



# NEOT

SUSTAINABILITY 2024

# CONTENTS



NEOT in brief..... 3  
CEO's review ..... 5  
Strategy .....7  
Supply 2024..... 9  
NEOT culture..... 11

Our approach .....15  
**NEOTEES.....20**  
Happy and competent people  
fuel our success .....21  
**ENERGY TRANSITION.....26**  
Enabling energy transition..... 27

**LOGISTIC PARTNERS.....30**  
Safety .....31  
Environmental and  
climate impact ..... 33  
Social impact..... 35  
**SUPPLY CHAIN MANAGEMENT .36**  
Supplier due diligence..... 37  
Transparency ..... 38  
Product quality and safety ..... 39

Data..... 42  
Scope of the report ..... 48  
GRI content index ..... 50

# NEOT BASICS



## NEOT BASICS

NEOT in brief

CEO's review

Strategy

Supply 2024

NEOT culture

NEOT BASICS

SUSTAINABILITY

REPORTING



57

Personnel

6.3

Revenue (billion EUR)

6.1

Supplied fuels (billion litres)

## 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%)**

### NEOT BASICS

NEOT in brief

CEO's review

Strategy

Supply 2024

NEOT culture


# Core operations

## NEOT BASICS

- NEOT in brief
- CEO's review
- Strategy
- Supply 2024
- NEOT culture




**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 the top priority 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. 72% of NEOT's shipping operations are conducted as time-chartering, while Contract of Affreightment and SPOT shipments take 28%.

**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.



CEO Review

# A year of resilience and responsibility

In a rapidly evolving energy landscape, NEOT remained steadfast in securing supply, strengthening resilience, and advancing sustainability. As we move into 2025, we continue adapting to industry shifts and supporting the green transition—ensuring the wheels of society keep on turning.

I joined NEOT at the end of October 2024. My first months as CEO have been fascinating and fulfilling. I am grateful for the warm welcome I have received from the NEOT team and am proud to lead such a talented and motivated group of professionals.

I am particularly encouraged by the company’s commitment to diversity and equality. It is refreshing to observe that NEOT has no traditional age pyramid; our workforce boasts a balanced distribution of individuals across various age groups, from those in their twenties to those in their sixties. Gender equality is similarly focused on within our organisation.

### We keep the wheels of society turning

In 2024 we did not witness the same level of volatility in the energy market as we did during the COVID-19 pandemic or the onset of the war in Ukraine. However, the pandemic and subsequent years of uncertainty have undeniably influenced

NEOT BASICS

NEOT in brief

CEO’s review

Strategy

Supply 2024

NEOT culture

our operations and business dynamics. Today, preparedness and security of supply play an even more significant role in our daily operations. As stated in our strategy, we keep the wheels of society turning – both in normal everyday life and in more uncertain conditions. During 2024, the preparedness of our industry was put to the test on several occasions. In the spring, the Finnish transport union strike caused a threat to fuel transportation; however, safe and reliable operations were successfully maintained with the help of our extensive terminal network and committed partners. As an example of our commitment and readiness to secure societal continuity under exceptional circumstances, we quickly organised tailored heating-oil delivery services in late 2024 in Jyväskylä, Finland, to residents of an island where the only bridge was damaged, just as outside temperatures started to drop.

NEOT's operations play an important role in supplying energy and hence assuring the basic pillars of our lives – a warm place to stay, the ability to move around, and having goods available – are solid. In addition, we actively participate in ensuring energy supply security.

### **New regulations facilitate investments**

Recent legislative changes have brought traffic emissions into the trading system, while other new

regulations facilitate investments in environmentally friendly initiatives. The newly introduced Emissions Trading System for buildings and road transport (ETS II) will add another tool aimed at reducing transport emissions, alongside the existing renewable fuel distribution obligation and the carbon dioxide tax on fuels. While NEOT advocates for market-driven emission reduction strategies such as the new ETS, the implementation of overlapping measures leads to unnecessary administrative challenges that compromise the effectiveness of emission reductions. For further details about ETS II, please refer to page 28.

Investment strategies are evolving in response to the challenges presented by EU taxonomy and ESG investments, which bring new considerations for financial security. The new Corporate Sustainability Reporting Directive (CSRD) seeks to enhance the clarity and comparability of sustainability reporting, assisting investors and other stakeholders in understanding companies' effects on the environment and society. For more information on how we are preparing for our CSRD obligations, please see page 19.

### **Focus on strategic planning in 2025**

In 2024, NEOT concentrated on grasping market dynamics and planning. Looking ahead, our focus will transition to recognising and adapting to megatrends

within the market, as well as new mandates and legislation concerning biofuels. It is essential for us to understand how these developments will affect our operations and the overall market environment. Thus, we actively engage in discussions with investors, government representatives, and political influencers on a national and an EU level.

By 2025, NEOT will prioritise long-term strategic planning while staying alert to both short-term and long-term changes driven by new legislation. As mentioned, we take preparation and supply security seriously during these challenging times.

We are proud of our commitment to assist our owners in their green transition efforts. This is achieved by leveraging our strengths in efficiently supplying fuels, thereby generating value that our owners can invest sustainably, and by applying our extensive expertise to incorporate new renewable fuels into our portfolio. I would like to express my gratitude to our partners and everyone at NEOT for another successful year. I am excited to lead NEOT into 2025.

## **NEOT BASICS**

NEOT in brief

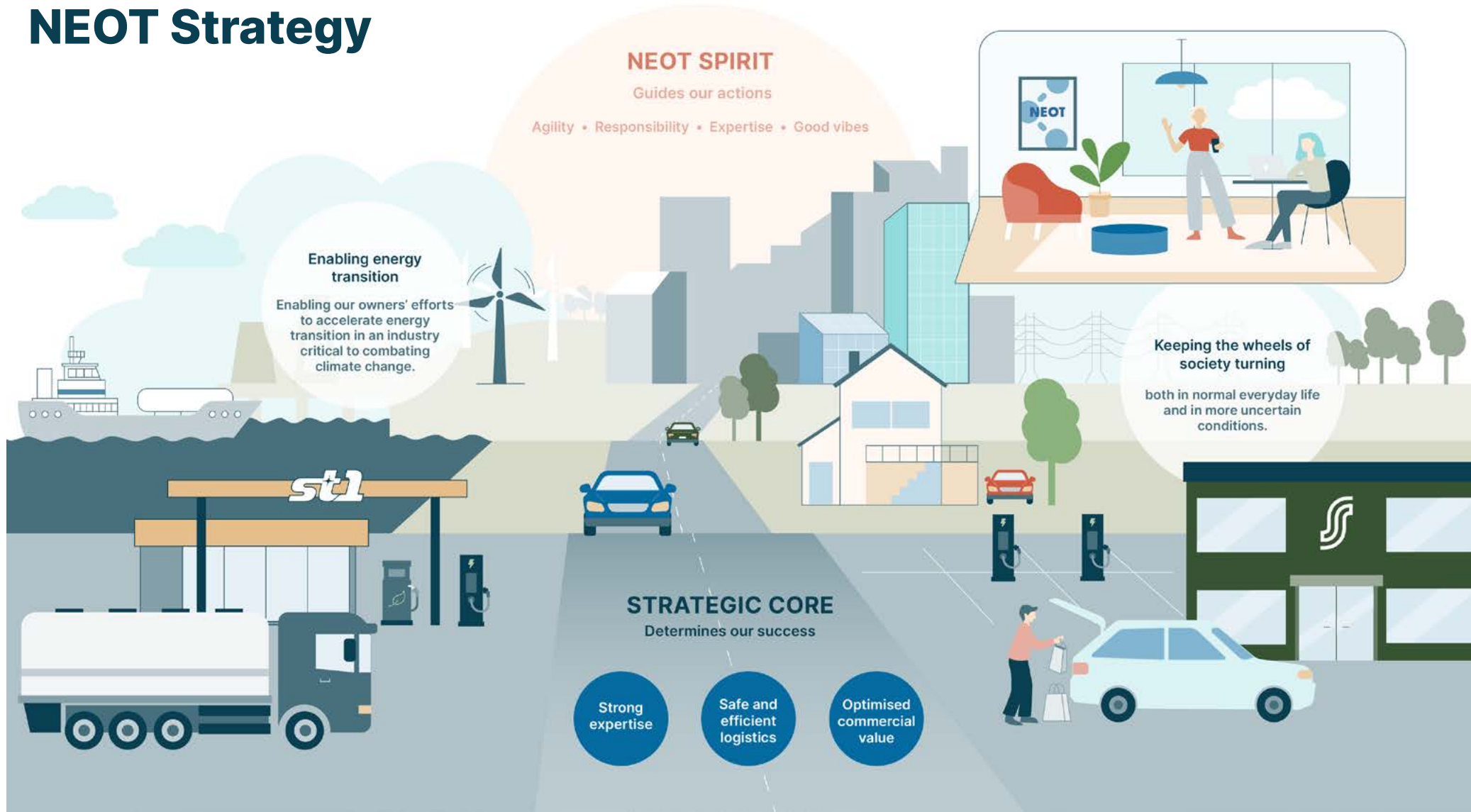
CEO's review

Strategy

Supply 2024

NEOT culture

# NEOT Strategy



## NEOT BASICS

- NEOT in brief
- CEO's review
- Strategy
- Supply 2024
- NEOT culture





## Our strategic core

Our strategic core is built on three key elements: strong expertise, safe and efficient logistics, and optimised commercial value. These pillars guide our operations and ensure long-term sustainability. In 2023, we crystallised our purpose and values as well as our role in energy transition. In 2025 we will build on this foundation by reviewing our vision and key strategic choices.

