

An aerial photograph of a road bridge crossing a wetland area. A white truck is driving on the bridge. The surrounding landscape is lush with green trees and water. The sky is blue with some clouds.

NEOT

NEOT

Due Diligence Statement
2025

Norwegian Transparency Act

ABOUT THIS STATEMENT

This statement, prepared in compliance with the Norwegian Transparency Act, covers the activities of NEOT AS, NEOT Oy, and NEOT AB. NEOT AS, registered in Norway, is an obligated party under the Norwegian Transparency Act to submit this statement.

Given the nature of our business model, NEOT's due diligence procedures are consistent throughout the entire Group and are established and overseen at the Group level. Consequently, this report reflects NEOT's operations and practices across the Group, with all due diligence measures uniformly applied in every NEOT subsidiary, including NEOT AS.

The statement has been reviewed and approved by the Board of Directors of NEOT AS.

Within this statement, we outline the actions undertaken by NEOT Group and its subsidiaries during the 2025 financial year (January 1 – December 31, 2025) to identify, assess, and address the risks of violations of fundamental human rights and decent working conditions in our own operations and supply chains.

This statement is issued in English, in accordance with a dispensation granted to NEOT AS by the Norwegian Tax Administration to prepare annual accounts and report in English.

WORDS FROM OUR CEO

At NEOT, we believe responsible business means understanding how our operations, supply chain, and business relationships may affect people, and acting on that understanding.

Respect for fundamental human rights and decent working conditions is an important part of how we operate, how we manage risk, and how we create long-term value.

In a year marked by geopolitical uncertainty and market volatility, maintaining stability and reliable supply has remained essential for NEOT. At the same time, we have continued to strengthen our approach to responsible business conduct.

Our due diligence work under the Norwegian Transparency Act supports this commitment by helping us identify, assess, and address actual

and potential adverse impacts on human rights and decent working conditions in our own operations and across our value chain.

As we continue to develop our strategy and capabilities, we remain committed to transparency, continuous improvement, and prioritizing actions where risks and potential impacts are most significant.

By integrating due diligence into our way of working, we aim to contribute to responsible business conduct, uphold the rights and dignity of people affected by our business, and support long-term value creation for our stakeholders.

Sam Holmberg
CEO, NEOT Group





2025 HIGHLIGHTS

Our Code of Conduct sets clear expectations for ethical behaviour, respect, cooperation, safety, and privacy, guiding everyday decisions and supporting a culture built on dignity, inclusion, and well-being.

Our commitment to human rights covers both our own employees and people working across our value chain. Due to the nature of NEOT's operations, many of the most significant potential impacts on human rights and other sustainability-related matters are linked to our supply chain and business relationships rather than to our direct operations alone. This makes supplier due diligence a key means of identifying, preventing, mitigating, and following up on adverse impacts.

NEOT's Human Rights Policy, aligned with the UN Guiding Principles and ILO standards, together with our Supplier Expectations, helps ensure that requirements related to fair treatment, safe working conditions, non-discrimination, environmental responsibility, and transparency are addressed systematically throughout our supplier relationships.

In practice, supplier due diligence is one of the most important ways for NEOT to manage and reduce human rights and other adverse impacts in the supply chain.

In 2025, we made progress on various fronts, including:

- We focused on strengthening supplier due diligence by exploring ways to expand our Code of Conduct clearing process to cover a larger share of our supply agreements, ensuring that sustainability and ethical principles are embedded across our supply chain.
- We started developing a systematic approach to monitor and secure supplier commitment, while reviewing their own principles alongside ours for better alignment
- We strengthened human rights and sustainability due diligence governance and supplier engagement across the value chain

NEOT STRATEGY

STRATEGIC CORE

Determines our success

Strong expertise

Safe and efficient logistics

Cost-effective and sustainable sourcing

Resilient financial performance

VISION:

The catalyst for our owners' energy transition efforts
- powered by a culture that unleashes potential.

