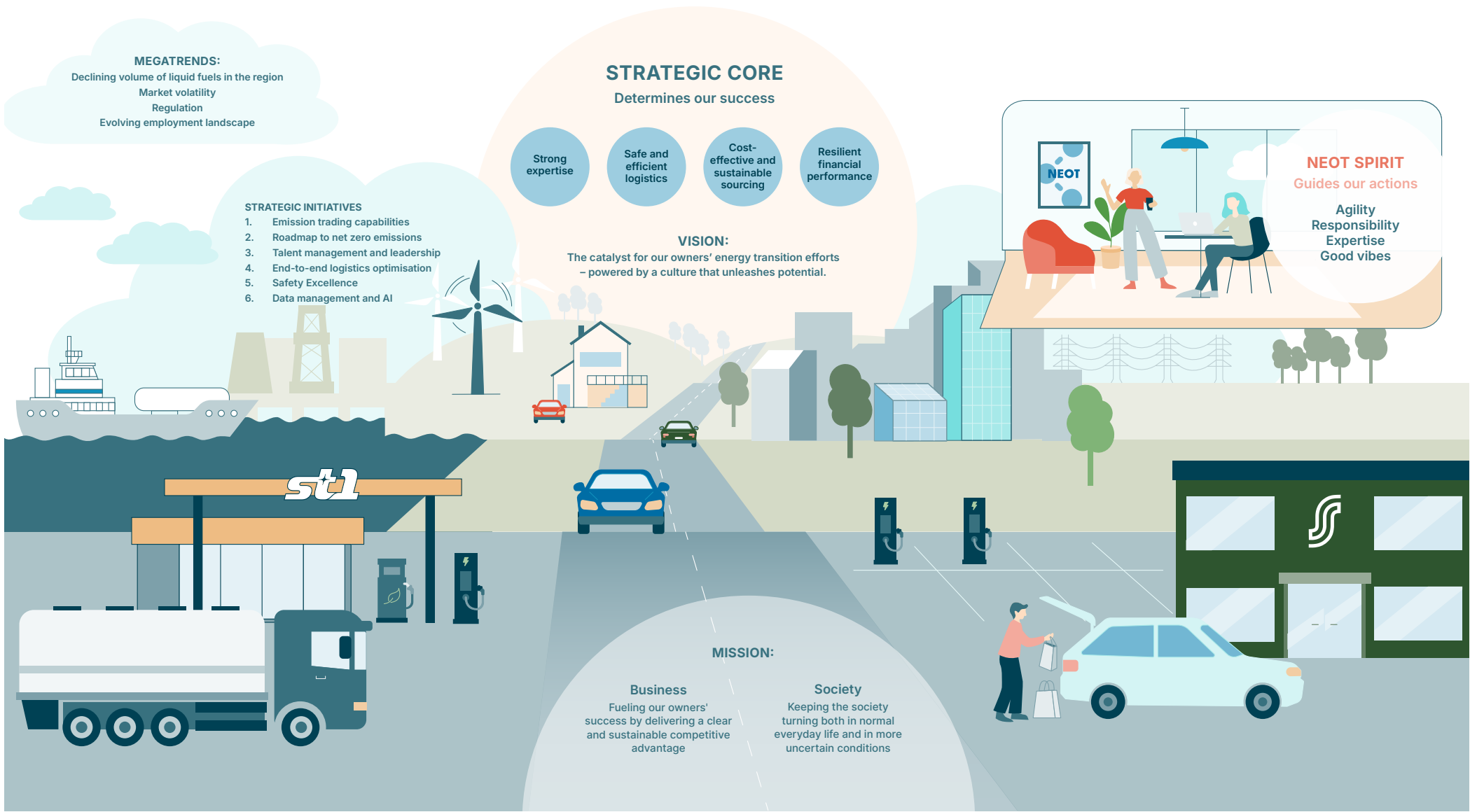
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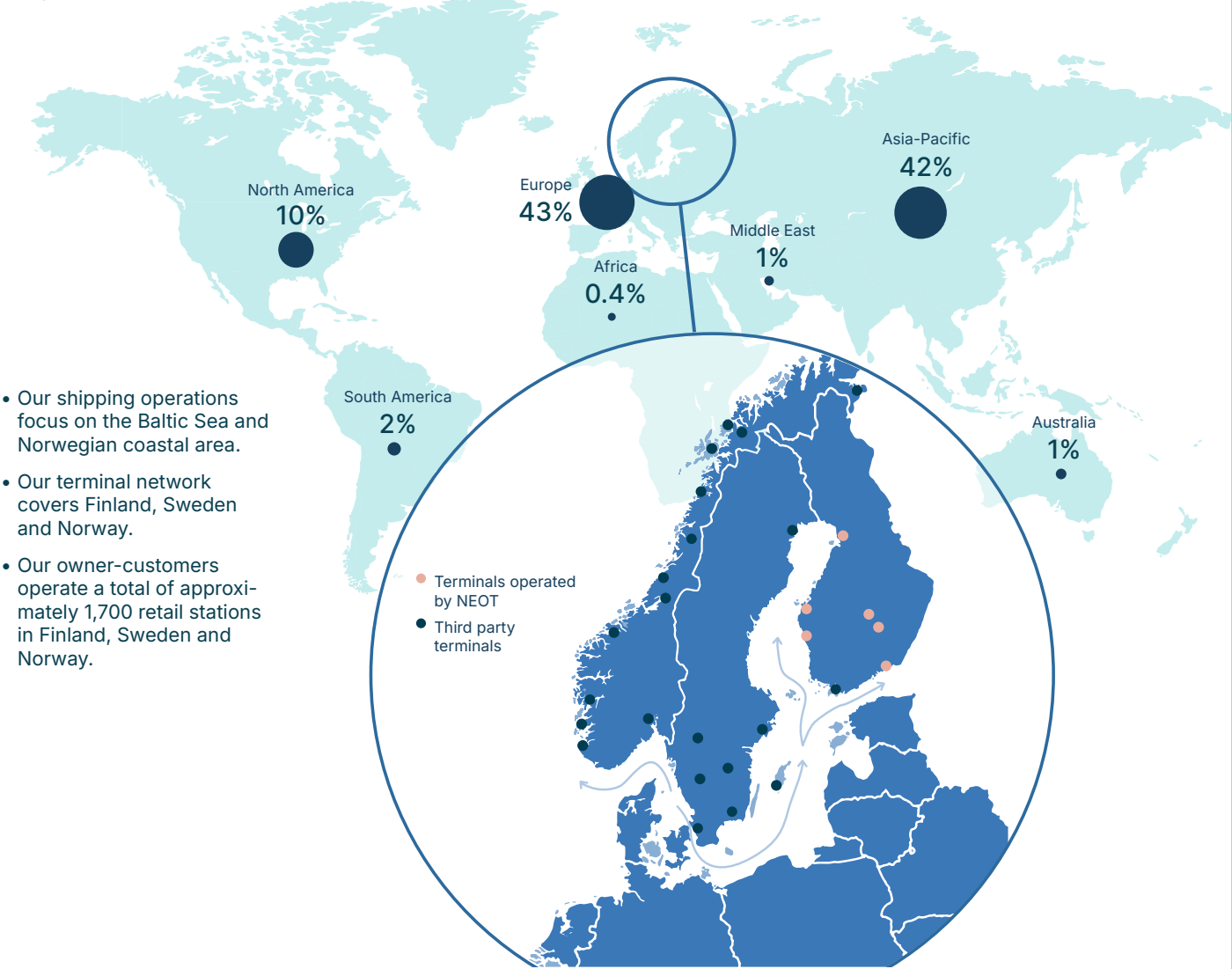
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Supply 2025

NEOT’s core mission is to source high-quality fuels and supply them to its owners S Group and St1. We source the majority of our fossil-based oil products from refineries located in the Baltic Sea region, mainly in Finland, Sweden, Denmark and Norway. Our most important source of supply is St1’s refinery in Gothenburg, Sweden, from which the fossil products we procure cover around half of NEOT’s total supplied fossil products. Gothenburg also serves as a blending hub for the final products we supply.

Renewable fuels are sourced globally. We ensure that the renewable fuels we supply are traceable and fully compatible with the required regulations in the markets where we operate.

Origin of renewable feedstocks by region 2025



- Our shipping operations focus on the Baltic Sea and Norwegian coastal area.
- Our terminal network covers Finland, Sweden and Norway.
- Our owner-customers operate a total of approximately 1,700 retail stations in Finland, Sweden and Norway.

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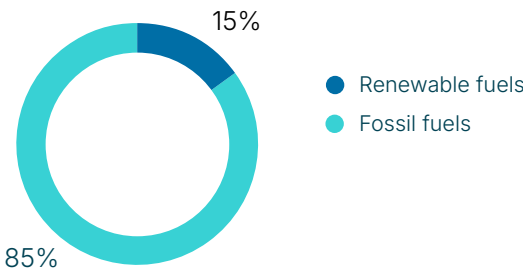
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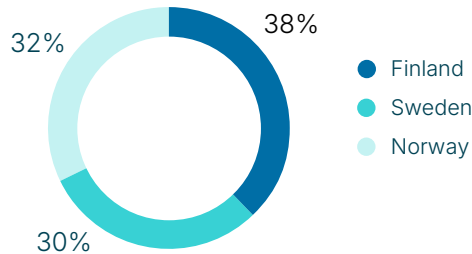
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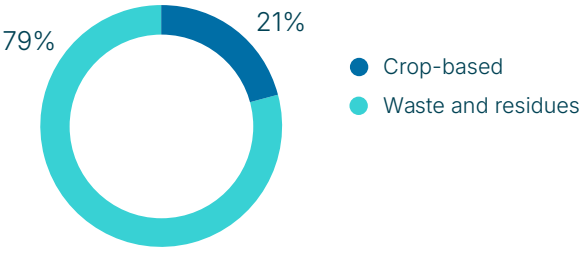
Supplied traffic fuels %