### Strong expertise

We are committed to ensuring and securing the well-being and expertise of our employees while fostering a culture of agile development. By enabling seamless collaboration with our owners, we strengthen our ability to create long-term value and adapt to change.

### Safe and efficient logistics

Safety, efficiency, and sustainability are at the core of our logistics. We uphold the highest safety standards, invest in the well-being and expertise of our logistics partners, and continuously optimise our operations to support both business sustainability and environmental responsibility.

### Optimised commercial value

We enable competitive and sustainable operations through responsible commercial and financial management. By securing optimised funding, ensuring transparent reporting, and proactively managing financial risks, we strengthen the company's long-term resilience and success.

## NEOT BASICS

NEOT in brief

CEO's review

Strategy

Supply 2024

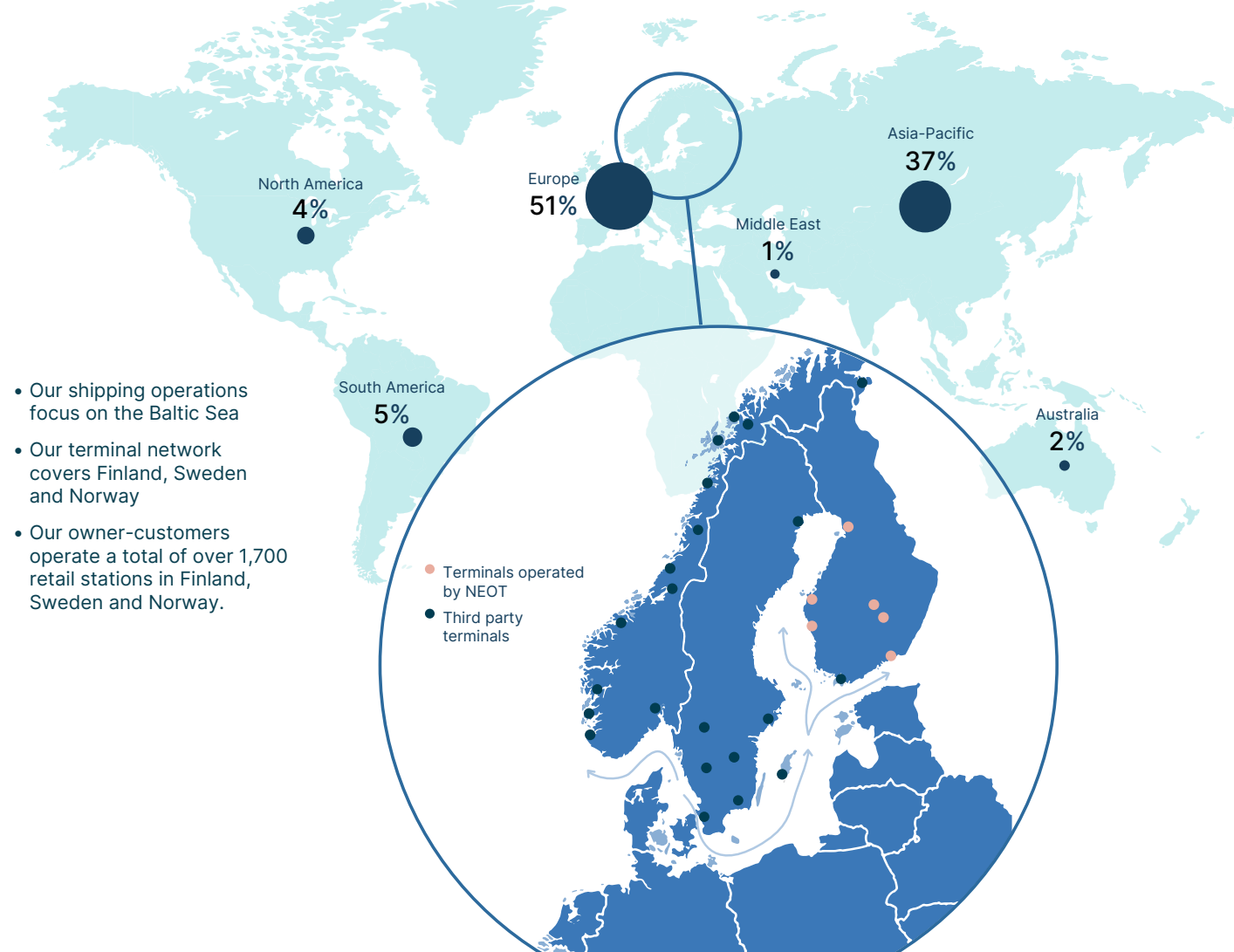
NEOT culture

# Supply 2024

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 2024

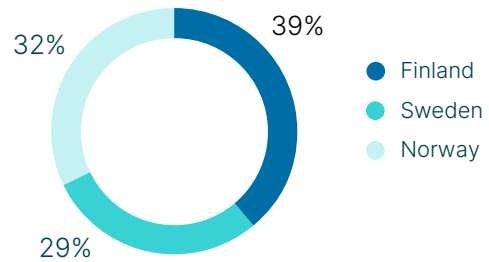


## NEOT BASICS

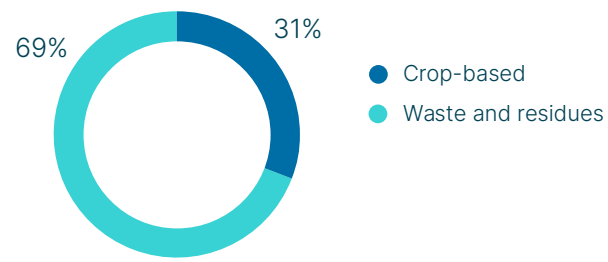
- NEOT in brief
- CEO's review
- Strategy
- Supply 2024
- NEOT culture

# Supply 2024

Supply by countries, %

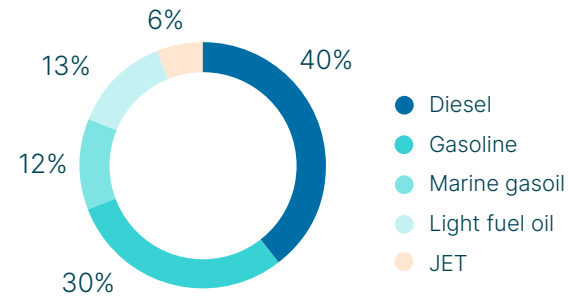


Supplied renewable fuels by feedstock category, %

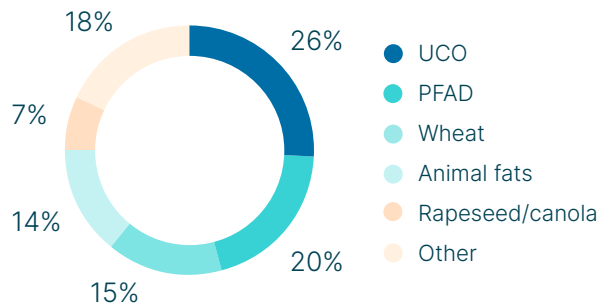


Supplied fuels by product category, %

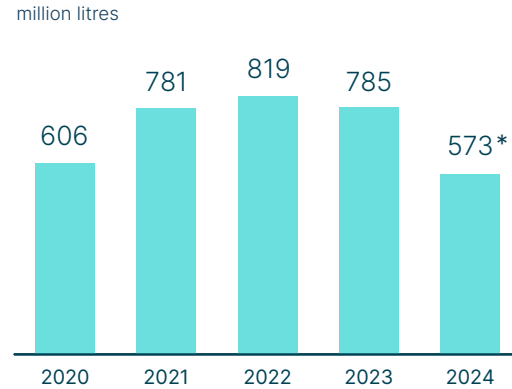
(incl. fossil and renewable products)



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.

## NEOT BASICS

NEOT in brief

CEO's review

Strategy

Supply 2024

NEOT culture



## 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. Our agility is evident in our decision-making process; we believe the best argument wins, no matter who presents it. We embrace change and are willing to adapt when something isn’t working effectively. We take ownership of our actions, aiming to bolster pride in both our individual contributions and as a company. At NEOT, we recognize that success is not solely about hard work; we also believe in the power of good vibes, which reinforce our strength.

We aim to ensure consistent and high-quality leadership across the organisation, allowing every individual to experience the same standard of excellence. To further cherish the essence of NEOT Spirit, and acknowledging the importance of leadership development, a project was launched to translate our core values into leadership principles in 2024, which is now being carried forward by our new CEO. In line with our organisational culture, this initiative is being planned collaboratively with team leaders, applying the same principles derived from NEOT Spirit to all staff members.

### NEOT BASICS

NEOT in brief

CEO’s review

Strategy

Supply 2024

NEOT culture

# NEOT Spirit is the foundation of NEOT leadership principles

NEOT Spirit



## AGILITY

gives us a head start

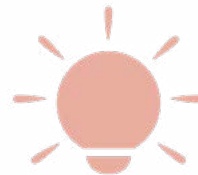
We prefer to do and decide on things today, rather than wait until tomorrow. If something isn't working, we're not afraid to change it.



