

# Sustainability Report

2023/2024





Q8 places sustainable development at the heart of its strategy and operations propelling environmental, social and economic prosperity in the regions where they operate, with the ultimate goal to contribute to the United Nations' Sustainable Development Goals



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## LETTER FROM THE PRESIDENT OF KPI

# Propelling Prosperity



**Shafi Taleb Al-Ajmi**  
President & CEO

Dear Stakeholders,

It is with great pleasure that I introduce you to our 2023/2024 Sustainability Report. Our annual reporting on sustainability is now a fundamental aspect of the way we operate, and serves to underscore our ongoing commitment to people, planet and prosperity. Our reports are also designed to provide our various stakeholders with clarity on our sustainability objectives and regular updates on our progress towards defined targets. I am particularly proud that this year's report contains a significant number of new sustainability targets that will further underpin our broader strategy and guide our actions over the coming years.

As an international energy company, we recognise that we have an important role to play in enabling the energy transition. In addition to this, we are equally committed to the pursuit of new and innovative ways of doing business, and to the protection and enhancement of our own people and the communities which we serve.

Our April 2023 – March 2024 financial year took place against a backdrop of continued geopolitical volatility. In particular, the conflict in Ukraine continued to threaten energy supply across Europe.

However, despite these ongoing challenges, global energy markets stabilised relative to the prior 2022/2023 period. Energy prices retreated from the highs recorded in 2022, returning to levels in line with the period prior to the Ukraine conflict. These changes in energy market dynamics ultimately saw our revenues during the 2023/2024 reporting period decrease against prior year, however our financial performance overall continues to be strong. In addition, the recent pressures on global energy availability have reaffirmed the importance of our role in the markets in which we operate. Energy security is fundamental to economic stability, prosperity, and a just transition, and we are fully committed to our role as a trusted provider of energy and mobility solutions.

We also recognise the importance of supporting the energy transition and providing our customers with access to new and innovative energy products. Over the last 12 months, we have continued to invest in the development and distribution of low-carbon sources of energy to support our customers' transition towards sustainable mobility. In particular, we have made significant progress in building out our Electric Vehicle charging network through partnerships with leading suppliers of charging technology in the markets in which we operate. We also continue to integrate other low-carbon fuels into our offering and successfully took a 50 % stake in Eco Fox, a leading supplier in the biofuels sector, in order to further this objective. Our lubricants business continues to make great strides in reducing its own carbon footprint whilst simultaneously improving its 'handprint' – the emissions avoided through the use of Q8Oils' products. Lastly, our aviation fuels business produced record quantities of Sustainable Aviation Fuel this year, supporting emissions reduction in a hard-to-abate sector.

Alongside these advances in our offering to customers, we are simultaneously driving the decarbonization of our own operations by pursuing continuous energy efficiency improvement and the transition of our assets to renewable energy sources such as solar. We also moved our Head Office in Rotterdam to an iconic historical building in the heart of the city equipped with sustainable design features and low energy use, near public transportation where we focussed on the needs of our employees. This will help us and our employees to lower our carbon footprint.

Our role supporting our employees and wider society is an equally important aspect of our purpose as a business. Q8 plays in the markets and communities in which we operate. The health, safety and well-being of our people is our utmost priority and our excellent performance in this field is a particular area of pride for me. We are a leading proponent of sustainable ways of working and the flexibility that we offer our colleagues is a true differentiator that helps us secure and retain leading talent in our industry. We also support local communities through a range of global and local initiatives. This includes partnerships with leading academic institutions and contributions to charities that align with our commitment to shared prosperity.

Since Q8's establishment in 1983, we have grown to become a global downstream energy business with more than 3500 retail service stations, aviation fuel sales, and direct, lubricants and manufacturing businesses. Our success and continued progress would not be possible without the people that make up our business, and I would like to take this opportunity to thank them for their outstanding contributions to Q8. I am certain that the decades ahead will yield even greater success as we progress on our transition towards sustainability.

Sincerely,  
President & CEO  
Kuwait Petroleum International



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# Who We Are

Kuwait Petroleum International (KPI) - often referred to by our trademark Q8 – is the international downstream arm of Kuwait Petroleum Corporation (KPC).

Established in 1983, our business model is focused on refining and marketing traditional and sustainable energy products, lubricants, and other various petroleum derivatives, globally. Over the last four decades, we have achieved consistent growth, both organically and through acquisitions.



1,899  
EMPLOYEES



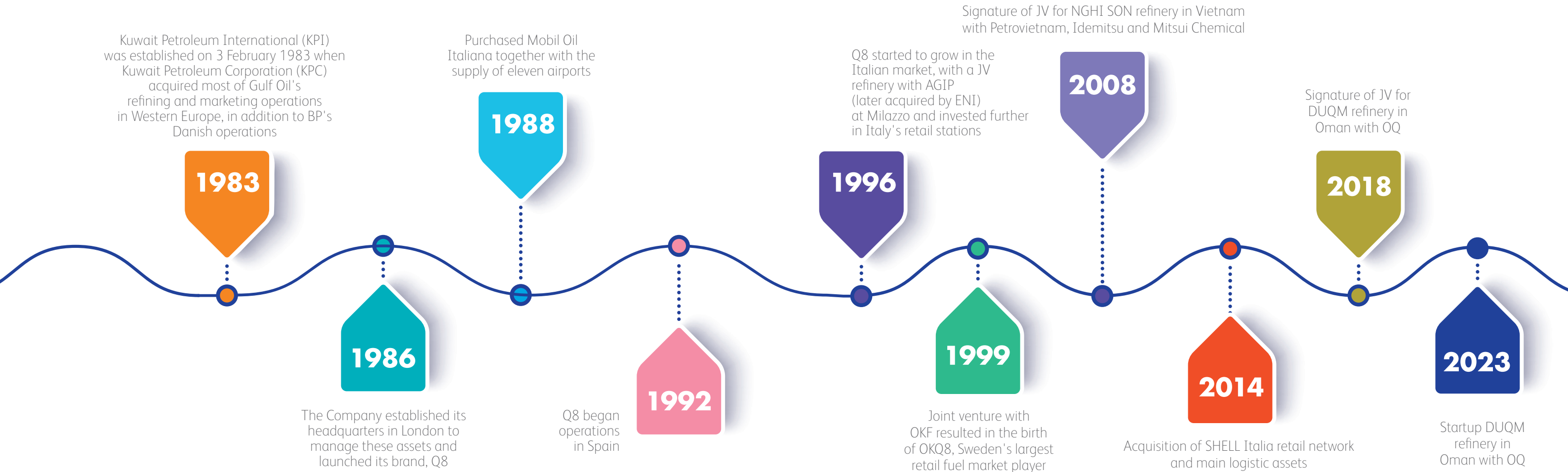
MAIN COUNTRIES OF OPERATION:  
BELGIUM, ITALY, KUWAIT,  
LUXEMBOURG, NETHERLANDS,  
OMAN, SPAIN,  
UNITED KINGDOM, VIETNAM



3,732  
RETAIL STATIONS



REVENUE 2023/24:  
\$ 21 BILLION



# Our Brand

The "Q8" brand, which was launched in 1986 and last renewed in 2014, is highly innovative and original, capable of standing out in terms of being recognisable and memorable. All the aspects of the brand are strongly related to the origins of the Parent Company. From the enticing and striking idea of encapsulating the pronunciation of the shareholders' country of origin in the "Q8" formula, to the reference, through the symbol of the two coloured sails, to Kuwait's ancient maritime vocation and its traditional sailboats (called Dhows).

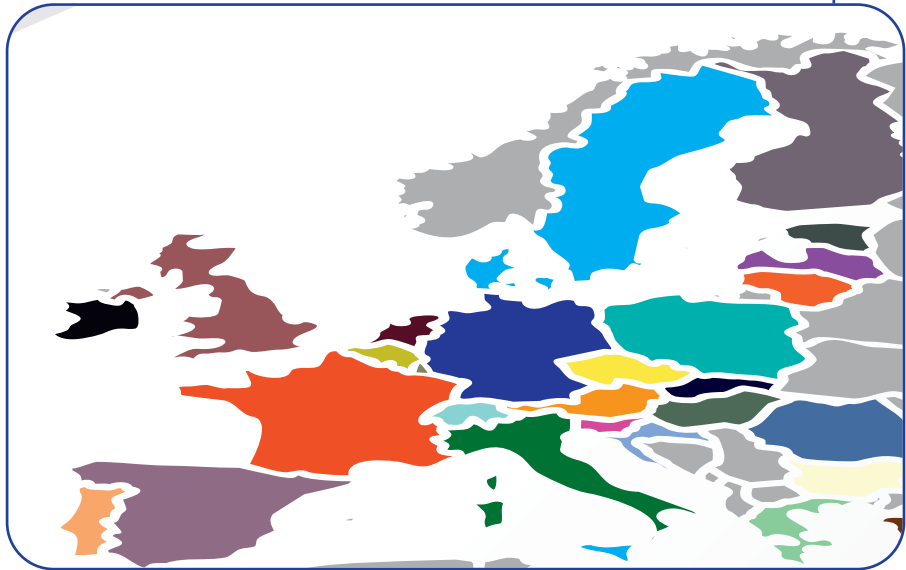




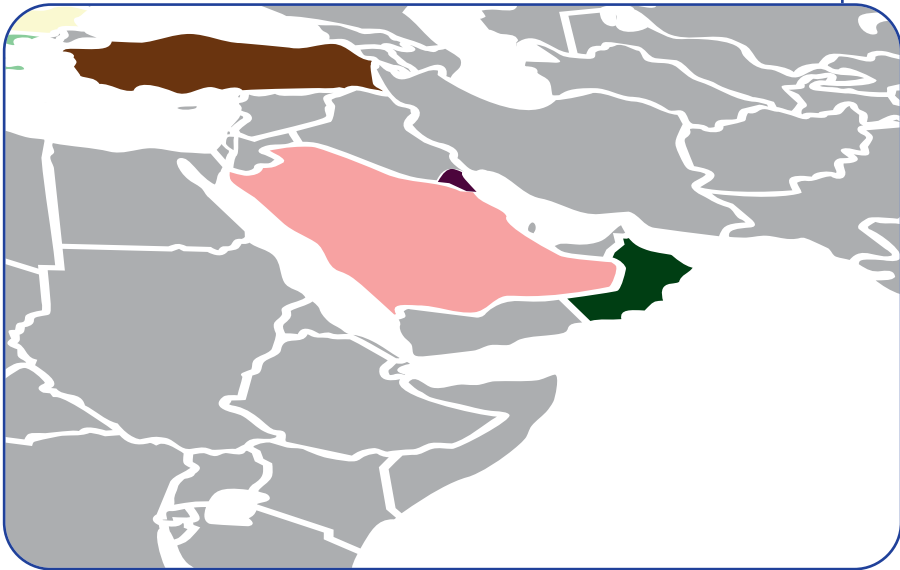
# Overview of our Operations



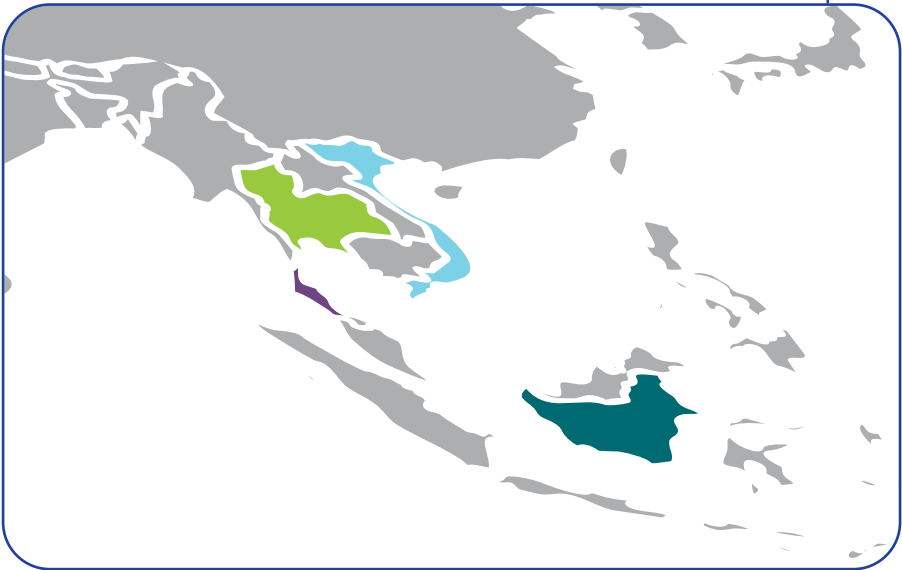
Europe  
EU  
United Kingdom  
Switzerland



Middle East  
Kuwait  
Saudi Arabia  
Oman  
Turkey



Asia Pacific  
Australia  
Hong Kong  
Thailand  
Vietnam



**Operating Units**  
Kuwait Petroleum International Aviation Company (KPIAC)  
Kuwait Petroleum Italy (KUPIT)  
Kuwait Petroleum Research & Technology (KPRT)  
Kuwait Petroleum Spain (KPES)  
Kuwait Petroleum North-West Europe (KPNWE)  
Q8Oils  
Q8 IDS / Global Cards Business

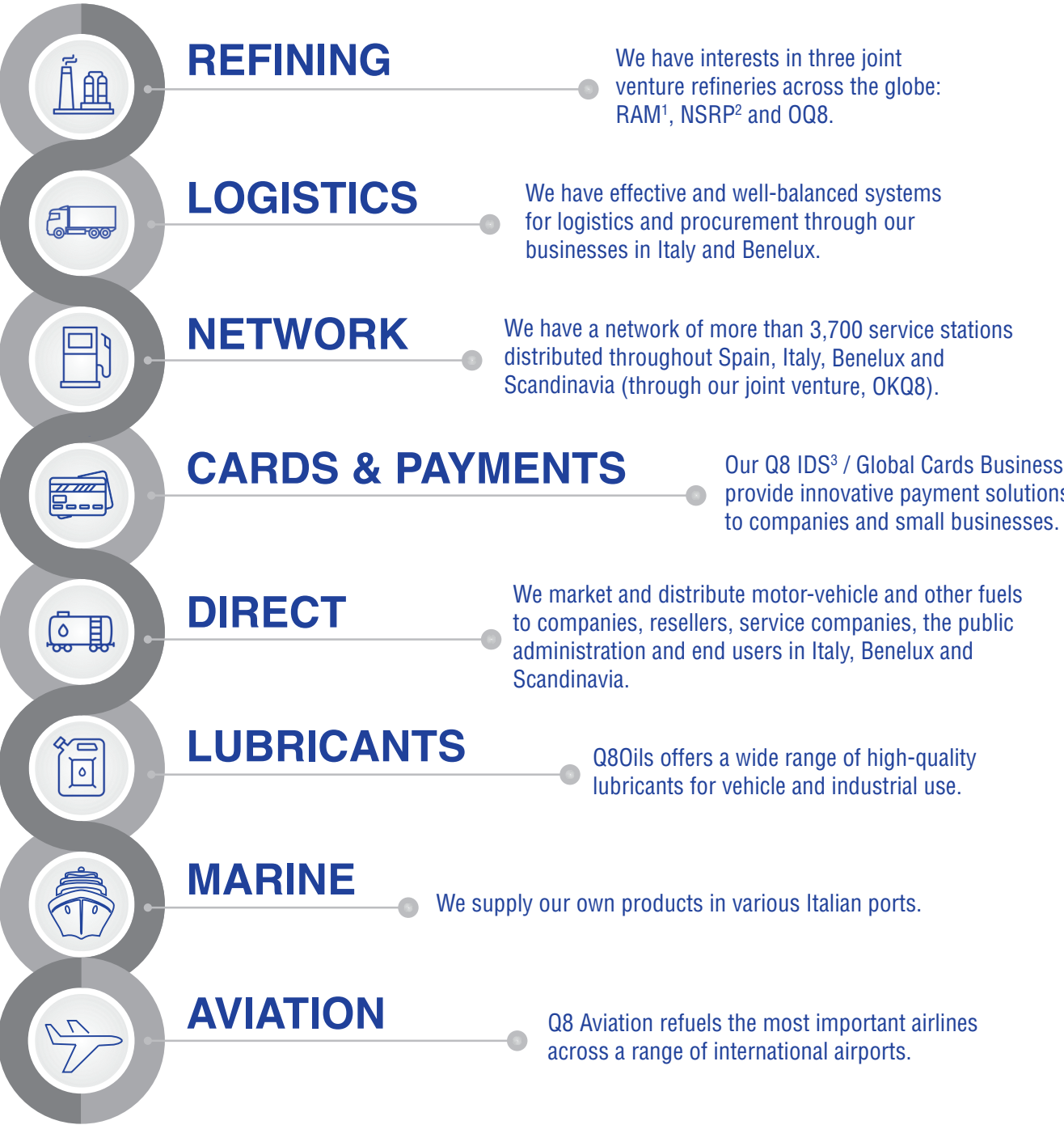
**Joint Ventures**  
Vietnam Nghi Son Refinery and Petrochemical (NSRP)  
Italy Raffineria di Milazzo (RAM)  
Sweden and Denmark OKQ8  
Oman OQ8 refinery



# Sectors in which we operate

Q8 operates across the entire integrated downstream energy cycle, from refining and manufacturing through to the direct distribution of products to the end user. In a world in which the emphasis on sustainable mobility is growing, we aim to be a leader in the energy transition by orienting our activities to align with leading sustainability standards to safeguard the environment, social development and economic growth.

During 2024, Q8 became an equal partner in Eco Fox srl, a joint venture with Fox Petroli. Eco Fox is a leading player in Italy to produce biofuels from waste material. Through this strategic partnership Q8 enters directly into the sustainable liquid biofuel production.



<sup>1</sup> Raffineria di Milazzo  
<sup>2</sup> Nghi Son Refinery and Petrochemical  
<sup>3</sup> International Diesel Services

# Our Values

Our **Vision** for Q8, shared with our Parent Company, is to be an international energy player recognised for our social and environmental responsibility. To achieve this we leverage our technical expertise, international presence, people talent, and the trust of partners and customers.

From the Vision derives the **Mission** to be a company that provides energy and services to support the growth & prosperity of the countries in which we operate.

The way in which we undertake our business is characterized by values coherent with our mission and vision, and shared with KPC (our Parent Company), who remain at the core of everything we do.

LIVING OUR VALUES





# Sustainability at Q8

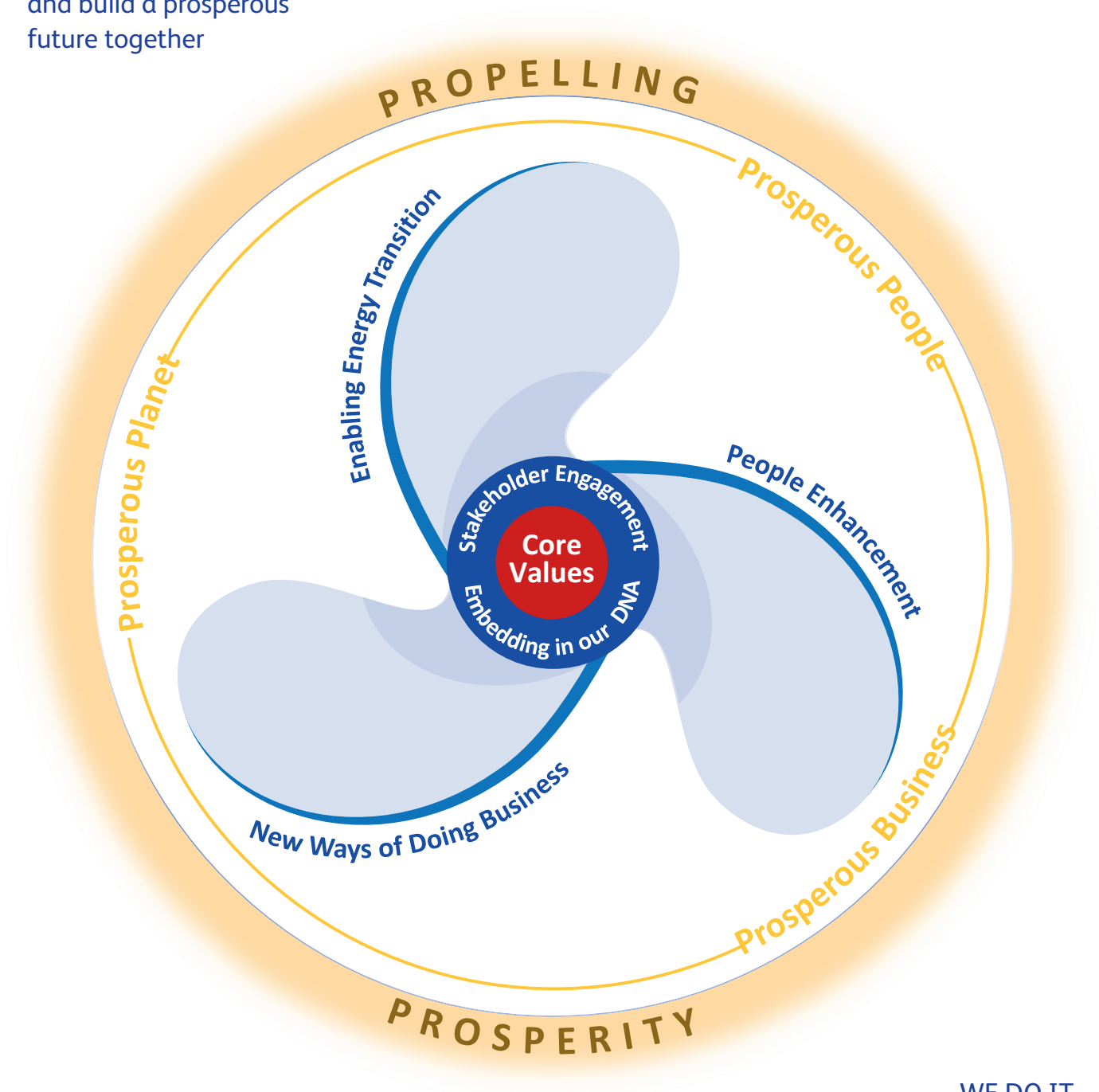
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# Propelling Prosperity

OUR PURPOSE:  
create long-term shared value  
with our stakeholders to embrace  
and build a prosperous  
future together



WE DO IT  
by living our values, engaging  
with our stakeholders and  
embedding sustainability in our DNA

# Our Approach

## SUSTAINABILITY AT Q8

Propelling Prosperity is about delivering sustainable energy and mobility solutions targeting Net Zero by 2050 and to do it purposely creating shared value for people and planet. It is deeply rooted in our company core values and ethos and propelled by embedding sustainability in our DNA and through continuous stakeholder engagement. Our approach reflects our commitment to stakeholders, our strong belief in people and in the power of innovation, alongside of sound health & safety, and aims to inform our decision-making process and culture to promote environmental stewardship and human capital development in all what we do. At Q8 our Sustainability Strategy is built around three pillars with the aim of contributing to the achievement of the UN Sustainable Development Goals (SDGs). The impact delivered through our actions on those areas contribute directly to 12 of the SDGs, and indirectly to the others.