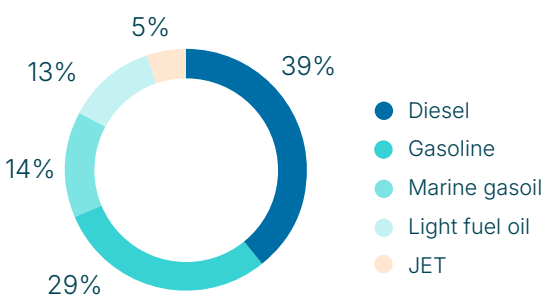
Supply by countries, %



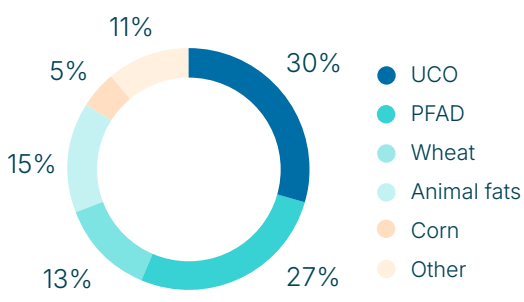
Supplied renewable fuels by feedstock category, %



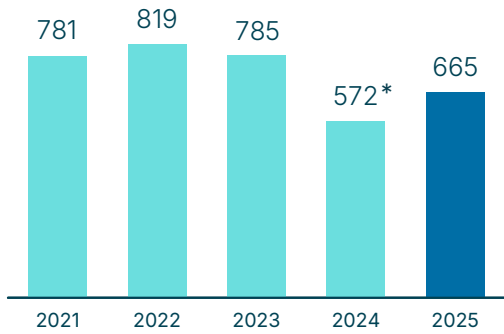
Supplied fuels by product category, %
(incl. fossil and renewable products)



Feedstock breakdown of renewable fuels, %



Volume of sold renewable fuels,
million litres



*This drop in sold renewable fuels is primarily due to the recent political adjustments to the renewable fuel mandates in Sweden and Finland.

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NEOT Spirit

We take great pride in promoting a distinctive atmosphere known as 'NEOT Spirit'. This environment not only attracts talent but also elevates our work experience. It's important to note that NEOT Spirit wasn't developed overnight; it has been cultivated organically through the collaborative efforts of our entire team.

NEOT Spirit serves as our guiding force, encapsulating the essence of our company and mirroring our core values. As a professional organisation, our employees are our greatest asset, providing a strong foundation that is reflected in our values and culture.



AGILITY
gives us a head start

We prefer to do and decide on things today, rather than wait until tomorrow. If something isn't working, we're not afraid to change it.



RESPONSIBILITY
brings us to do our best

We acknowledge our actions have an impact on the world around us. As individuals, we take responsibility for our own actions and, as a company, for the effects we have on people and the environment throughout our supply chain.



EXPERTISE
is our bedrock

Strong expertise offers us a solid foundation, even in challenging situations, and enables us to find cost-efficient solutions. We look at things holistically, without letting team boundaries restrict us.



'GOOD VIBES'
makes us stronger

We get our energy from each other. At NEOT, success is not achieved through blood, sweat, and tears, but rather through well-being, meaningfulness, and cheerful cooperation. Everyone is encouraged to grow and take responsibility.

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Sustainability governance

NEOT’s culture fosters agile decision-making as well as an unbureaucratic way of working. This principle also applies to our sustainability work.

NEOT’s administrative, management and supervisory functions are led by the Board of Directors, the CEO, and the Leadership Team. NEOT’s Board of Directors and the CEO hold responsibility for the management of the company. Sustainability work is led by the Director responsible for Sustainability, Communications and People Development, who reports to the CEO and is part of the NEOT Leadership team. NEOT’s sustainability team is primarily responsible for driving and developing the company’s sustainability agenda. With support from the sustainability team, all NEOT Leadership Team members are responsible for ensuring sustainable operations in their respective areas, including safety and environmental performance. The CEO has the ultimate responsibility for the successful execution of NEOT’s sustainability performance. NEOT’s sustainability priorities are reviewed and approved by the company’s top management and the Board of Directors.

Board of Directors

NEOT’s Board of Directors supervises NEOT’s operations and management, as well as guides and decides on significant issues related to strategy, investments and finance. In 2025, the Board consisted of eight members, of which 13% (1 person) were women and 87% men.

Leadership Team

NEOT’s Leadership Team consists of the CEO and six other members who are responsible for the company’s supply, shipping and operations, finance, logistics, IT, sustainability, communications and HRD operations. 29% of the members were women and 71% men in 2025.

The Leadership Team meets regularly monthly. Material sustainability topics are integrated into the agenda of Leadership Team meetings. Personnel-related topics are a recurring item on the Leadership Team’s meeting agenda. Strategic initiatives related to climate change and GHG emissions, safety and personnel development are also discussed and followed regularly. Personnel well-being survey results are reviewed and discussed annually by the management.



Agile decision-making and unbureaucratic way of working applies also to our sustainability work.

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NEOT policies

Policy	Social	Environment	Governance
Code of Conduct	x	x	x
Human Rights Policy	x		x
Supplier Expectations	x	x	x

A tick (x) means the policy includes content relevant to that topic

Our **Code of Conduct** serves as a cornerstone guiding NEOT’s approach to responsible and sustainable business conduct. It sets clear expectations for ethical behaviour and respectful interaction across all operations. The Code of Conduct promotes respect for human rights, equality, safety and privacy; defines responsibilities for managing environmental impacts in compliance with applicable legislation and standards; and reinforces transparent, lawful, and responsible decision-making, including the prevention of corruption, fraud and misconduct.

These commitments guide everyday decisions and actions, reinforcing a workplace where responsibility, safety and mutual respect are paramount. To strengthen this foundation, NEOT complements the Code of Conduct with dedicated policies such as Human Rights Policy and Supplier Expectations Policy.

NEOT’s **Human Rights Policy** outlines the company’s commitment to respecting the rights and dignity of all people throughout its operations and supply chain. Anchored in the UN Guiding Principles on Business and Human Rights, it emphasises fair treatment, non discrimination, safe working conditions, and respect for privacy. The policy prohibits forced labour, child labour, and all forms of exploitation, ensuring alignment with international human rights conventions and labour standards.

Human rights due diligence is integrated into NEOT’s processes, including impact assessments and stakeholder dialogue. NEOT also commits to transparent reporting and continuous improvement, supported by training that helps employees recognise human rights risks. This policy works together with NEOT’s Code of Conduct and Supplier Expectations to uphold responsible and ethical practices across the entire value chain.

NEOT’s **Supplier Expectations Policy** extends the company’s human rights and ethical standards throughout its entire supply chain. The policy requires suppliers to adhere to the same principles of fairness, safety, non-discrimination, environmental responsibility, and transparency that are applied within NEOT’s own operations. This includes compliance with international human rights conventions, national laws, and collective labour agreements, as well as the implementation of effective processes to prevent child labour, forced labour, and discrimination.

Suppliers must also ensure safe and healthy working conditions, fair remuneration, and respect for privacy.

NEOT monitors compliance through audits, documentation reviews, and direct engagement with suppliers and their subcontractors, especially within logistics operations. These measures collectively strengthen NEOT’s commitment to responsible business practices and social responsibility across all levels of its value chain.

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Double materiality assessment

NEOT’s sustainability work and reporting focus on the most material sustainability topics defined through a double materiality assessment (DMA) process.

Double materiality process

NEOT’s first double-materiality assessment was carried out in 2023. The objective of the assessment was to identify sustainability topics that have a significant impact on people and the environment (impact materiality) as well as on NEOT’s business performance, risks, and opportunities (financial materiality). These topics define the materiality of the sustainability information we report.

The scope of operations and parts of the value chain covered by the DMA process are presented in the image on the next page (p. 17). Based on the significance of the operations, NEOT’s double-materiality assessment focused on the value chains of our two main supply product categories: fossil and renewable fuels. For renewable fuels, the assessment focused on the most used feedstocks and their geographical origins.

Results from the double materiality assessment work were approved by the NEOT Management Team and the Board of Directors in 2024. The DMA will be revisited and updated regularly, with the next update planned for 2026.

Impact materiality process

The starting point for the process was to create a thorough understanding of NEOT’s operating environment to identify potentially affected stakeholders and the potential and actual impacts resulting from our operations. The assessment process included a desktop review of available research and industry reports, as well as stakeholder engagement activities, including interviews and questionnaires. The assessment was done partly in cooperation with our other owner, St1, as the fuel value chains of both companies are strongly intertwined.

The significance of the identified impacts was evaluated based on their severity (scale, scope and remediability) and likelihood. The scale used for the evaluation was from 0 to 5. The final score for an impact was calculated as an average of severity and likelihood. As per ESRS 1, in the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. Therefore, the final score for potential negative human rights impacts was equal to severity. The impacts were categorised as material if they were evaluated “critical” for the environment or people.

Financial materiality process

Results from NEOT’s Group Enterprise Risk Management (ERM) process and impact materiality assessment served as the basis for the financial materiality assessment. In addition, industry-related risk reports and peer reviews were used as data sources. The process was led by NEOT’s sustainability team, and the actual and potential financial impacts were evaluated together with internal experts responsible for key operations at NEOT, including finance, commercial operations and logistics. A topic was deemed financially material if the combined score of multiplying its magnitude and likelihood exceeded an internally defined threshold.

The most important sustainability-related risks identified through the assessment have been integrated into NEOT’s ERM process, led by the Head of Treasury & Group Risk Management. These risks have mitigation plans, which are reviewed biannually.