## RESPONSIBILITY

brings us to do our best

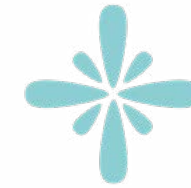
We acknowledge our actions have an impact on the world around us. As individuals, we take responsibility for our own actions and, as a company, for the effects we have on people and the environment throughout our supply chain.



## 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.

NEOT leadership principles

### Promote efficient decision-making and finding solutions

- Drive collaboration
- Handle it now
- Provide clarity

### Acknowledge how your behaviour impacts others

- Communicate respectfully
- Act fair
- Be consistent

### Help people succeed and grow

- Give responsibility
- Ensure accountability
- Foster potential

### Inspire and energise others

- Be present
- Be yourself
- Spark energy

CASE

**Our leadership principles are more than just words on posters – we live by them**

The most valuable and essential asset of NEOT is our people. In 2024, we focused on cultivating the NEOT Spirit into leadership principles. Our goal was to ensure that these principles were not merely words on paper or posters but were actively implemented. Today, everyone at NEOT understands the meaning of “walk the talk,” as we are committed to translating our principles into action. This journey is ongoing; it doesn’t conclude once we define actions and skills. It requires continuous planning and engagement from all NEOTees, not just managers or leaders.

The year 2024 marked our initial steps in walking the talk; now the NEOT leadership principles are rooted in

our strategic core and NEOT Spirit. In 2025, we aim to develop a holistic and inclusive leadership approach that values individuals, builds trust, encourages empowerment, and fosters clear communication and understanding within teams. This approach transcends mere task management.



NEOT BASICS

- NEOT in brief
- CEO’s review
- Strategy
- Supply 2024
- NEOT culture

# SUSTAINABILITY

## SUSTAINABILITY

Our approach

NEOTEES

Energy transition

Logistic partners

Supply chain management

# Our approach

We are dedicated to providing fuels to our owner-customers in a sustainable and efficient manner. Our goal is to conduct our operations in a way that enables us to take pride in both our work and our position as a key societal player in an industry where tackling climate change is of utmost importance.

### The most important identified impacts serve as the basis of our sustainability work

We recognise that our operations affect the world around us, and we are committed to taking comprehensive responsibility for our impact on both people and nature throughout our supply chain. Strengthening our understanding of the direct impacts of our activities, along with the broader and

cumulative impact within 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 work and reporting focuses on the material sustainability topics defined through the materiality assessment process, which is reviewed regularly. Our first materiality assessment was carried out in 2018 and was updated during 2022 and 2023. The material impacts, risks and opportunities have been identified using the double materiality assessment process which includes an impact materiality assessment and a financial materiality assessment. The impact materiality assessment identifies our operations' actual and potential impacts on the environment and people, directly or indirectly, prioritising them based on their severity and likelihood. The financial materiality assessment identifies the sustainability related risks and opportunities that affect us financially. The risks and opportunities are prioritised based on their magnitude and likelihood. Results from the double materiality assessment work were approved by the

NEOT Management Team and the Board of Directors in 2024.

### Impact materiality process

The impact materiality assessment process included a desktop review as well as stakeholder engagement. Based on the significance of the operations, NEOT's assessment focuses on the value chains of our two main supply products, fossil and renewable fuels. For renewable fuels, the assessment focuses on the most used feedstocks and their geographical origins. The assessment work is done partly in cooperation with our other owner, St1, as the fuel value chains of both companies are strongly intertwined.

### Financial materiality process

Results from NEOT's corporate risk assessment work 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 financial risks and opportunities were evaluated together with internal experts responsible for the key operations

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management



at NEOT, such as finance, commercial operations and logistics. The most important risks identified through this assessment were integrated into NEOT’s corporate risk management process, led by the Head of Treasury & Group Risk Management. The most significant risks have mitigation plans with an allocated responsible person, which will be reviewed biannually.

The results of the double materiality assessment mainly confirmed what we had already expected. Many of the key policies and actions we had already implemented were focused on mitigating the most material negative impacts and risks while promoting the material positive impacts. However, the results of the assessment help us to focus on the most material topics.

As an expert-driven company, we recognise both positive and negative impacts affecting our own workforce. In evaluating our value chain, we identified risks and impacts, including climate change and the health and safety of workers throughout the value chain.

The impact and financial materiality assessment (double materiality) results serve as a basis for the sustainability information required by the Corporate Sustainability Reporting Directive. These results will be reported for the first time in 2026 in the Board of Directors’ Report as part of NEOT’s Financial Statements.

We continuously deepen our understanding about the impact of our operations and update our material topics and strategic focus areas accordingly.

## 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











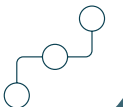



### Insurers

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

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# NEOT Sustainability Strategy

	 		  		    		   	
<b>WHAT</b>	<h3>NEOTEES</h3> <p>Having competent and committed people is crucial for our success. We support our people to reach their highest potential and provide a rewarding workplace.</p>		<h3>ENERGY TRANSITION</h3> <p>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.</p>		<h3>LOGISTICS PARTNERS</h3> <p>Ensuring safe and sustainable deliveries taking into account both people and nature.</p>		<h3>SUPPLY CHAIN MANAGEMENT</h3> <p>Understanding our supply chain and ensuring our suppliers play with the same rules and principles as we do.</p>	
<b>FOCUS</b>	Personnel well-being	Competence development	Optimised supply chain and agile operating culture	Legislation development	Health, safety and security	GHG emissions	Supplier due diligence	Product quality and safety
					Fair employment	Impacts to marine environment		Transparency
<b>HOW</b>	<p>Practices and projects aimed at improving and maintaining high levels of competence and well-being at NEOT</p>		<p>Efficient and sustainable operations that create value our owners can invest sustainably. Actively sharing industry knowledge to decision-makers.</p>		<p>Continuous training and cooperation with logistics partners on safety, labour rights and environmental issues.</p>		<p>Developing and implementing robust supplier management practices and committing suppliers to NEOT's sustainability and quality requirements.</p>	

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

### Sustainability strategy

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 three components at NEOT's strategic core: Strong expertise, Safe and efficient logistics, and Optimised commercial value.

The process of defining objectives, targets, and important development projects for these focus areas started in 2024. Some focus areas might not have numerical targets but will be promoted through relevant development projects instead.

### Sustainability management

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 sustainability team, with the lead of the Sustainability Director, has the main responsibility for driving and developing the company's sustainability agenda. With support from the sustainability team, all NEOT Management Team members are responsible for ensuring sustainable operations in their respective fields, for example, safety and environmental performance. NEOT's sustainability priorities are reviewed and approved by the company's top management and the Board of Directors.

### Guided by ethical principles and behaviour

NEOT complies with all applicable laws and regulations, and we expect the same from our partners. Our operations and the behaviour of NEOT employees are steered by the guidelines and requirements set out in our Code of Conduct (Code). The requirements we have for our partners are presented in our Supplier Expectations. All our stakeholders have an opportunity to communicate their concerns and observations of violations of our ethical principles, set out in the NEOT Code of Conduct, as well as Supplier Expectations, via an anonymous compliance channel. Dedicated members of NEOT's Compliance Committee handle all reported cases confidentially through a recorded process. In 2024, we did not receive any notifications of possible misconduct through our compliance channel. NEOT also has a Health and Safety Committee, and our employees are encouraged to communicate their concerns to the members of this group. The committee met four times during 2024.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

## CASE

## CSRD sets new requirements for NEOT's sustainability reporting

The Corporate Sustainability Reporting Directive (CSRD) is a new EU regulation that strengthens reporting requirements for large and listed companies on their social and environmental risks, and the impact of their activities on people and the environment. The CSRD aims to provide stakeholders with clearer sustainability data, ensuring accountability, and reducing greenwashing.

Companies must report based on the European Sustainability Reporting Standards (ESRS), verified by an independent auditor. Reporting timelines vary by company size, with NEOT reporting in 2026, in the second wave. The CSRD-compliant sustainability report will be included in NEOT's Board of Directors' Report as part of our Financial Statements.

A key element of the CSRD is the materiality assessment, based on the double materiality principle. This principle requires companies to assess both the impact of their activities on the environment and society, and the risks and opportunities they face from environmental and social factors.

At NEOT, we have proactively prepared for CSRD compliance by conducting a double materiality assessment to identify our key impacts, risks, and opportunities. We are also reviewing and developing necessary policies and targets. In the autumn of 2024, we conducted a test verification by an independent third-party auditor to assess whether our double materiality process and the draft of our sustainability report align with the CSRD's requirements. This process provided valuable insights from an external perspective, ensuring we are moving in the right direction.

Throughout our preparation, we have collaborated closely with our owners, St1 and SOK. As the directive requires all of us to report within the same timeline, we have shared best practices to align our reporting approaches. Given the strong interconnections within our value chains, it is crucial to ensure that our methods, policies, and targets are aligned.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# NEOTEES

## Personnel well-being

## Competence development

Our success relies on highly skilled and dedicated individuals. We are committed to helping our people achieve their full potential and offering a supportive and rewarding workplace.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Happy and competent people fuel our success

Nurturing expertise is a key focus of our strategy and a cornerstone of our success. In practice, this involves prioritising the well-being and continuous skill development of our employees. As a knowledge-driven organisation, we recognise that supporting our people's growth and well-being is essential for maintaining our competitive edge both now and in the years to come.