### Governance: New ways of doing business

Reflects the idea that Q8 has of its own business: ethical, capable of creating long-term shared value and giving ample space to innovation and digitalization in order to respond to stakeholder needs.

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

### Environment: Enabling the Energy Transition

Shows our commitment to seek out sustainable and green innovative solutions targeting Net Zero by 2050, and to experiment with alternative forms of energy that improve energy efficiency whilst ensuring energy security and affordability across our value chain.

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

### Social: People Enhancement

Means strong belief and investment in people, both our employees, to whom we guarantee equal opportunities and advanced forms of welfare and wellbeing, and to the communities in which we operate, where we are committed to fostering a just transition.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

SUSTAINABILITY OBJECTIVES

We are aware of the challenges and opportunities that make our sector unique. In response to these, we have decided to place sustainability at the heart of our business strategy and continue creating added and shared value through our operations. Therefore, in addition to the Energy Transition Strategy, we are updating our sustainability strategy, which outlines commitments and targets not only in the environmental area but also in the social and governance domains.

Thanks to coordination with all Operating Units and the support of our parent company, we are pleased to announce the following objectives, which we are committed to pursuing in the near future, in order to improve our sustainability performance and continue creating increasing shared value.

In addition, to the targets below we continue to work internally on developing wider strategies and targets to be disclosed publicly in the coming years. This includes the completion of our first CSRD-aligned Double Materiality Assessment in early 2025, which will support us in further refining our sustainability objectives and associated targets.

KPI SUSTAINABILITY STRATEGY	TARGETS	CONTRIBUTION TO THE SDGs
Enabling the Energy Transition	Achieve Net Zero scope 1 and 2 emissions under the equity share approach by 2050	SDG 7, SDG 9, SDG 11, SDG 13
	Reduce scope 1 and 2 emissions by 50 % by 2035 under the operational control approach against a 2019 baseline	SDG 7, SDG 9, SDG 11, SDG 13
	Procure 100 % of consumed electricity from renewable and certified energy sources by 2030	SDG 7, SDG 9, SDG 11, SDG 13, SDG 17
	5m kWh distributed through EV chargers per annum by 2030	SDG 7, SDG 9, SDG 11, SDG 13, SDG 17
	0 major oil spills per annum	SDG 11, SDG 12
People Enhancement	Maintain Lost Time Injuries Frequency Rate (LTIFR) of 0.15 or less	SDG 3, SDG 8
	Maintain Recordable Work-related Injury Rate of 1 or less	SDG 3, SDG 8
	0 formally reported incidents of harassment or discrimination	SDG 5, SDG 8, SDG 10
New ways of doing business	4975 EV charging points to be installed across the KPI-owned retail network by 2030	SDG 8, SDG 9, SDG 17

SUSTAINABILITY GOVERNANCE

At Q8 we have a comprehensive and responsible governance structure in line with highest international performance standards and controls. This comprises, within our Business Management System, the Q8 Ethical Policies and Code of Conduct and our Health, Safety and Environmental Frameworks that influence decision-making and the ways of working across the organization. Q8 is part of Kuwait Petroleum Corporation (KPC), whose Board of Directors to oversee all subsidiary sustainability activities established a Sustainability Executive Committee (SEC) chaired by the Chief Executive Officer and with members representing the subsidiary management. The SEC is responsible for overseeing the entire process of the sustainability reporting agenda and communicating it to the Board.

At Q8 subsidiary level its Board delegates responsibility to the Leadership Committee (LCM) to approve and challenge the strategy and through its Group Sustainability Committee to monitor the effective implementation of the Sustainability Framework and the management of the risks associated to it.

At Operating Unit level the Sustainability Council, that comprises representatives from each Q8 operating unit and business line, supports the Leadership Committee providing alignment in the implementation of sustainability goals, the development of the needed tools, the exploration of ideas and the promotion of a common approach towards embedding sustainability into the DNA of the organization.

All this is supported by cross-organization networks and meetings to foster engagement, enhance knowledge sharing and improve implementation.





## ENERGY TRANSITION STRATEGY

Given our position in the energy industry, addressing climate change is of utmost importance. To achieve sustainable performance across every part of its value chain, Q8 is reducing its environmental impact at the same time developing new energy businesses.

At the core of this strategy the company intends to be a reliable supplier of energy sources with low intensity emissions, by investing in alternative energy and committing to achieving the Net Zero goal for Scope 1 and 2 emissions in 2050, coherent with the ambition of a company that is projected towards an increasingly sustainable future.

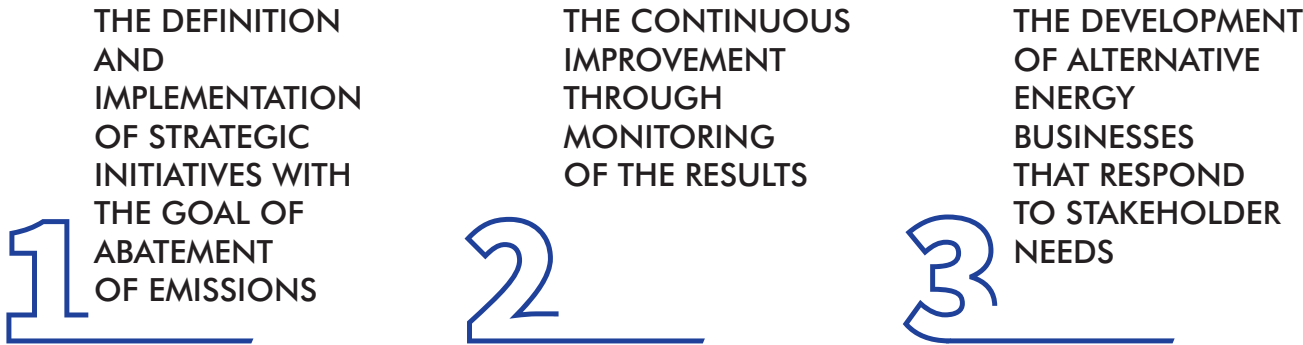
FOR THAT PURPOSE WE HAVE DEFINED  
TWO CLEAR GOALS  
IN RELATION TO OUR EMISSIONS:

- 1

TO ACHIEVE NET ZERO SCOPE 1 AND 2 EMISSIONS BY 2050 UNDER THE EQUITY SHARE APPROACH<sup>1</sup>
- 2

TO REDUCE OUR OWN SCOPE 1 AND 2 EMISSIONS BY 50% BY 2035 UNDER THE CONTROL APPROACH<sup>2</sup>.

## THREE DRIVERS TO ACHIEVE NET ZERO



<sup>1</sup> Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation. This approach therefore includes consideration of emissions associated with Q8's Refinery Joint Ventures.

<sup>2</sup> Under the control approach, a company accounts for GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it owns an interest /equity but has no control. This approach includes consideration of emissions of 100% owned assets. It does not include consideration of emissions associated with Q8's Refinery Joint Ventures.

## Engaging With Our Stakeholders

A sustainability mindset is pivotal for Q8 to adapt to market and societal changes. Key to it has been the continuous engagement with our stakeholder. This ongoing dialogue helps us identify deep latent needs and transform them into innovative solutions. Through engagement across our entire value chain, we foster the creation of shared value. Working in orchestration with our stakeholders enables new value propositions that could not be delivered in isolation.

An orchestrated approach to transform stakeholder needs into sustainable solutions.



# Embedding Sustainability into Our DNA

Just as an ongoing dialogue with stakeholders is essential, investing in our people is fundamental to deliver on our purpose. We believe that it is through our people that we can incorporate sustainable practices and principles into every aspect of the organisation’s operations and culture.

Our values are core in our decision-making process and our ways of working including those regarding sustainability. By working on our competences every day we connect them with our values, and this connection is vital for our organisation long-term success and to build trust with our stakeholders.

With high ethical standards, working as one team, strongly committed to health & safety and excellence, we can foster innovation and strong partnerships while caring for people and celebrating with pride our achievements. Together as one, we work in embedding sustainability in our DNA. An ongoing process that requires dedication and elasticity to adapt the velocity of travel when needed to continue contributing to the globally shared sustainable goals.



“

Accountability  
Collaboration  
Customer Centricity  
Innovation  
Learning Agility  
Coaching  
Foresight  
Trust

”

# Materiality

The 2030 Agenda, established by the Paris Agreement, outlines 17 Sustainable Development Goals (SDGs) aimed at addressing global challenges such as poverty, inequality, climate change, environmental degradation, peace, and justice. These goals provide a globally shared framework for countries and businesses to promote all dimensions of sustainability. We contribute to the SDGs through a continuous and profound commitment, specifically focusing on certain sustainability topics highlighted by the results of our materiality analysis. This analysis aims to identify the most significant sustainability themes for our business and our stakeholders. These results reflect a materiality analysis conducted with reference to the GRI Standards, which form the basis of this entire report. As part of our continued drive to ensure full integration of sustainability with business, Q8 aims to involve an increasing number of internal and external stakeholders in the materiality analysis every year to gather relevant perspectives from a wider audience.

The Analysis took into consideration:

- The Material Themes Identified by our Parent Company
- The Activities we Undertake at Q8
- The Sustainability Context in which Q8 operates
- The Expectations of our Stakeholders
- A Benchmark Analysis Involving our Main Peers
- The Themes Identified by the “Oil & Gas” Sector Standard<sup>3</sup>

OUR MATERIAL TOPICS

New Ways of Doing Business  
Long-term Shared Value - Innovation - Multi-Energy offering - Responsible Governance and Ethics - Risk Management and Compliance - Cybersecurity

Enabling the Energy Transition  
Addressing Climate Change - Water Management - Protecting Biodiversity - Sustainable Value Chains - Waste Management - Circular Economy

People Enhancement  
Health & Safety - Employee Recruitment & Development & Retention - Human Rights - Diversity & Inclusion - Community Engagament - Our Ecosystems

We are currently in the process of conducting our first double materiality assessment in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). The Directive mandates that companies disclose sustainability-related information through the European Sustainability Reporting Standards (ESRS), which specifically introduced the concept of double materiality among others. The results of the double materiality assessment will be disclosed in the KPI 2024/25 Sustainability Report.

<sup>3</sup> Specific sector standard introduced with the 2021 update of the GRI Standards and applicable to Q8’s situation. In particular, the Sector Standard sets out a list of potential material themes identified on the basis of the most significant impacts in the sector. A specific analysis was undertaken to establish which themes proposed by the “Oil & Gas” Sector Standard could effectively be material given the particular nature of the Company’s business.



# Q8 Highlights 2023/24

We are already making significant progress across the three pillars of our sustainability strategy.

Economic Value Generated  
\$ 20.89 Bn

## Economic Value Distributed

Suppliers	Governments	Employees
\$ 20,20 Bn	\$ 0,03 Bn	\$ 0,34 Bn

ISO 9001, 14001 and 50001 (refinery) Certified

See Long term Shared Value

Employees  
1,899

Countries of Origin  
25+

## Ethical and Transparent Governance

Corruption	Regulatory
0 episodes	0 incidents

## NEW WAYS OF DOING BUSINESS

### Low carbon fuel offering



**1,866 Litres**  
Biofuel blended into our diesel product (roughly 7.13 %), a 27 % increase on previous year.

See Multi-Energy Offering and Innovation

### Electro Mobility



**>2.8 million kWh**  
of power supplied to electric vehicles in the last year.

See Multi-Energy Offering and Innovation

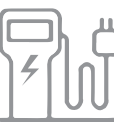
### Sustainable Aviation Fuel



**2**  
Providing Sustainable Aviation Fuels to 2 of Europe’s largest 10 airports.

See Multi-Energy Offering and Innovation

### Electric Charging points



**+580,000 EV**  
charging points accessible through our Fuel and Electric Card business.

See Multi-Energy Offering and Innovation

### EcoLubricants



**Handprint**  
Provide products that Will lower emissions during the production as well as use phase.

See Multi-Energy Offering and Innovation

## ENABLING ENERGY TRANSITION

### Commitment to Net Zero



Total Scope 1 and 2 Location Based Emissions 33,112 tCO<sub>2</sub>e, a 4 % reduction on previous year.

Addressing Climate Change

### Energy Efficiency



**+517**  
service stations with photovoltaic systems installed on carports.

See Multi-Energy Offering and Innovation

### Renewable electricity consumption



**85%**  
of our electricity consumption is from renewable sources.

See Multi-Energy Offering and Innovation

### Minimize waste



**Circular Initiatives**  
Joining programs to recycle packaging and eliminate waste in our service stations.

See Waste Management and Circularity

### Biodiversity restoration



**Biodiversity commitment**  
Increased Awareness and support biodiversity projects in Kuwait, Thailand and Europe.

See Giving back to the Planet

## PEOPLE ENHANCEMENT

### Permanent contracts



More than **96%** of our employees are on permanent contracts.

See People in Q8

### Work related Injuries



**15**  
Recordable work related injuries, of which 0 were high-consequence injuries or fatalities.

See Health and Safety

### Recruitment



**46%**  
of new hires last year were under the age of 30.

See People at Q8

### Diverse & Inclusive Workforce



**32%**  
of our workforce is female.

See Diversity and Inclusion

### Employee Wellbeing



**BeWell & Well-being**  
Programs with activities and events to enhance employee quality of life.

See People at Q8



# New Ways of Doing Business

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# Our Multi-Energy Offering and Innovation

**PROPELLING PROSPERITY**

Innovating for prosperity to provide a new value proposition to the market that includes an increased renewable and alternative energy offering.

WITH OVER 40 YEARS' EXPERIENCE IN THE INDUSTRY, Q8 IS AN ESTABLISHED COMPANY IN ENERGY AND PETROCHEMICALS INNOVATION AND RESEARCH

- As a leader in the energy sector in several countries where we operate with over 40 years of experience, Q8 prioritizes innovation and sustainability through research and investment.
- Q8 is committed to advancing sustainable mobility, aligning with United Nations climate objectives and the European Green Deal by transitioning our network of service stations to provide a diverse array of fuels, including electric vehicle charging options.
- Q8 actively invests in sustainable lubricants to support industrial decarbonization initiatives, exemplified by our state-of-the-art blending plants in Belgium and Italy.
- Q8 supports industry cooperation to align global methods for calculating Product Carbon Footprints (PCF) for lubricants and actively shares data transparently to encourage accountability and drive sustainability throughout the value chain.
- Furthermore, Q8 is engaged in supplying Sustainable Aviation Fuel (SAF) to significantly reduce lifecycle greenhouse gas emissions in a hard-to-abate sector.
- Developing sustainable lubricants to help customers decarbonize.

# SUPPORTING THE TRANSITION TOWARDS SMART AND SUSTAINABLE MOBILITY

In the past year, we've seen a growing commitment from the United Nations in addressing the ongoing battle with climate change. The United Nations have emphasised the urgent need to enhance Nationally Determined contributions to meet Paris Agreement targets, particularly keeping the increase in global temperatures well below 2°C, with efforts directed towards limiting it to 1.5°C. The Intergovernmental Panel on Climate Change (IPCC) has underscored that a significant reduction in greenhouse gas (GHG) emissions is essential to achieve these goals.

The European Union (EU), our largest market, is at the forefront of the global transition to a sustainable energy future, leading with ambitious policies and initiatives aimed at reducing greenhouse gas emissions and promoting renewable energy sources. Central to this effort is the European Green Deal, which outlines a comprehensive strategy for the EU to become the first carbon-neutral continent by 2050.

We are committed to positioning Q8 to support our customers in the energy transition, contributing to the EU's climate objectives while expanding our portfolio of sustainable fuels and electric vehicle charging stations. The UN's Sustainable Development Goals (SDGs) advocate for affordable and clean energy, urging organisations to adopt practices that promote energy efficiency and sustainability. For Q8, this means not only adapting our operations to align with these evolving regulations but also investing in sustainable fuel alternatives and innovative technologies. The focus on adaptation strategies and building resilience presents opportunities for Q8 to enhance our network, ensuring that sustainable fuels and electric charging stations are accessible to communities across Europe. As the world confronts the challenges of climate change, Q8 is dedicated to playing a proactive role in driving the energy transition and fostering a more sustainable future.

## ULTIMATELY, OUR WORK IN THIS AREA DIRECTLY SUPPORTS THE FOLLOWING UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS:

7

AFFORDABLE AND CLEAN ENERGY

**Affordable and Clean Energy** – we are committed to innovation and research designed to drive the energy transition and ensure our customers have access to sustainable fuels.

8

DECENT WORK AND ECONOMIC GROWTH

**Decent Work and Economic Growth** – we support efforts to improve resource efficiency and reduce consumption in order to foster sustainable economic growth.

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

**Industry, Innovation and Infrastructure** – we foster innovation, to build a resilient infrastructure, that promotes inclusive and sustainable industrialisation.

11

SUSTAINABLE CITIES AND COMMUNITIES

**Sustainable Cities and Communities** – we distribute sustainable fuels to communities across Europe, while our growing portfolio of EV charging stations gives customers access to energy at their homes and workplaces.

13

CLIMATE ACTION

**Climate Action** – we produce and distribute low-carbon fuels and lubricants, reducing the lifecycle emissions associated with use of our products.

17

PARTNERSHIPS FOR THE GOALS

**Partnerships for the Goals** – we work closely with numerous partners in different jurisdictions to drive our innovation and sustainability objectives.



# DEVELOPING A NEW GENERATION OF SUSTAINABLE SERVICE STATIONS

Our transition towards a portfolio of sustainable service stations is central to our business strategy and our ability to support our customers' ambitions to travel sustainably. Our work in this space also aligns with the United Nations Sustainable Development goals (SDGs) by enhancing clean energy access, minimizing the environmental impacts of our operations, and paving the way for a more resilient and environmentally responsible future for the communities we serve.

We are actively reducing our carbon footprint and promoting energy independence by installing solar panels at all feasible sites across our retail network. In addition, we continuously act upon opportunities to upgrade equipment at service stations to enhance energy efficiency. This includes installation of best-in-class cooling technology in over 120 of our retail sites in the Benelux.

Our extensive network of over 3700 service stations across Europe exemplify our commitment to sustainability through a comprehensive "multi-energy" offering. This includes traditional and high-performance fuels, such as Q8 Hi Perform Diesel and Q8 Hi Perform 100 Ottani (Octane), as well as alternative fuels such as Q8 HVO+, LPG, liquefied natural gas (LNG), compressed natural gas (CNG), and electric vehicle charging stations. This sustainable network is the result of substantial investments aimed at implementing solutions designed to reduce emissions and consumption of our customers, supported by modern infrastructure for the supply of low-impact alternative fuels.



We have been working for many years to minimize our water consumption at our most material assets, including our manufacturing assets and depots. Water management is also becoming a key priority at our service stations. We design our equipment to lower consumption and actively monitor water consumption from aqueducts for operational needs, such as restrooms and car washes, ensuring that our water usage complies with all regulatory requirements. Our facilities are equipped with water treatment systems tailored to the specific type of water waste produced at each site, and we are implementing flow meters to accurately monitor water usage in car wash operations. Waste management is another critical component of our sustainability initiatives. We responsibly handle various types of waste generated during our operations, including paper, cardboard, uncontaminated plastic packaging, glass, and food residues, which are delivered to public collection services in accordance with local regulations. We also engage in awareness-raising activities with store managers to promote responsible waste management practices. For specialised waste, such as dirty rags, spent batteries, and used oil, we ensure that these materials are processed by licensed firms, adhering to all necessary regulations. As we look to the future, Q8 remains steadfast in our dedication to leading the energy transition and fostering a cleaner, more sustainable environment for all. Through our sustainable service station offerings, we are not only enhancing the customer experience but also making significant strides toward a more sustainable future.



In addition to our efforts to pursue environmental sustainability, our newly developed and refurbished stations are designed to lower energy consumption and better support customer well-being by delivering an enhanced retail offering and healthier food selections. In this way, we are focused on sustainable solutions along every step of the journey. Our service stations are equipped with advanced connectivity systems for digital payments and secure virtual fuel cards, along with a diverse range of non-oil products and services, including car wash facilities, restaurants, bars, and shops, made possible through partnerships with leading operators in relevant sectors. We offer both manned service stations, staffed by trained professionals who provide convenient refuelling services and a variety of accessory offerings, as well as Q8easy automated stations, which facilitate 24/7 self-service refuelling at competitive prices, utilising advanced technology to ensure ease and safety during the refuelling process. As part of our commitment to customer centricity, we are adapting to the fact that users of our EV charging infrastructure typically benefit from a more holistic retail offering due to the time required to re-charge their vehicles. As such, we are working to ensure that our stations equipped with EV chargers also offer appropriate food and retail services.



# Q8 CARDS & PAYMENTS

Our fuel cards offer innovative payment solutions for large and small businesses. Today, our fuel cards go well beyond the purchase of fuel and provide a number of additional services in a simple and efficient way. This includes access to a wide range of non-oil products and services (car-wash facilities, restaurants, bars and shops), made available thanks to partnerships with leading operators in these sectors. Our fuel cards also enable customers to calculate and evidence their GHG emissions, helping businesses track and reduce emissions associated with their fleet over time. We are also starting to integrate the solutions of the fuel cards into a single app to make it easier for our customers to use our services.

For our International Diesel Services (IDS) customers, we have launched a contactless smart fuel card offering truck fleets the best fuel card security on the market, ensuring safe transactions and full control. IDS customers can manage their fuelling via the secure online customer card management environment iAccount.

Our fuel cards are also designed to support businesses' transition towards sustainable mobility by offering users access new bio-fuels, such as Q8 HVO100, hydrogen and EV charging points, in addition to traditional fuels. This includes our Q8 Electric Card which is specifically for the use of EV Charging. Today, our fuel and electric cards enable access to over 580,000 EV charging points across Europe, an increase of over 67 % compared to 2022/2023.



# DIGITAL TRANSFORMATION TO REDUCE ENVIRONMENTAL IMPACT

Since the launch of our Digital Transformation Roadmap in 2019, Q8 has prioritized the use of digital technologies as a means of reducing environmental impact and achieving our strategic objectives. We are increasingly integrating big data and new computing technologies into our business model including our internal processes, services offering and communication to customers. Implementation of these technological advancements and enhanced computing power often drive increased energy consumption, and we are therefore focused on continuous efforts to enhance the energy efficiency of our technologies.