NEOT SPIRIT

Guides our actions

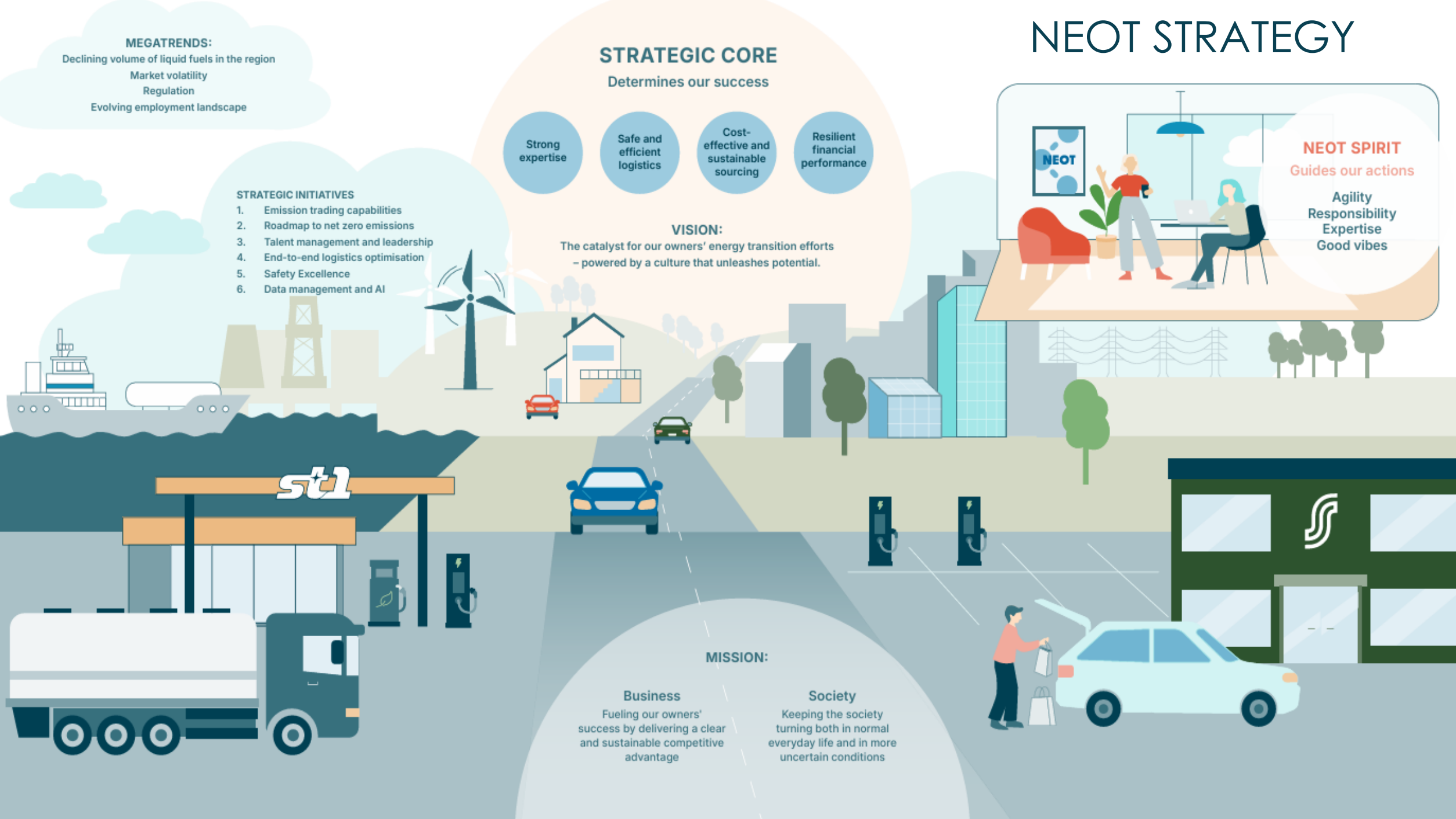
Agility
Responsibility
Expertise
Good vibes

STRATEGIC INITIATIVES

1. Emission trading capabilities
2. Roadmap to net zero emissions
3. Talent management and leadership
4. End-to-end logistics optimisation
5. Safety Excellence
6. Data management and AI

MEGATRENDS:

Declining volume of liquid fuels in the region
Market volatility
Regulation
Evolving employment landscape



MISSION:

Business

Fueling our owners' success by delivering a clear and sustainable competitive advantage

Society

Keeping the society turning both in normal everyday life and in more uncertain conditions

STRUCTURE, BUSINESS AND SUPPLY CHAINS

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.

NEOT specializes in oil and renewable products wholesale in Finland, Sweden and Norway and actively operates on the global trading market. Each year we supply around 6 billion liters of fuel products to our owners SOK and St1. In 2025, NEOT Group employed (regular and non-regular) 64 people, and our revenue was 5,9 billion euros.