## Driving employee growth and support

The overall responsibility for overseeing people development at our company rests with the CEO and the Director of Sustainability, Communications, and People Development. Their duties include advancing leadership and competence development practices within NEOT. Managers play a key role in applying these practices within their teams and are encouraged to address personnel and leadership topics that arise.

While the operating management is primarily accountable for people development, these topics are also presented to the Board of Directors when relevant. Well-being matters are also actively discussed and developed within our Occupational Health and Safety Committee, which includes employee representatives and the CEO.

## Focus areas for employee satisfaction in 2024

In 2024, we chose four focus areas for improving employee satisfaction. These focus areas were derived from the employee satisfaction survey of

2023 and the subsequent discussions that were conducted with all staff. These are the four topics we focused on:

- **Leadership development:** new processes were introduced to strengthen managers' leadership skills, enabling them to better support their teams.
- **Internal communication improvements:** efforts were made to ensure clearer, more consistent communication across all levels of the organisation. A new internal communications specialist role was introduced.
- **Advancing HR development processes:** greater emphasis was placed on developing our human resources framework to support employee growth and engagement.
- **Aligning HR practices:** work began to standardise HR processes, creating a more consistent and efficient approach across the organisation.

## SUSTAINABILITY

Our approach

NEOTEES

Energy transition

Logistic partners

Supply chain management

SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

**Personnel satisfaction reached an all-time high**

We track employee satisfaction and well-being at NEOT through annual surveys. The results are shared and discussed with all employees, and development plans are created together based on key insights and areas that require improvement. We are proud to have consistently achieved excellent results in employee satisfaction surveys in recent years, and 2024 was no exception. In fact, 2024 marked a milestone as we achieved the highest overall satisfaction score in our recorded history.

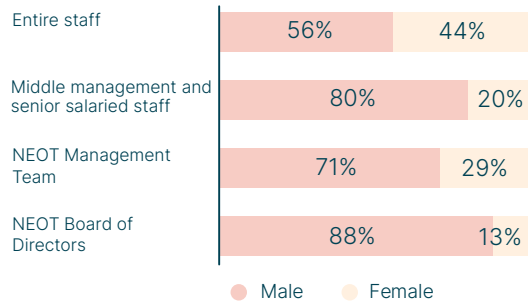
The survey is built around five key indexes: employees' dedication, commitment, performance capability, satisfaction with leadership, and alignment with our leadership promises. All indexes showed improvement compared to 2023, a year that had already delivered outstanding survey results. The most significant progress was seen in performance capability, reflecting our efforts to enhance how we empower employees to succeed. Our greatest organisational strengths, as identified in the survey, were our operational culture and the community spirit within the company. The response rate of the survey was 87.6%.

**Building on strong foundations**

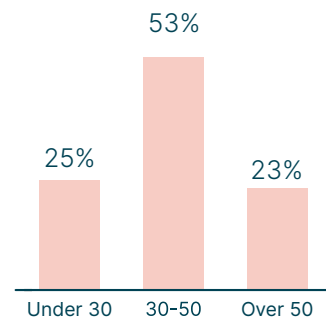
In 2024, our employee satisfaction survey highlighted excellent results, reflecting the strength of our workplace culture. However, we see these results not as a finish line but as a solid foundation for further progress. During the first months of 2025, we will collaboratively identify key areas for improvement and develop targeted action plans to address them, ensuring continued growth and alignment with employee needs.

Our efforts with regard to employee satisfaction were recognised on a national level, as we were once again named Finland's most inspiring workplace in the category of small organisations.

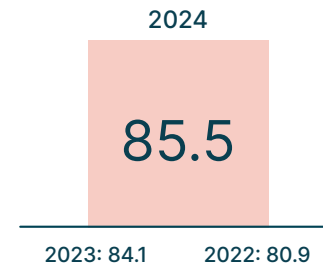
Gender distribution 2024, %



Age distribution 2024, %



Work satisfaction level



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

## CASE

## Employee-centered office enhancements

The year 2024 focused on strengthening employee well-being in various ways, including the relocation of NEOT to a modern office space as part of this initiative. The move aligns with our broader strategy to provide a healthy and motivating work environment that supports our staff's needs.

The creation of our new office space was a team effort. Employees participated actively during the planning phase, which ensured that the design catered to both the functional needs and social aspects of workplace wellness. The outcome is a space that provides enhanced flexibility and better opportunities for collaboration.

Key features include open areas for social interaction, a variety of different sized meeting rooms, a cozy kitchen and lounge area and a spacious sauna department. NEOT's new office also offers its employees access to an on-site gym located within the building.

The premises were official movie inspection facilities from the 1930s, which inspired our interior design. This influence is reflected in the names of our meeting rooms, such as Action, Drama, and Thriller.

The new premises cater to work-life balance too. Employees can book the lounge and sauna areas for personal events during weekends and public holidays. Furthermore, the office has become a focal point for informal interactions, such as Friday afterwork gatherings.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management



### Fresh processes for competence development of employees

In 2024, we initiated new competence development processes, which will be advanced and implemented in 2025. These processes are designed to provide employees with broader opportunities to grow as professionals and expand their skillsets. Our revised focus on people development reflects our commitment to offering education and courses tailored not only to organisational needs but also to employees' individual interests.

To further strengthen our operations, we introduced new roles within the company. One of these is the role of an internal communications specialist, established to enhance our communication processes and foster greater transparency and alignment across teams. Another key addition was the role of a supply planner, created to optimise specific areas of our operations and support our organisational goals.

In collaboration with St1, we continued to engage in a job rotation programme to encourage professional growth and knowledge exchange. During 2024 and early 2025, we hosted an employee from St1 in our operations team. We believe this

partnership not only broadens employees' expertise but also provides valuable insights into our organisational functions.

Competence development at our company encompasses both hard and soft skills. While technical expertise remains a core focus, we also emphasise the importance of soft skills in building a well-rounded professional skillset. In 2024, we organised a company-wide training workshop on emotions at work, recognising that emotional intelligence is a critical component of effective teamwork and leadership. You can read more about the workshop on the next page.



**Our revised focus on people development reflects our commitment to offering education and courses tailored not only to organisational needs but also to employees' individual interests.**

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

## CASE

## Emotions at work – Fostering a supportive workplace

At NEOT, one of our core values is ‘good vibes’. We strive to create a positive and encouraging environment that promotes good energy in everyday tasks. While emotions in the workplace can sometimes lead to differing opinions, we firmly believe that both positive and negative feelings are essential for fostering a safe and supportive work environment. It is all about knowing how to manage these emotions effectively.

As part of our commitment to enhance well-being in the workplace, we dedicated time during our annual NEOT Days to explore the topic of ‘Leading Emotions at Work’. This insightful session was facilitated by emotions expert and esteemed speaker Camilla Tuominen. She guided us through training that emphasised recognising, understanding, and managing both our own emotions and those of others. The session encouraged open discussions about how emotions influence our interactions, productivity, and overall sense of belonging.

The discussions revealed a mixture of emotions within our work community. Positive feelings such as comfort, unity, and friendship were commonly expressed. There was also a shared sense of support and calmness. However, participants also identified challenges, such as tendencies toward self-criticism and hesitation in reaching out for help.

Together we identified simple, practical ways to strengthen our workplace culture. We recognised that complimenting each other more often, being more open in seeking support when needed, and proactively offering to help could enable us to cultivate a more supportive and inclusive environment.

This session reinforced the importance of nurturing a workplace where emotional safety and well-being are fundamental to our cooperation. By recognising and addressing emotions, we continue to create an environment where collaboration and mutual support come naturally.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Energy transition

Optimised supply and agile operating culture

Legislation development

Enabling our owners to drive the acceleration of energy transition and advocating climate-related legislation that effectively serves both society and the environment.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Enabling energy transition

The energy sector plays a critical role in addressing climate change, the most pressing challenge of our time. Achieving a sustainable energy future depends on remarkable investments and effective legislation. Our contribution lies in enabling our owners to lead the energy transition by providing them with the means to invest responsibly and drive meaningful change.

Our role in energy transition is to empower our owners in advancing a more sustainable energy economy. While NEOT does not make direct energy investments, we add value and share expertise that supports our owners in making sustainable investments. Beyond delivering solid financial results, we provide insight and knowledge that help our owners adopt cleaner energy solutions and gain a competitive edge.

Our approach is rooted in an agile operating culture and deep expertise in fuel markets, which form the foundation of our value creation, embodied in the NEOT Spirit. Since the beginning of NEOT, creating alternatives and opportunities has been central to our mission and continues to guide our decisions. By optimising supply chains and market conditions, we ensure solid financial outcomes that support our owners' efforts.

## Public affairs work aimed at effective climate-related legislation

At the heart of our public affairs efforts is the commitment to sharing timely and accurate information to support decision-making. We aim to ensure that climate-related legislation 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 of 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. The most important thing for us and our owners is to influence the development and preparation at an EU level in the legislation packages.

In 2024, we actively participated in Finnish legislative processes related to the new Emissions Trading System for transport (ETS 2) and the revision

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

of the Distribution Obligation Act. We contributed our expertise to support the work of the Ministry of Economic Affairs and Employment by participating in their working groups for both legislative initiatives.

Our contribution to the revision of the Distribution Obligation Act focused mainly on the flexibility mechanism, where our key messages emphasised cost-efficiency and effectiveness in climate policy. We advocated for a model that would be both credible from a regulatory perspective and not overly burdensome.