A cornerstone of our digital transformation is our new data centre. This has delivered significantly increased computing capacity whilst also achieving an annual 20 % reduction in energy consumption. In addition, we are also transitioning towards Cloud-based solutions that minimize our reliance on physical infrastructure and reduce associated CO<sub>2</sub> emissions.

Our innovative apps, Q8 Smiles and Club Q8, simplify the fuelling process by allowing customers to pay via smartphone, eliminating the need for physical bank cards and enabling them to earn rewards with every purchase. In partnership with ryd, we are expanding our digital fuelling solutions in Belgium, providing ryd users access to around 900 service stations, making digital fuelling more convenient for drivers and further integrating it into daily life. This collaboration not only broadens our service offerings but also introduces in-car payment options that enhance convenience and safety for our customers, making the fuelling experience faster, safer, and more user-friendly.

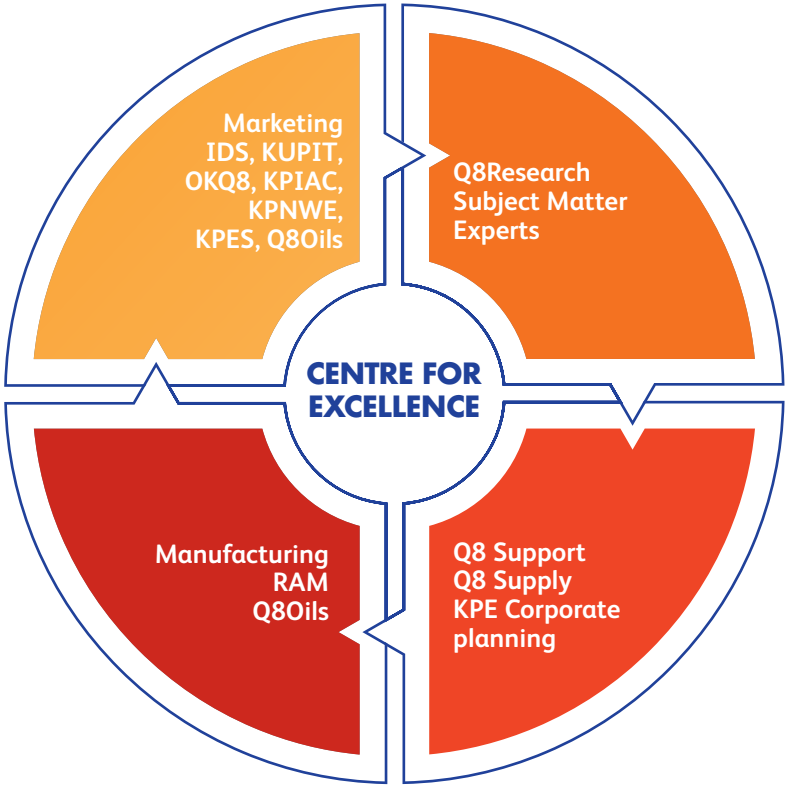




# Innovation

Innovation has always been central to the Energy industry, and today it represents our most valuable tool in addressing the need to reduce environmental impact and successfully transition to low-carbon energy systems. At Q8, we play an active role in the development and implementation of new sustainable solutions. Our efforts are led by our Centres for Excellence and focused on the innovations in the downstream markets in which we operate - namely mobility, aviation and lubricants. Through 2023/2024, we continued to expand our sustainable offering and increase the role that alternative fuels play in our business model.

## CENTRE FOR EXCELLENCE



- Provide **strategic options & recommendations** in order to establish innovation roadmaps in adherence to long-term strategy
- Closely monitor the **latest information** on regional and **national legal and regulatory developments** for the markets in which we operate
- Provide a platform to support **collaboration and sharing of company wide best practices** on alternative fuels, decarbonization and other relevant topics
- Lead our development of **alternative fuels, hydrogen, low-carbon fuels and e-fuels** to meet future market needs
- **Enhance skills, expertise and knowledge** across the Q8 Group, and drive the effective use of existing resources

## ELECTRO MOBILITY

We are firmly committed to supporting the growing EV market in Europe. In 2023/2024, we continued to develop our EV charging business, growing our network of Q8 operated EV charging points from 100 in 2022/2023 to 517. In addition to this, the network of EV charging points accessible through our Fuel and Electric Cards business grew over 67 % in 2023/2024 to a total of 584,521. This growth is a key component of our broader business strategy, and we continue to work towards our ambition of being a leading contributor to the EV charging infrastructure in the markets in which we operate. In 2023/2024, we also continued to roll out our Q8 electric fast-charging stations offering in collaboration with key partners in our different markets. In addition to charging their vehicles, customers can do their shopping and have a coffee or a bite to eat with us. We believe that this will make a big difference to the experience and comfort of our customers using an electric vehicle.

In Italy, we have now installed 126 EV charging points at 88 service stations, 34 of which are 300 kW High Performance Charging columns, in partnership with Enel X Way. In addition, we are developing a network of Q8- owned charging infrastructure. Our EV chargers are being installed at our service stations, in the parking lots of our retail partners and at third party premises. We are also installing publicly accessible ‘mobipoints’ in towns and cities and offering private installations for home use to further strengthen our retail e-mobility offering.

In addition, in Benelux we have begun the installation of our four inaugural fast-charging stations, all located in Belgium. These stations are being developed in cooperation with our partner, Storm, and will each have a minimum of 6 charging points. Our objective is to roll out fast chargers at 500 Q8 locations in Benelux by 2030, with our ongoing partnership with Storm due to play a vital role in achieving this. These achievements merely represent the beginning of our journey to become a sustainable mobility player with a strong focus on e-mobility, and we have allocated a significant budget for investment into EV charging infrastructure over the next five years.

## Q8 & Tango electric

*E-mobility is the future*





# HYDROGEN

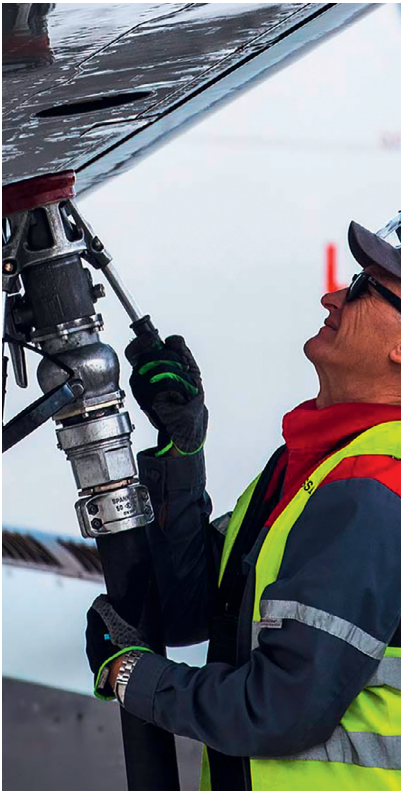
At Q8, we are also pioneering the use of hydrogen as an alternative fuel source. We have several ongoing projects related to the production and distribution of circular hydrogen as a fuel source, in Italy we have started a collaboration with the Renewable Gas Observatory at SDA Bocconi on this topic. In Belgium our request for a permit for use of hydrogen is currently being evaluated by the authorities.

In Italy, we are also participating in the government's "Renewable Energy, Hydrogen, Grid and Sustainable Mobility" and "Hydrogen Experimentation for Trucking" initiatives, both part of the EU's NextGeneration EU fund. Our objective is to make hydrogen available for sale to the public both for use in passenger cars and larger public transport vehicles by 2026. For passenger cars, just 1 kg of hydrogen enables a range of around 100 km whilst for public transport it takes 8 kg of hydrogen to travel 100 km. We estimate that these hydrogen products will achieve an overall reduction in CO<sub>2</sub> emissions of over 75 % across the product lifecycle compared to conventional diesel fuels. This innovation in the use of hydrogen as a fuel source is of particular importance for public transport and heavy transportation, as these are more challenging vehicles to convert to EV using currently available technologies.



# BIOFUELS

We offer biofuels such as Hydrotreated Vegetable Oil (HVO) and biomethane as standalone products or blended into all of our petroleum gasoline, diesel products and our aviation fuel. This has a significant positive impact on the lifecycle GHG emissions associated with our products. The composition of our fuel products is regulated in the various markets in which we operate, and the precise proportion of biofuel in our products therefore varies between regions in line with the respective legal limits set. In 2023/2024, we blended over 491,000,000 litres of biofuel into our diesel product, an increase of over 27 % on 2022/2023. The mix of biofuels in the diesel products distributed by Q8 in 2023/2024 stood at roughly 7.13 %. At Q8, we also blend and distribute Sustainable Aviation Fuel (SAF). Our SAF achieves a lifecycle GHG emissions reduction of up to 80 % compared to traditional jet fuel products<sup>1</sup>. To further drive our involvement in the biofuels market, we have also been studying options to increase biofuel production capacity at Raffineria di Milazzo (RaM), a refinery in which Q8 is a 50 % equity shareholder. Over the next five years, the main objective is to begin the co-processing of bio-feedstock in the gasoline cycle (FCC unit) and light co-processing in Kero desulphurization unit for SAF production (mixed with jet).



# ECO FOX



**2024: Q8 acquires 50% of Eco Fox,** the leading Italian biodiesel producer

Last year, Q8 became an equal partner in Eco Fox srl, a joint venture with Fox Petroli. Eco Fox has been a leading player in the biogenic fuels sector in Italy since the 1990s and owns a plant located in Vasto with a production capacity of 200,000 tons per year. The company, which prides itself on excellent quality standards and continuously invests in innovation and research, produces a wide range of advanced biodiesels complying with international technical standards and by-products for industrial use from second-generation feedstocks (not competing for use in the human or animal food chain).

Through this strategic partnership we have entered directly into the sustainable liquid biofuel production chain, which is already making a concrete contribution to the decarbonization of the transportation sector.

<sup>1</sup> This figure has been independently verified by a competent 3rd party in accordance with recognised standards to ensure accuracy.



# SUSTAINABLE AVIATION FUEL

We recognize that Sustainable Aviation Fuel (SAF) is integral to the aviation industry's objective of achieving Net Zero carbon emissions by 2050.

SAF is a uniform blend of conventional jet fuel and Synthetic Blending Component (SBC), which complies with internationally recognized sustainability standards (such as RSB and ISCC) and is certified as a Jet A-1 blend component for use in commercial aircraft, up to a specified blend ratio. The independent sustainability certification of each SBC guarantees a reduction in lifecycle greenhouse gas (GHG) emissions compared to conventional jet fuel. By utilizing the SBC we source, a reduction of up to 80 % in lifecycle GHG emissions is typically achieved.

Q8 is leading efforts to foster key partnerships that facilitate the widespread adoption of SAF and is committed to securing the best possible supply to meet customer demand. Q8Aviation is actively preparing to comply with the UK and European SAF mandates (RefuelEU), set to take effect from January 2025. This includes collaborating with SAF producers and distributors to ensure supply continuity, engaging with regulators to ensure compliance with national and regional standards, and working closely with stakeholders across the entire value chain.

2024 has been a landmark year for Q8Aviation in SAF, highlighted by numerous successful blending operations, the expansion of SAF deliveries to new markets via our import hubs, and the securing of several voluntary SAF sales contracts with airlines. We are confident that our capabilities position us to effectively meet the growing demand for SAF driven by regulatory mandates, and we eagerly anticipate the opportunities that lie ahead.







## COMMITMENT TO EUROPEAN PROJECTS

### BIOSFERA

Q8 is involved in BioSFerA, a European research project for the development of innovative high-performance biofuels, aimed at reducing greenhouse gas emissions from sea and air transportation. The BioSFerA project aims to validate a combined thermochemical - biochemical pathway to develop cost-effective technology to produce sustainable aviation and maritime fuels. The project concluded in 2024 after the final step to produce more than 150 litres of next generation aviation and maritime biofuels, completely derived from waste using pilot scale equipment. Conclusions from the project were presented and shared with the European Union and other interested parties.



### ALTERNATIVE FUELS: CRE8 CREATING THE STATION OF THE FUTURE AND RE-CRE8



The CRE8 Creating the station of the future and RE-CRE8 projects are structured long-term initiatives designed to support sustainable mobility by delivering the alternative fuels such as methane (both liquid and gas) and electricity.

The RE-CRE8 network now comprises 51 methane-equipped service stations throughout Italy, representing an increase of 9 stations during the 2023/2024 period. In addition, the network includes 4 service stations with infrastructure for distributing liquified methane gas (compared to 3 in 2022/2023) and 278 LPG facilities (compared to 250 in 2022/2023).

In addition, the CRE8 - Creating the station of the future project, launched in 2018, has received European Union recognition through the allocation of CEF (Connecting Europe Facility) funds designated for realisation of sustainable and interconnected trans-European networks. Today, there are 32 service stations covered by CRE8.

These alternative fuels initiatives were further accelerated in March 2023 by a new co-financing agreement with CINEA in relation to the RE-CRE8 project. This will fund the installation of ultra-high power charging infrastructure (HPC 300kW) across 30 existing service stations. The estimated budget for the CRE8 project is about 15 million euros while the RECRE8 project envisages a total investment of about 8.5 million euros of which nearly 2.5 million is EU-funded.

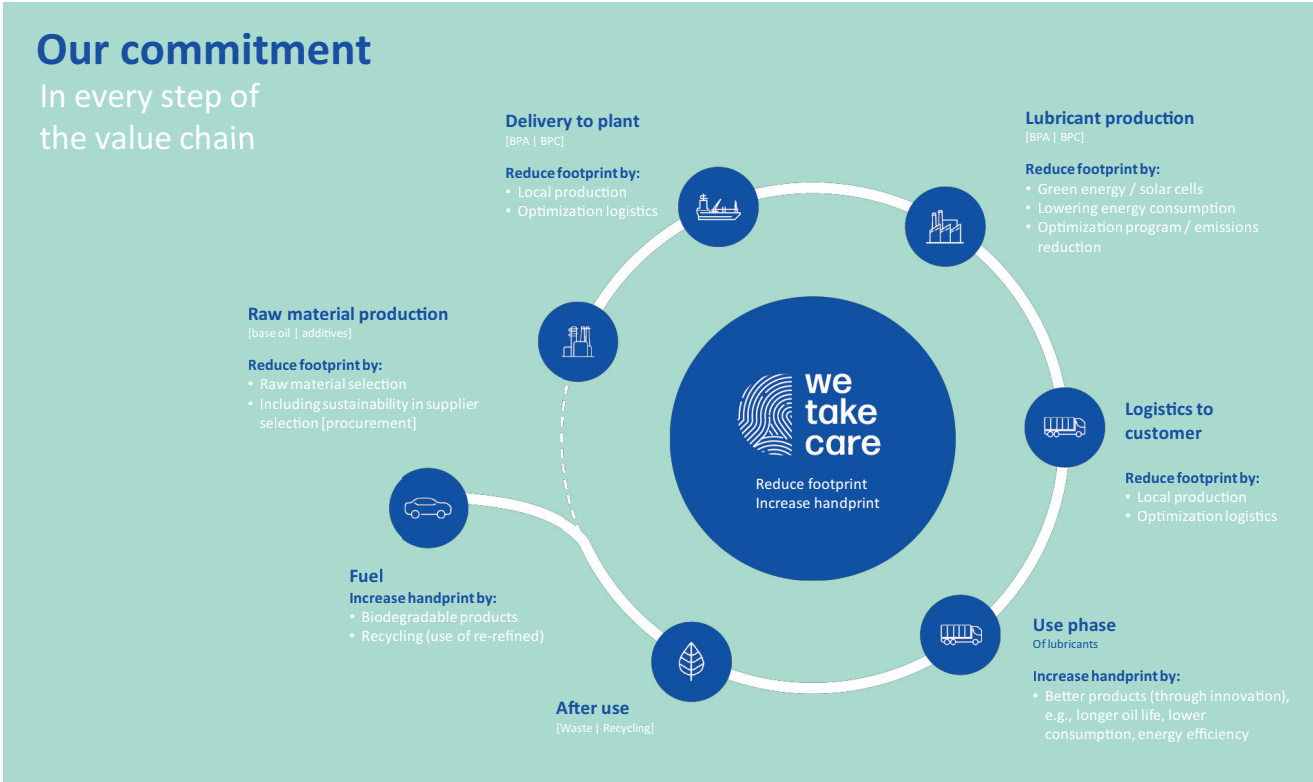
## Q8OILS INNOVATION

### LUBRICANTS KEEP THE WORLD MOVING

Lubricants play an important role in the journey towards Net Zero by reducing friction in physical processes. This serves to increase efficiency and reduce energy consumption and associated emissions as well as increasing the lifetime of equipment and plant. Q8Oils, our lubricants business, continues to drive improvements in the environmental performance of our products whilst also managing the impact of our own operations.

### MINIMIZE FOOTPRINT (reducing the environmental impact of the production phase)

We have made several important improvements to our lubricants production processes to reduce environmental impact. This includes continual energy efficiency improvements captured through optimization of our electricity and compressed air systems. We have also improved the energy performance of our tank heating, steam generation and steam piping to reduce natural gas consumption. In addition, we have installed Energy Monitoring Software at our Antwerp facility to map and improve energy flows and maximise efficiency.



### MAXIMIZE HANDPRINT (reducing the environmental impact during the product use phase)

The Carbon Handprint measures the environmental benefits achieved when our products enable reductions in greenhouse gas emissions during their use phase, thus supporting sustainability goals. Our approach considers the full lifecycle of our products, from sourcing renewable raw materials to designing products that reduce environmental impact in use and enabling circular practices at the end of life. By enhancing our handprint, we empower our customers to achieve significant emissions reductions. We remain dedicated to optimizing our handprint and increasing our positive impact on the environment through continuous improvements in product design and innovation. These developments are leading to longer oil life, lower oil consumption and enhanced energy efficiency. We also continue to pursue biodegradable, re-refined and sustainable oil products, and foster recycling of oil products to help reduce wastage.

# OUR PARTNERSHIPS FOR SUSTAINABILITY

Our business sits at the heart of a complex value chain and partnerships are therefore critical to our ability to achieve our sustainability objectives. We work collaboratively with a wide range of businesses, academic institutions and public sector organisations to create shared value and develop new value propositions that could not be delivered in isolation. Participation in associations is an important element of this, and Q8 is a member of several important industry associations, holding key roles and contributing the expert input of our colleagues.

17 PARTNERSHIPS FOR THE GOALS



  
Shop & go

  
Geml by Fedil

  
Panos

  
Starbucks

  
eViolin

  
Unione Energie per la Mobilità  
(part of Confindustria)

  
VSN

  
Assogasliquidi  
(part of Federchimica)

  
EVB

  
FuelsEurope

  
Energia

  
Unione Industriali Napoli

  
UKLA  
UNITED KINGDOM LUBRICANTS ASSOCIATION

  
Concawe

  
Jig  
JOINT INSPECTION GROUP

  
Energy Institute

  
Ueil

  
Atiel  
DRIVING STANDARDS IN LUBRICANT TECHNOLOGY

  
ChargeUp  
EUROPE

  
Vemobin  
VERENIGING ENERGIE VOOR MOBILITEIT EN INDUSTRIE

  
The Shift

  
Hydrogen Europe



# Long-term Shared Value

## GENERATING AND DISTRIBUTING SHARED VALUE

Q8 takes pride in the positive contributions that our business and our individual operating units make to society. We deliver substantial benefits to the communities in which we operate and are determined to form a valuable part of their economic and social fabric. Through our strategic position in the energy sector, we make significant investments that drive value generation. We are dedicated to employing talent across sectors, geographies and communities, and our activities and investment contribute to stimulating local economic activity and enhancing prosperity. Our performance also directly benefits the economies in which we operate through the tax revenues that we generate.

The 2023/2024 financial year saw continued geopolitical volatility, however global energy markets nevertheless stabilised in comparison to the 2022/2023 period. Constraints in the supply of energy to Europe persisted, as a result of both the ongoing conflict in Ukraine and tensions in the Middle East. However, energy prices declined from the record highs of 2022, broadly returning to 2021 levels. As a result of these price dynamics, our revenues during the 2023/2024 reporting period were lower than 2022/2023, but overall financial performance remained strong.

Total economic value generated was \$20,894,621,000, a decrease of 15.69 % on prior year.

KEY FINANCIALS	FY 23-24 (US\$'000)	FY 22-23 (US\$'000)
Gross economic value generated	20,894,621	24,781,886
Net economic value generated	20,592,944	24,500,726
Economic value distributed	20,721,108	24,513,897
Economic value retained	-128,164	-13,171

## LONG TERM VALUE



We are highly committed to the territories in which we operate and proud to report our economic value distributed to key stakeholder groups in 2023/2024. Overall economic value distributed by Q8 was \$20,721,108,000, compared to \$24,513,897,000 in 2022/2023, a 15.47 % decrease on prior year.

### Value distributed

To suppliers	To public administrations	To personnel
\$ 20,196,445,000	\$ 30,719,000	\$ 493,944,000

### ANALYSIS OF THE ECONOMIC VALUE GENERATED AND DISTRIBUTED BY Q8 DURING THE REPORTING PERIOD SHOWS THAT:

- Value distributed to **suppliers** represents 97.5 % of the value distributed by the Company. The costs of production include all the typical operating costs.
- Value distributed to **public administrations** received roughly 0.1 % of the economic value generated by the Company, representing organizational taxes such as corporate, income, and property tax.
- Value distributed to **employees** and collaborators (including banks) constitutes 2.4 % of the economic value distributed. No value was distributed to shareholders during the 2023/2024 reporting period.

# Sustainable Ways of Working, Governance and Ethics

**PROPELLING PROSPERITY**  
 Propelling Prosperity is deeply rooted in our company values and ethos, being recognised as an industry leader in the region, showing high levels of integrity in all our activities and propelled by embedding sustainability in our DNA.

We are committed to corporate sustainability in its broadest sense. Sustainability at Q8 means taking responsibility for our carbon footprint, strengthening our relationships with local communities and society, and contributing positively to the energy transition. However, sustainable business also means the promotion of sound corporate governance, ethics and risk management practices that ensure the ongoing viability of our company and position us to continue to deliver value over the long-term.

Our objective is to be a market-leading sustainable energy company with a proven track record of delivering positive customer outcomes through innovative products and services beyond traditional fuels. To achieve these outcomes, we engage in a constant process of dialogue with our key stakeholders to understand their needs and perspectives. In particular, our focus on customer centricity means we strive to closely monitor changing customer behaviours in order to be responsive and innovative in our proposition, building brand loyalty and customer satisfaction.