We have a highly optimized supply chain and logistics processes through which our products finally reach our owner-customers. However, since the nature of our business is trading, we do not own or operate production facilities, and the execution of our logistics operations is outsourced to reliable, long-term external partners.

Supply

St1's Gothenburg refinery is our most important source of supply and acts as our product blending hub. Most of our oil products come from refineries

in Finland, Sweden, Denmark, Norway. Renewable fuels are sourced globally.

Logistics

NEOT's road transport operations focus upon Finland where we cooperate with 10 reliable haulier partners. Majority of our shipping operations are conducted with time-chartered (TC) vessels. The rest is done with Contracts of Affreightment (COA) and SPOT chartered vessels.

NEOT also operates six terminals in Finland (Hamina, Vaasa, Pori, Oulu, Varkaus and Kuopio) and holds rented capacity in one terminal (Inkoo) in Finland. We use railways for transfers between three terminals in Finland.

Sea voyages with time-chartered vessels

68%



Annual sea voyages

~360



Time-chartered(tc) vessels

6



LNG-powered TC vessels

5



Driven kilometers

12.9 million



Retail station deliveries in Finland

~106,000

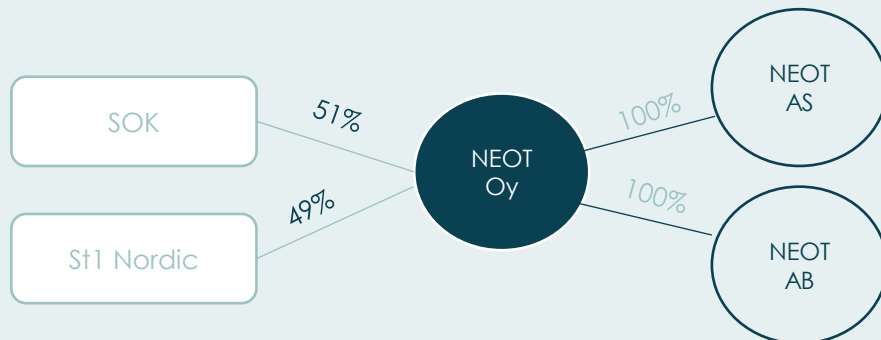


Fuel oil deliveries in Finland

~128,000

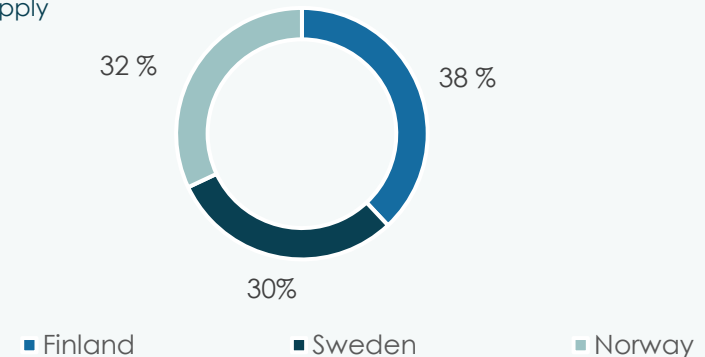


OWNERSHIP STRUCTURE



SUPPLY BY COUNTRIES

in 2025, % of total supply



PRODUCTS AND FEEDSTOCKS

Traceability and sustainability of supply chain is one of our most important development areas and we are committed to continuously improving our performance

Renewable fuels

We source renewable fuels globally and all renewable fuels supplied by NEOT are traceable and fully compatible within the required regulations in the markets we operate in. We source renewable fuels only from suppliers complying with the EU's sustainability criteria. In 2025, 79 % of the renewable fuels we sourced were produced from waste and residue feedstocks.

Fossil fuels

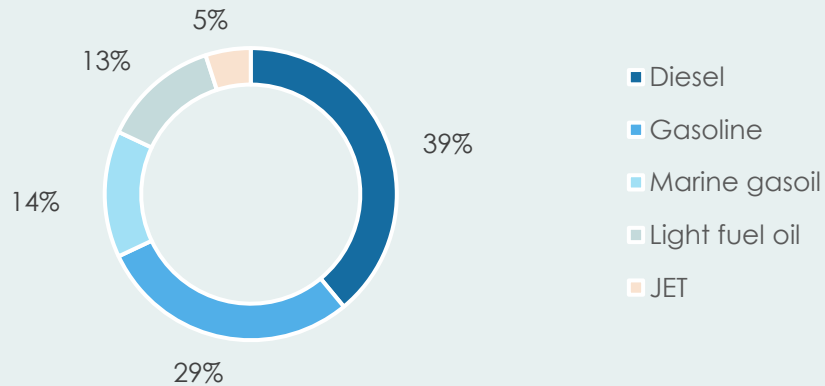
NEOT sources fossil fuels from trusted long-term partners and most of our fossil-based products are sourced from the Baltic Sea region, mainly from refineries in Finland, Sweden, Denmark and Norway.