In the ETS 2 legislative process, we highlighted challenges in implementing the directive and proposed expanding the system to include sectors such as agriculture and forestry. The new emissions trading law came into force at the beginning of 2025.

In 2024, we met with approximately 20 officials and politicians and took part in approximately 15 stakeholder meetings to discuss the new Distribution Obligation Act and its impact on the industry. Additionally, we provided expert input to the Parliament's Finance Committee on both the Distribution Obligation Act and the ETS 2 legislation.

At EU level, we contributed to the EU's carbon-neutral fuels methodology working group known as the Stuttgart Group. This group aims to develop a regulatory framework for carbon-neutral and synthetic fuels.

CASE

**A new Emissions Trading System established for road transport**

In 2024, the EU introduced a new Emissions Trading System (ETS2), covering emissions from road transport, buildings, and small industry. In Finland, the scope will also include emissions for example, from agriculture and forestry. Under this new framework, fuel suppliers, including NEOT, are mandated to monitor and report their emissions. The first reporting cycle will cover fuels distributed in 2024.

ETS2 will establish a carbon price for fuels combusted within the sectors included in its scope. Beginning in 2027, fuel suppliers will be required to hold emission allowances to cover the carbon emissions associated with the fuels they supply. The EU will set a cap for the emission allowances to bring emissions down 42% by 2030 compared to 2005 levels. A portion of the revenue generated from the auctioning of emission allowances will be allocated to the Social Climate Fund,

which is dedicated to supporting vulnerable households and micro-enterprises.

In response to the new regulation, NEOT has begun developing its monitoring plan and data flow systems in collaboration with our owners. Fuel suppliers are required to track the end use of the fuel they supply to ensure that the carbon cost is directed only to sectors covered by the ETS2, while also preventing double burden for ETS1 operators.



SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

**Most significant climate impacts**

The most significant climate impact of NEOT arises from the use of the products we supply to our owners, accounting for over 99% of our total annual CO<sub>2</sub> emissions. The second largest source of emissions comes from our shipping operations. The most effective way to reduce emissions from sold products remains offering our owners renewable fuel solutions. In 2024, renewable fuels comprised 14% (2023: 18%) of our total sold traffic fuels. The renewable fuels we supplied helped reduce greenhouse gas emissions by 1.4 million tonnes

(2023: 2 million tonnes), equivalent to the annual emissions of nearly 700,000 passenger cars.\*

There were no significant changes in NEOT’s emission profile, total emissions or main emission sources in 2024. The total amount of CO<sub>2</sub> emissions resulting from our operations increased slightly due to an increase in emissions from our shipping operations. This increase in emissions was a result of our fleet spending more time at sea and less time at anchor and in port compared to 2023. The emissions of road transportation slightly decreased.

The emission reductions achieved with renewable

fuels are closely tied to the feedstocks used in their production. The fuels we source from our suppliers are produced from specific feedstocks and allocated to fuel products following 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 CO<sub>2</sub> e/km (Lipasto)

**Our emissions by scope**

**SCOPE 1:**

0%

Due to the trading nature of business, NEOT’s operations do not cause material direct CO<sub>2</sub> emissions

**SCOPE 2:**

0.002%

Used electricity and heat at terminals operated by NEOT

**SCOPE 3:**

99.998%

Sea transportation  
Road transportation  
Business travel  
Use of products sold

# Logistic partners

Health, safety and security

GHG emissions

Impacts on the marine environment

Fair employment

Ensuring secure and sustainable deliveries while prioritising the well-being of both people and the planet.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Safety

In our logistics network, accountability and reliability go hand in hand. NEOT does not own road transport, rail, or shipping fleets, nor do we hire transport staff; instead, we have partnered with reliable, long-term collaborators to manage our logistics operations. Many of our partners have been with us for several years, some over a decade, allowing us to build strong, trusting relationships. We have a solid understanding of our partners, and they, in turn, have a profound understanding of us.

## Dedicated to enhancing our operations for greater safety

NEOT emphasises the significance of logistics partners following stringent safety principles and practices. Our standards go beyond legal requirements as we strive for improved safety through proactive initiatives. This includes thorough and analytical risk assessments that ensure even minor incidents and safety observations are recorded. We are dedicated to understanding the well-being of our logistics partners' employees holistically. Moreover, we assess our partner companies' financial stability and ethical practices to ensure they have both the willingness and capacity to operate responsibly. Our partners' company culture and reputation are vital to us, alongside a serious commitment to safety through effective practices and proactive measures. We prioritise safety for our own team as well as in the operations conducted by our logistics partners.

## Safety in logistics is in our core

In 2024 we drove over 13 million kilometers with 116 tanker trucks and experienced only 1 accident. We

take extra pride in ensuring that the kilometers are driven as sustainably and safely as possible. The safety of our employees is taken extremely seriously by us – that is why we work closely with our logistics partners to ensure the safety and well-being of the drivers. We invest in continuous training on safety measures; these include both online and face-to-face training. More information about our training programmes can be found on page 35. Monitoring and reporting safety metrics have always been in our processes; we take this matter to our heart and do not just limit reporting to our own operations. As one of our key performance indicators, we follow the working hours of drivers; this is also regulated by legislation. We take pride in ensuring the well-being of the drivers. We monitor these key performance indicators with our logistics partners monthly, enabling us to react quickly to any safety issues. Furthermore, the status of the key figures is reviewed at quarterly safety academy meetings. Transparency is part of our values, and we share this data and information with relevant stakeholders, such as NEOT owners. Particular attention is paid to securing the safety of drivers at customer premises.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management



Thus, we offer consultative support for customers, ensuring and creating safe working conditions for drivers who access customers' premises. Drivers are responsible for transporting and unloading the products and should not be put in danger when doing this.

For us, safety matters are not limited to our employees or logistics partners. 2024 was also a year of enhanced preparedness. We are actively cooperating with the National Emergency Supply Agency and have dedicated personnel participating, for example, in Regional Preparedness Cooperation Committees.

### **More detailed safety measures, fewer workplace accidents**

In 2024, we continued putting special emphasis on proactive safety measures. Conducting more comprehensive and analytical risk assessments has resulted in detailed information and an overall improvement in safety. There has been a focused investment in the proactive safety measures of terminals, which serve as crucial junctions for both road and sea transportation.

We pay special attention to staying ahead of the game when it comes to safety and precautions. An example of this is the use of polyfluorinated (PFAS) chemicals in firefighting foams. The European

Union has decided to ban perfluorinated and polyfluorinated chemicals (PFAS) in firefighting foams from 2024. We started the procedures of changing these in all our terminals in 2018. This year, for the second time, we executed that in our Pori terminal.

### **Safety performance in numbers**

In 2024, our logistics operations demonstrated remarkable safety performance. Two minor accidents resulting in sick leave affected either our personnel or our contractors in logistics. With nearly 300 individuals in our logistics network, this figure shows the success of our preventive safety measures. Looking forward to 2025, safety performance will become an even more significant aspect of our daily operations as we plan to monitor safety metrics more closely and establish stricter preventive strategies. The safety performance metrics are communicated to all NEOT personnel, and our collective responsibility is to take preventive actions and enhance our safety procedures. Our goal is to achieve zero accidents and minimise near-miss situations.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Environmental and climate impact

## Protecting the climate and environment with innovative logistics

NEOT is dedicated to reducing its climate and environmental footprint. We aim to leverage innovative technologies when selecting logistics partners and refine our practices to minimise emissions linked to our operations. We diligently monitor the emissions and environmental impact of the logistics services we use. By choosing logistics partners that invest in cutting-edge technology with greater efficiency and lower emissions, we make a positive impact.

An effective transportation plan and driver behaviour significantly influence emissions, highlighting the importance of driver training. Additionally, we prioritise safe transportation to avoid accidents that could lead to environmental pollution.

The integration of advanced technology is crucial in significantly lowering emissions at ports. In an increasing number of ports utilised by NEOT, the use of shore power is becoming a viable option. This allows for 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 in the future.

In January 2024, NEOT's new waste agreement was implemented, aimed at improving and standardising recycling and waste management at our terminals. Moving forward, we will focus on more precise waste sorting practices.

Our operations do not generate significant noise pollution because they occur in ports and industrial areas separate from residential zones. In these locations, we engage in various collaborative projects, such as measuring climate emissions at the Hamina port.

## Climate impact from shipping operations

NEOT employs advanced equipment for its maritime transport operations, effectively tackling safety and emission issues. The majority of NEOT's shipping activities are carried out through time-chartering; out of six time-chartered vessels, five are equipped with dual-fuel capabilities, enabling them to run on liquefied natural gas (LNG). 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 CO<sub>2</sub> 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.

In 2025, our fleet will be strengthened with an entirely new vessel equipped with wind-assisted collapsible sails, as well as a dual-fuel engine that enables the use of low-carbon green methanol. This innovative vessel represents a significant step towards more sustainable maritime transportation.

In 2024, time-chartering represented 72 (75) % of our total shipping operations and the total GHG emissions from time-chartered vessels totalled 56,025 (53,112) tonnes. The EEOI (Energy Efficiency Operating Indicator) that measures the energy efficiency of shipping operations was 22.78 (22.77) for NEOT's TC fleet in 2024. The NOx reduction from using LNG was 580 tonnes compared to conventional but still highly efficient vessels. The total CO<sub>2</sub> emissions from Contract of Affreightment (COA) and SPOT vessels totalled 15,372 (15,345) tonnes in 2024.