The perspectives of our employees are also important to us and form an essential input into our strategy. We wish to be an attractive employer in the markets in which we operate. To support this aim, we offer continuous learning and self-improvement, we strive to create a modern working environment. We focus on building a networked organisation where we better ourselves and each other, and where we lead instead of manage. Building on our 5 Forces, we act and don't just react, we take risks and challenge ourselves. We also create platforms for engagement throughout our business that enable employees to voice their opinions and drive positive change in the way we operate.



Along with customer and employee experience, we also engage with our wider stakeholders such as local and national governments, suppliers, financial counterparties and non-profit organizations. This engagement and collaboration is designed to inform our corporate strategy and enable us to deliver the greatest possible value to our stakeholders. As part of this process of ongoing engagement, we are currently undertaking a Double Materiality Assessment in line with the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standards. This will help us to refine our understanding of the sustainability issues that are most material to our business.

## RESPONSIBLE GOVERNANCE

At Q8, our new ways of doing business are underpinned by responsible governance structures.

### Board of Directors

Our Board of Directors is our highest governing body and is ultimately accountable for providing oversight over the Q8 group. The Board is responsible for defining our strategy, policies and processes including in relation to sustainability. The Board is also tasked with overseeing our business' ongoing performance and engaging with management on key business matters. Our Board is required to meet at least quarterly. The appointment and selection of the Board of Directors and of the Chief Executive Officer take place in agreement with our parent company and shareholder, KPC. This process is conducted in compliance with precise and detailed internal procedures which set out requirements for appointments process. This includes the selection criteria used, which align with the principles of non-discrimination and equal opportunities. All Board appointments are made without any consideration related to gender or other personal characteristics of the candidate. The appointment of the Chief Executive Officer is made guaranteeing that the position may only be held should there be no potential conflicts of interest, for example due to holding different roles and positions within the Group at the same time.

### Audit and Risk Committee

Our Board is supported in its duties by the Audit and Risk Committee, a standing committee of the Board. The Audit and Risk Committee was formed in 2005 to provide additional oversight over the quality and effectiveness of internal controls across the Q8 group of companies, and make decisions in relation to Q8's internal controls and audit function.



### Succession Planning Committee

The Succession Planning Committee is a management committee responsible for ensuring effective succession planning at Q8 senior management level. The mandate of the Succession Planning Committees is:

- To identify and secure successors for key management positions
- To review and approve 1st and 2nd line management appointments, expatriate assignments and contract extensions
- To ensure all potential senior managers follow a structured development program with placements within OUs and Q8 Head Offices

### Leadership Committee

Our Leadership Committee (LCM) comprises our most senior executives and senior managers including the Chief Executive Officer & President, Executive Vice Presidents, and Operating Unit Managing Directors. The purpose of the LCM is to act as forum for consultation and the development of management consensus on key issues relevant to Q8 and its Operating Units.

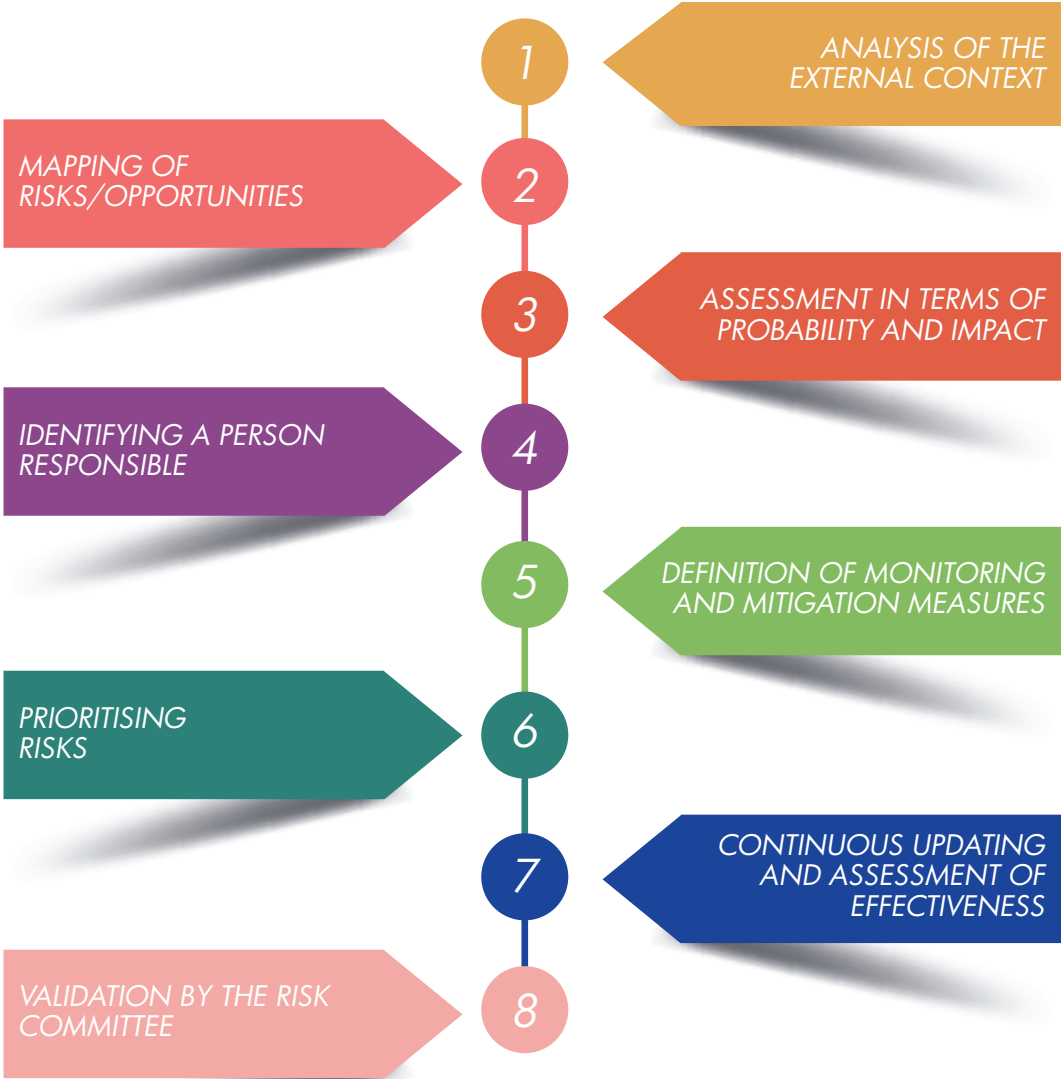
At Q8 we continue to allocate a percentage of the Senior Management Remuneration linked to sustainability performance. This is achieved through integration of specific environmental, energy transition and HSSE indicators into the Balanced Scorecards of senior managers including Chief Executive Officer & President, Vice Presidents and Operating Unit Managing Directors.



# SUSTAINABILITY IN OUR RISK MANAGEMENT

Sustainability is increasingly recognised as a critical driver of risk for business across the globe. We recognise the imperative to actively identify, assess and manage these risks on an ongoing basis. As a leader in the energy sector with a significant retail footprint, climate risks are of materiality to our business. We are highly aware of the importance of implementing a comprehensive sustainability strategy in order to mitigate the risk that the energy transition jeopardises our ability to effectively meet the needs of our customers in the future.

In parallel to our ongoing work on sustainability strategy, we have also integrated sustainability into our broader Enterprise Risk Management (ERM) system. A key first step in this process was the classification and prioritization of our most material sustainability topic areas by risk and opportunity in 2023 – a process that we are currently refreshing in line with the latest EU requirements. Once sustainability risks have been identified, we apply a McKinsey Three Horizons approach to understand our capacity to manage these risks and identify associated business opportunities over the short, medium and long-term.



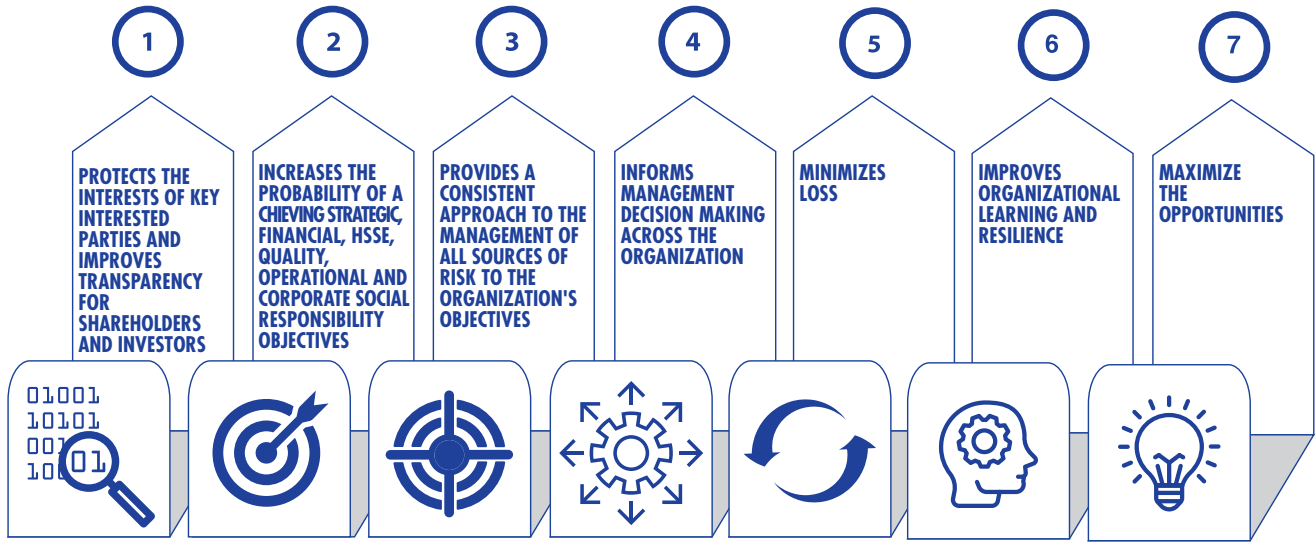
Alongside consideration of risk and opportunity, we are now in the process of implementing CSRD’s Double Materiality concept. This entails the addition of explicit focus on the impact that our operations and value chain can have on the environment and society. The outcomes of our current Double Materiality Assessment will augment our existing assessment of the financial materiality of sustainability topics and help us prioritize management of these issues.

Sustainability risks are now fully integrated into our Corporate Risk Register, enabling us to monitor and treat them in a manner consistent with our wider ERM system.

As a business in the energy sector, the energy transition represents both a significant risk and opportunity. Developing a plan for the role we will play in addressing climate change over the coming years is therefore a central component of our sustainability strategy. To tackle this risk, we have developed and begun implementing our Energy Transition Strategy. We have already undertaken considerable work in developing an Energy Transition Strategy that provides a clear road-map for abatement of our own emissions and investment into new energy businesses.

However, we recognise that our Energy Transition Strategy will require ongoing management and revision as economic, geopolitical and technological factors evolve. As such, we are preparing to undertake a further review and update of our Energy Transition Strategy in 2025.

## The benefits of the risk management system



## ERM Governance

**Risk Oversight Committee (ROC):** composed of the Senior Leadership and ultimately accountable for approving key Group level risks and associated risk management plans. The ROC is also responsible for evaluating the impact that Key Group Risks have on the strategic position of the Company and the effectiveness of our ERM processes.

**ERM Expert Group:** consists of Group level colleagues who collectively bring expertise in every risk category. The ERM Expert Group is responsible for identifying possible Key Group Risks based on the annual risks submission list, and additional emerging risks.

# CORPORATE ETHICS

At Q8, we pride ourselves on adhering to the highest standards of corporate ethics and responsibility.

## Code of Conduct

The Q8 Code of Conduct is our most important corporate document and sets out the processes to be followed to ensure the successful implementation of the KPC Code of Conduct. The Code of Conduct is provided to all our employees upon the commencement of their employment and describes the core principles to which each of us must adhere. These are the protection of people and the environment, and the highest ethics of integrity, honesty and respect. Q8 has established a number of ways to foster a culture of ethics and integrity including the appointment of the role of Compliance Officer. The Compliance Officer is responsible for reporting all potential breaches of the Code of Conduct directly to the Q8 Executive Management and Q8 President.

The Code specifically regulates the areas of:



**WORK IN Q8**  
personal conduct and protection of Q8 assets



**Q8’S BUSINESS CONDUCT**  
obligations in relation to business dealings with private individuals and the public administration



**LOYALTY TO THE COMPANY AND FREE TIME**  
conflicts of interest and/or situations which might involve Q8’s interests

## Anti-corruption Policy

We have a zero tolerance approach to bribery and corruption at Q8. Our Code of Conduct sets out at a high-level our requirements for ethical engagement with third parties, and these are described in more detail in our Anti-Bribery and Anti Money Laundering (AML) Policies. These policies cover our own employees and contractors as well as our relationships with agents, suppliers and business partners, and are embedded within our Business Management System (BMS). Our Anti-corruption Policy is regularly revised and updated to take into account local legislation, industry best practices and stakeholder demands.

All our staff receive training on our Anti-Corruption policy and we undertake regular monitoring of our business to ensure adherence to anti-corruption and procedures. We consider the detection or suspicion of corruption as a valid reason to immediately terminate relationships with employees and third parties without notice. During the reporting period, no incidents of corruption were recorded with respects to our company, its agents, its suppliers or business partners.

## Whistleblowing Policy

Our Whistleblowing Policy sets out our processes for the reporting by staff of any illegalities that they become aware of during their work. In particular, the Policy is designed to ensure the protection those who submit whistleblowing reports. In order to guarantee the utmost confidentiality for concerns raised by whistleblowers, an anonymized IT platform has been created to facilitate reporting. This platform can be accessed by all employees and is managed by an outsourced organisation.

## Anti-trust Policy

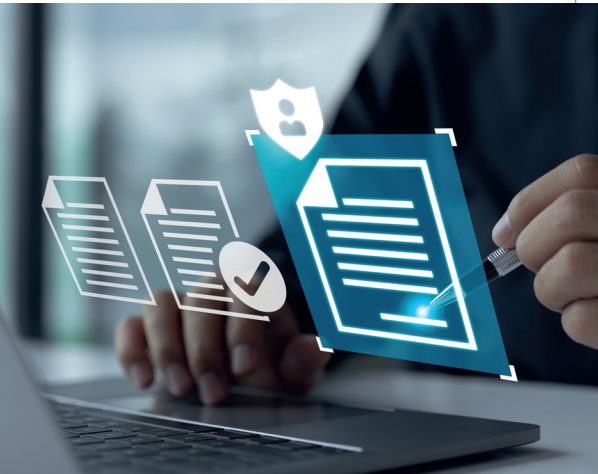
We are deeply committed to a policy of compliance in all respects with the anti-trust laws applicable in all jurisdictions in which we and our affiliates do business, and we do not engage in any anticompetitive activities. Our Anti-trust Policy sets out or requirements of all our employees and affiliates on this matter. During the reporting period, no legal actions were pending or completed in relation to anti-competitive behaviour and violations of anti-trust and monopoly legislation in which Q8 has been identified as a participant.

## Anti-bribery Policy

Our objective is to comply with all relevant anti-corruption and anti-bribery legislation worldwide. Our Anti-bribery Policy sets outs guidelines in this respect, which complement the expectations set out in our Code of Conduct. The Policy also forms a crucial component of our Business Management System.

## WHISTLEBLOWER TRAINING

It is of the utmost importance that our employees understand our Whistleblowing Policy and are familiar with the measures that we have put in place to enable confidential reporting of potential issues. We therefore provide regular training to all our staff on this topic. This included a recent “connectivity session” for the entire Q8 employee population designed to improve awareness and understanding of our confidential IT platform for whistleblowing.





# Enabling the Energy Transition

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# Sustainable Value Chain

**PROPELLING PROSPERITY**  
Improve our product supply and offerings to support our entire value chain in minimising their impact on the environment.



As a downstream energy business, Q8 exists within a large and complex market ecosystem. We deliver finished products to our customers, whether on a wholesale or retail basis. To achieve this, we procure a range of different products and services. These include ‘raw’ products such as crude oil, which requires further refining, and finished products such as gasoline, diesel and electricity, that are ready for distribution to clients. A significant portion of our distribution activities are direct, however we also have several ‘downstream’ business partners who support us in the transportation and distribution of our products.

To ensure the sustainable and ethical operation of our value chain, we operate a robust framework for the management of contractors, partners and suppliers. This framework is integrated within our wider Business Management System (BMS) and consistently applied across the Q8 group. Whilst the process of resource procurement across Q8 is decentralised, and our Operating Units each manage their own unique value chains, they do so in accordance with our shared commitment to internationally recognised standards, ethical business conduct, operational efficiency, health and safety and sustainability.

Each of our Operating Units tailor their approach to procurement with additional policies specific to them. These policies complement our Group-wide approach and ensure alignment with local legal requirements, operational suitability, and fitness for purpose. This approach enables Q8 to secure premium raw materials of the highest quality whilst achieving competitive pricing, optimal operational terms, and minimised contractual risk.

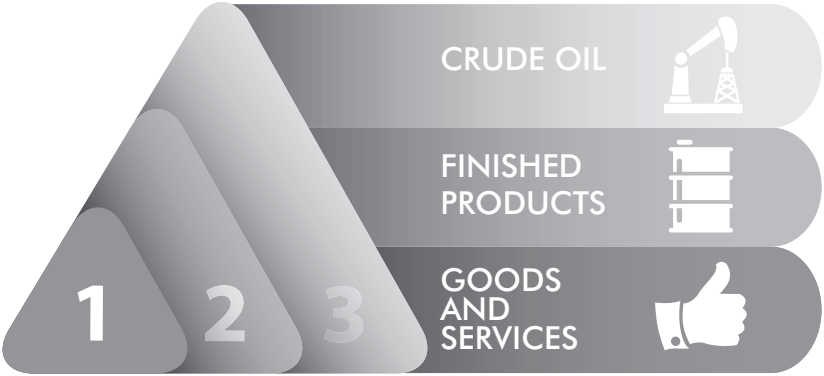
Although evaluation and qualification processes are tailored to address distinct Operating Unit requirements, as a Group we place immense value on the sustainability of our suppliers. Our Operating Units are each taking steps to integrate sustainability considerations into the evaluation and qualification of suppliers.

## PROCUREMENT SPEND BY REGION



<sup>3</sup> Definition of Europe applied includes Austria, Belgium, Bulgaria, Czech Republic, Denmark, France, Germany, Great Britain, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

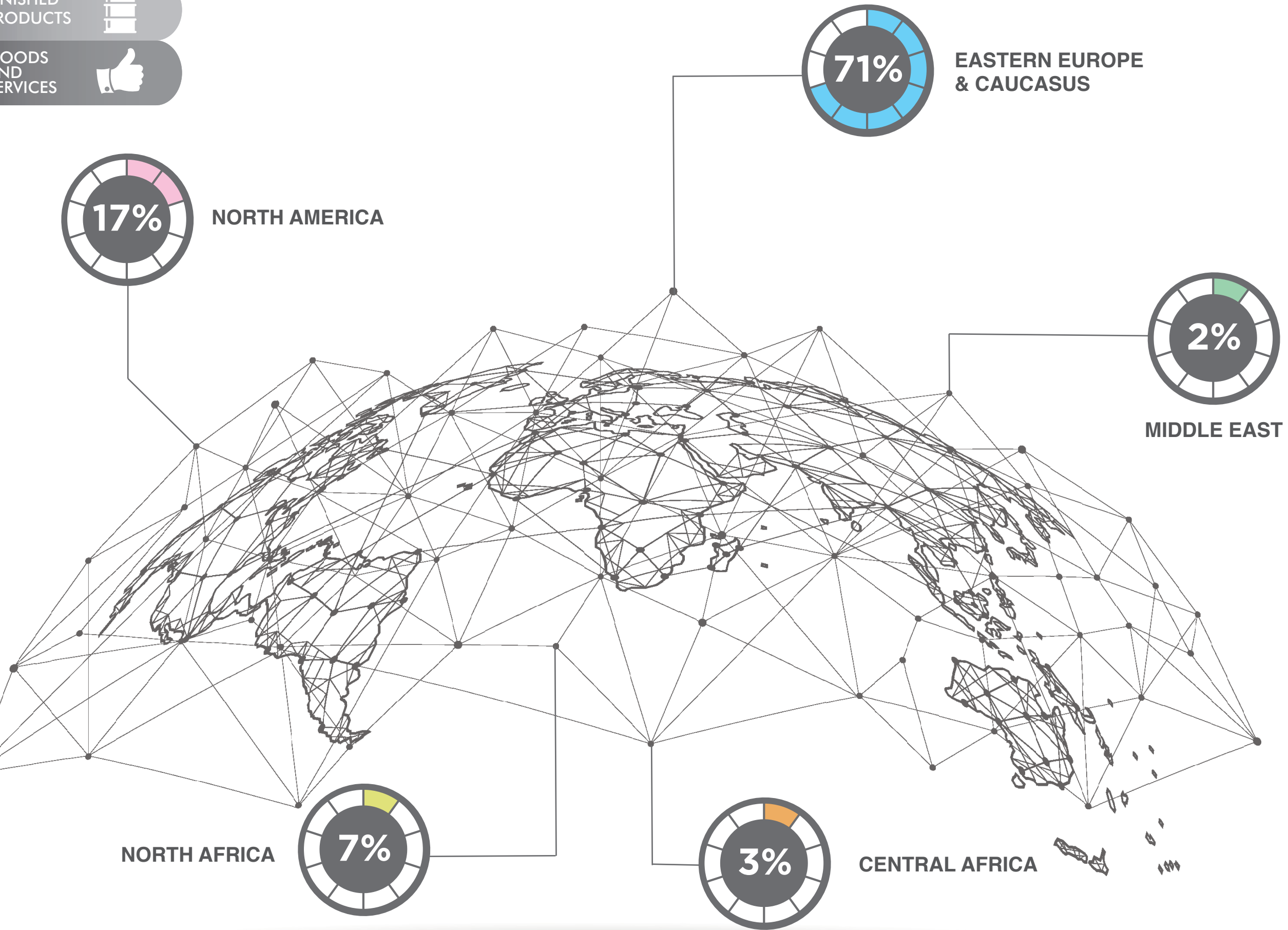




## CRUDE OIL

Q8 procures crude oil for processing at the Milazzo Refinery through the Kuwait Petroleum Corporation (KPC), which operates on behalf of Q8. The quantity and type of crude oil required is determined by our operating facilities in Italy and is sourced through trading activities on the international market, adhering to the highest standards of supplier selection. While crude oil is sourced from various geographic regions, since February 2022 Q8 has not purchased crude or semi-finished products of Russian origin, even before specific European sanctions were issued.