Unlike renewable fuels, fossil-based oil products do not have obligatory sustainability or traceability requirements. The lack of compulsory requirements creates challenges for the availability of information about the origin of the crude oil.

According to publicly available information and the information received from our suppliers, most of the crude oil utilized in NEOT's supply chain originates from Norway or the North sea. Other countries or areas of origin for crude oil in our supply chain include, e.g. US and West Africa. NEOT does not directly source oil products from Russia and has not been dependent on Russian imports, even before Russia's attack in Ukraine.

SUPPLIED FUELS BY PRODUCT CATEGORY

% in 2025, incl. fossil and renewable products



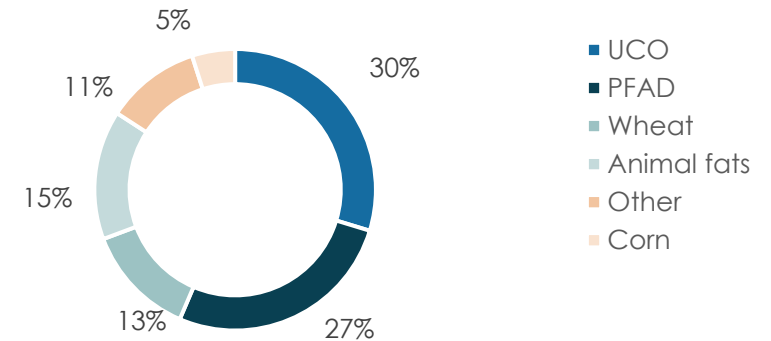
RENEWABLE FEEDSTOCK ORIGINS

by region in 2025, % of total supply



FEEDSTOCK BREAKDOWN OF RENEWABLE FUELS

in 2025, % of total supply



POLICIES AND PRINCIPLES

We acknowledge our operations may directly or indirectly cause adverse impacts to people and human rights.

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

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

- **Human Rights Policy** – outlines our commitment to respect fundamental human rights
- **Code of Conduct** – sets the ground rules for NEOT employees
- **Supplier Expectations** – sets the ground rules for our suppliers within our supply chain

These policies are reviewed regularly and revised, when necessary, by the Sustainability team to ensure they remain aligned with evolving standards and expectations. The policy documents state the year of the last review and revision.

Key components of NEOT's Human Rights Policy:

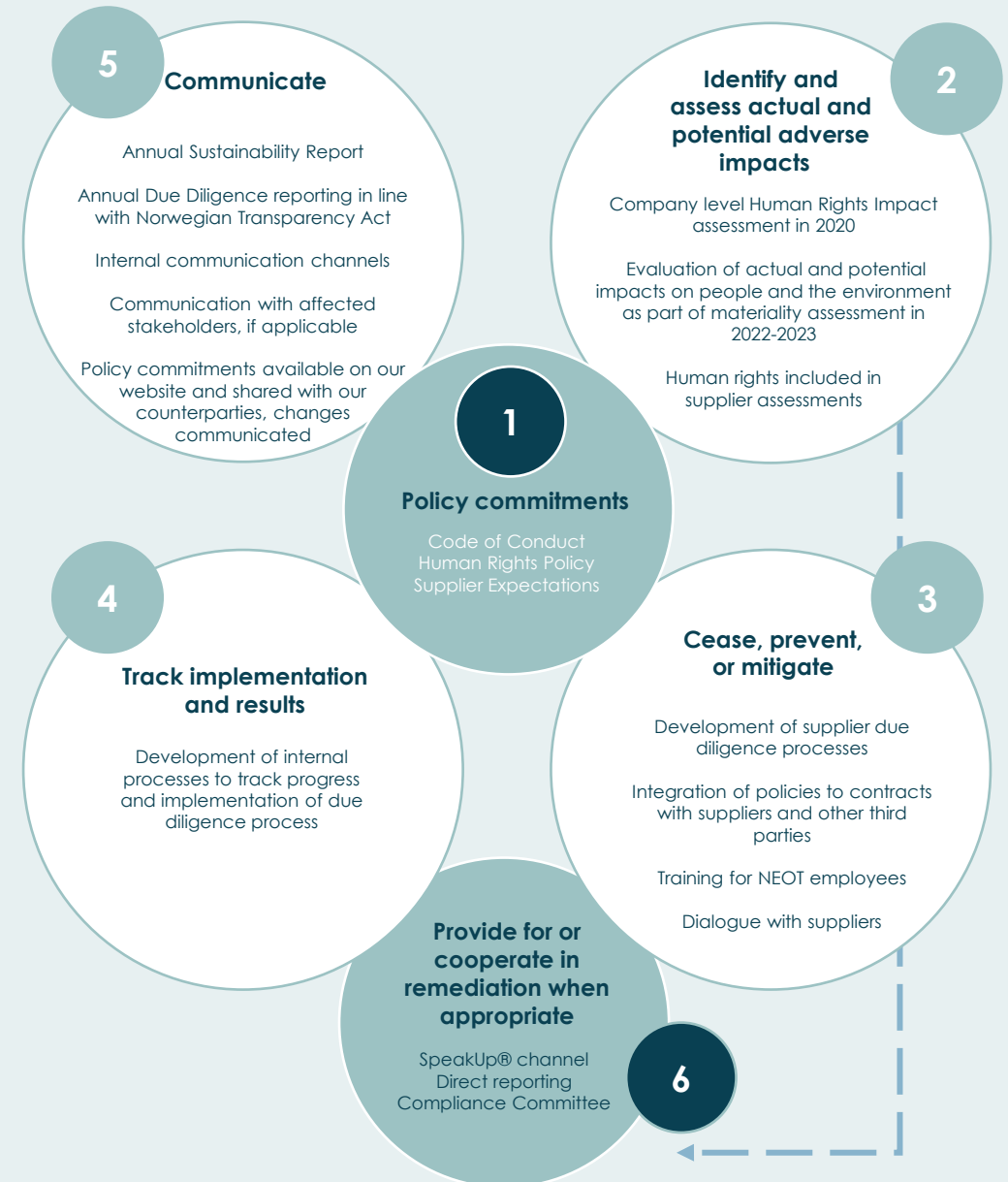
- Human Rights Commitment
- Fair wages and working hours
- Freedom of association and collective bargaining
- Discrimination
- Health and safety
- Forced labour
- Child labour and young workers
- Communities
- Corruption
- Privacy

For us, it is important that our stakeholders are heard, and that we foster open dialogue in all aspects of our value chain. We take any misconduct or breaches seriously. All our employees and stakeholders are encouraged to react to any unethical behaviour or action contravening NEOT Code of Conduct or current legislation.

Our employees can report their observations of misconduct to their supervisor, NEOT's employee health and safety representative, occupational health care professionals or through SpeakUp®, an anonymous communication channel that is open to all our stakeholders. The notifications received through SpeakUp® service will be processed confidentially in NEOT Compliance Committee. In 2025, we received one notification via the SpeakUp® service. Following an investigation, the notified conduct was deemed appropriate, and no corrective actions were necessary.

The full policy documents can be found on our website at [Policies and principles – NEOT](#).

NEOT'S HUMAN RIGHTS DUE DILIGENCE APPROACH



DOUBLE MATERIALITY AND RISK ASSESSMENT

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

The scope of operations and parts of the value chain covered by the DMA process are presented in the image in this page.

Based on the significance of the operations, NEOT's double-materiality assessment focused on the value chains of our two main supply product categories: fossil and renewable fuels. For renewable fuels, the assessment focused on the most used feedstocks and their geographical origins.

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

The starting point for the process was to create a thorough understanding of NEOT's operating environment to identify potentially affected stakeholders and the potential and actual impacts resulting from our operations.