## SUSTAINABILITY

Our approach

NEOTEES

Energy transition

Logistic partners

Supply chain management

SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

CASE

**Climate impact from road transport**

Like other logistics operations, the environmental impact of our road transport is significantly affected by the fleet's condition and age. We conduct regular third-party inspections on all tanker trucks used for NEOT's deliveries. In 2024, we inspected a total of 464 units. Notably, 99% of the tanker trucks utilised for NEOT's deliveries fell into the two least-polluting categories (5 and 6) of the Euro emission standard, demonstrating compliance with acceptable exhaust emissions limits. The total CO<sub>2</sub> emissions from NEOT's road transport in 2024 reached 11,865 tonnes, covering nearly 240,000 deliveries over a distance of 13.4 million kilometres. Compared to the previous year, there was a slight decrease in CO<sub>2</sub> emissions per kilometre, which registered at 0.89 kgCO<sub>2</sub>e/km, down from 0.91. The emissions decreased due to the decommissioning of old cars and improvements in driving style and training.

**A core component of our competitive tendering process for road transportation**

In 2024, we once again initiated our competitive tendering process for road transportation partners, a procedure that isn't held annually. This time, however, our emphasis was specifically on sustainability issues with our partners. During the evaluation phase, we thoroughly assessed potential partners' activities and responsibilities related to sustainability factors, such as environmental and social concerns. Our aim was to understand their strategies, initiatives, and efforts, including for example emission reductions, while highlighting the health, wellbeing, and safety of their employees. To facilitate this evaluation, we implemented a

unique grading system to assess their sustainability efforts. We were pleased to discover that all partners involved in this tendering process had already made strides toward more sustainable practices, highlighting its importance to everyone engaged. While we have always prioritised health, safety, and environmental considerations with our logistics partners, this was our first experience applying a structured approach. Consequently, we now possess an even stronger level of trust in our road transportation partners.



## CASE

## Social impact

### Fair and just treatment of people is part of NEOT's culture

Respecting human rights is a fundamental part of our operations (Code of Conduct) and the ethical standards governing the operations of our suppliers (Supplier Expectations). We are committed to continuously improving our practices to strengthen our social impact across the entire supply chain.

When selecting our logistics partners, we consider social responsibility factors through our internal monitoring dashboard. Our anonymous 'SpeakUp' service allows both employees and logistics partners to report any concerns about unethical behavior or actions related to NEOT's operations.

In our shipping operations, our vetting process aims to minimise negative social impact. For instance, we require all shipping crew members to be part of a union that safeguards workers' rights. The shipping companies we work with have no ties to Russia or Belarus, and we actively monitor compliance with the sanctions list imposed in response to Russia's war against Ukraine.

### Comprehensive training for logistics personnel

At NEOT, safety and responsibility are at the core of our logistics operations. We recognise that handling hazardous fuels requires a highly competent workforce that is well-equipped to manage risks, protect the environment, and safeguard both their own well-being and the safety of those around them. To uphold these standards, we have established a structured training programme designed to continuously develop the skills, knowledge, and mindset necessary for safe and responsible fuel transportation.

To ensure that our workforce meets the highest safety standards, we organise monthly training sessions for our logistics employees, including tanker truck drivers, logistical planners, and other key personnel. These workshops are particularly vital for new drivers, but they also serve as refresher courses for more experienced professionals. Covering a broad spectrum of safety topics, these sessions focus on the secure

handling of hazardous fuels, emergency response protocols, and best practices for transporting fuel from our terminals to fuel stations and end customers. In 2024, we invested in new training materials, adding more 3D modeling to illustrate, for example, specific technical functions of the fleet.

Beyond technical expertise, we emphasise the importance of a safety-oriented attitude. Employees are encouraged to take an active role in risk prevention, hazard identification, and open reporting of near misses or errors.

We understand that the demanding nature of logistics work requires not only technical proficiency but also a strong commitment to employee well-being. Our training programme integrates mental health awareness and occupational healthcare rights, ensuring that our workforce is informed about the support available to them. By prioritising both physical and psychological safety, we want to foster a work environment where employees feel secure and valued in their roles.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Supply chain management

Supplier due diligence

Transparency

Product quality and safety

Understanding our supply chain and ensuring our suppliers adhere to the same rules and principles as we do.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# Supplier due diligence

## Close cooperation between commercial and sustainability teams

NEOT's Commercial team, led by the Commercial Director, oversees our day-to-day fuel procurement operations. The Sustainability team assists commercial experts with sustainability-related matters, including supplier clearance and biofuel sustainability schemes, ensuring compliance with the EU's sustainability requirements for biofuels.

## Enhancing supplier sustainability through continuous evaluation

Our primary approach to ensuring the sustainability of our fuel suppliers – both fossil and renewable – centres on contractual agreements and a thorough onboarding process for new suppliers. Beyond commercial considerations, evaluating sustainability compliance plays a key role in our fuel supplier selection process. All new suppliers undergo a risk classification assessment, which determines the necessary actions based on identified risks. This classification evaluates factors such as country-specific risks, findings from media screenings, and the supplier's existing sustainability practices.

Sustainability requirements – either our own or equivalent supplier-specific requirements – are integrated into fuel term contracts. In 2024, the aforementioned sustainability requirements covered 89% of the total contract volumes. This figure is calculated based on the volume estimates in contracts. Furthermore, all new fuel suppliers underwent sustainability screenings and received risk classifications. For renewable fuels, we continue to source products exclusively from suppliers that comply with official EU sustainability requirements, verified through EU voluntary schemes such as ISCC (International Sustainability & Carbon Certification) or recognised national sustainability schemes.

In 2024, in addition to onboarding new suppliers, we conducted a follow-up media screening of our existing suppliers and advanced the development of a continuous, systematic assessment process for them.

## Human rights due diligence in our supply chain

NEOT's commitment to human rights is grounded in the United Nations' Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines

for Multinational Enterprises. In 2024, we did not receive any reports or complaints related to human rights violations.

Regarding biofuel material sourcing, we recognise that potential risks, such as child labour, human trafficking, or forced labour, may be present in the early stages of the supply chain, particularly during the cultivation of raw materials.

Human rights considerations are an integral part of our supplier evaluation process. These principles are reflected in our Supplier Expectations, which outline clear requirements for ethical conduct. We assess potential suppliers through a combination of self-assessment questionnaires and background screenings. Our zero-tolerance stance on forced and child labour is explicitly stated in the Supplier Expectations document. The questionnaire for fuel suppliers also addresses their human rights policies and any proactive measures they implement to safeguard human rights.

NEOT's Human Rights Policy, initially published in 2018, was reviewed in 2024 alongside our Code of Conduct and Supplier Expectations to ensure they remain aligned with evolving standards and expectations.

## SUSTAINABILITY

Our approach

NEOTEES

Energy transition

Logistic partners

Supply chain management

# 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 II).

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-recognised voluntary schemes, such as ISCC EU (International Sustainability & Carbon Certification), or from national sustainability programmes accepted by authorities.

NEOT's own operations hold certifications under ISCC EU, the Finnish national scheme and the Swedish national scheme, as well as Norwegian national regulations. In 2024, NEOT's ISCC EU and the Finnish national scheme certifications were audited by an external auditor, and no non-conformities were identified.

## Tracking the sustainability of fossil fuels across complex supply chains 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 difficult to obtain detailed information about the origin of crude oil.

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

NEOT does not source oil products from Russia and has not relied on Russian imports in the past. We have generally not sourced from Russia, even before the invasion of Ukraine in 2022.

We have two types of supply agreements:

1. **Term Agreements** – The majority of our fuel purchases are made through annual contracts with well-known and reputable refiners. These suppliers guarantee the origin of their products through official declarations and contractual discussions. As EU-sanctioned entities, these refiners are prohibited from sourcing Russian crude oil.
2. **Spot Deliveries** – A small portion of our procurements are made through one-off orders 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, agreements are terminated, and the supplier's reliability in the market is severely impacted. No new contracts are made with such suppliers. To date, we have not encountered such cases in our operations.

## SUSTAINABILITY

Our approach

NEOTEES

Energy transition

Logistic partners

Supply chain management

## Product quality and safety

### Quality and safety are integral to every stage of the supply chain

When handling hazardous materials like liquid fuels, ensuring product safety and quality is a major concern. Maintaining safety and quality throughout the entire supply chain is a fundamental requirement for NEOT's operations. To uphold these standards, product quality is closely monitored at every stage, from suppliers to end consumers. Alongside our own precise oversight, regulatory authorities conduct random inspections at retail locations and terminals to verify compliance.

### Continued commitment to product safety and quality

NEOT carefully monitors all safety and quality deviations. In 2024, product deviations remained at a low level, with issues reported at four fuel stations (2023: 3). The root causes of all deviations are thoroughly investigated to prevent recurrence. As in previous years, no health or safety impacts were caused by these deviations. By proactively sharing information with fuel stations, NEOT supports strong safety performance and minimises potential risks.

Maintaining and strengthening a preventive safety culture remains the foundation of our approach to product safety.

### Tendering process for fuel additives was conducted

In 2024, we conducted an unprecedented competitive tendering process for fuel additives across all three countries in which we operate. This comprehensive approach encompassed all our fuel additives. After a thorough assessment, we chose a supplier that distinguished itself through innovation and a proactive approach to future challenges in the fuel industry. Their commitment to continuous development, particularly in addressing sustainability concerns, convinced us of their long-term viability as a responsible partner.