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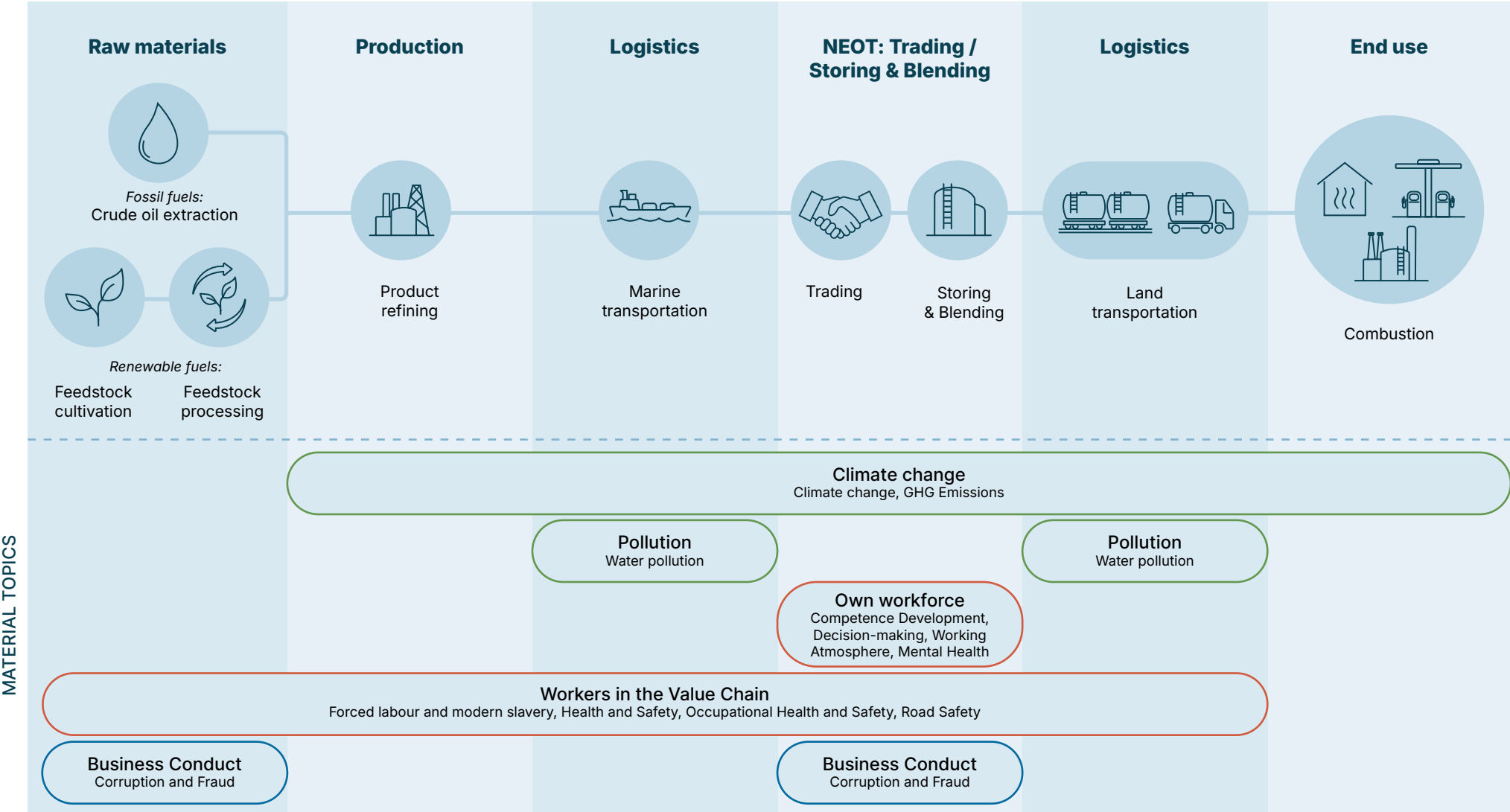
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Sustainability strategy

We recognise that our operations affect the world around us, and we are committed to taking responsibility for our impact on both people and nature throughout our supply chain. Strengthening our understanding of the direct impacts of our activities, as well as the broader, cumulative impacts across our value chains, is central to our sustainability efforts. Our aim is to minimise or eliminate negative impacts while supporting the positive. We focus our efforts on the areas where we believe we can create the most significant change.

NEOT’s sustainability strategy framework includes four focus areas, which are based on the impact materiality analysis described above. The focus areas are also tightly linked to the four components at NEOT’s strategic core: optimised commercial value, resilient financial position, strong expertise and data management & AI.

Sustainability topics were given an increasing emphasis also in the strategy refresh process as roadmap to net-zero emissions and talent management were chosen as strategic initiatives that will be regularly evaluated by the Leadership Team as well as the Board of Directors.



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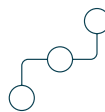
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NEOT Sustainability Strategy

WHAT	 NEOTEES Having competent and committed people is crucial for our success. We support our people to reach their highest potential and provide a rewarding workplace.		 ENERGY TRANSITION Enabling our owners’ efforts to accelerate energy transition and promoting making climate-related legislation as efficient as possible both from the perspective of the society and nature.		 LOGISTICS PARTNERS Ensuring safe and sustainable deliveries taking into account both people and nature.		 SUPPLY CHAIN MANAGEMENT Understanding our supply chain and ensuring our suppliers play by the same rules and principles as we do.	
	FOCUS	Personnel well-being	Competence development	Optimised supply chain and agile operating culture	Legislation development	Health, safety and security (HSS)	GHG emissions	Supplier due diligence
					Fair employment	Impacts to marine environment		Transparency
HOW	Practices and projects aimed at improving and maintaining high levels of competence and well-being at NEOT		Efficient and sustainable operations that create value our owners can invest sustainably. Actively sharing industry knowledge to decision-makers.		Continuous training and cooperation with logistics partners on safety, labour rights and environmental issues.		Developing and implementing robust supplier management practices and committing suppliers to NEOT’s sustainability and quality requirements.	
Current strategic initiatives	Talent management & leadership		Roadmap to net-zero emissions		Safety excellence Roadmap to net-zero emissions			

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Stakeholder expectations

Customers/owners

- Supply of competitive and sustainable fuels
- Transparency and open reporting
- Seamless cooperation
- Efficiency and continuous development

Authorities and decision-makers

- Facts, expertise
- Industry insights
- Compliant business behaviour
- Open and accurate reporting

Personnel

- Fair and equal treatment
- Development opportunities
- Training and development
- Appealing compensation
- Continuity
- Supportive working environment
- 'Good vibes'

Logistics partners

- Predictability
- Long-term partnerships
- Seamless cooperation
- Open communication
- Fair contracts

Suppliers

- Straightforward and efficient cooperation
- Open communication
- Fair competition
- Solid liquidity

Banks & investors

- Transparency and open reporting
- Equal treatment
- Regular communication

Insurers

- Transparency and open reporting
- Equal treatment
- Regular communication
- Straightforward cooperation

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NEOT’s guiding principles for managing the environmental impacts from our operations are defined in the Code of Conduct and Supplier Expectations. The Code of Conduct outlines environmental responsibilities across all operations including impact monitoring, preventing negative effects, pursuing positive environmental practices, and complying with all relevant legislation and standards.

Supplier Expectations extend these requirements to the supply chain, mandating compliance with environmental laws, minimisation of environmental impacts, and transparency on product and material origins when requested. NEOT has no taxonomy eligible activities under the EU Taxonomy Regulation.



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E1 Climate change

Material Impacts, Risks, and Opportunities

Impacts

- GHG Emissions:**
Greenhouse gas emissions are generated especially in the processing and transportation of fuels and their raw materials, as well as in the use of final fuel products supplied by NEOT.

Risks

- Climate Change:**
Unexpected legislative changes on renewable fuels with short implementation timelines pose significant challenges for business planning and optimisation, potentially leading to penalties.

Climate change is a key sustainability topic for NEOT due to its impacts across our value chain. This section outlines our emissions, climate risks and actions to support the transition to a low-carbon future.

Transition plan for climate change mitigation

The green transition and emission reductions emerged as important themes in NEOT’s strategy work carried out during the summer and autumn of 2025 by NEOT’s Board and Leadership Team. NEOT’s role in the energy transition is to support its owners’ investments and ambitions in this transition by offering them a competitive edge in supply and ensuring systematic reduction of emissions across its own supply chain.

NEOT will promote these topics through a strategic project aimed at creating a plan for achieving net-zero emissions. At present, NEOT does not have defined environmental targets. Based on the learnings and outcomes of this strategic initiative, NEOT will seek to define environmental targets going forward. The project covers Scope 1, Scope 2 and Scope 3 emissions, and it will take into account our owners’ transition plans and align future climate targets and plans with theirs. The project will begin in 2026.

Practices mitigating climate change

Transparency

Sustainability schemes guarantee traceability of biofuels

All renewable fuels provided by NEOT are fully traceable and comply with the regulatory requirements in the markets where we operate. Within the European Union (EU), biofuels must meet the sustainability criteria established under the Renewable Energy Directive (RED III).

Compliance with the EU’s sustainability standards for biofuels is verified through approved certification schemes, which include third-party audits. NEOT exclusively sources renewable fuels from suppliers certified under EU-approved voluntary schemes, such as ISCC EU (International Sustainability & Carbon Certification), or national sustainability schemes accepted by authorities.

NEOT’s own operations hold certifications under ISCC EU, Finnish national scheme, Swedish national scheme, Norwegian national regulations as well as Italian National Scheme. In 2025, NEOT’s ISCC EU, Finnish national scheme and Italian national schemes were audited by an external auditor, and no non-conformities were identified.

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Traceability of fossil fuels presents inherent challenges

Unlike renewable fuels, fossil-based oil products are not subject to mandatory sustainability or traceability regulations. This absence of binding requirements makes it more difficult to obtain detailed information about the origin of crude oil. NEOT has limited ability to directly influence the availability or transparency of such origin data.

NEOT primarily sources its fossil oil products from refineries located in the Baltic Sea region, including Finland, Sweden, Denmark, and Norway. Our key source of supply is St1's oil refinery in Gothenburg, where most of the processed crude oil originates from the US or Norway.

NEOT does not source oil products from Russia and has not relied on Russian imports, even prior to Russia's invasion of Ukraine in 2022. In addition, NEOT does not source oil products from any country subject to EU sanctions. The exclusion of products of Russian or other EU-sanctioned origin is enforced through contractual obligations with our suppliers.

We have two types of supply agreements:

- 1. **Term Agreements** – The majority of our fuel purchases are made through annual contracts with established refiners. These suppliers guarantee the origin of their products through official declarations and contractual discussions. As companies operating within the EU, they are prohibited from sourcing crude oil or other petroleum products of Russian origin under EU sanctions.
- 2. **Spot Deliveries** – A portion of our procurements are made through one-off purchases for specifically defined fuel products. We require that these products are not subject to EU or U.S. sanctions and are not of Russian origin. Products must not originate from Russia or Belarus, nor be sold to partners linked to the Russian government.

In cases where contractual terms are violated, and the supplier does not demonstrate sufficient commitment to meeting the agreed requirements, the agreement may be terminated, which can also severely affect the supplier's reliability in the market. In such situations, no new contracts would be made with the supplier. To date, we have not encountered such cases in our operations.