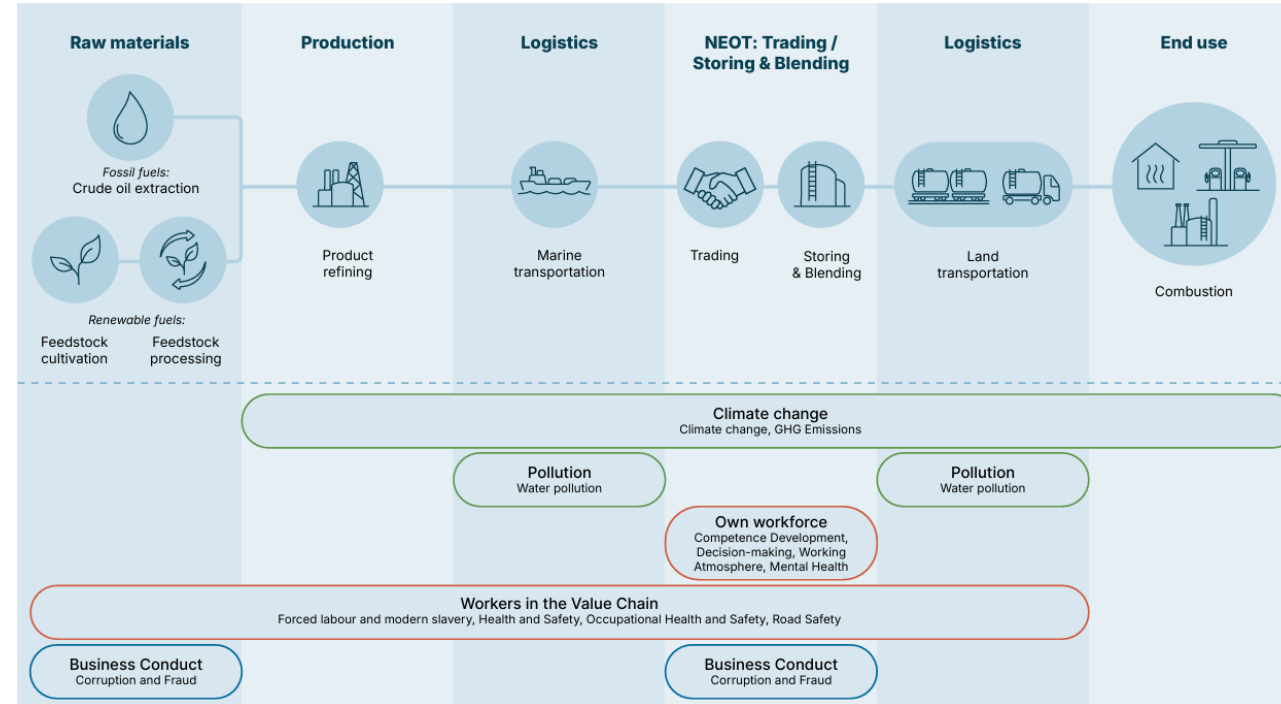
The significance of the identified impacts was evaluated based on their severity (scale, scope and remediability) and likelihood. The scale used for the evaluation was from 0 to 5. The final score for an impact was calculated as an average of severity and likelihood.

As per ESRS 1, in the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. Therefore, the final score for potential negative human rights impacts was equal to severity. The impacts were categorized as material if they were evaluated "critical" for the environment or people.

Results from NEOT's Group Enterprise Risk Management (ERM) process and impact materiality assessment served as the basis for the financial materiality assessment. In addition, industry-related risk reports and peer reviews were used as data sources. The process was led by NEOT's sustainability team, and the actual and potential financial impacts were evaluated together with internal experts responsible for key operations at NEOT, including finance, commercial operations and logistics.

A topic was deemed financially material if the combined score of multiplying its magnitude and likelihood exceeded an internally defined threshold. The most important sustainability-related risks identified through the assessment have been integrated into NEOT's ERM process, led by the Head of Treasury & Group Risk Management. These risks have mitigation plans, which are reviewed biannually

SCOPE OF DOUBLE MATERIALITY ASSESSMENT



NEOT'S SALIENT HUMAN RIGHTS ISSUES



HEALTH AND SAFETY

Health and safety of employees, sub-contractors, and all workers throughout our value chain
Road safety of local communities around facilities



FORCED LABOUR AND MODERN SLAVERY

Trafficking
Migrant workers

SUPPLIER DUE DILIGENCE

Some of NEOT's salient adverse human rights impacts are found in the upstream operations of our value chain, where our direct visibility and leverage are limited. For this reason, supplier selection, onboarding, and ongoing supplier management are key tools for preventing and mitigating the most severe negative human rights impacts linked to our value chains.

As a buyer of final fuel products and their components, NEOT does not have full transparency into all upstream tiers of its supply chains. We therefore continuously develop our supplier due diligence and management practices to improve visibility into human rights risks and to strengthen our ability to influence suppliers' practices where risks are identified.