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By proactively sharing information with fuel stations, NEOT supports strong safety performance and minimises potential risks. Maintaining and strengthening a preventive safety culture remains the foundation of our approach to product safety.

## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management



## CASE

## Improving road transportation efficiency with advanced technology

In 2024, we took a significant step toward optimising our road transportation operations by introducing an advanced technical monitoring system in our fleet. This system enhances operational reliability by proactively detecting technical issues in vehicles, reducing maintenance-related disruptions, and improving overall fleet efficiency.

One of the system's key functions is to prevent product mixing—an essential safeguard that ensures the integrity of our fuel supply chain. By eliminating the risk of cross-contamination, we enhance the quality of our products at fuel stations and provide end customers with greater reliability. This innovation not only strengthens our logistics but also minimises unnecessary waste.

Our implementation strategy involves equipping all road transportation vehicles with this system. New vehicles will receive the latest version, while older, existing fleet members will undergo a tailored installation process to ensure full compatibility. This marks the first time we have monitored our road transport operations at such a comprehensive level, setting a new standard for efficiency and risk prevention.

By investing in cutting-edge technology, we are demonstrating our commitment to operational excellence and environmental responsibility. This initiative reflects our broader strategy to integrate smarter, more sustainable solutions into our supply chain.



## SUSTAINABILITY

- Our approach
- NEOTEES
- Energy transition
- Logistic partners
- Supply chain management

# REPORTING



## REPORTING

Data

Scope of the report

GRI content index

NEOT BASICS

SUSTAINABILITY

REPORTING

# Data

	2024	2023	2022	2021	2020
<b>FINANCIALS</b>					
Revenue, billion EUR	6.3	7.4	9.1	5.3	4.0
Wages and salaries, million EUR	4.6	4.3	3.9	4.3	4.2
Excise duties, billion EUR	1.3	1.4	1.4	1.3	1.3
<b>SUPPLY AND PRODUCTS</b>					
Supplied fuels, billion liters	6.1	6.2	6.4	6.2	6.2
Supplied fuels by product category, %					
Diesel	40	40	39	41	40
Gasoline	30	29	29	29	29
Marine gasoil	12	12	14	14	15
Light fuel oil	13	12	13	13	12
JET	6	7	5	3	4
Supplied renewable fuels, million liters	573	785	819	781	606
Share of renewable fuels, % of total supplied traffic fuels	14	18	19	18	14
Renewable fuels produced from waste or residue, %	69	82	85	70	55
Supply by countries, % of total supplied fuels					
Finland	39	39	40	39	38
Sweden	29	29	28	28	27
Norway	32	32	33	33	34

## REPORTING

Data

Scope of the report

GRI content index

	2024	2023	2022	2021	2020
Origin of renewable feedstocks by region, % of total supplied fuels					
Asia-Pacific	37	34	42	49	28
Australia	2	0	1	0	0
Europe	51	42	33	27	40
Middle East	1	0	0	0	1
North America	4	17	16	19	25
South America	5	7	8	6	7
<b>PERSONNEL</b>					
Total amount of employees at the end of the year (31.12.)	57	58	54	54	52
Total amount of non-employees in own workforce	3	9			
New hires	8	10	10	9	2
Gender distribution, %					
Female	44	45	48	50	50
Male	56	55	52	50	52
Employee turnover, %	14	10	19	13	2
Personnel satisfaction level <sup>(1)</sup>	85.5	84.1	80.9	85.2	85.4
Employees by contract type, %					
Full-time	86	90	96	98	100
Part-time	14	10	4	2	2
Employees by employment contract, %					
Permanent	86	90	94	98	98
Temporary	14	10	6	2	4

<sup>1)</sup> result of personnel well-being survey, scale 0-100

REPORTING

Data

Scope of the report

GRI content index

	2024	2023	2022	2021	2020
Coverage of performance and career development reviews, %	86	91	100	100	100
People working at the terminals <sup>2</sup>	33	34	32	35	35
Tank truck drivers and planners <sup>3</sup>	267	258	291	311	331
<b>Realisation of equality</b>					
General perception of equal treatment <sup>4</sup>	3.70	3.53	3.29	3.35	3.41
Gender equality <sup>5</sup>	3.68	3.78	3.78	3.82	3.75
Equality regarding age <sup>6</sup>	3.73	3.76	3.69	3.71	3.73
<b>Pay ratio between men and women<sup>7</sup></b>					
Average	1.20	1.18	1.01		
Median	1.15	1.11	1		
<b>SAFETY</b>					
<b>Road transport</b>					
Fatal accidents	0	0	0	0	0
Accidents to drivers	1	1	1	1	1
Overturned tank trucks	1	1	3	2	0
Number of significant oil spills <sup>8</sup>	0	0	2	1	0
Oil spills, total m <sup>3</sup>	0	0	11.5	6.7	0.8

<sup>2</sup>) not employed directly by NEOT

<sup>3</sup>) not employed directly by NEOT

<sup>4</sup>) Based on annual personnel well-being survey results, scale 1-4

<sup>5</sup>) Based on annual personnel well-being survey results, scale 1-4

<sup>6</sup>) Based on annual personnel well-being survey results, scale 1-4

<sup>7</sup>) 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

<sup>8</sup>) Spills over 1,000 litres

REPORTING

Data

Scope of the report

GRI content index

	2024	2023	2022	2021	2020
Safety observations by drivers	926	848	694	354	438
Online training, number of views	2,786	3,144	2,302	3,067	1,500
Transportation units inspected	464	407	428	399	382
<b>Terminals<sup>9)</sup></b>					
Observation tours	2,064	1,929	1,799	1,436	1,370
Near miss reporting, number of reported cases	55	67	50	72	51
Number of lost-time injuries, own personnel	0	0	0	0	0
Number of lost-time injuries, contractors	1	0	0	3	0
<b>Shipping</b>					
Significant accidents	0	0	0	0	0
<b>CLIMATE AND ENVIRONMENT</b>					
Environmental performance at the terminals <sup>10)</sup>					
VOC emissions, tonnes	38	40	34	93	65
Wastewater, m <sup>3</sup>	810	852	1,143	1,863	3,284
Waste, tonnes	1,792	443	504	1,051	105
Non-hazardous waste	241	171	202	268	67
Hazardous waste	1,551*	272	302	783	38

<sup>9)</sup>The figures cover six terminals operated by NEOT in Finland.

<sup>10)</sup>The terminal figures cover six terminals operated by NEOT in Finland

\*due to disassemble and cleaning of old oil pipelines in Vaasa Terminal

## REPORTING

Data

Scope of the report

GRI content index

	2024	2023	2022	2021	2020
GHG Emissions					
Direct CO <sub>2</sub> emissions (Scope 1), tCO <sub>2</sub>	0	0	0	0	0
Indirect CO <sub>2</sub> emissions (Scope 2), tCO <sub>2</sub>					
Electricity	0	0	0	0	0
Heat	369	377	318	428	251
Other indirect CO <sub>2</sub> emissions (Scope 3), tCO <sub>2</sub>					
Sea transport (time-chartered vessels)	56,025	53,112	56,492	50,728	48,351
Sea transport (COA and SPOT)	15,372	15,345			
Road transport	11,865	12,240	11,204	11,605	14,380
Railways	194	234	224	249	
Business travel (flights)	41	49	12	4	12
Use of products sold	18,479,087	18,129,917	19,912,502	18,322,961	18,858,409
Emission reductions due to renewable fuels, tCO <sub>2</sub>	1,385,965	2,019,166	2,070,953	1,844,642	1,228,364
CO <sub>2</sub> reduction from the use of supplied biofuels by country, tCO <sub>2</sub>					
Finland	643,798	658,153	834,939	845,882	387,162
Sweden	381,675	1,039,585	1,024,082	782,640	607,431
Norway	360,492	321,428	211,931	216,121	233,771
EEOI of NEOTS time-charter fleet	22.78	22.77	25.72	25.19	
Tanker trucks rated in EURO 5 and 6 categories, %	99	98	98	97	97
CO <sub>2</sub> emissions per km for road transport, kgCO <sub>2</sub> e/km	0.89	0.91	0.83	0.87	0.99

REPORTING

Data  
Scope of the report  
GRI content index

	2024	2023	2022	2021	2020
<b>GOVERNANCE</b>					
Number of notifications of possible misconduct	0	0	1	0	0
Term contracts including NEOT Code of Conduct or corresponding requirements, % of total term contract volumes <sup>11</sup>	89	92	90		

<sup>11</sup>The calculation is based on the volume estimations agreed in term contracts.



# Scope of the report

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.

NEOT Sustainability Report 2024 applies the Global Reporting Initiative (GRI) Universal Standards (2021) and Topic Standards with Standard versions indicated in the GRI Index. NEOT reports with reference to the GRI Standards, and the report is not compliant with the GRI Standards in accordance criteria.

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

This is NEOT's eight published Sustainability Report. NEOT has identified the most relevant topics related to the company's operations, products and stakeholders, and the report focuses on those topics, as guided in the GRI Standards.

NEOT's most relevant sustainability topics are presented on page 17. Each sustainability focus area has its own section in the report presenting the progress achieved in each area.