Public affairs

Sharing knowledge to ensure effective legislation

At the heart of our public affairs efforts is the commitment to sharing timely and accurate information to support decision-making by the authorities and politicians. Our aim is to increase the decision-makers' understanding about our industry with the ultimate goal of trying to ensure that climate-related legislation in particular is as effective as possible for both society and the environment.

NEOT's daily public affairs operations are managed and executed by the Public Affairs Manager, and the ultimate responsibility for this work lies with the Director of Sustainability, Communications and People Development, and the CEO. Our public affairs operations are focused mainly on the development of Finnish legislation in the traffic sector. We also monitor the regulatory environment at the EU and Nordic level.

Throughout 2025, we highlighted to decision-makers the challenges posed by overlapping regulations. Currently, transport emission reductions are governed by multiple overlapping measures. Many major regulatory changes will take effect in 2028, which are likely to have a clear impact on consumer fuel prices, if they come into force as planned. These include the RFNBO (Renewable Fuels of Non-Biological Origin) obligation, a substantial increase in

the distribution obligation, and the EU Emissions Trading System for buildings and road transport (ETS2).

Modern logistics

Choosing partners investing in cutting-edge technology

We are continuously looking for ways to reduce our climate and environmental footprint. As we do not own road transport, rail, or shipping fleets, our approach is to leverage innovative technologies when selecting logistics partners and to refine practices to minimise emissions linked to our operations. We diligently monitor the emissions and environmental impact of the logistics services we use.

Road transport

The environmental impact of our road transport is significantly affected by the fleet's condition and classification in Euro emission standards. We conduct regular third-party inspections on all tank trucks used for NEOT's deliveries. Notably, in 2025, all tank trucks utilised for NEOT's deliveries fell into the two least-polluting Euro emission standard categories (5 and 6), with only 5% being Euro 5.

An effective transportation plan and driver behaviour also significantly influence emissions, highlighting the importance of driver training. Additionally, we put emphasis on safety training and developing safety practices to avoid accidents and spills leading to environmental pollution.

NEOT's extensive terminal network across Finland enables efficient nationwide distribution. By positioning supply close to demand, the network helps keep transport distances moderate relative to delivered volumes, supporting logistics efficiency and emissions management.

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Shipping

The majority of NEOT’s shipping activities are carried out through time-chartering. For its maritime transport operations NEOT utilises the most modern time-chartered fleet in the Baltic Sea area, supporting safety and emissions performance. In 2025, the share of time-chartering of our total shipping operations was 68% (calculated from the total transported volume). NEOT operates six time-chartered vessels equipped with dual-fuel capabilities, enabling them to run on either liquefied natural gas (LNG) (five vessels) or methanol (one vessel). Vessels that utilise LNG have a considerably lower environmental impact than traditional tankers, as they produce fewer emissions of sulfur oxides (SOx), nitrogen oxides (NOx), and particulates. Moreover, LNG-powered vessels generate reduced CO₂ emissions compared to their conventional counterparts. Beyond the fleet’s condition, the type of fuel used, and the operational methods applied to the vessels play a crucial role in determining their environmental performance. One of the vessels employed by NEOT, was taken out of service after reaching its operational age limit of 20 years. At the end of 2025, the average age of NEOT’s fleet was 7 years.

The integration of advanced technology is crucial in significantly lowering emissions at ports. In a currently limited but increasing number of ports utilised by NEOT, the use of shore power is a viable option. This allows ships to be loaded and unloaded using electricity, which greatly reduces noise pollution in the area. As ship battery technology continues to advance, we anticipate the ability to use electricity for ship arrivals and departures will increase in the future.

Actions taken during 2025

GHG emissions

- Creating a roadmap for net-zero emissions was selected as a strategic initiative. The 2-year project is aimed at setting an emission reduction target and creating reduction strategies for CO2 emissions resulting from NEOT’s operations. The project will start in 2026.
- A brand-new vessel, Tern Vik, was introduced to our time-chartering fleet. Tern Vik is equipped with wind-assisted rotor sails, a dual-fuel engine that enables the use of low-carbon green methanol as well as hybrid battery storage systems, and shore power connectivity.
- A new transportation planning system was implemented to enhance the efficiency of transport planning and, as a result, we were able to reduce the total kilometers driven by 0.5 million km in 2025.
- A monitoring system for measuring driving behaviour was installed for an increasing number of haulier partners’ vehicles. The system enables comprehensive monitoring of drivers’ driving behaviour, supporting efforts to encourage more economical and fuel efficient driving practices.

Climate change

- During 2025, we engaged with 35 public officials and politicians as part of our public affairs activities. Furthermore, we introduced a new initiative, ‘Influencer Breakfasts’, bringing together policymakers to discuss topical themes in our advocacy work.
- We contributed to Finland’s Energy and Climate Strategy and the Medium-Term Climate Policy Plan by submitting statements. Our position emphasised cost-effective emission reduction measures to achieve the greatest possible reductions efficiently.
- We increased the utilisation of LNG (liquefied natural gas) and LBG (liquefied biogas). In 2025, LBG accounted for 12.6% of NEOT’s total gas use. The shift towards biogas significantly reduced emissions resulting from NEOT’s shipping activities.

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Emissions

Our emissions by scope

SCOPE 1: 0%

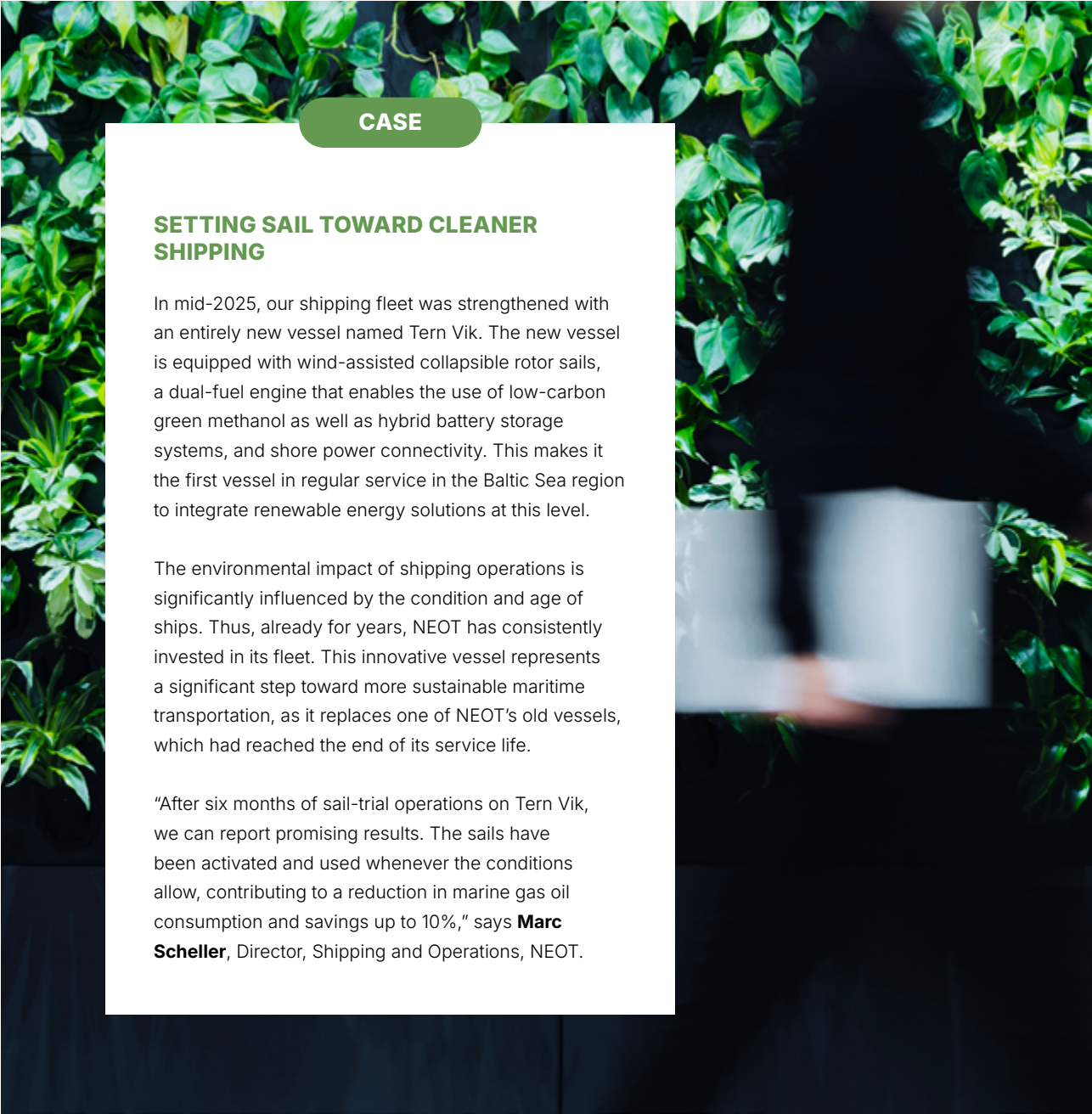
Due to the trading nature of business, NEOT's operations do not cause material direct CO₂ emissions

SCOPE 2: 0.001%

Used electricity and heat at terminals operated by NEOT

SCOPE 3: 99.999%

Sea transportation, road transportation, business travel, use of products sold



CASE

SETTING SAIL TOWARD CLEANER SHIPPING

In mid-2025, our shipping fleet was strengthened with an entirely new vessel named Tern Vik. The new vessel is equipped with wind-assisted collapsible rotor sails, a dual-fuel engine that enables the use of low-carbon green methanol as well as hybrid battery storage systems, and shore power connectivity. This makes it the first vessel in regular service in the Baltic Sea region to integrate renewable energy solutions at this level.

The environmental impact of shipping operations is significantly influenced by the condition and age of ships. Thus, already for years, NEOT has consistently invested in its fleet. This innovative vessel represents a significant step toward more sustainable maritime transportation, as it replaces one of NEOT's old vessels, which had reached the end of its service life.

"After six months of sail-trial operations on Tern Vik, we can report promising results. The sails have been activated and used whenever the conditions allow, contributing to a reduction in marine gas oil consumption and savings up to 10%," says **Marc Scheller**, Director, Shipping and Operations, NEOT.