We take pride in our collaboration with suppliers and partners, ensuring that our procurement of crude oil products is conducted with integrity, honesty, and impartiality, in accordance with our Code of Conduct and Business Management System (BMS). During 2022/2023, Q8 strategically sourced raw materials from a diverse array of suppliers, engaging in global market trading to foster effective competition and secure premium quality supplies. In line with our BMS procedures for supplier management, we closely monitor the geographical and institutional origins of the crude oil we procure, maintaining our commitment to ethical sourcing practices.



## FINISHED PRODUCTS<sup>2</sup>

In 2024, Q8 also became an equal partner in Eco Fox srl with partner Fox Petroli, which is a leading player in biogenic fuels sector in Italy. Through this strategic partnership Q8 enters directly into the sustainable liquid biofuel production. In addition to our procurement of crude oil for manufacturing, we also procure finished fuel products from major international suppliers for distribution directly onto customers. In the 2023/2024 period, we continued to prioritise sourcing of finished products from local suppliers.

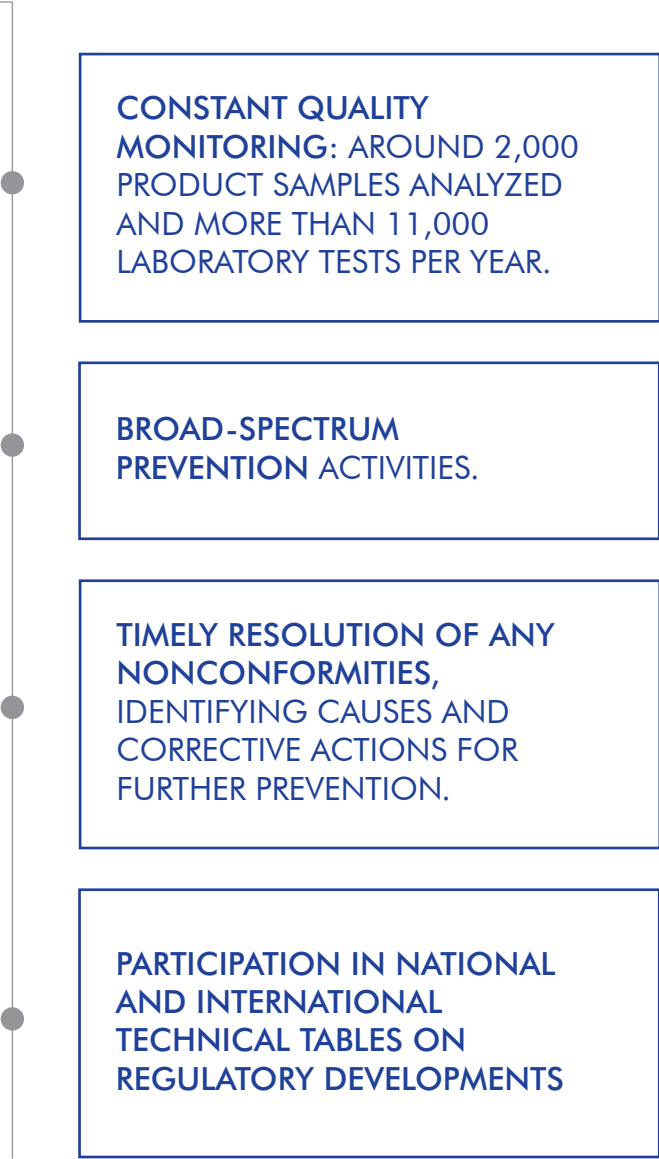
We are also procuring an increasing amount of electricity to supply customers through our growing network of EV chargers. We always procure electricity from the local electricity networks in the geographies in which we operate. In 2023/2024, we purchased and supplied 2,878,000 kWh of electricity to EV customers, more than double the amount supplied in 2022/2023. Lastly, we continue to acquire large volumes of biofuels including Hydrotreated Vegetable Oil (HVO) and Fatty Acid Methyl Esters (FAME) for blending into our fuel products. In 2023/2024 we sourced over 490,000,000 litres of biofuel from suppliers.



<sup>2</sup> Finished products are products obtained from the processing of crude oil (e.g., gasoline, diesel, etc.).

## PRODUCT QUALITY

To maintain product uniformity, comply with regulatory mandates, and meet our stringent quality benchmarks, Q8 conducts comprehensive assessments of the finished products we procure, evaluating them against industry standards and national and international technical specifications. Our commitment to quality is supported by several key initiatives:



Relevant Material Safety Data Sheets (MSDSs) are available and constantly updated for all marketed products<sup>3</sup>.

<sup>3</sup> In compliance with EU Regulations No. 1907/2006 (REACH). and No.1272/2008 (CLP) as amended and supplemented.



# GOODS AND SERVICES

Each of Q8's Operating Units procures a variety of goods and services. To ensure the commercial viability and sustainability of our value chain, we prioritize the development and maintenance of strong, long-term relationships with its partners. This is achieved through ongoing dialogue with suppliers, partners, and customers, focusing on key areas such as strategy, sustainability, and innovation.

Q8 has established a comprehensive procurement policy that emphasizes sustainability in the acquisition of goods and services. This policy aligns with the 17 Sustainable Development Goals outlined in the United Nations' Agenda 2030, encouraging suppliers, subcontractors, and business partners to adopt these principles as guiding standards for their operations and supply chains.

To further this commitment, each of our Operating Units have pursued partnerships with systems designed to support effective and sustainable supply chain management.



# THE VALUE CHAINS OF OUR OPERATIONS

THE VALUE CHAINS OF EACH OF OUR OPERATING UNITS ARE UNIQUE, HOWEVER CORE PRINCIPLES APPLY ACROSS OUR GROUP. THIS INCLUDES OUR BUSINESS MANAGEMENT SYSTEM (BMS), WHICH APPLIES TO SUPPLIERS AND DISTRIBUTORS. OUR FOCUS ON CUSTOMER CENTRICITY IS ALSO SHARED ACROSS ALL OUR OPERATING UNITS AND GUIDES OUR DISTRIBUTION OF PRODUCTS TO CUSTOMERS.

- In Italy, we source approximately half of the fuel products distributed to customers from RAM, our joint venture refinery in Sicily. These products are transported from the refinery to terminals and depots within Italy by ship, and then delivered to our retail network by truck. The additional fuel products that we require are procured from external suppliers and partners on the open market. To foster a more sustainable business ecosystem, we have partnered with Open-es in Italy, a leading supply chain management platform.
- In the Benelux region and Spain, we acquire all finished products through purchase agreements and exchange contracts with external suppliers and partners on the open market.
- Key activities in Q8Oils' value chain include the procurement of raw materials and the transportation of finished products to our customers and between our facilities.
- Our aviation division sources jet fuels and sustainable aviation fuels from global partners and utilizes logistics partners to distribute its finished products to both private and public sector customers, including over 70 airports worldwide.
- Both KPNWE and OKQ8, our joint venture in Scandanavia, continue to make significant progress on sustainability in 2023, improving their EcoVadis supplier score (by 38 % & 14 % in 2023/2024 compared to their first score in 2020-2021). Both KPNWE and OKQ8 obtained a silver medal and a score of 69/100. The EcoVadis assessment focuses on suppliers' sustainability efforts in areas such as environmental impact, labour and human rights, ethics, and sustainable procurement practices.



Open-es:

Our Italian business has defined a policy for supplier engagement based around UN's Sustainable Development Goals. The policy specifies the high standards of sustainability that are required of suppliers, their subcontractors and business partners. To support implementation of the policy, Q8 Italy has partnered with Open-es, a digital platform that enables measurement, analysis and improvement of ESG (Environmental, Social, Governance) performance through the supply chain. Open-es brings together more than 16,000 companies across 85 countries around 66 industries. Q8 itself underwent an assessment of its sustainability performance on Open-es, achieving a score of 86 out of 100.

Development of ESG criteria in supplier qualification process:

In Spain, Q8 also assesses the sustainability performance of its suppliers through an assessment that covers specific environmental and social criteria, such as environmental certifications and health and safety management systems. In Benelux, this process has been formally embedded in our **Sustainable Procurement Policy**, against which suppliers will be assessed.

Ecovadis:

In order to align with global ESG standards on supply chain, our Benelux and OKQ8 businesses participated in the Ecovadis scheme, which assesses a broad range of non-financial areas of business performance including Environmental, Labor & Human Rights, Ethics and Sustainable Procurement impacts.



CUSTOMER CENTRICITY

The customer is at the centre of Q8's strategy, and we constantly strive to respond more effectively to their diversified needs. Mass customization activities make it possible to personalize the proposition for each type of customer. This results in improvements to the customer value proposition, through refinement of our offering, communication methods and customer service. To offer our customers the best customer experience according to the brand's value propositions, Q8 uses:





# Addressing Climate Change

PROPELLING PROSPERITY

As an enabler for the Energy Transition, working with our stakeholders to reach Net Zero

- Q8's climate target is to become Net Zero Scope 1 & 2 by 2050 (equity approach)
- In addition, we aim to reduce Scope 1 and 2 by 50 % by 2035 (control approach)

At Q8, our commitment to minimizing environmental impact and enhancing sustainability throughout our operations aligns closely with the Sustainable Development Goals (SDGs) and ongoing progress made by the United Nations Conference of Parties. Our efforts to reduce energy consumption across our operations and service stations directly support the SDGs, which emphasize the importance of ensuring access to affordable, reliable, sustainable, and modern energy for all. Our efforts towards addressing climate change are built around two objectives. The first is our core commitment to reach Net Zero Greenhouse Gas (GHG)

emissions by 2050. This is supported by an interim target of reducing Scope 1 and 2 emissions by 50 % by 2035 against a 2019/2020 reporting period baseline. These commitments align with SDG 13, which calls for urgent action to combat climate change and its impacts. Environmental responsibility is fundamental to our operations. Our focus is on both managing our GHG emissions and positioning ourselves as a key player in the energy transition. We have developed a robust system for monitoring energy consumption and emissions across our operations and joint ventures, and we continue to broaden the

perimeter of our emissions monitoring to include additional value chain activities (Scope 3 emissions). We recognize that achieving sustainability requires collaboration, in particular with regards to our joint ventures. We do not exercise operational control over any of these joint ventures (though RAM is a joint operation), however we actively engage with each of them to develop aligned decarbonization strategies. By working together, we can amplify our impact and drive collective progress toward sustainability.

	Unit tCO <sub>2</sub> e					
GHG EMISSIONS <sup>1</sup>	2023/24	2022/23	2021/22	2020/21	2019/20	2019/18
Scope 1	11,545	14,245	13,555	14,331	16,407	18,275
Scope 2 - (LB) <sup>2</sup>	21,566	20,421	21,977	22,594	28,101	27,128
Total Scope 1 and Scope 2 (LB)	33,111	34,666	35,532	36,925	44,508	45,403

<sup>1</sup> Measured against a 2018/19 baseline of our wholly owned operating units.  
<sup>2</sup> Location-based methodology.

## OUR ENERGY CONSUMPTION

Our energy consumption is a significant driver of our Scope 1 and 2 emissions, making the reduction of energy use central to our goal of achieving Net Zero Scope 1 and 2 emissions by 2050. To support this reduction, it is essential for us to gain a comprehensive understanding of our energy consumption profile across our main activities and identify opportunities for lowering energy use. To facilitate our efforts, we have implemented an Environmental Management System that conforms to USI EN ISO 14001 (for more information, please see Our Business Management System).

## ENERGY CONSUMPTION ACROSS OUR OPERATIONS<sup>3</sup>

	Unit GJ			
ENERGY CONSUMPTIONS	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Total Electricity	251,458	283,534	314,399	-11.3 %
of which from renewables	213,114	205,965	268,230	3.5 %
Steam	13,795	14,351	16,145	-3.9 %
Diesel	34,204	36,479	45,637	-6.2 %
Natural Gas	50,365	50,298	58,173	0.1 %
Liquid Petroleum Gas (LPG)	994	1,068	1,139	-6.9 %
Fuel Oil	41,904	42,608	52,195	-1.7 %
Gasoline	11,200	16,849	11,657	-33.5 %
Diathermic Oils	139	384	347	-63.8 %
Total	404,059	446,751	499,690	-9.6 %

In the 2023/2024 reporting period, we achieved a 9.6 % reduction in energy consumption compared to 2022/2023. This decrease is attributed to various initiatives including ongoing implementation of solar panels and high efficiency LED lighting across our retail station network, and modernization of equipment such as boilers and motor pumps. Additionally, specific energy efficiency initiatives are overseen and executed by our various Operating Units. We are equally committed to enhancing energy efficiency across our manufacturing operations, which account for a significant majority of our Scope 1 and 2 emissions when calculated on an equity basis. We continue to support initiatives aimed at improving energy performance and spent significant time during 2023/2024 working with OQ8, our joint venture in Oman, as it transitioned from commissioning phase to operational phase. OQ8 is one of the most modern refineries globally, however we remain committed to supporting further improvements in energy efficiency through operational excellence and technological investments.

<sup>3</sup> This table includes the energy consumption of our wholly owned Operating Units and does not include energy consumption related to our joint ventures.

# OUR CONSUMPTION AND EMISSIONS

**Scope 1:**  
Emissions from sources controlled directly by Q8

**Scope 2:**  
Emissions from sources not controlled directly by Q8 and associated with energy generation

**Scope 3:**  
Indirect emissions from other sources which are not directly controlled by Q8. These are the result of the activities of an Organisation, but come from sources which are not owned or controlled by the Company

## SCOPE 2 INDIRECT EMISSIONS

## SCOPE 1 DIRECT EMISSIONS

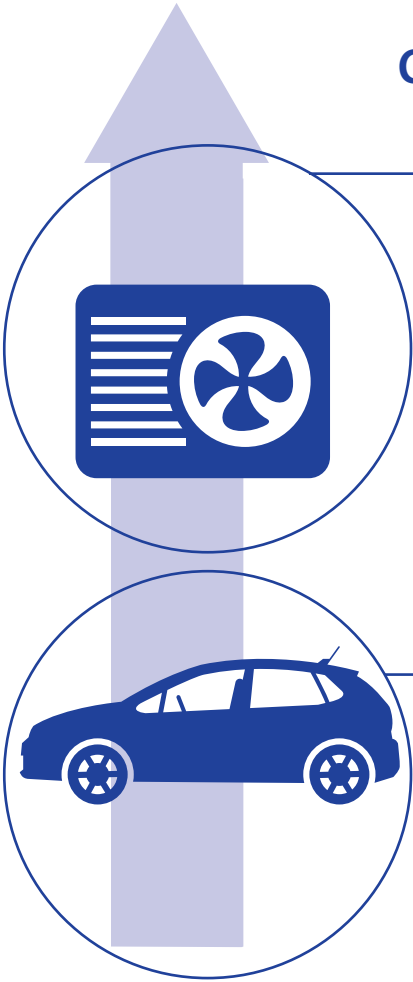
## SCOPE 3 OTHER INDIRECT EMISSIONS

Energy generation



## SCOPE 2 INDIRECT EMISSIONS

## SCOPE 1 DIRECT EMISSIONS



Climate-altering fluids

Company cars

Crude and fuel transport by ship



Fuel transport by road





# GREENHOUSE GAS EMISSIONS

Accurate and consistent reporting of GHG emissions is key to the design and execution of an effective net zero strategy. At Q8, we place significant importance on GHG emissions accounting and began internally calculating and reporting GHG emissions in 2017.

We report emissions on both an operational and equity basis to provide a sense of emissions over which we have immediate operational control, and the broader catalogue of emissions for which we take responsibility. Further, we are aware that our manufacturing businesses – the three refineries in which we hold an equity share – represent a majority of our emissions as a business. As such, we believe it is important to be transparent regarding these refinery-derived emissions and work proactively with our equity partners to manage the impact of these refinery operations.

## SCOPE 1

Emissions from sources controlled directly by Q8 such as, for example, the fuels used to power the company fleet. In addition to emissions related to our energy consumption, our Scope 1 emissions also include emissions caused by leakage of refrigerants from our air conditioning and cooling systems during operations. This is based on the amount of top-up needed during maintenance of the system.

## SCOPE 2

Emissions from sources not controlled directly by Q8 and associated with energy generation. In addition, the GRI Sustainability Reporting Standards envisage two methods to calculate these emissions:

- “Location-based” – based on average emission factors relating to energy generation for well-defined geographic boundaries, including local, subnational or national boundaries.
- “Market-based” – based on CO<sub>2</sub> emissions released by the energy suppliers from which the Company buys, under contract, electricity and can be calculated considering Guarantee of Origin certificates for the energy and direct contracts with suppliers, specific emission factors of the supplier, emission factors relating to the residual mix, i.e. to energy and emissions which are not monitored or not claimed.

During 2023/2024, we achieved a significant reduction in Scope 1 emissions, from 14,245 tCO<sub>2</sub>e in the previous year to 11,545 tCO<sub>2</sub>e. This was a result of our ongoing initiatives to reduce energy consumption and transition our main drivers of energy consumption, our sites and fleet, towards sustainable energy sources. These reductions in Scope 1 emissions were partly offset by an increase in Scope 2 emissions, reflecting changes in the composition of the energy grids upon which we rely (and associated changes in the emissions factors applied to our electricity consumption).

The most significant Scope 3 emissions we report are associated with the transport of our products by ship, train and road, but also include business travel. In 2023/2024, we have managed to achieve a reduction in Scope 3 emissions from 426,098 tCO<sub>2</sub>e to 422,829 tCO<sub>2</sub>e.

GHG EMISSION INTENSITY	Unit	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Total GHG emissions (Scope 1 and 2 LB)	tCO <sub>2</sub> e	33,111	34,666	35,532	-4.5 %
Throughput	Litres	22,402,000,000	22,081,000,000	20,479,290,000	1.5 %
GHG emission intensity based on throughput	tCO <sub>2</sub> e/Litres	0.15	0.16	0.20	-5.9%
Net revenues	\$	21,265,170,000	25,062,224,000	17,531,755,000	-15.2 %
GHG emission intensity based on net revenues	tCO <sub>2</sub> e/\$	0.16	0.14	0.20	12.6%

To make the emissions intensity data more easily understandable, a coefficient of \*100,000 has been applied, reducing the number of decimal places.

We also quantify our efforts to reduce our carbon footprint, expressed in terms of GHG emission intensity. This year, we achieved a 5.9 % reduction in emission intensity based on throughput compared to last year. However, there was a moderate upward trend of 12.6 % in emissions intensity based on net revenues due to the 15.1 % decrease in our year-on-rear net revenues.

	Unit tCO <sub>2</sub> e			
GHG EMISSION INTENSITY	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Scope 1	11,545	14,245	13,555	-19.0 %
Scope 2 - Location Based	21,566	20,421	21,977	5.6 %
Scope 2 - Market Based	4,905	7,576	2,851	-35.3 %
Scope 3	422,829	426,345	106,335	-0.8 %
Total GHG emissions (Scope 1, Scope 2 LB, Scope 3)	455,940	461,011	141,867	-1.1%
Total GHG emissions (Scope 1, Scope 2 MB, Scope 3)	439,279	448,166	122,741	-2.0%



Equity share emissions are generated by the operations of Q8's joint ventures, specifically the Milazzo Refinery, OQ8, NSRP, and OKQ8, and are attributed to KPI based on owned shares. The significant year-on-year changes are directly related to the operational phase of the OQ8 refinery, which reached its maximum operating capacity in the fourth quarter of 2023.

	Unit tCO <sub>2</sub> e			
GHG EMISSIONS - EQUITY SHARE	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Scope 1	3,721,582	2,827,381	3,344,292	31.6 %
Scope 2 - LB	247,632	42,515	26,958	482.5 %
Total (scope 1 and scope 2 LB)	3,969,214	2,869,896	3,371,250	38.3%

The source of the emission factors used for the calculation of Scope 1, 2 and 3 GHG emissions is the UK Government GHG Conversion Factors (DEFRA) for Company Reporting 2023, 2022 and 2021. The GHG emissions reported for our fully operated OUs and the Milazzo Refinery, OQ8 and NSRP joint ventures reflect performance during the year from 1st April -31st March". However, emissions generated by our OKQ8 joint venture have been reported for the period from 1st March to 28th February.

Market-based emissions are calculated by considering the share of renewable energy purchased that is not covered by a Guarantee of Origin. Greenhouse Gas (GHG) Direct Emissions in the Refinery are calculated in accordance with specific monitoring plans approved by Competent Authority for ETS emissions (802\_MP P4 Inst\_RAM\_V2; 2049\_MP\_2021\_2030\_v1; 0803\_MP\_2013\_2020\_v4\_ANC). The actual GHG emissions from the heaters, boilers, turbines, flares and incinerators is based on the actual composition (which is continuously monitored or frequently measured) and the actual fuel gas or fuel oil flow as required (by ETS directive). In calculation, are also included all Process Emission (Steam Reforming, Reforming and Fluid Catalytic Cracking). For Indirect GHG emission, the Refinery applies international recognized Protocols as GHG Protocol and ISO 14064-1.



## EMISSIONS FROM PRIMARY AND SECONDARY TRANSPORT

We actively monitor the emissions generated in our value chain, categorised as Scope 3 emissions. The most significant of the source streams currently measured are the transport of products by sea and by land, which work on behalf of Q8, for the secondary transport of the product from depots to service stations. We aim to expand our monitoring and reporting to include additional Scope 3 categories over the coming years.

Our calculated Scope 3 emissions are primarily connected to the categories of:



FUEL  
TRANSPORT  
BY SHIP



FUEL  
TRANSPORT  
BY ROAD

### SCOPE 3

Indirect emissions from other sources which are not directly controlled by Q8. These are the result of the activities of an organisation but come from sources which are not owned or controlled by the company, such as the transport and distribution of products downstream in the value chain.

	Unit tCO <sub>2</sub> e			
SCOPE 3 EMISSIONS	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Emissions from fuel transport by land	51,486	46,681	42,132	10.3 %
Emissions from fuel transport by ship	366,710	372,785	56,985	-1.6 %
Other	4,634	6,879	7,218	-32.6 %
Total GHG emissions (Scope 1, Scope 2 MB, Scope 3)	422,829	426,345	106,335	-0.1%

## ENERGY INTENSITY

We have made significant strides in reducing energy intensity and total energy consumption. Our total energy consumption decreased by 9.6 % compared to 2022/2023, reflecting our commitment to improving our emissions performance.