## 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 CO<sub>2</sub> 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 trading nature of NEOT's business, the company's operations do not result in material direct (scope 1) CO<sub>2</sub> emissions. Indirect (scope 2) CO<sub>2</sub>

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 CO<sub>2</sub> / kWh). Calculation of scope 3 emissions from the use of sold products and related CO<sub>2</sub> 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 relevant Scope 3 categories with reliable data available are included in the report. Time-chartered vessels' CO<sub>2</sub> emission figures are received from vessel owner Termtank yearly. COA and SPOT vessels' CO<sub>2</sub> 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 2024 has not been assured by an external third party.

### Contact information for feedback

#### Pia Virtanen

Director, Sustainability, Communications and People Development

## REPORTING

Data

Scope of the report

GRI content index

# GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
GRI 1 Foundation			
GRI 2 General Disclosures 2021			
<b>1. THE ORGANIZATION AND ITS REPORTING</b>			
	2-1 Organizational details	Back cover, p. 3-4, 9	HQ in Helsinki, Finland. NEOT Oy is registered in Finland, NEOT AB in Sweden and NEOT AS in Norway
	2-2 Entities included in the organization's sustainability reporting	p. 48-49	NEOT Group (NEOT Oy, NEOT AB and NEOT AS)
	2-3 Reporting period, frequency and contact point	p. 48-49	The report has been published on 24 April 2025.
	2-4 Restatements of information	p. 48-49	
	2-5 External assurance	p. 48-49	The report has not been externally assured. NEOT's top management review the report and Board of Directors is informed about the report contents.
<b>2. ACTIVITIES AND WORKERS</b>			
	2-6 Activities, value chain and other business relationships	p. 4, 7, 9	No significant changes in 2024.
	2-7 Employees	p. 43-44	NEOT only provides breakdowns (e.g. age and gender) for total number of employees.
	2-8 Workers who are not employees	p. 43-44	Since 2024, also part-time employees (such as hourly workers and summer trainees) are employed directly by NEOT. In 2024 we had three contractor experts who were not on employee status.
<b>3. GOVERNANCE</b>			
	2-9 Governance structure and composition	p. 22, 43-44	Members of NEOT's Board of Directors in 2024: Arttu Laine (Chair), Mika Anttonen, Henkka Talvitie, Harri Tuomaala, Jorma Vehviläinen, Kim Biskop, Mathias Kivikoski, Kati Ylä-autio

REPORTING

Data

Scope of the report

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
	2-10 Nomination and selection of the highest governance body		The Board of Directors is selected and nominated by the Annual General Meeting. NEOT is owned by St1 and SOK, and the Board comprises of representatives of these companies.
	2-11 Chair of the highest governance body		The Chair of NEOT’s Board of Directors is not employed by NEOT. NEOT CEO cannot be a member of the Board of Directors.
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 15-19	Operative management is responsible for planning and executing the management of impacts. The Board of Directors approves plans and monitors implementation.
	2-13 Delegation of responsibility for managing impacts		The Board of Directors appoints the CEO who has the highest operative responsible for NEOT’s operations.
	2-14 Role of the highest governance body in sustainability reporting		NEOT’s Sustainability Report is reviewed by the management team. The Board of Directors is informed about the report including the material topics.
	2-16 Communication of critical concerns	p. 18	NEOT’s CEO is responsible for communicating concerns to the Board. No reported cases in 2024.
	2-17 Collective knowledge of the highest governance body		Sustainability topics are included on the Board’s agenda at least once a year. Specific training is provided according to needs.
<b>4. STRATEGY, POLICIES AND PRACTICES</b>			
	2-22 Statement on sustainable development strategy	p. 5-6	
	2-23 Policy commitments	<a href="#">Policies and Principles (website)</a>	
	2-24 Embedding policy commitments	p. 15-19	
	2-25 Processes to remediate negative impacts	p. 15-19	
	2-26 Mechanisms for seeking advice and raising concerns	p. 15-19	
	2-27 Compliance with laws and regulations		No significant instances during the reporting period.
	2-28 Membership associations		NEOT is a member in the following associations: Finnish Transport and Logistics SKAL, Finnish Association of Safety Advisors, Finnish Standards Association (SFS), International Sustainability & Carbon Certification (ISCC).

REPORTING

Data

Scope of the report

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
<b>5. STAKEHOLDER ENGAGEMENT</b>			
	2-29 Approach to stakeholder engagement	p. 15-19	
	2-30 Collective bargaining agreements		98% of NEOT employees are covered by collective bargaining agreements in 2024. The CEO was the only person not covered by bargaining agreements.
<b>GRI 3: Material Topics 2021</b>			
	3-1 Process to determine material topics	p. 15-19	
	3-2 List of material topics	p. 15-19	
	3-3 Management of material topics	p. 15-19, 31-40	
<b>GRI 201 Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	p. 3	Wages and salaries: 4.6 (4.3) million EUR NEOT is a collector of excise duty and in 2024 the company remitted a total of 1.3 (1.4) billion euros of excise duties to the Finnish tax authority.
	201-4 Financial assistance received from government		No financial assistance received during the reporting period.
<b>GRI 205 Anti-corruption 2016</b>	205-3 Confirmed incidents of corruption and actions taken		No incidents during the reporting period.
<b>GRI 206 Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		No incidents during the reporting period.
<b>GRI 301 Materials 2016</b>	301-1 Materials used by weight or volume	p. 10, 42-43	NEOT is a supply company who does not have own production. NEOT reports only the amounts of final products sold to customers.

REPORTING

Data

Scope of the report

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	p. 45	Water is mainly used at the terminals. Terminal receive their water from municipal water system. All used water is treated according laws and other regulations before discharging.
	303-2 Management of water discharge-related impacts		The requirements of water discharge are included in environmental permits of the terminals.
	303-3 Water withdrawal		Water is mainly used at the terminals. Terminal receive their water from municipal water system.
	303-4 Water discharge	p. 45	Waste water is generated at the terminals. NEOT reports the total amount of waste water generated at 6 terminals in Finland operated by NEOT. All used water is treated according laws and other regulations before discharging.
	303-5 Water consumption		NEOT's operations do not consume material amounts of water. Water is consumed for the terminal operations, mainly for washing the tanks.
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Due to the nature of the business, NEOT's operations do not result in material direct (Scope 1) GHG emissions.
	305-2 Energy indirect (Scope 2) GHG emissions	p. 29, 46	
	305-3 Other indirect (Scope 3) GHG emissions	p. 29, 46	
	305-5 Reduction of GHG emissions	p. 28-29, 47	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 33-34	
GRI 306 Waste 2020	306-3 Waste generated	p. 45	Waste is generated mainly at the terminals operated by NEOT in Finland.
	306-5 Waste directed to disposal	p. 45	Hazardous waste is generated mainly at the terminals operated by NEOT in Finland.
<b>400 SOCIAL STANDARD SERIES</b>			
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	p. 21-24, 43	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		All NEOT's own employees have the same benefits regardless of their employment type or contract type.

REPORTING

Data

Scope of the report

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
GRI 402 Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes		NEOT follows the local laws (Finnish) and bargaining agreements (YTN)
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system		NEOT does not have a certified management system but similar aspects are taken into account in our own safety management system as in the certified ones.
	403-2 Hazard identification, risk assessment, and incident investigation		Due to the nature of NEOT's business safety work is focused on our logistics operations. Hazard identification, risk assessment, and incident investigation are continuous part of our operations. Risk assessment is a part of our management system and the cases together with their root causes are reported and corrective actions taken are monitored regularly. Incidents are processed regularly in all logistics operations.
	403-3 Occupational health services		All NEOT employees are covered by health care system required by law. The service is provided by an external service provider.
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 18, 31-32	
	403-5 Worker training on occupational health and safety	p. 31-32	
	403-6 Promotion of worker health	p. 21-25	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 31-32	NEOT's safety work focuses on logistics operations, which are outsourced to reliable logistics partners.
	403-9 Work-related injuries	p. 44-45	
GRI 404 Trainig and education	404-3 Percentage of employees receiving regular performance and career development reviews	p. 44	
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 22, 43	
	405-2 Ratio of basic salary and remuneration of women to men	p. 44	Due to privacy matters, NEOT reports the pay ratio of women to men only for the biggest personnel group (senior salaried personnel).
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		No reported incidents during the reporting period.

REPORTING

Data

Scope of the report

GRI content index

GRI STANDARD	DISCLOSURE	LOCATION	REPORTING
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 15-19, 35	The topic was included in NEOT's impact assessment
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p. 15-19, 35	The topic was included in NEOT's impact assessment
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p. 15-19, 35 <a href="#">Policies and principles (website)</a>	The topic was included in NEOT's impact assessment. Zero tolerance for forced labour is included in NEOT Supplier Expectations.
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 37, 47	NEOT's sustainability assessment for all new suppliers includes also social aspects.
	414-2 Negative social impacts in the supply chain and actions taken	p. 37	
GRI 415 Public Policy 2016	415-1 Political contributions		NEOT does not offer financial support to political parties or entities associated with them.
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	p. 39, <a href="#">Supply Products (website)</a>	All products supplied by NEOT are REACH registered and have material safety data sheets.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		No cases in 2024.
GRI 417 Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	<a href="http://www.neot.fi">www.neot.fi</a> <a href="#">Supply Products (website)</a>	
	417-2 Incidents of non-compliance concerning product and service information and labeling		No cases in 2024.
	417-3 Incidents of non-compliance concerning marketing communications		Not applicable to NEOT.



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# NEOT

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