The two key measures of NEOT's supplier due diligence related to human rights are:

- Embedding sustainability and human rights requirements into supplier relationships, and
- Conducting a risk-based sustainability review when onboarding new suppliers.

In 2025, NEOT's Code of Conduct and Supplier Expectations, or suppliers' own corresponding requirements, were incorporated into fuel term contracts accounting for 93% of the total term contract volumes.

The applicable requirements are acknowledged and committed to by the supplier, though not always formally signed. NEOT's Human Rights Policy and references to international human rights conventions are integrated into the Code of Conduct and Supplier Expectations.

Supplier sustainability and human rights review

All counterparties supplying fuel components to NEOT are subject to NEOT's supplier sustainability review process. As part of this process, suppliers receive a risk classification, which determines the need for and scope of follow-up actions.

The risk classification is based on multiple factors, including:

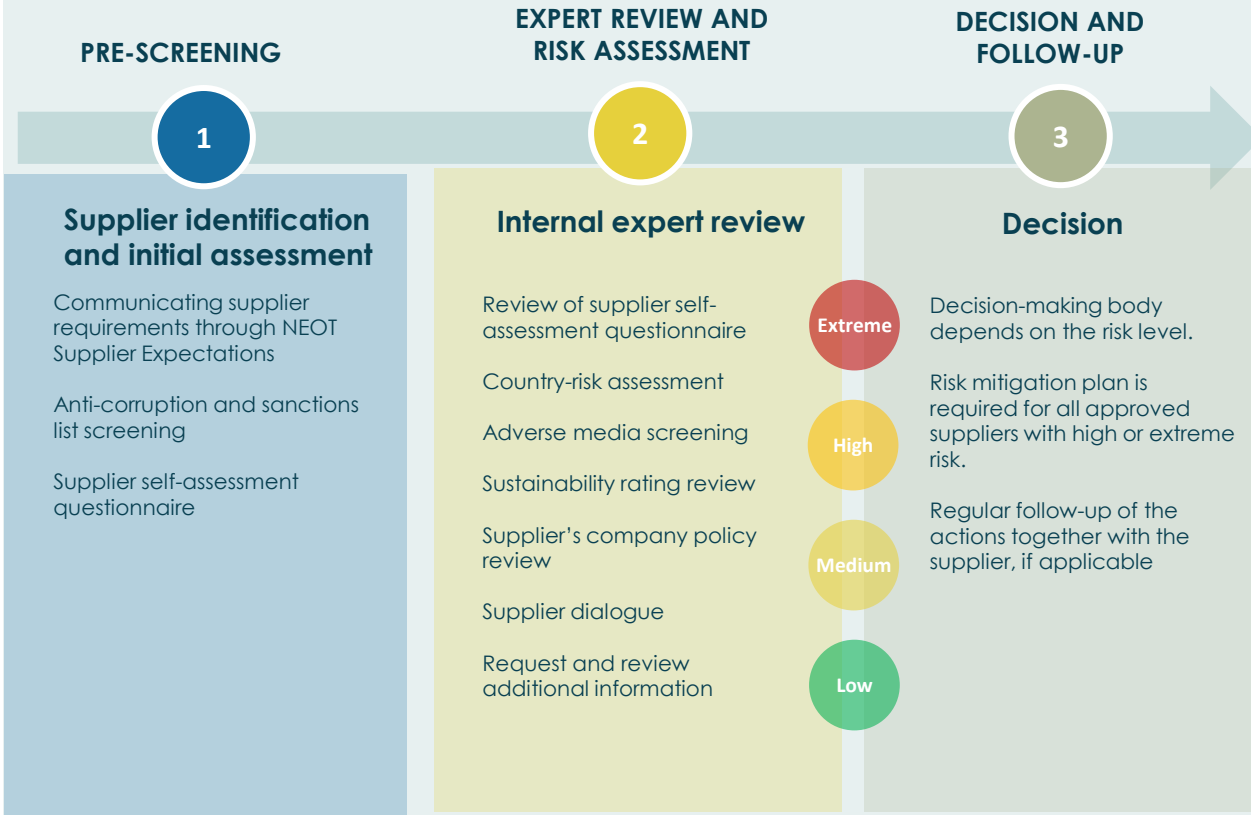
- The supplier's responses to a self-assessment questionnaire, including commitment to NEOT's Supplier Expectations
- Human rights and labour-related risks associated with the countries in which the supplier operates and sources products and raw materials.