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Most significant climate impacts

The most significant climate impact from NEOT’s operations arises from the use of the products we supply to our customers. These emissions account for over 99% of our total annual CO₂ emissions. The second-largest source of emissions is our shipping operations. The most effective way to reduce emissions from sold products remains offering our customers renewable fuel solutions. In 2025, renewable fuels comprised 15% (16%) of our total sold traffic fuels. The renewable fuels we supplied helped reduce greenhouse gas emissions by 1.7 million tonnes (1.4 million), equivalent to the annual emissions of over 900,000 passenger cars.*

There were no significant changes in NEOT’s emission profile, total emissions, or main emission sources in 2025. The total amount of CO₂ emissions resulting from our operations increased slightly compared to the previous year, primarily due to higher emissions from the use of sold products.

The emission reductions achieved through renewable fuels are closely linked to the feedstocks used in their production. The fuels we source from our suppliers are produced from specific feedstocks and allocated to fuel products in accordance with mass balance principles. Each batch of renewable fuel is accompanied by Proof of Sustainability (PoS) documentation, ensuring transparency in product availability and sustainability tracking.

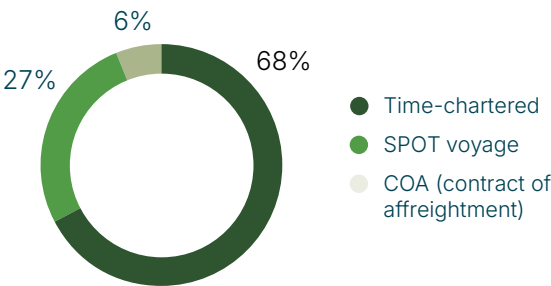
**Basis for calculation: data (2019) from Statistics Finland on the average mileage of a passenger car (13,600 km). The emissions of 152 g CO₂ e/km (Lipasto)*

Climate impact from logistics

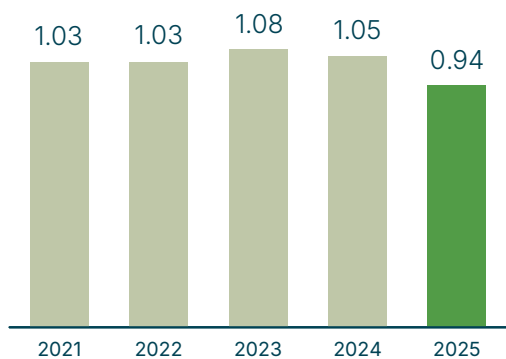
The total CO₂ emissions from NEOT’s road transport in 2025 reached 12,133 tonnes (14,041 tonnes). Compared to the previous year, there was a decrease in CO₂ emissions per kilometre, which registered at 0.94 kgCO₂e/km, down from 1.05.

In shipping, time-chartering represented 68% (72%) of our total operations, and total GHG emissions from time-chartered vessels amounted to 52,626 tonnes (56,025). The Energy Efficiency Operational Indicator (EEOI), which measures the energy efficiency of shipping operations, was 22.13 (22.75) for the time-chartered fleet. The NOx reduction achieved through the use of LNG totalled 375 tonnes (580 tonnes) compared with conventional but still highly efficient vessels. Total CO₂ emissions from Contract of Affreightment (COA) and spot-chartered vessels amounted to 18,245 tonnes (15,372).

Sea transportation by contract type, %



CO₂ emissions per km for road transport, kgCO₂e/km



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CLIMATE AND ENVIRONMENT	2025	2024	2023	2022	2021
Environmental performance at the terminals*					
VOC emissions, tonnes	33	38	40	34	93
Wastewater, m³	879	810	852	1,143	1,863
Waste, tonnes	492	1,792	443	504	1,051
Non-hazardous waste	232	241	171	202	268
Hazardous waste	260	1,551	272	302	783
GHG Emissions					
Direct CO₂ emissions (Scope 1), tCO₂	0	0	0	0	0
Indirect CO₂ emissions (Scope 2), tCO₂					
Electricity	0	0	0	0	0
Heat	223	369	377	318	428
Other indirect CO₂ emissions (Scope 3), tCO₂					
Sea transport (time-chartered vessels)	52,626	56,025	53,112	56,492	50,728
Sea transport (COA and SPOT)	18,245	15,372	15,345		
Road transport**	12,133	14,041	14,486	13,888	13,734
Railways	245	194	234	224	249
Business travel (flights)	27	41	49	12	4
Use of products sold	18,810,843	18,479,087	18,129,917	19,912,502	18,322,961
Emission reductions due to renewable fuels, tCO₂	1,700,703	1,385,965	2,019,166	2,070,953	1,844,642
CO₂ reduction from the use of supplied biofuels by country, tCO₂					
Finland	858,503	643,798	658,153	834,939	845,882
Sweden	477,808	381,675	1,039,585	1,024,082	782,640
Norway	364,392	360,492	321,428	211,931	216,121
EEOI of NEOT's time-charter fleet	22.13	22.78	22.77	25.72	25.19
NOx reduction from using LNG in time-chartered vessels, tNOx ***	375	580	369	1256	467
Tanker trucks rated in EURO 5 and 6 categories, %	100	99	98	98	97
CO₂ emissions per km for road transport, kgCO₂e/km**	0.94	1.05	1.08	1.03	1.03
Driven kilometres in road transport, million km	12.9	13.4	13.4	13.5	13.3

* The terminal figures cover six terminals operated by NEOT in Finland

** Emissions data for previous years related to road transportation has been recalculated due to a correction in the calculation methodology; as a result, figures may differ from those reported in earlier sustainability reports

*** Compared to conventional but still highly efficient vessels

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E2 Pollution

Material Impacts, Risks, and Opportunities

Impacts

- **Water pollution:**
Car tyres release microplastic particles which eventually end up in waterways.
- Shipping causes water pollution in different ways, e.g., the use of antifouling biocides on hulls, as well as accidents resulting in acute pollution events. Ships can also release different types of wastewater into the water.

Pollution prevention is an important sustainability topic for NEOT given our operations and logistics network. This section outlines our approach to managing pollution-related impacts.

Practices mitigating pollution impacts

Driving style and planning

Managing microplastic emissions in road transport
Microplastics from road transport originate mainly from tyre wear and, to a lesser extent, road surface abrasion. Key factors influencing tyre wear include driving behaviour, vehicle weight, and tyre type. Aggressive acceleration and braking accelerate wear, while studded tyres increase road surface erosion. Mitigation measures include reducing kilometres driven, adopting smoother driving habits, and extending tyre lifespan to slow microplastic release.

Energy efficiency in transport operations is very important for us, thus routes are carefully planned and trucks are not driven empty unnecessarily. A calm driving style affects fuel consumption, safety, and microplastic emissions, which gives transport companies a clear incentive to actively



Effective collaboration with our logistics partners is the key for mitigating pollution impacts.

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monitor and improve drivers’ driving behaviour. Each new vehicle is equipped with a driving behaviour monitoring system. The agreements between NEOT and the haulier partners include energy efficiency targets designed to direct towards the desired driving style.

Partner Criteria

Marine pollution from shipping operations

Shipping activities can pose several environmental risks to marine ecosystems. These include the use of antifouling biocides on hulls, accidental spills leading to acute pollution events, and pollutants entering the sea through atmospheric deposition, contributing to contamination and eutrophication. Other risks include oil and oily water discharges during tank cleaning, sewage and ballast water introducing invasive species, shredded food waste disposal, and operational residues such as scrubber washwater. In the Baltic Sea, sulphur emission regulations have led to widespread use of open-loop scrubbers, which discharge wastewater back into the sea, further impacting water quality.

To address these challenges, our time-chartered fleet implements strict practices to minimise environmental impact. The vessels use closed-loop scrubber systems to prevent discharge of sulphur scrubber washwater, and never clean tanks in open water. Sewage water is discharged ashore. Ballast water is treated with

UV technology, and operating within the same area reduces the risk of invasive species. To reduce air emissions, two vessels use hybrid solutions with electricity in ports, and LNG and LBG fuels are adopted to eliminate SOx and NOx emissions.

We address environmental challenges of SPOT and COA vessels through our vetting policy and agreements. The vetting policy includes, for example, minimum requirements about sewage treatment, waste disposal and environmental protection, including that sewage water must not be discharged into the sea or should be treated on board first.

Actions taken during 2025

- A new road transportation planning system was implemented to enhance the efficiency of transport planning and, as a result, we were able to reduce the total kilometers driven by 0.5 million kilometres.
- A monitoring system for measuring driving behaviour was installed for an increasing number of haulier partners. The system enables comprehensive monitoring of drivers’ driving behaviour, including emergency braking, acceleration events, and overall driving profile.
- A brand-new vessel, Tern Vik, was introduced to our time-chartering fleet. Tern Vik is equipped with wind-assisted rotor sails, a dual-fuel engine that enables the use of low-carbon green methanol as well as hybrid battery storage systems, and shore power connectivity. The advanced technology helps reduce the consumption of marine gas oil, thereby lowering the CO₂, NOx and SOx emissions.

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We believe success comes from well-being, meaningful work, and positive collaboration. Our Code of Conduct sets clear expectations for ethical behaviour, respect, cooperation, safety, and privacy, guiding everyday decisions and fostering a culture built on dignity, inclusion, and well-being. Our commitment to human rights covers both our own employees and everyone working across our value chain. NEOT’s Human Rights Policy, aligned with the UN Guiding Principles and ILO standards, ensures fair treatment and safe working conditions in our operations and partnerships. Through NEOT’s Supplier Expectations, we extend the same requirements for fairness, safety, non-discrimination, environmental responsibility, and transparency to all our suppliers.



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Material Impacts, Risks, and Opportunities

Impacts

- **Working atmosphere:**
In the employee satisfaction survey, great working atmosphere and colleagues were the most mentioned positive aspects.
- **Competence development:**
Broad job descriptions enable extensive development. Employees are encouraged to take part in trainings.
- **Decision-making:**
Low bureaucracy makes working easier and reduces workload.
- **Mental health:**
The results related to stress levels and workload have lowered in employee satisfaction survey during recent years. Due to heavily changing operating environment some teams have faced higher workload which may have contributed to increased stress.