ENERGY INTENSITY	UNIT	2023/2024	2022/2023	2021/2022	DELTA (2023/2024 vs prior year)
Total energy consumption	GJ	404,057	446,751	499,690	-9.6 %
Throughput	Litres	22,402,000,000	22,081,000,000	20,479,290,000	1.5 %
Energy intensity based on throughput	GJ/Litres	1.80	2.02	2.44	-10.9 %
Net revenues	\$	21,265,170	25,062,224	17,531,755	-15.2 %
Energy intensity based on net revenues	GJ/\$	1.90	1.78	2.85	6.6 %

To make the energy intensity data more easily understandable, a coefficient of \*100,000 has been applied, reducing the number of decimal places.

The energy intensity is calculated by relating the total consumption of KPI operations to the litres produced of throughput and the net revenues. The two resulting ratios show that in the first case there is a 10.9 % reduction in energy intensity, and a slight increase of 6.6 % in the second case.

# ENERGY TRANSITION STRATEGY

As an organization, we recognize the critical importance of the global energy transition and the long-term journey towards achieving Net Zero greenhouse gas (GHG) emissions. We are fully committed to addressing our own GHG emissions and actively positioning our business to play a key role in this transition.

We have continued our efforts in assessing the potential impacts of various energy transition initiatives. These initiatives focus on reducing our Scope 1 and 2 emissions, including those associated with our joint ventures. In addition to addressing our own emissions, we are driving several initiatives aimed at facilitating the production and distribution of new, sustainable energy sources. More information on this area can be found in our sections on Innovation and Multi-Energy Offering.

Collaboration with our stakeholders is an essential part of energy transition strategy. To this end, we have aligned our approach with that of our parent company, KPC, and continue to work closely with our subsidiaries and joint ventures to develop implementation plans for each initiative. In the year ahead, we plan to undertake a thorough review of our energy transition strategy with the objective of updating and expanding it to include additional decarbonization initiatives.

## MANAGING OUR OWN EMISSIONS

1.  
INCREASING  
USE OF  
RENEWABLE  
SOURCES OF  
ENERGY

We are actively installing renewable energy sources, such as solar panels, to self-generate power and reduce our Scope 2 emissions. Our current focus has been on the installation of photovoltaic panels across our retail network and our Naples depot, with significant additional capacity being added at RAM and OQ8, two of the operational refineries in which Q8 holds an equity share.

2.  
ENHANCING  
ENERGY  
EFFICIENCY

Improving energy efficiency across the Q8 estate has been a key focus area. This initiative not only helps reduce Scope 1 and 2 emissions but also captures financial benefits from lower energy consumption. Through comprehensive energy audits, we have developed an inventory of the main drivers of energy consumption across our business, allowing us to identify equipment that requires improvement or replacement.

3.  
REDUCING  
FLARING

Our refinery operations account for a significant majority of our GHG emissions, making them a key focus in our energy transition strategy. While some flaring is necessary for safe refinery operations, reducing routine flaring levels presents an opportunity to enhance both financial performance and environmental impact. RAM has already minimized flaring through process optimization and the installation of compressors for flare gas recovery according to Best Available Technology (BAT). In the coming year, we plan to conduct a detailed review of flaring at NSRP to identify and agree on a flaring reduction plan with our joint venture partners. OQ8, our third joint venture refinery operation, which came into operation during the 2023/2024 reporting period, has been designed to minimize routine flaring, and we will continue to assess its performance to identify any additional actions required.

# ACTING AS AN ENABLER FOR THE ENERGY TRANSITION

1

MEETING THE GROWING GLOBAL DEMAND FOR ALTERNATIVE FUELS

At Q8, we are strategically positioned to meet the growing demand for alternative fuels by expanding our portfolio and enhancing our service offerings across Europe. Recognizing the urgent need for sustainable energy solutions, we have invested significantly in developing a diverse range of alternative fuels, including biofuels such as Q8 HVO+ and electric vehicle charging options. With our extensive network of over 3,700 service stations, we are transforming our locations into multi-energy hubs that provide our customers with access to both traditional and innovative fuel options. This commitment not only addresses the increasing consumer demand for cleaner energy but also aligns with regulatory frameworks such as the European Green Deal, which emphasizes the transition to renewable energy sources. Additionally, our fuel cards facilitate the adoption of alternative fuels by offering businesses easy access to biofuels and EV charging points, enabling them to track and reduce their greenhouse gas emissions. Through these initiatives, we are not only meeting the rising demand for alternative fuels but also playing a pivotal role in the broader energy transition towards a more sustainable future.

2

DEVELOPING OUR MULTI-ENERGY OFFER

At Q8, we are committed to actively developing our multi-energy offering to provide our customers with a comprehensive range of fuel options that meet diverse energy needs. As the transition towards new forms of mobility accelerates, we recognize that this shift is a crucial aspect of the broader energy transition already underway. Demand for electric vehicles (EVs) is rising rapidly in European markets, with 2.4 million EV vehicles registered in the European Union during 2023, up from 2 million in 2022. We firmly believe that EVs will play a central role in fostering green and sustainable mobility. To support this transition, we are enhancing our infrastructure to include not only high-performance fuels like Q8 Hi Perform Diesel and Q8 Hi Perform 100 Ottani but also a robust network of electric vehicle charging stations and alternative fuels such as liquefied natural gas (LNG) and compressed natural gas (CNG). Currently, 179 KPI owned service stations offer EV charging points, and we are actively installing EV chargers in the communities we serve, ensuring our customers can access the energy they need whether at home, at work, or on the go.

### CASE STUDIES

Expanding our renewable electricity supply: we procure a significant majority of the electricity that we use to power our operations from renewable sources by purchasing Guarantees of Origin (GoOs). In 2023/2024 we sourced 85 % of electricity from renewable sources.

Enabling a sustainable workforce: we are supporting our employees to adopt more sustainable lifestyles by providing access to hybrid and fully electric vehicles, along with training on sustainable practices. Since 2019 we have expanded our fleet to include 91 electric vehicles and 121 hybrid cars, while 105 employees began utilizing electric micromobility vehicles through our lease plan. These initiatives are fostering a culture of sustainability within our organization and encouraging our employees to embrace more environmentally friendly practices.



# Giving back to the Planet

**PROPELLING PROSPERITY**  
Enhance our biodiversity efforts in order to work towards our net positive aspiration.

At Q8, we acknowledge our responsibility to safeguard and enhance nature and biodiversity. This means protecting natural ecosystems, habitats and species in the regions in which we operate, and beyond. For Q8, a key aspect of this is the efficient and sustainable management of water and waste in order to minimise resource extraction, environmental impact, and the risks to our business associated with over-dependency on nature.

To achieve this, we have developed a range of water and waste management processes and integrated these within our Business Management System (BMS). We conduct environmental impact assessments for all new projects, identifying potential environmental risks and implementing appropriate mitigations to manage these.

The 2023 publication of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations marks an important milestone in the mission to shift the global economy away from nature-negative and towards nature-positive outcomes. TNFD establishes new approaches to measuring, reporting and addressing impacts, risks and opportunities related to natural capital. Over the coming years, we aim to integrate the TNFD recommendations further into our sustainability strategy and reporting. To this end, we welcome the integration of foundational TNFD concepts into the Corporate Sustainability Reporting Directive (CSRD).



## OUR INITIATIVES

### WATER REUSE AT OUR NAPLES DEPOT

Work is underway on the construction of infrastructure at our Naples Depot to reduce the amount of water currently drawn from duly authorized artesian wells by around one third. This will be achieved by reusing water, following appropriate treatment, from the hydraulic barrier as a water reservoir, with a view to improving circularity and reducing resource consumption.



### LITTER PICKING INITIATIVE AT OUR BLENDING PLANT ANTWERP

We place significant emphasis on waste reduction at our Blending Plant in Antwerp, and this was the trigger for a social initiative led by colleagues focusing on reducing waste and litter around the site. We worked collaboratively with the City of Antwerp to set-up a weekly initiative in which Q8Oils employees lead a 30-minute waste collection exercise during a lunch break. Collaboration with the City of Antwerp led to the donation of equipment for litter picking to support our activities.

### TREEDOM

Treedom is the first platform in the world enabling individuals to plant trees remotely and track their development online. Q8 supports two Treedom projects in Southern Italy and has facilitated the planting of trees, improving local air quality and protecting biodiversity. Our projects have also supported the recovery of an area of 115,000 sq.m. in partnership with local associations, driving the creation of jobs and social opportunities for young people.



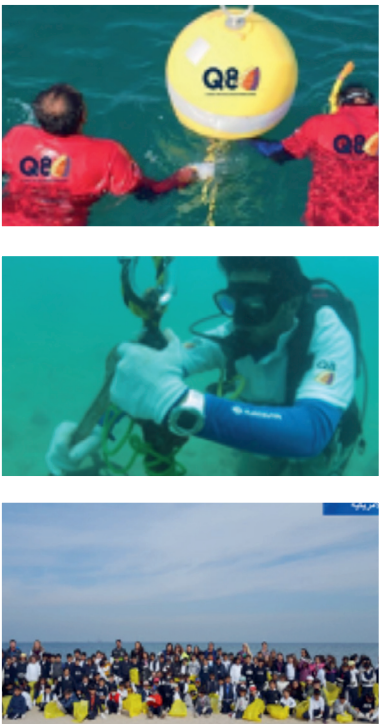
## OUR INITIATIVES



OUR INITIATIVES

SAVE THE SEA

Since 2016, Q8 have been proud participants in the 'Save the Sea' initiative, demonstrating our commitment to protecting nature and biodiversity through ocean conservation efforts aimed at saving Kuwait's marine life. This initiative allows us to engage with communities to raise awareness about the importance of safeguarding the marine environment and catalysing action in their regions. Notably we have installed over 150 mooring buoys, which serve as a sustainable alternative to traditional anchors that can damage the seabed. Additionally, our employees have participated in awareness sessions on marine life and biodiversity, as well as volunteering activities like beach clean-ups. Our ongoing support for the 'Save the Sea' initiative highlights our commitment to environmental responsibility and ocean stewardship.



WORLD CLEANUP  
DAY SEPTEMBER  
2023

Colleagues from Q8Oils participated in the 2023 World Cleanup Day, the world's largest civic action movement involving almost every country in the world. We were invited to support activities at Blue Gate Antwerp, a non-profit organization and the first eco-effective, water-bound business park in Belgium. Around 70 volunteers participated for roughly 2 hours, cleaning the entire business park and collecting 12 full garbage bags in the process.

OUR INITIATIVES

MITIGATING LOCAL BIODIVERSITY IMPACT

- At our service stations, we strive to create environments that support local flora and fauna. Over the past 1.5 years, we have tested various methods to enhance biodiversity, discovering that allowing natural flora to grow is the most effective approach. This strategy not only reduces maintenance time and fuel consumption but also creates small natural oases at our stations.
- In Denmark, we have adopted a holistic approach to biodiversity, integrating ecological considerations into the construction of new infrastructure, such as High Power Charging stations and outdoor lounge areas. We have successfully completed 17 local biodiversity initiatives—three in Sweden and 14 in Denmark. These initiatives include planting species, creating pollinator gardens, and installing birdhouses, all aimed at enhancing local ecosystems. We plan to establish specific targets and reporting boundaries as part of our biodiversity strategy for OKQ8 Scandinavia, ensuring that our operations contribute positively to the environment.



SUSTAINABLE FOOD  
OFFERINGS

To mitigate the impact of our food offerings on biodiversity, we assess the sourcing and production processes of our ingredients. In Q8 Denmark, we have increased sales of locally sourced and organic foods, reducing the use of artificial pesticides and their potential adverse effects on biodiversity, the environment, and human health. By prioritizing local suppliers and organic products, we not only support sustainable agriculture but also reduce our carbon footprint associated with food transportation.



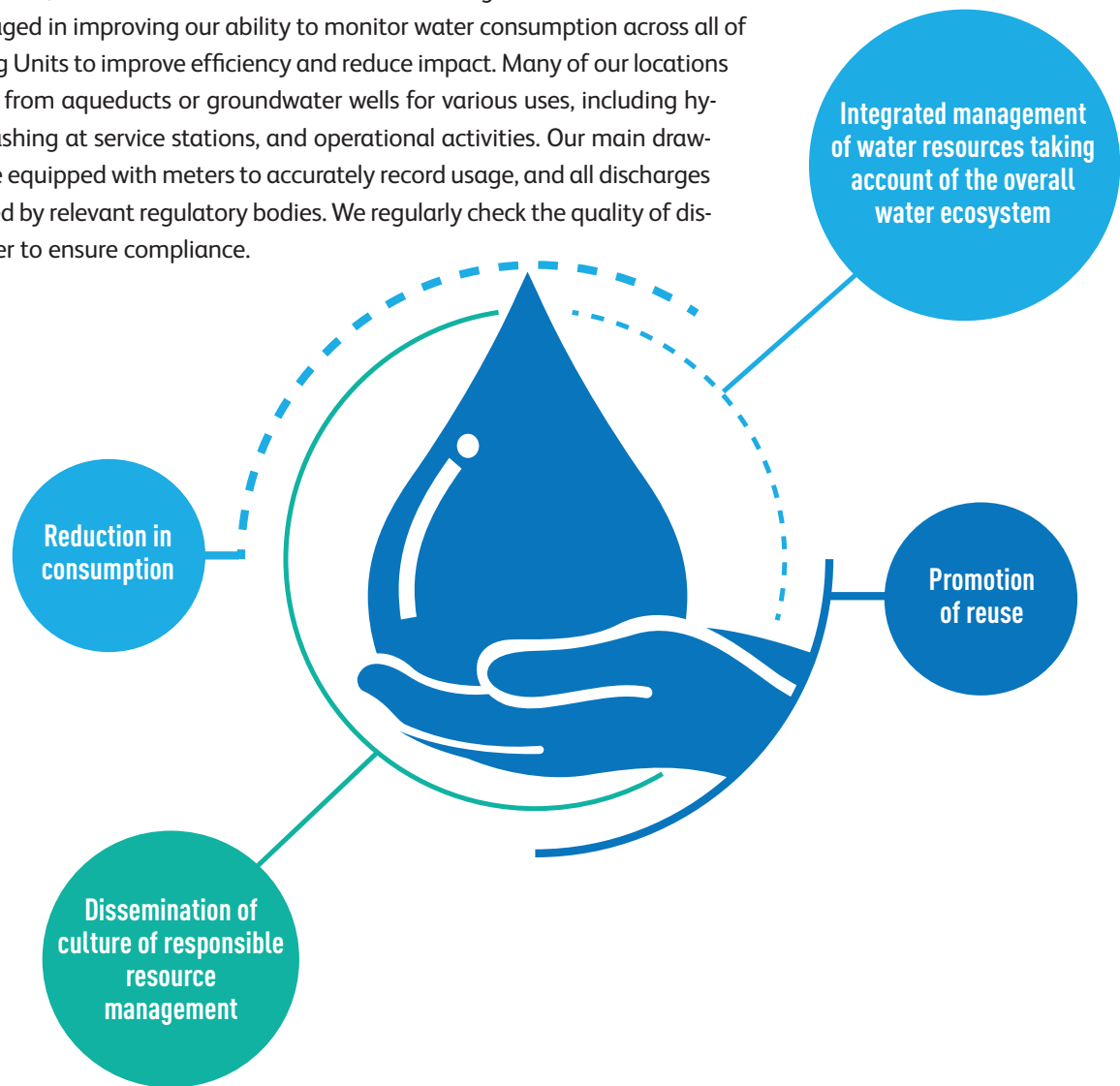
# Water Management & Circularity

**PROPELLING PROSPERITY**  
Our ambition is to use water consumption effectively and minimise waste whilst looking for circular ways to create new value.

## WATER MANAGEMENT

The international community continues to make significant commitments to enhance global water management in line with the United Nations Sustainable Development Goals (SDGs). The UN launched a global water action agenda to mobilize resources and foster collaboration among governments, businesses, and civil society, ensuring equitable access to clean water and sanitation. This initiative underscores the importance of sustainable water practices, especially in the context of climate change.

At Q8, we are committed to responsible water management and supporting global efforts to achieve SDG 6, which focuses on the sustainable management of water for all. We actively engaged in improving our ability to monitor water consumption across all of our Operating Units to improve efficiency and reduce impact. Many of our locations source water from aqueducts or groundwater wells for various uses, including hygiene, car washing at service stations, and operational activities. Our main draw-off points are equipped with meters to accurately record usage, and all discharges are authorized by relevant regulatory bodies. We regularly check the quality of discharged water to ensure compliance.



## OUR INITIATIVES

### NAPLES HUB

Our Naples Depot draws water from both the local aqueduct and artesian wells that draw from the underground aquifer. Water is used for sanitary purposes, cooling, firefighting, and steam production. We monitor water consumption and identify water-saving activities where possible. Water withdrawn from the underground aquifer is governed by a concession from the relevant agencies, which includes requirements for monitoring of consumption.

Water discharges are a result of various activities, including office sanitation and surface runoff. All wastewater is treated at an on-site sewage treatment plant to break down pollutants, ensuring that the discharged water meets quality standards for surface water discharge. The Naples Hub has received authorization for the partial reuse of purified water to supplement its supply. This is granted under the Integrated Environmental Authorization (IEA), which consolidates various environmental permits for the hub. Q8 complies with the IEA's requirements, including conducting quality analyses of discharged water and submitting annual reports to the controlling agencies.



### KÄRCHER CARWASHES

We have installed Kärcher Carwashes at two sites in our Benelux network. These systems enable underground water recycling with recuperation of around 85 % of water used through biological treatment (air supply). This limits the quantity of additional freshwater required to just 25 litres per wash. We plan to rollout use of Kärcher Carwashes further across our network.

## OUR INITIATIVES

# CIRCULARITY AND WASTE MANAGEMENT

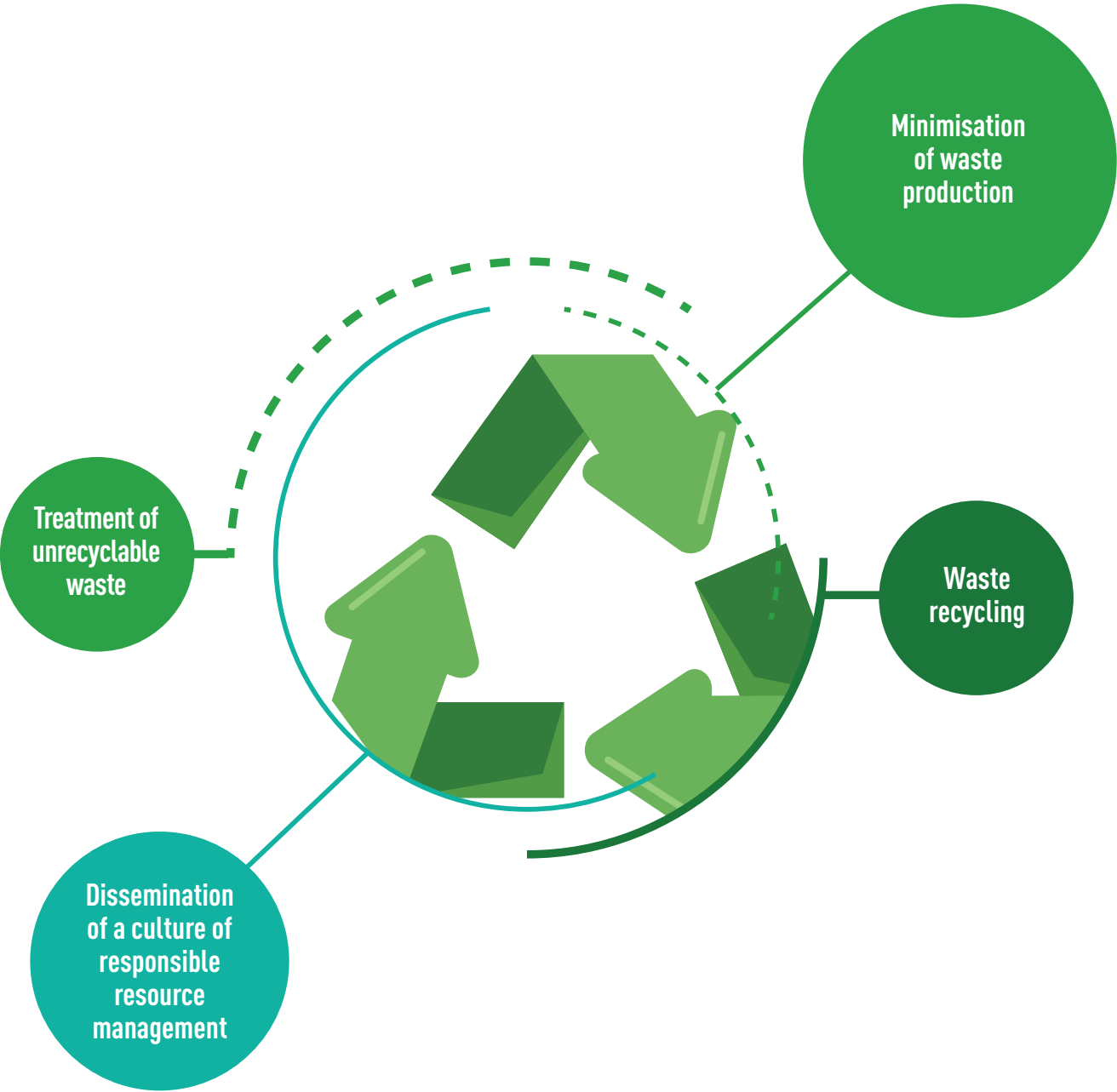
We recognize the significant impact that waste has on the environment and understand our unique responsibility as a business engaged in the refining, transportation, and distribution of hydrocarbons.

To address these challenges, we closely monitor and manage waste in accordance with our environmental management system. Our waste management practices are aligned with the relevant legislation and regulations in the jurisdictions where we operate. However, we are committed to enhancing our internal alignment across the group, particularly in terms of our processes for the monitoring of waste generation and disposal.

In Benelux, we are currently in the process of rolling out a new initiative to separate waste from customers on the forecourt of service stations by introducing new dustbins designed for waste separation. This initiative has been successfully rolled out in Flanders, promoting environmentally responsible practices among customers by encouraging them to sort their waste effectively, with this program set to expand into Wallonia in 2025. By providing dedicated bins for different types of waste, we aim to facilitate recycling efforts and raise awareness about the importance of proper waste disposal among station visitors.

	1 <sup>ST</sup> APRIL 2023 – 31 <sup>ST</sup> MARCH 2024	1 <sup>ST</sup> APRIL 2022 – 31 <sup>ST</sup> MARCH 2023
Volume of spilled product to environment due to Major Spills (>159 litres)	0.00	0.00

During 2023-2024, there were no Major Spills with releases to the Environment, which are categorised as spills over the threshold set at 159 litres. The key indicators, which are continuously monitored and communicated to top management through the Management Review Meeting, are the index of environmental incidents, the process incident rate, and the index of spilled product to the environment.