This, supported by the adverse media screening forms the baseline risk level of the supplier and can highlight key risk areas. The supplier's documented policies and requirements to their supply chain can lower the risk level if they appropriately address the risks.

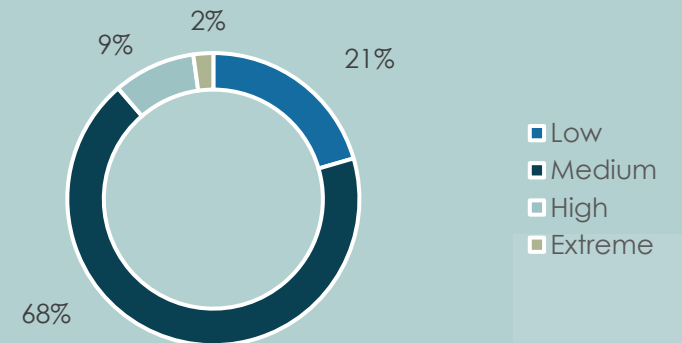
As forced labor and modern slavery were identified as key risks in the supply chain, we pay special attention to our supplier's labour rights policies, both internal and those communicated upstream in their supply chain.

We look for suppliers' commitments to a zero-tolerance on child labour and forced labour, the right to collective bargaining, fair remuneration and working hours compliant with relevant legislation. These principles are also found in NEOT's Supplier Expectations, which we ask our suppliers to commit to and forward the requirements in their supply chain.

SUPPLIER DUE DILIGENCE PROCESS



SUPPLIERS IN EACH RISK CATEGORY of reviewed fuel suppliers, in %



* High or extremely high-risk suppliers are generally not selected.



Responsibilities

The sustainability review is conducted by the NEOT Sustainability team, who send in the questionnaire, communicate with the supplier on any follow-up questions, conduct the review of the questionnaire response, adverse media, country-risks and company policies, and finally assign a risk level to the supplier.

If the risk level is low or medium, the Sustainability team members can approve the supplier directly. In cases where the supplier is assigned a high-risk level, approval and appropriate follow-up actions are decided by the Sustainability Director, the Sustainability team lead. In exceptional cases of extreme risk level suppliers, the decision-making body consists of NEOT's CEO, Commercial Director and Sustainability Director.

The anti-corruption and sanctions list screening is conducted by the Treasury & Group Risk Management team. The Contract department is responsible for incorporating NEOT's sustainability requirements in contracts.

Current progress

In 2025, we reviewed our supplier base to confirm that no partners were affected by the new sanctions against Russia introduced in 2025. NEOT's expectations regarding sanctions-related practices were also communicated clearly to all existing suppliers to reinforce compliance with sanctions requirements.

We also continued developing the processes to ensure that our sustainability requirements are incorporated into all our fuel supply in more efficient and systematic way.

Another development in 2025 was the clarification and tightening of our fraud-prevention processes and practices.

In 2025 we conducted risk assessment for all our transport partner companies.

For suppliers assigned a high or extreme risk in our sustainability review, we continue developing follow-up actions and closely monitoring the situation. The appropriate actions depend on the reason for the increased risk classification and the risks identified but generally include requesting suppliers to adhere to our policies and principles and conducting the review again to monitor progress or contractually ensuring the right to audit the supplier on compliance, by NEOT or an independent verifier.

Procedures for suppliers that refuse to cooperate will be decided on a case-by-case basis if such a situation should occur.

NEXT UP

on dignity, inclusion, and well-being. In 2026, we aim to improve our performance on human rights due diligence, for example, with the following actions:

- Further developing our fuel supplier due diligence and clearance process, in collaboration with our owners. This helps us in identifying and mitigating key sustainability risks related to vendors, partners and counterparties.
- Finalizing sustainability reviews of all our existing fuel suppliers and further developing follow-up processes.

- Reviewing our Code of Conduct, Human Rights Policy and Supplier Expectations policies, and offering training on the topics to our employees and partners.

Through these actions, we aim to further strengthen our human rights due diligence and improve our ability to manage adverse impacts in our supply chain and business relationships.



Signatures to the Norwegian Transparency Act Statement for the year 2025

Board of Directors of NEOT AS



Henrikki Talvitie
Chair



Sam Holmberg
Board member



NEOT