The NEOTees are the greatest asset for our long-term success. This section describes how we manage the impacts related to our employees, including working conditions, well-being and fair and equal treatment.

Practices mitigating negative impacts and fostering positive impacts

People practices

As an expert organisation, people are our greatest asset, which is why the well-being of our people is high on our agenda. NEOT's people practices are anchored in governance frameworks supporting fairness, respect, and compliance with international standards.

We encourage our personnel and other stakeholders to raise concerns about misconduct or unethical behaviour. This can be done anonymously via our whistleblowing channel. All reports are handled confidentially by NEOT's Compliance Committee, ensuring accountability and trust.



People are our greatest asset. We seek to enable continuous growth and development in ways that support individual needs and long-term professional aspirations.

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Enabling high-quality leadership and positive culture are essential for well-being and efficiency.

NEOT has an Equality and Equal Opportunity Plan, which is updated every two years. This plan aims to prevent discrimination and promote equal treatment in recruitment, pay, and career development. It complies with the Finnish Non-Discrimination Act and includes measures to monitor pay equality and ensure transparency in HR processes.

Employee experience is monitored annually through an employee satisfaction survey. The results are openly discussed so that improvement plans can be created collaboratively.

Leadership and competence development

Enabling high-quality leadership and a positive culture are essential for fostering well-being and efficiency. Leadership at NEOT is based on shared NEOT Leadership Principles that guide our managers in their everyday work as team leads. These principles are anchored in NEOT Spirit and aim to ensure consistent quality of leadership and set the standard for expectations on managerial support for all NEOTees.

People development topics are an integral part of NEOT Leadership Team’s agenda and they are discussed as a recurring item in all Leadership Team meetings. The NEOT Leadership Team also participates in an annual People Day workshop dedicated to strengthening our people-related processes and policies through focused discussions, shared learning, and practical development work. Managers are responsible for implementing people development practices in everyday work within their teams. Managers regularly gather and discuss important personnel and leadership topics in Manager Forums led by an HR Business Partner.

NEOT Days are an annual off-site gathering that brings our people together to share insights and strengthen relationships. They have been organised since the early days of NEOT and have become a highly anticipated tradition for employees. The event typically focuses on themes that affect the whole organisation – such as strategy, major changes in the business environment, or significant people-related initiatives. The event also provides opportunities for informal connections and to strengthen team spirit.

Well-being and mental health support

Creating a positive working environment is the cornerstone of supporting personnel well-being and mental health at NEOT. ‘Good vibes’ is a key component of our value foundation, NEOT Spirit, and guides the way we behave in the workplace. Continuous dialogue between team members and managers is complemented by the annual employee satisfaction survey that monitors the development of personnel well-being and mental health.

Through Occupational Health Services, NEOT’s employees have access to mental health support through occupational psychologists, short-term therapy, and low-threshold chat services. Regular health checks and workplace assessments strive for early identification of risks. In addition, we apply an early intervention model that is aimed at proactively addressing well-being concerns.

We support employees’ well-being through a flexible working policy that enables them to manage their workload effectively and adds flexibility to maintaining a better work-life balance.

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Actions taken during 2025

- Job roles and responsibilities across the organisation were clarified. The demand for clarification resulted from the employee satisfaction survey results in 2024, which indicated challenges in workload management and increased stress levels. The clarification of job roles and responsibilities also supports our competence development goals.
- We strengthened the role of NEOT Spirit in our working community by launching an annual NEOT Spirit Awards – a peer-driven recognition for colleagues who embody our values in their daily actions. Anonymous nomination and feedback practices encourage honest input and help ensure that recognition reflects authentic appreciation. The recognition received very positive feedback.
- Support for managers was strengthened by reintroducing a regular forum for managers aimed at offering assistance for everyday managerial tasks as well as peer support and sharing experiences.
- An implementation plan for NEOT Leadership principles was created and will be rolled out company-wide during 2026 and 2027. The plan consists of training and coaching sessions directed to all managers at NEOT.
- One of our key strategic initiatives resulting from the strategy work done in 2025 is focused on Talent Management and Leadership. The initiative is designed to strengthen our talent management practices and to secure core strategic capabilities and succession planning for key roles. The initiative also strengthens the leadership capabilities of our Leadership Team and managers. The early stages of this initiative were kicked off in 2025.
- A harmonised development discussion process covering all teams at NEOT was introduced. The aim of the updated process was to ensure a unified structure for discussions and to improve their documentation.
- A part-time HR Business Partner was welcomed to our team in summer 2025 to further develop our HR processes, with a focus on building structured talent management processes and improving recruitment practices.

Talent management and leadership has been selected as one of our strategic initiatives.

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CASE

NEOT SPIRIT AWARDS CELEBRATE
VALUES THROUGH PEOPLE

Aligning with our commitment to a responsible and inclusive workplace, we introduced NEOT Spirit Awards to celebrate employees who bring our core values – Agility, Expertise, Responsibility, and Good Vibes – into everyday work. The programme is built on peer nominations and voting, ensuring that recognition comes directly from NEOT’s people. Awards are honoured annually during NEOT Days.

The primary goals of this initiative are promoting value-driven behaviours, encouraging appreciation among peers, and fostering a sense of shared culture. By embedding values into recognition, NEOT Spirit Awards contribute to a positive organisational climate and reinforce our sustainability goals for people: creating a culture where responsibility and good vibes thrive every day.



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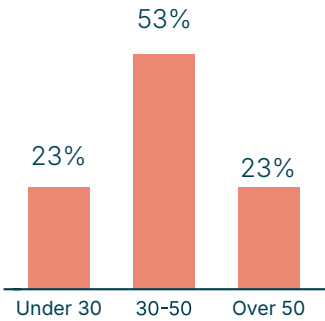
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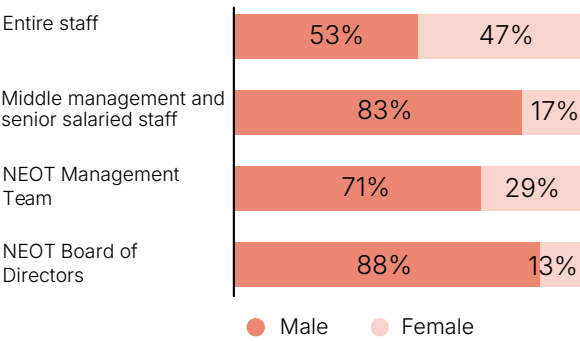
WORK SATISFACTION LEVEL*



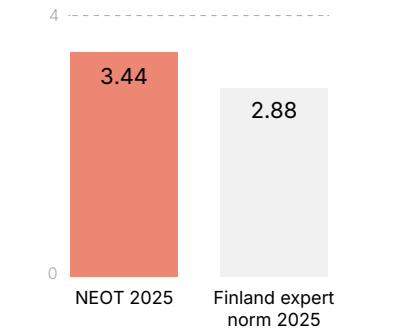
AGE DISTRIBUTION 2025, %



GENDER DISTRIBUTION 2025, %



MENTAL HEALTH AND WORKING ABILITY*

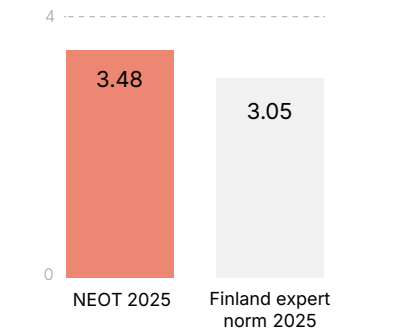


NEOT 2024: 3.55

**result of personnel well being survey, scale 0-4*

**average result of the following questions "My work is not too stressful", "Our company sufficiently focuses on the well-being of employees", "I believe my health will allow me to work in my job in two years' time", and average of all working capacity questions. Finland expert norm values were not available for the two latter questions*

DECISION MAKING AND LEADERSHIP*

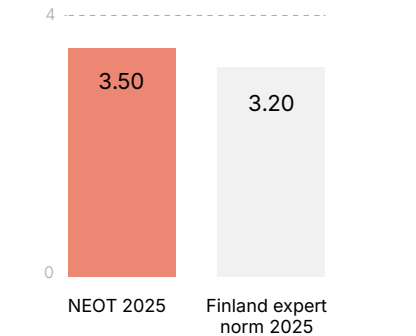


NEOT 2024: 3.57

**result of personnel well being survey, scale 0-4*

**average result of the following questions "Decision-making in our company is efficient", "The strategy and future prospects of our company have been well communicated", and average of all immediate leadership questions*

WORKING ATMOSPHERE*

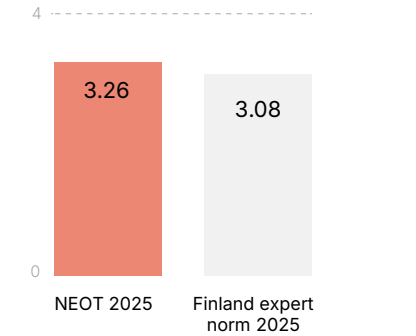


NEOT 2024: 3.58

**result of personnel well being survey, scale 0-4*

**average result of the following questions "We have a good team spirit in our unit", "I feel that I am respected in my working community", "In our company employees are treated fairly and equally"*

COMPETENCE DEVELOPMENT*



NEOT 2024: 3.42

**result of personnel well being survey, scale 0-4*

**result of question "The employer supports my professional development"*

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PERSONNEL	2025	2024	2023	2022	2021
Total amount of employees at the end of the year (31.12.)	64	57	58	54	54
Total amount of non-employees in own workforce	2	3	9		
New hires	8	8	10	10	9
Gender distribution, %					
Female	47	44	45	48	50
Male	53	56	55	52	50
Employee turnover, %	6	14	10	19	13
Personnel satisfaction level*	81.6	85.5	84.1	80.9	85.2
Employees by contract type, %					
Full-time	91	86	90	96	98
Part-time	9	14	10	4	2
Employees by employment contract, %					
Permanent	86	86	90	94	98
Temporary	14	14	10	6	2
Coverage of performance and career development reviews, %	91	86	91	100	100
Pay ratio between men and women**					
Average	1.17	1.20	1.18	1.01	
Median	1.11	1.15	1.11	1	

* result of personnel well-being survey, scale 0-100

** Other personnel groups in addition to senior salaried personnel are so small that it would be possible to identify the pay information of individual persons. Therefore, the pay information for these groups is not published. However, the information has been reviewed with the HR representative. Pay ratio calculation: men's salaries/women's salaries

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Material Impacts, Risks, and Opportunities

Impacts

- **Forced labour and modern slavery:**
Forced labour may occur, for example, in plantations, feedstock processing facilities, or fossil fuel upstream operations. Migrant workers and ethnic minorities are especially at risk.
- **Health and safety:**
There is a risk of limited access to occupational health and safety and social protection, as well as risk for occupational incidents during the agricultural, crude oil extraction, refining, processing and transportation stages. Many stages use a range of chemicals which can pose severe risks to human health. There are also risks of major explosions, leaks, or spills.
- **Road safety:**
Risk of traffic accidents in road transport and traffic around the industrial facilities.
- **Occupational health and safety:**
Seafarers face isolation and extreme weather conditions, which increase the risk of health conditions and mental health problems. Drivers face risks related to handling hazardous materials, traffic accidents, and physical work. Terminal personnel face risks related to, for example, handling hazardous materials.