OUR INITIATIVES

PROGETTO LIFE:

The environmental impact associated with disposal of oils and lubricants is significant. To help combat this, our lubricants business is investing nearly €4 million in developing a new ‘collection chain’ to enable recovery, treatment and re-use of bio-lubricants, at scale. By 2025, we aim to recover and treat 1,000 tonnes of bio/synthetic ester waste oil and leverage this to produce:

- 700 tons of regenerated bio-lubricant
- 200 tons of advanced biofuels
- 100 tons of waste mineral oils/additives to be reintroduced into the circular economy.

Overall, we estimate that the project will save at least 1,750 tons of CO<sub>2</sub> emissions over the course of its lifetime.



TOO GOOD TO GO



OKQ8, our joint venture in Denmark and Sweden, has formed an exclusive partnership with Too Good To Go (TGTG) across Scandinavia to combat food waste. TGTG is an app that allows customers to purchase surplus goods at reduced prices. We have collaborated with TGTG in Denmark since 2018 and have also worked with a similar app, Karma, in Sweden. In 2023, we decided to focus solely on TGTG, making surplus goods at our stations accessible through one app in both Sweden and Denmark. OKQ8 and Meyers in Denmark have set a common zero food waste target for all baked goods as part of this partnership. Additionally, our venture in Benelux now has approximately 60 % of stations participating with the TGTG app with a view to expand this across the network next year.

OUR INITIATIVES

REDUCING OUR EWASTE

Next year, efforts to dismantle our former head offices in Gateway House, Antwerp, Belgium, will be spearheaded by Out-of-Use, a contractor renowned for its commitment to sustainability. This project aims to recycle and reuse over 90 % of the electric and electrical appliances from the site, significantly reducing waste and promoting environmental responsibility. By employing innovative dismantling techniques and a thorough recycling process, Out-of-Use will ensure that valuable materials are recovered and repurposed, aligning with the growing emphasis on circular economy practices. This initiative not only reflects a proactive approach to waste management but also sets a benchmark for future projects in the region, demonstrating how businesses can effectively contribute to sustainability goals while minimizing their ecological footprint.



REDUCING  
OUR DAILY  
OFFICE WASTE

In the upcoming year, the new Antwerp offices will implement an innovative coffee cup dishwasher solution from AUUM, aimed at significantly reducing daily office waste. This cutting-edge system not only minimizes the reliance on disposable cups but also optimizes water consumption and energy usage, thereby lowering the overall environmental impact of the office. By adopting this sustainable approach, the initiative promotes a culture of environmental responsibility among employees, encouraging them to embrace reusable alternatives. The integration of AUUM's solution exemplifies a commitment to sustainability and sets a positive precedent for waste reduction practices in the workplace.



# People Enhancement

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# Our Ecosystems

Our participation in industry associations is an important element of our collaboration with the wider business community and offers an effective means through which we can represent our legitimate corporate interests and perspectives. Q8 is a member of several important industry associations, holding key roles on relevant governance and advisory forums and contributing through the input of our colleagues.



## Unione Energie per la Mobilità (part Confindustria)

Brings together and represents the main companies operating in Italy in the sectors of refining, logistics and distribution of energy products, in the research and development of new low-carbon solutions, with the ambition of achieving climate neutrality for our products by 2050.



## ChargeUp Europe

The voice of the EV charging industry, working towards the rapid deployment of charging infrastructure across Europe and a seamless charging experience for all EV drivers.



## Assonime

Deals with the study and analysis of issues regarding the development of the Italian economy. The purpose of the Association has always been to improve the quality of Italian and European regulation, studying its impact on the economic system and on the functioning of the markets. Assonime acts as a bridge between companies and institutions.



## Energy Institute

The chartered professional membership body for people who work across the world of energy. The Energy Institute's purpose is creating a better energy future for our members and society by accelerating a just global energy transition to net zero.



## Assogasliquidi (belongs to Federchimica)

Represents nationally and internationally companies in the liquified gas distribution sector for automotive and combustion and the companies which make equipment and systems or which provide services related to the sector. Assogasliquidi collaborates profitably with administrations and public corporations in better defining a regulatory framework for the sector, on technical and legislative innovations and on their practical implementation.



## FuelsEurope

Represents the EU conventional and renewable fuels & industrial value chains products manufacturing industry in the policy debate with EU Institutions and other stakeholders, providing an expert opinion on the production process, distribution and use of our industry's products.



## AIEE (Italian Association of Energy Economists)

Acts as an independent reference point for the problems of Italian energy policy in regard to national and international corporations, to which it provides opinions; it undertakes intensive work to inform and stimulate in regard to corporations and organisms responsible for defining energy policy in Italy and with which it holds meetings and debates.



## Joint Inspection Group

The world-leading organisation for the development of aviation fuel supply standards covering the entire supply chain for Aviation Fuels from refinery to wing-tip. JIG's Standards are followed by over 120-member organisations globally, operating at more than 2750 airports and supply & distribution locations in over 100 countries.





# PARTNERSHIPS WITH UNIVERSITIES AND HIGHER EDUCATION

Q8 plays an active role in the academic community, partnering with leading universities across Europe to support academic debate, research and innovation. In addition, our colleagues regularly contribute to the teaching curriculums at the educational institutions with which we partner, providing technical training for future generations. As part of these partnerships, we also offer invaluable work experience to students to help support their study and offer insights into potential future careers.

## European School of Economics

At the European School of Economics (ESE) Q8 has supported the training course “Smart city. Innovation, social impact, environmental sustainability, legal profiles” led by Professor Giuseppe Cassano and with the patronage of Unem – Union of Energy for Mobility. Smart Cities represent the future of urbanization, a reality in which technology and innovation merge to improve urban life. The partnership with ESE has been enriched also thanks to specialist contributions from Q8 representatives, which students particularly appreciated.

## LUISS - Guido Carli International University for Social Studies in Rome

A prestigious partnership was signed between LUISS University and Q8, whose professional staff taught lessons (for example on Competition and Environmental law) and, in their turn, enrolled on training courses. In addition, extra-curricular work experience was arranged which then led to recruitment to the Company.

## La Sapienza University, Rome

For over ten years Q8 has been a partner in the Masters on “Contaminated sites” organised by the Department of Chemistry. As from this year it is also an external member of the Didactic Committee for the Masters.

## AP Hogeshool Antwerpen

Q8Oils Belgium partners with a higher education institute, AP Hogeshool Antwerpen.



# RESEARCH INTO NEW ENERGY INFRASTRUCTURE

Our business sits at the heart of a complex value chain and partnerships are therefore critical to our ability to achieve our sustainability objectives. We work collaboratively with a wide range of businesses, academic institutions and public sector organizations to create shared value and develop new and innovative propositions that could not be delivered in isolation. At the centre of this is our work on the energy transition and our contributions to ongoing scientific and corporate innovation in this space.

## PoliHub Servizi Srl of Politecnico di Milano

Long-term collaboration which, together with the Digital Innovation Observatories, is pushing forward an ambitious and innovative research project named “Startup Intelligence». A program which facilitates the collaboration between the world of digital startups and that of Italian companies which aim at innovation as a factor in success, making use of the enormous innovative potential of digital solutions.

## Observatory on Renewable GAS - SDA Bocconi

Q8 has taken part in the Observatory with the goal of analysing issues with the natural gas market in Italy, with particular reference to renewables. Analysis has been carried out of the instruments to develop biofuels in line with the energy transition as well as monitoring of the evolution, including in terms of technology, for the production of hydrogen and renewable fuels of non-biological origin, and carbon capture and storage. Finally, analyses and studies have been undertaken to assess the contribution of biofuels to decarbonising the transport sector and hard-to-abate sectors (e.g. maritime and aviation).

## ISTUD Master for Company Lawyers

Long-term teaching by Q8 professionals on the Masters and mentoring dedicated to the world of work and to the figure of the company lawyer.

## Integrity and Compliance Task Force - B20

Q8 is a coordinating member of the Italian edition of the Integrity and Compliance Task Force characterised by the explicit recognition of “legality” as a value included in the more general and complex concept of “sustainability”, the driver of a substantial new economic-business reference model.

## REMTECH

Remtech is one of the most important Italian and European think tanks on the environment, consisting of academic, institutional and business representatives. After years of collaboration in meetings, seminars and publications, Q8 is now also a permanent member of the Scientific Committee.

## WHISTLEBLOWING OBSERVATORY

A prestigious chairing role for Q8 in this Observatory, consisting of a group of expert professionals and company representatives to monitor the application of the legislation on whistleblowing in the European Union, its implementation in companies both from an ethical and social perspective, and in its impacts on corporate brand reputation.

## RESEARCH AGREEMENT WITH THE NATIONAL RESEARCH COUNCIL

There is a collaboration agreement for scientific and applied research on environmental contamination with the Institute of Environmental Geology and Geoengineering, which is part of the National Research Council (CNR).



# Just Transition

**PROPELLING PROSPERITY**  
Support a just transition that advances human capital development and human rights

At Q8, we strongly advocate for the importance of achieving a just transition towards a low carbon global economy. We recognise that our pursuit of the imperative to decarbonise the global economy must not see us sacrifice the welfare and financial security of the most vulnerable communities internationally. This belief is a core component of our purpose to propel prosperity.

As a business, we therefore place significant emphasis on strengthening the communities in which we operate. As part of our commitment to long-term shared value, we ensure that the economic value generated by our business is distributed across key stakeholders, including local suppliers. We are also proud of the contributions we make to local and governments in the jurisdictions in which we operate through taxation.


Through the course of the 2023/2024 reporting period, we also made countless contributions to local communities aimed at improving healthcare, developing important skills and fighting hunger. Our work enhancing the skills of employees and wider communities through training is designed to support their ability to engage in and benefit from the low-carbon economy of the future.



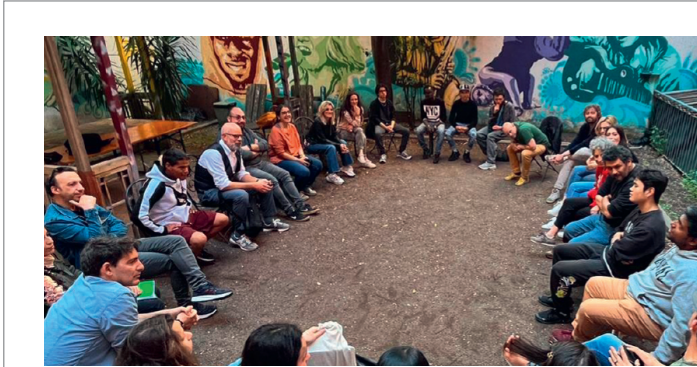
# CORPORATE VOLUNTEERING



**PLASTIC FREE**  
Through the collaboration with Plastic Free, a voluntary organization with the goal of informing and raising awareness of the issue of plastic pollution, over 100 employees from the Rome office provided their contribution to the efforts to restore a beach on the Roman coast. A day dedicated to cleaning the beach by removing over 96 kg of undifferentiated waste, 50 kg of glass, 450 kg of plastic and metals as well as fully 500 kg of bulky waste.

**IN THE PHARMACY WITH CHILDREN**  
Our volunteers, alongside Fondazione Francesca Rava - NPH Italia ETS, took part in the initiative "In the Pharmacy for children" collecting medicines for disadvantaged children in Italy and abroad.

**WORLD CLEAN UP DAY**  
Q8Oils, were invited by Blue Gate Antwerp to participate in World Clean Up Day. In September 2023, approximately 70 employees dedicated two hours to clean the business park, successfully collecting 12 full garbage bags of litter and illegal waste. This initiative showcased our environmental commitment whilst fostering teamwork and community spirit.



**MENTORING MATEMÙ**  
The project involved volunteers in a program of around 20 hours dedicated to young people aged 15 to 25 with a range of educational and cultural backgrounds as guests of the MaTeMù association with the goal of supporting them in their training, professional and working lives and in life generally.



**STEM PROJECT**  
The initiative in partnership with United Way España saw the involvement of Q8 staff and three classes from the final year of primary school in the Quartaccio area of Rome, with the goal of raising the children's awareness about the study of scientific subjects thanks to the realisation of a genuine video game of their own.



# CULTURAL AND SOCIAL PROJECTS

## MENTOR SWEDEN

OKQ8 collaborates with Mentor Sweden, a non-profit organization dedicated to guiding young people toward promising futures. This partnership aims to enhance social sustainability and inclusion within the community. Employees meet students to discuss future choices and career opportunities.

## INTERNATIONAL DAY FOR THE ELIMINATION OF VIOLENCE AGAINST WOMEN

The United Nations has designated 25 November as the date for this event. To show its support for this sensitive issue and the sharing of the values of nonviolence, Q8 has installed a pink bench in the entrance to its Rome offices, the most representative symbol of the total rejection of violence.

## BLOOD DONATION

Each year Q8 organises, in several offices, periodic blood donation in collaboration with local organizations, for example in Rome the Transfusion Centre of Isola Tiberina's Hospital – Gemelli Isola. Employees who wish to take part on a voluntary basis can also involve their own families, thus expanding the chain of solidarity.



## RACE FOR THE CURE

An event dedicated to projects in favour of women's health and combatting breast cancer. A traditional appointment for Q8, which takes part with a large team of colleagues who promote human and social values which they have in common with the Company. Further support for prevention and health took the form of supporting the village of prevention, especially the Kids area.

## FRANCESCA RAVA NPH FOUNDATION ITALY

The Foundation, which helps children in need in Italy and worldwide, represents the international organization NPH which has been operating in 9 countries in Latin America since 1954. Among the main projects supported over the years in collaboration with the Foundation: the rebuilding of schools in the areas struck by the 2016 earthquake and social housing throughout Italy. The activities this year saw the involvement of Q8 and customers in two projects:

**"1 sq.m. for Emilia Romagna"**  
in support of the people involved in the floods which dramatically hit Emilia Romagna

**"One Planet, One Health"**  
workshops dedicated to boys and girls from elementary schools with the goal of raising awareness about social and environmental sustainability.



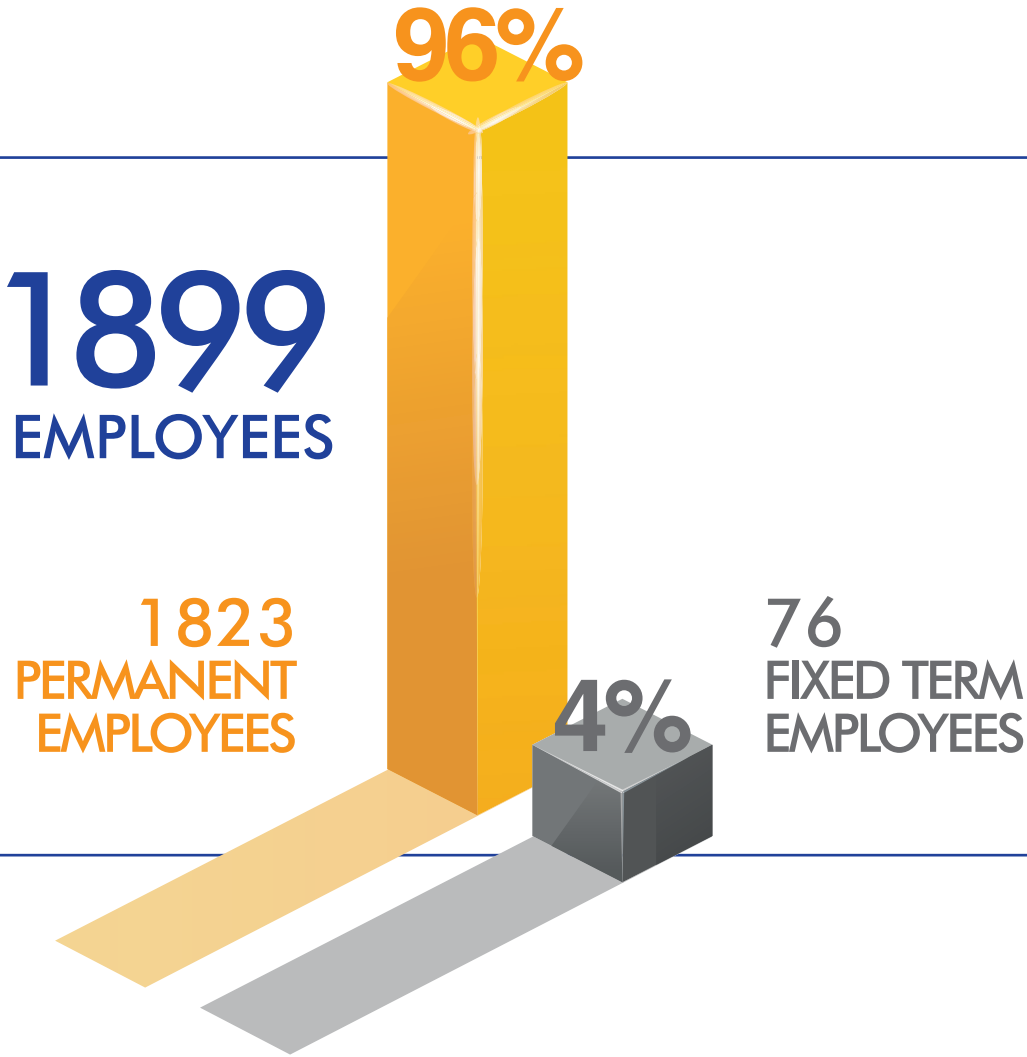
# People in Q8

**PROPELLING PROSPERITY**  
Investing in our people is fundamental to deliver on our purpose. Fostering the necessary competence and collaborative structures to unlock their full potential and make them architects of change, transcending the role of mere participants.

## HUMAN CAPITAL

Our employees are critical to our continued success and power our progress on sustainability, and the initiatives described throughout this report. Their knowledge and collaborative spirit drive us toward our objectives and provide us with a unique competitive edge in the market.

We place the greatest possible emphasis on nurturing our colleagues and supporting them in their professional journeys. By investing in continuous learning and development opportunities, we enable our colleagues to reach new heights in their careers and fulfil their full potential. We are equally committed to maintaining an environment for our colleagues where safety and inclusivity thrive. As we look to the future, our team members will remain instrumental in advancing our sustainability initiatives.



## RECRUITMENT

Our organization is dedicated to maintaining exceptional professional standards through strategic talent acquisition. We actively invest in comprehensive recruitment and HR strategies to identify, hire, and retain outstanding team members. Our commitment extends to fostering emerging talent within our industry, with a particular focus on developing young professionals.



## FLEXIBLE WORKING HOURS AND SMART WORKING

We implemented a flexible working program in 2018, designed to enhance work-life balance and employee autonomy. This forward-looking approach proved invaluable during the COVID-19 pandemic, enabling us to adapt seamlessly to the changing circumstances. The program creates an optimal balance between professional obligations and personal needs.

Our remote work initiative delivers multiple benefits:

- Enhanced workplace flexibility
- Improved work-life balance
- Reduced environmental impact through decreased employee commuting
- Lower carbon emissions from office operations



## SUSTAINABLE NEW HEAD OFFICE

In September 2023, Q8 opened a new Head Office in the centre of Rotterdam. Situated in the heart of Rotterdam, Groot Handelsgebouw is an architectural gem that holds significant historical and cultural value. Designed by architects Hugh Maaskant and Willem van Tijen, the building was completed in 1953, marking the post-war reconstruction era of the city.

The building aligns with best-in-class environmental technologies and is BREEAM certified. It also provides our employees located in Rotterdam with excellent facilities and is located outside Rotterdam Central Station to help improve commuting logistics. The Groot Handelsgebouw hosts various community events, workshops, and exhibitions, creating a dynamic environment that encourages interaction and idea-sharing among its tenants. Facilities and amenities include bicycle racks, a well-equipped fitness area and a prayer room.

# EMPLOYEE WELLBEING

Our commitments to the wellbeing of our workforce are formalised through several key policies and programs. These have been designed to promote both individual wellbeing and our sustainability as a business. We monitor opportunities to further enhance our employee offering and support sustainable working practices.

The Q8 Code of Conduct is our most important corporate directive. Serving as a comprehensive policy that applies to all individuals, regardless of employment status, the Code of Conduct aligns to local regulatory requirements, industry best practice, and our corporate values as stated in our parent company, KPC’s Code of Conduct. The code details our expectations of employees as well as robust and detailed policies on business ethics, conflicts of interest, bribery and corruption, equal opportunities, and staff conduct. These serve as the basis upon which our people strategy is built and ensure the protection of our people. Ensuring we uphold the highest ethical standards, colleague welfare and integrity.

We currently run several initiatives to support and enhance the culture within Q8, including:

- Flexible working hours and smart working
- Equal working opportunities based on qualification and performance
- Diversity in the organization
- Structured training and development
- Culture of rewards and benefits
- Sustainable Job Guide
- Additional paternity leave compared to the relevant legal provisions
- Additional paid leave for illness of children under the age of 3
- Special permits for caregivers and family assistance
- Corporate volunteering
- Prayer room for Muslim employees at head offices
- Seniority awards and celebrations every 5-10 years in the Company
- To facilitate integration and collaboration Q8 offers language courses to employees for English and for local languages such as Italian, Dutch and French
- In-house Q8 club for employees open also to retirees and relatives
- Kuwait National Day to share Kuwait’s national holiday, by familiarisation with the country’s traditions
- Q8PodcastLab to tell your stories and share interests and experiences

# Q8 SUSTAINABLE JOB GUIDE

Q8 believes strongly in the value of sustainability and in the concept that sustainability extends beyond the environment to encompass social and organizational dimensions. For this reason, our Italian business have established the “Sustainable Job Guide”. This document contains guidance and examples on how to sustainable conduct and ways of working into practice. The document is designed to promote a more pleasant and inclusive work environment, thus enabling both personal and organizational wellbeing. A good work environment will also support our organization’s ability to achieve its corporate goals more efficiently.

Our leadership at all levels must be inspired and guided by the three KPI leadership skills. These are enablers for the implementation and execution of the Q8 Sustainable Job Guide in the organization, at the same time combining best practice with many of the new skills of employees.

In particular, the document contains guidance on the following issues:





BEWELL AND WELLBEING PROGRAMS

At Q8, we prioritize the happiness and health of our employees while encouraging sustainable choices in their daily lives. To support this, we have launched the BeWell and Well-Being program, which challenges and empowers our colleagues to take action towards a fit and healthy lifestyle. Our goal is to raise awareness about well-being and foster a strong team spirit.

As part of the BeWell and Well-Being program, we offer training sessions for runners, health screenings, virtual yoga, boxing, and functional training classes. Additionally, we host webinars on topics such as digital detoxing, healthy eating, and habit transformation. Overall, we provide a diverse range of activities designed to inspire our employees to stay active, clear their minds, and embrace healthy eating habits.