NEOT works with a wide network of partners and suppliers across its value chain, making the working conditions of non-employee workers a key sustainability topic.

Practices to mitigating negative impacts

Supplier due diligence

Cooperation between the commercial, risk and sustainability teams is the cornerstone of our suppliers’ due diligence activities. Our supplier due diligence efforts are focused on our most significant suppliers – the fossil and renewable fuel suppliers. NEOT’s most important tools for ensuring the sustainability of our suppliers are contract requirements and a thorough onboarding process for new partners. In addition to commercial terms, new potential suppliers are evaluated against sustainability criteria and sanctions lists. The evaluation process consists of a supplier self-assessment questionnaire, sanctions screenings and financial clearance. All significant new suppliers are subject to a risk assessment, which guides our actions based on the identified risks. This assessment considers country-specific factors, media review findings, and the supplier’s current sustainability practices. Our Supplier Expectations

document clearly states our zero-tolerance policy for forced and child labour. The supplier questionnaire also covers human rights policies and proactive measures to protect human rights.

We aim to commit our fuel suppliers to NEOT’s sustainability standards by integrating our Supplier Expectations into contracts where applicable, and, in cases where contractual integration is not possible, by verifying that the supplier’s own policies and practices meet equivalent requirements. For renewable fuels, we exclusively source from suppliers that meet official EU sustainability requirements, verified through voluntary schemes like ISCC or national schemes approved by the European Union.

Our vetting process for shipping operations aims to minimise negative social impacts. For example, all crew members must belong to a union that safeguards workers’ rights. Additionally, NEOT works exclusively with shipping companies that have no ties to Russia or Belarus and actively monitors compliance with international sanctions imposed in response to Russia’s war against Ukraine.

To ensure transparency and accountability, NEOT provides an anonymous SpeakUp channel for employees and other stakeholders to report concerns related to unethical behaviour or actions connected to our and/or our partners’ operations.

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Safety beyond own operations

Accountability and reliability are at the heart of our logistics operations. NEOT does not own transport fleets or employ transport personnel; instead, we work with trusted long-term partners who manage road, rail, and shipping logistics. Many of these partnerships span over several years, some more than a decade, creating strong mutual understanding and confidence.

We expect our logistics partners to follow strict safety standards that go beyond legal requirements. Our approach includes proactive risk assessments and systematic recording of all safety incidents and observations. We also look at the broader well-being of our partners’ employees and assess the financial stability and ethical practices of the partner companies to ensure they have the capability and commitment to operate responsibly.

We value partners who share our dedication to safety and demonstrate it through effective practices and continuous improvement.

We work closely with our haulier partners through a shared safety advisors network involving NEOT, St1, and transport partners, complemented by a Safety Management Academy that supports competence development and continuous improvement of safety culture across logistics operations.

Well-being of drivers

The well-being of the drivers taking care of our deliveries is a priority. We provide continuous safety training through both online and in-person sessions. Safety performance is monitored monthly with our partners, and key indicators, such as drivers’ working hours, are reviewed quarterly. This

enables quick responses to any issues. Transparency is a key part of our approach: safety data is shared with relevant stakeholders.

Special attention is also given to driver safety at customer sites. We offer consultative support to help customers maintain safe conditions for unloading operations. As part of this, we apply specific, documented and evaluated risk-assessment practices aiming to ensure that drivers never face unnecessary risks while performing their duties.

Safety training

NEOT continuously invests in strengthening the safety competence of everyone involved in our logistics chain. Training is a central tool for mitigating negative impacts, as it ensures that drivers and terminal personnel understand the risks inherent in fuel logistics and are equipped to respond to them responsibly. Our approach focuses on building practical skills, reinforcing risk awareness, and preparing personnel to manage both everyday situations and unexpected disruptions. Through regular training, scenario planning, and close cooperation with our logistics partners, we work to embed a proactive safety mindset across the entire value chain.

Performance monitoring

Significant safety deviations and corrective actions

In 2025, NEOT’s road transportation activities covered nearly 13 million driven kilometers with 119 tank trucks. NEOT recorded no serious accidents or fatalities in these operations. Driver safety remained at a good level, with no driver accidents reported at terminals or in fuel oil deliveries. Two vehicle rollovers occurred during deliveries,

12.9

million driven kilometers

zero

accidents to drivers

zero

significant spills

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with no personal injuries; one incident resulted in an oil spill of approximately 500 litres.

During the reporting year, two significant safety deviations occurred within NEOT’s logistics and terminal operations. Each case was thoroughly investigated, and the resulting corrective actions have strengthened our preventive practices, training, and partner requirements across the value chain.

The first safety incident which caused severe damages to one tank occurred in of one of our terminals in Finland. Following the event, NEOT initiated a comprehensive root-cause investigation involving terminal personnel, safety specialists, and external experts. The investigation examined equipment condition, work procedures, and emergency response protocols to ensure a holistic understanding of contributing factors. Although the incident caused no injuries, it was taken very seriously and discussed thoroughly within the company, including the Board of Directors. The incident led to updates in NEOT’s safety processes and procedures and the creation of a comprehensive development plan focused on preparedness, risk anticipation, and the management of unexpected situations, reinforcing continuous safety improvement across the organisation.

The second major safety deviation occurred in our road transportation operations, when a tank truck veered off the road and overturned. A full investigation was launched in cooperation with the logistics partner to understand driver behaviour, route conditions, equipment factors, and possible organisational gaps. The incident underscored the inherent risks in logistics operations and the importance of continuous driver training and performance monitoring. No serious injuries occurred. As a result, NEOT tightened its

CASE

SAFETY EXCELLENCE CHOSEN AS A STRATEGIC INITIATIVE

As part of our refreshed 2025 strategy, safety was selected as one of the strategic initiatives aimed at supporting the execution of our strategic choices. The initiative called ‘Safety Excellence’ aims to strengthen a proactive safety culture across NEOT and its partners, ensuring that every aspect of our supply chain operates with the highest standards of safety and responsibility. The focus is on clear leadership, open communication, and practical actions that reduce risks. The preparation phase of this initiative started early in 2026, and the implementation phase will begin in the second half of 2026.

Key steps of the initiative include:

- Improving safety leadership and accountability
- Enhancing training for employees and logistics partners
- Promoting transparent reporting and learning from incidents
- Monitoring performance and driving continuous improvement

This initiative supports operational reliability and well-being while meeting regulatory requirements. Safety Excellence is a long-term commitment to making safety a shared responsibility and priority throughout our value chain.

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onboarding process for new drivers, introducing minimum driving-experience requirements and a more detailed on-the-job assessment supported by a new training module. Training efforts were expanded with greater emphasis on identifying fatigue, maintaining sufficient rest, and reinforcing correct driving practices. To strengthen long-term safety performance, NEOT broadened the use of driver behaviour monitoring systems for driving, helping reduce high-risk manoeuvres and deepen the culture of continuous safety learning across logistics operations.

Product quality and product safety

Product quality and safety are essential to NEOT’s operations due to the inherent risks associated with handling hazardous materials such as liquid fuels. Ensuring compliance and minimising health, safety, and environmental risks are critical for protecting people, assets, and ecosystems across the value chain.

NEOT applies rigorous quality and safety standards throughout the supply chain, from suppliers to end consumers. These standards are supported by continuous monitoring and random inspections by regulatory authorities at retail locations and terminals, as well as concrete preventive measures.

In 2025, NEOT continued the implementation of product mix prevention systems in its transport fleet and progressed station adaptations to support their use, strengthening controls against product mix-ups and contamination.

Actions taken during 2025

Road safety

- The emergency preparedness of our logistics partners was enhanced in collaboration with authorities. Relevant NEOT personnel also participated in external preparedness committees to ensure readiness for potential disruptions.
- A total of 522 transportation units went through a safety inspection. Of these, 82% passed the inspection, 15% received a deficient/remarks notice, 2% failed the inspection, and 1% were placed under a driving ban. NEOT has carried out the necessary follow-up measures concerning transport units that were rejected or suspended from operation.
- Safety capabilities in road transportation were strengthened by introducing new technologies:
 - Driver behaviour monitoring systems were implemented in new vehicles. The system supports logistics safety by helping identify high-risk driving patterns and strenghtening continuous safety learning in cooperation with logistics partners.
- A new planning system was adopted to optimise transport planning. Used by experienced planners, the system improves route optimisation and driving efficiency, supporting road safety, smoother daily operations, and more predictable working conditions for drivers. The system played an integral role in significantly reducing total kilometres driven in 2025 compared with previous years.

Occupational health and safety

- Driver well-being was emphasized in training, highlighting adequate rest and fatigue recognition
- The onboarding process for new drivers was tightened
- The annual haulier partner survey was renewed to gather data on drivers’ recovery and work ability.
- A new terminal operator survey was launched and set to run annually, giving terminal teams a clear voice and helping to ensure our values are reflected in daily operations.
- New, more efficient fuel additives were introduced at terminals. The change reduced the overall volume of additives and the number of related transports, lowering traffic and minimising handling risks for terminal personnel. Smarter dosing also improved operational efficiency.

Forced labour and modern slavery

- In 2025, we focused on strengthening supplier due diligence by exploring ways to expand our Code of Conduct clearing process to cover a larger share of our supply agreements, ensuring that sustainability and ethical principles are embedded across our supply chain. To support this, we started developing a systematic approach to monitor and secure supplier commitment, while reviewing their own principles alongside ours for better alignment.

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SAFETY	2025	2024	2023	2022	2021
Road transport					
Number of tank truck drivers and planners*	302	267	258	291	311
Fatal accidents	0	0	0	0	0
Accidents to drivers	0	1	1	1	1
Overturned tank trucks	2	1	1	3	2
Number of significant oil spills**	0	0	0	2	1
Oil spills, total m³	1.2	0	0	11.5	6.7
Safety observations by drivers	1,042	926	848	694	354
Online training, number of views	4,682	2,786	3,144	2,302	3,067
Transportation units inspected	522	464	407	428	399
Terminals***					
People working at the terminals****	35	33	34	32	35
Observation tours	1,836	2,064	1,929	1,799	1,436
Near miss reporting, number of reported cases	33	55	67	50	72
Number of lost-time injuries, own personnel	0	0	0	0	0
Number of lost-time injuries, contractors	1	1	0	0	3
Shipping					
Significant accidents	0	0	0	0	0

* not employed directly by NEOT
** Spills over 1,000 litres
*** The figures cover six terminals operated by NEOT in Finland.
**** not employed directly by NEOT

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G

GOVERNANCE
INFORMATION

G1

Business conduct

Strong governance is the foundation of NEOT’s sustainability work. Our business conduct is guided by our Code of Conduct and Supplier Expectations, which set clear expectations for integrity, transparency, and responsible decision-making across our operations and value chain. More detailed practices to mitigate risks and impacts of governance are presented in section G1.



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G1 Business conduct

Material Impacts, Risks, and Opportunities

Impacts and risks

- **Corruption and fraud:**
The highest risk of corruption and fraud in NEOT's operations lies within the renewable fuels supply chain. Cases of corruption or fraud in the value chain could significantly affect the product's value and potentially reduce demand due to reputational damage.

The way the results are achieved is equally important as the results themselves.

Practices mitigating negative impacts and risks

Transparency

Having visibility in the supply chain is a prerequisite for preventing corruption and fraud beyond the company's own operations. Sustainability schemes play a central role in ensuring traceability of renewable fuels, whereas for fossil fuels, traceability criteria are incorporated into supplier contracts. However, as fossil-based oil products are not subject to mandatory sustainability or traceability regulations, it is difficult to obtain detailed information about the origin of fossil products. NEOT's practices for ensuring transparency of our supply chain are presented in more detail in [section E1](#).

In addition to providing transparency, sustainability schemes contribute to preventing fraud and corruption by continually developing safeguards that strengthen the reliability of sustainability data. One upcoming example of this is the Union Database (UDB), established under the EU Renewable Energy Directive (RED II). The purpose of the database is to further ensure the transparency and traceability of renewable fuel supply chains, mitigate risks

of irregularities and fraud, and prevent double-counting towards EU renewable energy targets.

Recently, cases of suspected fraud in renewable fuel supply chains have emerged in the public domain, particularly concerning waste-based feedstocks originating from Asia. The sustainability of all supply chains of the renewable fuels distributed within the EU is ensured through EU-approved voluntary sustainability schemes and schemes approved by national authorities, which are subject to regular third-party audits. To further strengthen supply chain responsibility and upstream transparency, we aim to complement existing scheme controls by obtaining more comprehensive information on suppliers' practices for ensuring the quality and origin of raw materials.

NEOT participates in discussions with voluntary schemes and the EU UDB team to share expertise and contribute to the development of user-friendly systems and robust mechanisms for preventing fraud.

Supplier requirements

NEOT's prevention of corruption and fraud is rooted in our Code of Conduct, which reinforces the company's anti-corruption and bribery policy and its commitment to integrity, fair competition, and responsible decision-making in all parts of the business. The principles for preventing corruption and fraud are cascaded to our suppliers via Supplier Expectations or suppliers' equivalent standards

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included in our sourcing contracts. To implement these commitments, NEOT has established due diligence and compliance processes that apply to our most significant counterparties, mainly fuel suppliers.

Supplier screening

Significant suppliers undergo a supplier screening process, including sanctions checks, to ensure that NEOT does not engage with sanctioned entities. Sanction screening is done against the global sanctions list, and it covers companies as well as ultimate beneficial owners (UBOs). Any potential matches are investigated before business can begin or continue, ensuring alignment with international sanctions regimes. Fuel suppliers also undergo adverse media screening as part of the integrity assessment. Sanctions screenings are renewed annually for most important suppliers, ensuring continuous compliance over the length of the cooperation. Significant domestic suppliers and service providers also undergo statutory liability checks to confirm they meet Finnish legal requirements.

Actions taken during 2025

Corruption and fraud

- NEOT’s supplier base was reviewed to confirm that no partners were affected by the new sanctions against Russia introduced in 2025. NEOT’s expectations regarding sanctions-related practices were also communicated clearly to all existing suppliers to reinforce compliance with sanctions requirements.
- NEOT continuously monitors its fraud-prevention processes and practices, and in 2025, these procedures were further clarified and tightened.
- Risk assessments were conducted for all transport partner companies.

GOVERNANCE	2025	2024	2023	2022	2021
Number of notifications of possible misconduct	1*	0	0	1	0
Term contracts including NEOT Code of Conduct or corresponding requirements, % of total term contract volumes**	93	89	92	90	

* The notification related to a safety observation involving a subcontractor's employee. Following an investigation, the conduct was deemed appropriate, and no corrective actions were necessary.
** The calculation is based on the volume estimations agreed in term contracts.

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NEOT Group comprises of NEOT Oy, NEOT AB and NEOT AS. NEOT Oy operates in Finland, NEOT AB in Sweden and NEOT AS in Norway. NEOT reports its sustainability performance at group level.

This report is inspired by the requirements of the Corporate Sustainability Reporting Directive (CSRD), and its structure is designed to align more closely with the European Sustainability Reporting Standards (ESRS). The report reflects the logic, terminology and thematic structure of ESRS to support transparency and comparability; however, it is not prepared in accordance with CSRD requirements and does not claim CSRD or ESRS compliance.

The reporting period of NEOT’s Sustainability Report is the financial year (1 January – 31 December).

This is NEOT’s ninth published Sustainability Report. The report focuses on the sustainability topics that are most relevant to NEOT’s operations, value chain and stakeholders, as identified through NEOT’s double materiality assessment. These topics form the basis of the report’s structure and content.

NEOT’s most relevant sustainability topics are presented in the report’s double materiality section (p. 16-17). Each material topic is addressed in its own dedicated section of the report, structured under environmental (E), social (S) and governance (G) topics, describing the related impacts, risks, mitigation or fostering practices and actions taken during the reporting year.

Restatements of information

Throughout the report, the figures presented in parenthesis refer to NEOT’s performance during the previous reporting period. If there are any restatements of figures compared to the information presented in the previous report, the rationale for significant adjustments is presented in connection with the figure in question.

Data boundaries and calculation principles

Safety

In addition to NEOT’s own personnel, the company’s safety reporting covers accidents and injuries occurred in the company’s terminal operations in Finland as well as its transportation partners’ operations related to NEOT’s deliveries.

Logistics

Data related to environmental and safety performance of terminal operations covers the terminals operated by NEOT in Finland (6 terminals).

All environmental data related to NEOT’s shipping operations covers the company’s time-chartered vessels (6 TC vessels). The CO₂ emissions from Contract of Affreightment (COA) and SPOT vessels is reported separately.

Data concerning road, marine and railway transportation is based on the information provided by NEOT’s logistics partners.

HR

NEOT’s HR operations are outsourced to SOK’s human resource function. All HR data originates from SOK’s HR systems, and it covers 100% of NEOT’s personnel i.e. all employees with active employment contracts. If not otherwise noted, HR data is reported as at the end of the reporting period (31 December). Number of leavers includes temporary and permanent employees as well as voluntary leavers and redundancies. Employee turnover is calculated against the average number of employees including both temporary and permanent employees.

Greenhouse gas emissions

Due to the trading nature of NEOT’s business, the company’s operations do not result in material direct (scope 1) CO₂ emissions. Indirect (scope 2) CO₂ Emissions cover emissions from purchased electricity and heat. NEOT uses market-based approach in its scope 2 emission reporting where the emissions are based on energy supplier specific emission factors. NEOT purchases only renewable electricity thus the used emission factor for purchased electricity is zero. The emission calculation of heat is based on emission factor for fuel oil (266 kg CO₂ / kWh). Calculation of scope 3 emissions from the use of sold products and related CO₂ reduction applies guidelines set in the EU Fuel Quality Directive (FQD) Article 7a. Scope 3 emissions resulting from road and marine transportation are based on actual fuel consumption data provided by NEOT’s logistics partners. Reporting of scope 3 emissions resulting from business flights is based on the information received from NEOT’s business travelling agency. Only the most

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relevant Scope 3 categories with reliable data available are included in the report. Time-chartered vessels' CO₂ emission figures are received from vessel owner Terntank yearly. COA and SPOT vessels' CO₂ emissions are received yearly from vessel owners.

Product volumes

Total fuel sold to end use is reported in several product groups (Gasoline, Diesel, Light fuel oil, JET and Marine) in all countries (markets). Renewable raw materials are part of the reporting and classified as waste and residue or crop according to the information stated in the Proof of Sustainability (PoS) documents. Renewable materials regional breakdown is also shown in the report based on the information stated in the PoS documents.

Renewable material Country of origin

Renewable material feedstock's Country of origin (CoO) and volume is shown in the report in all NEOT countries Finland, Sweden and Norway. CoO information is stated in Proof of Sustainability documents.

Assurance practices

The data on time-charter fleet's emissions and EEOI is verified by external third party (DNV). Other information presented in NEOT's Sustainability Report 2025 has not been assured by an external third party.

Contact information for feedback

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NEOT BASICS

- NEOT in brief
- CEO's review
- Strategy and business model
- Supply 2025
- NEOT Spirit

SUSTAINABILITY INFORMATION

- General information
 - Sustainability governance
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Environmental information

- E1 Climate change
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Social information

- S1 Own workforce
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Governance information

- G1 Business conduct

Scope of the Report



NEOT

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