TRAINING

Continuous learning and development are vital to maintaining high-performance and competitiveness. Our organization empowers employees through comprehensive training opportunities that enable them to innovate and perform to the best of their abilities. All Q8 employees can access our Workday learning platform, which offers a range of training courses. In addition to compulsory courses on topics including Health and Safety, Sustainability and Corporate Ethics, the platform is populated with optional seminars, podcasts and courses co-developed with leading business schools, as well as TED talks and other useful resources. Furthermore, our objective to educate colleagues on sustainability helps us to drive our sustainability mission forward and encourages employees to be incorporate sustainable practices in their personal lives.



- COMPULSORY COURSES**  
Health and safety for video terminal operators, criminal law, privacy, anti-trust, Decree Law 231/2001, information exchange
- OPTIONAL COURSES**  
Seminars, Tedtalks, digital pills
- SPECIALIST COURSES**  
Languages for all levels, technical
- DEDICATED COURSES**  
In line with the personal development plan
- SKILL UP ON SUSTAINABILITY**  
A training programme with the aim of increasing the awareness of the whole corporate population in regard to sustainability, made available to the whole population also on a platform through podcasts and webinars
- SKILL UP ON LEADERSHIP**  
A group training programme to improve in-house management and interpersonal skills
- MANAGERIAL SKILL UP**  
A group training programme to improve in-house management and interpersonal skills
- CONNECTIVITY SESSION**  
Digital events open to everyone. Colleagues take the lead on corporate business issues or prestigious external speakers for personal enhancement and to increase the motivation and inspiration of the corporate population

# COMMUNITY Q8

At Q8 we prioritise creating an inclusive culture through enhancing connectivity between our employees.

**In Italy we have launched MyQ8**, our refurbished intranet, which serves as our primary communication platform for employees. The app features intuitive navigation and access to various employee resources. Within the platform we host connectivity sessions, where colleagues and external speakers share insights on business topics and personal development. Employees can also register for corporate events, including **Agorà** or **Townhall meeting**, our annual meeting focused on company results and strategic initiatives.

**The Q8 Hub** intranet serves as a vital communication platform for our European businesses, excluding Italy. Similar to MyQ8, the platform features important news items relevant to all European operations, a dedicated section for leadership training materials, and updates from the head office. The hub also serves as a space to highlight events and celebrations across various business units, fostering a sense of community and engagement among employees.

To foster community engagement, we have also launched the **Q8 Podcast Lab**, which features programs on business and personal interests to enhance employee connection and belonging.

**Our Q8 Caring portal** provides information on services which enables Q8 employees to organise care assistance for employee family members. The portal provides access to a network of exclusive services, selected through a structured selection process and designed to provide high quality support with employees' needs. Within the platform is our AI social assistant chat function, the Family Manager, that answers questions and directs users to the most suited services.

In addition, the **Q8 Club** promotes cultural, leisure, and wellness activities for employees and their families, offering a wide range of organized events.



## BAANBREKENDE WERKGEVER AWARD

Q8 Belgium is proud to announce that we have been awarded the "Pioneering Employer" certificate. This esteemed recognition underscores our unwavering commitment to talent development and our dedication to fostering a work environment where every individual can reach their full potential.

At Q8 we are committed to investing in our employees' development by providing a wide array of learning and growth opportunities, including training, mentoring, and coaching. As 'Baanbrekende Werkgever' we have committed to sustainable mobility and a people-centered HR. As part of this we encourage smart commuting, use of public transport, cycling, and walking. We also emphasize electric driving through Q8 electric and the electrification of our company car fleet. The supporting 'BeWell' program focuses on exercise and connectivity through events and challenges, creating a dynamic work environment for our employees.

Effective leadership is crucial to our success, and we ensure that our leaders are equipped to inspire and guide their teams effectively.

Our culture emphasizes coaching and constructive feedback, promoting a continuous learning environment that benefits both individuals and teams. Furthermore, we integrate talent development with a flexible work structure, enabling our employees to thrive both in the office and at home.





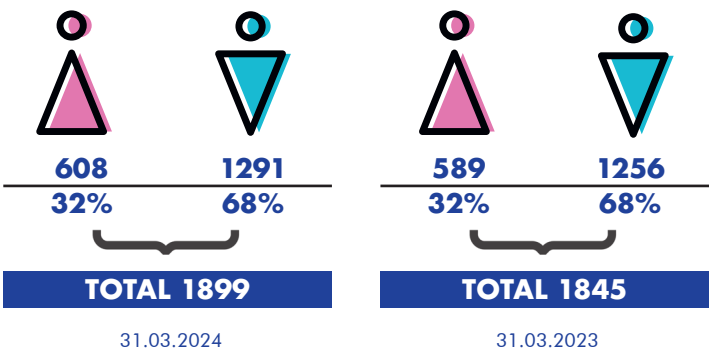
# Diversity and Inclusion

**PROPELLING PROSPERITY**

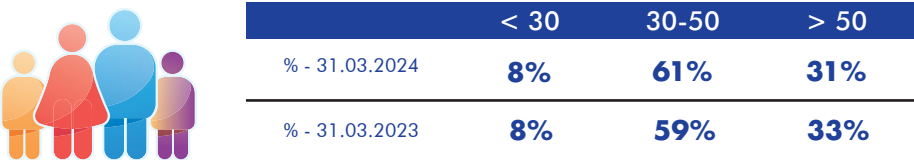
To promote respect for the principles of inclusion, diversity, multiculturalism and heterogeneity.

At Q8, we recognize that diversity, equity, and inclusion (DEI) are fundamental to our success and sustainability as an organization. We believe that a diverse workforce, representing a wide range of backgrounds, perspectives, and experiences, fosters innovation and drives better decision-making across our operations. Our commitment to DEI is embedded in our corporate values and practices, ensuring that every employee feels valued, respected, and empowered to contribute to their fullest potential. By promoting an inclusive culture, we not only enhance employee engagement and satisfaction but also strengthen our ability to serve our customers and communities effectively. As we continue to advance our sustainability initiatives, we remain dedicated to creating an enhanced environment in which our colleagues can thrive.

EMPLOYEES BY GENDER



EMPLOYEES BY AGE GROUP



NEW EMPLOYEE HIRES BY GENDER AND AGE

31.03.2024						31.03.2023					
	< 30	31-50	> 50	TOT	%		< 30	31-50	> 50	TOT	%
Male	30	24	3	57	38%	Male	32	25	3	60	38%
Female	39	46	8	93	62%	Female	41	48	8	97	62%
	69	70	11	150			73	73	11	157	



## “SAWAED” - LEND A HAND - VOLUNTEERING INITIATIVE

In addition to our refinery dedicated social team, the “Sawaed” (Lend a Hand) initiative allows employees and external volunteers to participate in social project implementation. This volunteering initiative provided volunteering opportunities to staff and externals, strengthening our impact to implement change in our community and serving Oman.

## SELF-SERVICE FOR EVERYONE

Q8’s “Self-Service for Everyone” initiative demonstrates our commitment to enhancing the experience of individuals with disabilities within our operations. By breaking down barriers to access our fuel network, we aim to create a more inclusive environment for all customers. This initiative is supported by a Memorandum of Understanding with Unem, FAIP Onlus, and various dealer associations, which collectively work to improve accessibility for drivers with mobility challenges. The initiative has been implemented across a number of service stations within the network, allowing individuals with mobility impairments to receive assistance from operators at self-service pumps, ensuring they can access our services with ease. Our dedication to enhancing our services for people with disabilities demonstrates our commitment to social responsibility and equity, fostering a culture where everyone can fully participate in our community.



## NEW PARENTS AND CAREGIVERS

In collaboration with Lifeed, we provide specialised digital training courses have been made available, genuine master courses thanks to which it is possible to transform personal life and the care of relatives into a unique “workout” of soft skills for personal relations, organization and innovation, thus creating added value for the growth of the person in the work context and in the organization overall. In addition, thanks to the partnership with Jointly, the Q8 Caring portal has been made available, where it is possible to find information and instruments to best organise the assistance of a family member.

## SERVICES FOR SPORT

In partnership with Gympass, we have established services dedicated to employee wellness, aligning with our Wellbeing Strategy Proposition. Employees can access a wide range of fitness and wellness options, including live courses and personal training, through a user-friendly app. This initiative supports our commitment to promoting physical and holistic well-being among our workforce.

## NATIONALITIES

KPI and the OUs have many nationalities amongst staff since operations are carried out in many countries and some even globally. We are proud to employ more than 25 nationalities that enrich daily our company culture, propelling creativity and innovation and improving problem solving.



# Health and Safety

**PROPELLING PROSPERITY**  
The Health and Safety of our employees, contractors, customers and wider communities is of paramount importance across the Q8 Group.

At Q8, the health and safety of our employees, contractors, customers, and the wider community is our top priority. As a company involved in the manufacturing and marketing of fuels, lubricants, and other petroleum products, we operate in an environment with inherent health and safety risks. Therefore, effective risk management is crucial to our operations.

In 2013, Q8 established a structured **Health, Safety, Security, and Environmental (HSSE)** management system to centralize and streamline oversight of all factors that could impact our operations. This system aligns with the corporate standards set by our parent company, ensuring comprehensive management of HSSE aspects across the entire Q8 organization, including both Group and Operating Unit levels.

This year, to enhance our HSSE management, we are launching a corporate project to replace the existing IT platform that manages all primary HSSE activities. This new platform will harmonize processes and functionalities across all our operating units, ultimately improving HSSE management and performance.

The foundation of our HSSE management system is our commitment to employee wellbeing, environmental protection, and operational security.

THE SYSTEM  
IS BUILT ON  
SEVERAL KEY  
PRINCIPLES



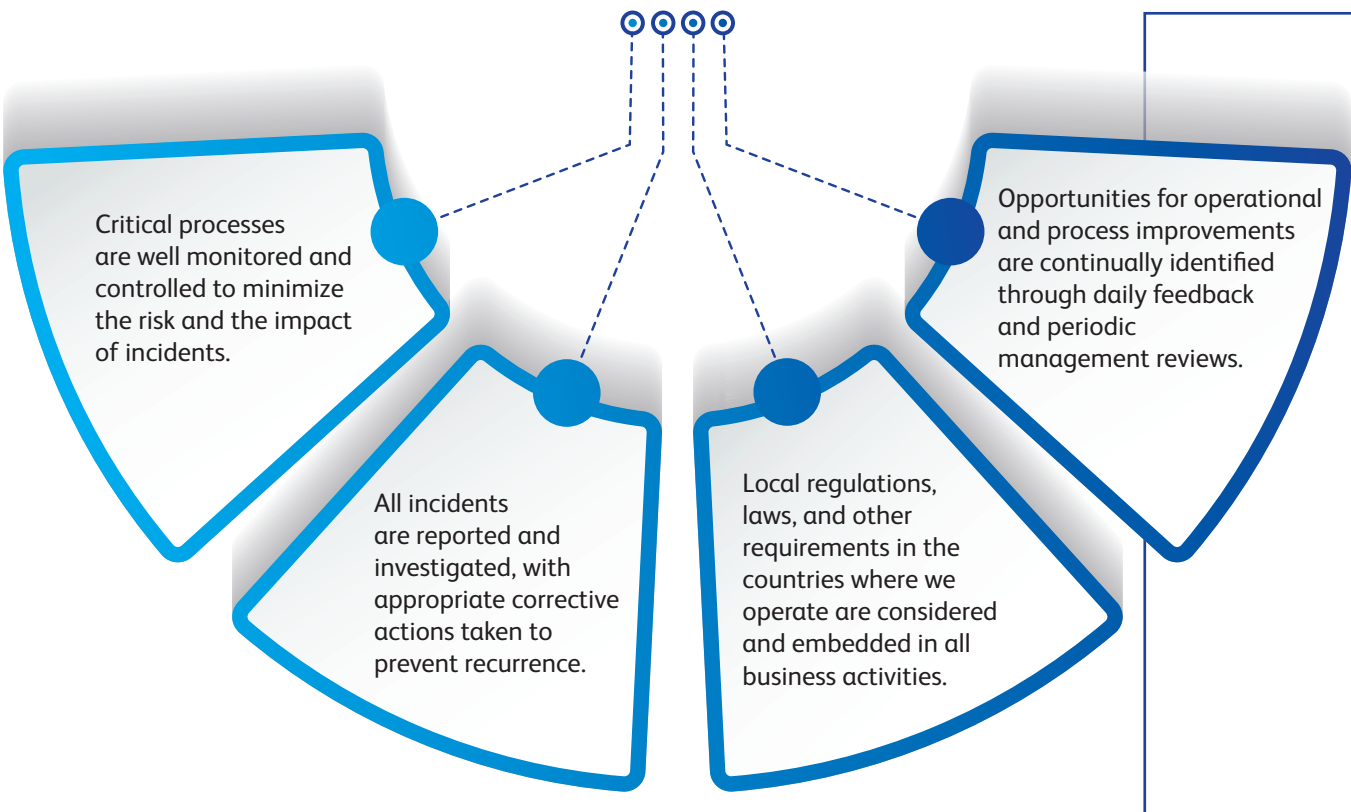
Leadership and Commitment	Senior management must demonstrate visible commitment to HSSE principles. This includes setting clear policies, objectives, and expectations for HSSE performance.
Risk Assessment	Identifying and assessing risks related to health, safety, security, and the environment is fundamental. This involves evaluating potential hazards, their likelihood, and their potential impact.
Legal Compliance	Ensuring that the organization complies with all applicable laws and regulations related to HSSE is crucial. This includes permits, licenses, and reporting requirements.
Setting Objectives and Targets	Establishing specific HSSE objectives and targets helps to drive continuous improvement. These goals should be measurable and aligned with the organization's overall mission.
Implementation and Operation	Implementing HSSE policies involves developing processes, procedures, and guidelines to manage risks effectively. This includes training employees, conducting drills, and ensuring safety measures are in place.
Monitoring and Measurement	Regularly monitoring and measuring HSSE performance against objectives is essential. Data collection helps identify areas that need improvement and assess the effectiveness of existing controls.
Communication	Effective communication is crucial to ensure that all employees are aware of HSSE policies, procedures, and their roles in maintaining a safe and secure workplace.
Emergency Response	Preparing for emergencies, such as fires, natural disasters, or security breaches, is a key component. Organizations must have plans in place to respond swiftly and effectively.
Continuous Improvement	Regularly reviewing and updating the HSSE management system is vital. This involves learning from incidents and near-misses and making necessary changes to improve performance.
Documentation and Records	Maintaining accurate records of HSSE activities, incidents, training, and compliance is essential for accountability and auditing purposes.
Auditing and Review	Periodic audits and management reviews are conducted to assess the effectiveness of the HSSE management system and ensure that it remains aligned with the organization's goals.
Employee Involvement	Involving employees in HSSE initiatives fosters a culture of safety, security, and environmental responsibility. Their input can also be valuable in identifying risks and solutions.

# OUR HSSE MANAGEMENT SYSTEM

The Q8 HSSE management system provides a structured framework for managing and reducing risks, protecting employees and the environment, and ensuring compliance with legal requirements. Our approach promotes a culture of safety, security, and environmental responsibility throughout the organization.

In 2018, we integrated our HSSE management system, including policies, procedures, and work instructions, with our existing quality (ISO) documentation. This integration led to the creation of our highly effective Integrated Q8 Business Management System (BMS).

THE BMS APPLIES ACROSS ALL ASPECTS OF OUR GROUP, INCLUDING OPERATING UNIT ACTIVITIES, OPERATIONS, EMPLOYEES, AND CONTRACTORS. IT OUTLINES THE MINIMUM REQUIREMENTS TO ENSURE THAT:



Metric	EMPLOYEES	CONTRACTORS	TOTAL	TARGET
Work-related fatalities	0	0	0	0
Fatal accident rate	0.00	0.00	0.00	0.00
High-consequence work-related injuries	0	0	0	—
High-consequence work-related injury rate	0.00	0.00	0.00	0.00
Recordable work-related injuries	8	7	15	17
Recordable work-related injury rate (per 1,000,000 hours worked)	2.74	0,44	0,80	0,94
Number of hours worked	2,916,940	15,862,919	18,779,859	—

Furthermore, during the reporting period, in continuity with the previous year, no work-related ill health was recorded among the employees and contractors operating under KPI control.

The Quality Assurance (QA) Department is responsible for overseeing the effective operation of the BMS, providing health and safety coordination, expertise, and resources to support each Operating Unit. The QA department focuses on nurturing a strong HSSE and risk culture by consistently launching various practices, initiatives, and projects throughout the KPI Q8 Group, both at the corporate and operational levels. These initiatives aim to maintain a high level of expertise, promote knowledge sharing, and ensure alignment between HSSE operational objectives and the overarching corporate vision.

Ultimately, the Managing Directors of each Q8 Operating Unit is accountable for the implementation of the BMS.



# EMPLOYEE HEALTH AND WELLBEING INITIATIVES

Q8 is committed to prioritizing the health and wellbeing of its employees through a range of proactive controls that extend beyond the mere prevention of work-related illnesses. The Operating Units (OUs) have developed several initiatives to support this commitment, including:

Periodic Free Check-Ups

Comprehensive health check-ups for the entire workforce, tailored to different age groups.

Healthcare Fund

A robust fund that provides employees and their dependent family members with extensive coverage for medical expenses and reimbursements.

Company Nursing Service

A dedicated nursing service staffed by qualified professionals, offering support to the company doctor and providing first aid and assistance for health issues that arise during work hours.

Q8 Aviation Lunchtime Wellbeing Initiative

Q8 Aviation has launched a new initiative aimed at supporting employees' physical, emotional, and mental wellbeing through a series of lunchtime sessions. This initiative is designed to create a supportive environment where employees can learn about health-related topics and engage in activities that promote overall wellness. The first year of the initiative will focus on several key areas:

- **Healthy Eating Awareness:** education for employees on the importance of nutrition and healthy eating habits.
- **Menopause Awareness:** addressing the challenges and health considerations associated with menopause.
- **Health Checks:** Employees will have access to health checks to monitor their wellbeing.
- **Fitness Classes:** Fitness classes to encourage physical activity during breaks.
- **Employee Engagement:** Employees will be encouraged to propose future topics of interest, ensuring that the initiative remains relevant and beneficial to their needs.

# BEWELL AND E-WELL HEALTH & WELFARE PROGRAM

BeWell

Q8 BeWell initiative is part of our Engage & Enable roadmap, with the mission of creating a supportive and healthy work environment where employees can thrive both professionally and personally. Our goal is to ensure that our employees feel happy and engaged in their work. The Q8 BeWell program is built around three key pillars: BeWell Body, BeWell Mind, and Connecting Events.

BeWell Body Initiatives

The BeWell Body pillar includes three active communities: running, cycling, and walking. Employees can participate in various challenges, such as the annual kilometer challenge, which is linked to tree planting initiatives based on the distance covered. Additionally, we offer discounted sports school subscriptions at nearby sports centers and encourage collective participation in larger sports events, including marathons.

E-Well Health & Welfare Program

Q8 has partnered with Gemelli Hospital and Enel X Way to implement innovative remote medicine solutions and personalized healthcare. This collaboration introduces the Smart Assistance e-Well platform, which allows employees to undergo an initial wellbeing assessment through an app that includes video consultations and a self-assessment questionnaire. Based on this assessment, each employee receives an annual program with objectives targeting key risk areas such as diet, smoking, sleep, physical activity, and stress management.


Through the app, employees can monitor their progress, access a personalized medical case file to share medical reports and documents, and schedule periodic video consultations with healthcare professionals. This tailored prevention and wellbeing program is provided at no cost, ensuring that employees receive the support they need to maintain their health and wellbeing.

- **Initial Wellbeing Assessment:** Employees can complete an assessment through an app that features video consultations and a self-assessment questionnaire.
- **Personalized Annual Program:** Based on the assessment, each employee receives a tailored program that addresses key risk areas such as diet, smoking, sleep, physical activity, and stress management.
- **Progress Monitoring:** The app allows employees to track their health progress, access personalized medical case files, share medical reports, and schedule periodic video consultations with healthcare professionals.

This comprehensive and tailored wellbeing program is provided at no cost, ensuring that employees receive the necessary support.


# WORKERS' ROLE IN HEALTH & SAFETY

At Q8, the commitment to occupational health and safety is a shared responsibility that extends beyond the legal roles of safety and environmental representatives and the company doctor. All employees are encouraged to actively participate in achieving our ambitious health and safety objectives. This year, we recorded four work-related injuries; fortunately, prompt management ensured that none resulted in serious health consequences for those involved. Additionally, we monitor injuries among service providers, such as drivers, maintenance personnel, and contractors. During the same period, three minor injuries were reported among external workers at Q8 sites.




**Employees are vital in fostering a safe work environment by:**

- Reporting accidents, near misses, and potential areas for improvement.
- Collaborating with their representatives to provide suggestions for safety enhancements.
- Consulting with the Health and Safety Office and internal compliance personnel.




**Q8 prioritizes occupational health and safety, adhering to the highest standards of excellence. The Health and Safety Officer plays a crucial role by:**

- Analysing risks associated with employees' work activities and identifying prevention and mitigation measures.
- Investigating incidents to determine root causes and prevent recurrence.
- Monitoring near misses-events that could have resulted in harm under slightly different circumstances.
- Developing extensive training programs to maintain high skill levels and awareness of health and safety issues.




**Our integrated approach to health and safety includes a comprehensive risk matrix and a training requirements matrix. This involves:**

- Conducting thorough risk assessments and implementing appropriate prevention and protection measures using the PDCA (Plan-Do-Check-Act) method for continuous improvement.
- Associating specific training courses with job roles and related risks, such as specialized safety training for airport refuelling staff.



**Continuous training extends beyond the office and includes:**

- In-house incident investigator courses.
- Training for staff in leadership positions.
- First aid and defibrillator use courses.
- Refresher courses for safety and environmental representatives.
- Courses on personal protective equipment (PPE) and waste management.
- Training on the State-Regions Agreement.
- Auditor training.



**Workers play a fundamental role in creating safe and pleasant work environments. Their involvement includes:**

- Conducting audits to identify deficiencies and opportunities for improvement.
- Performing safety walks to assess workplace health and safety.
- Reporting incidents and near misses.
- Investigating incidents to identify root causes and corrective actions.
- Participating in emergency response teams to assist during emergencies.

Moreover, employees, through their representatives, contribute to periodic risk assessments and the development of training initiatives. To ensure effective communication of occupational health and safety policies and procedures, new hires undergo specific training, and all relevant documents are readily accessible on an IT platform open to all employees.

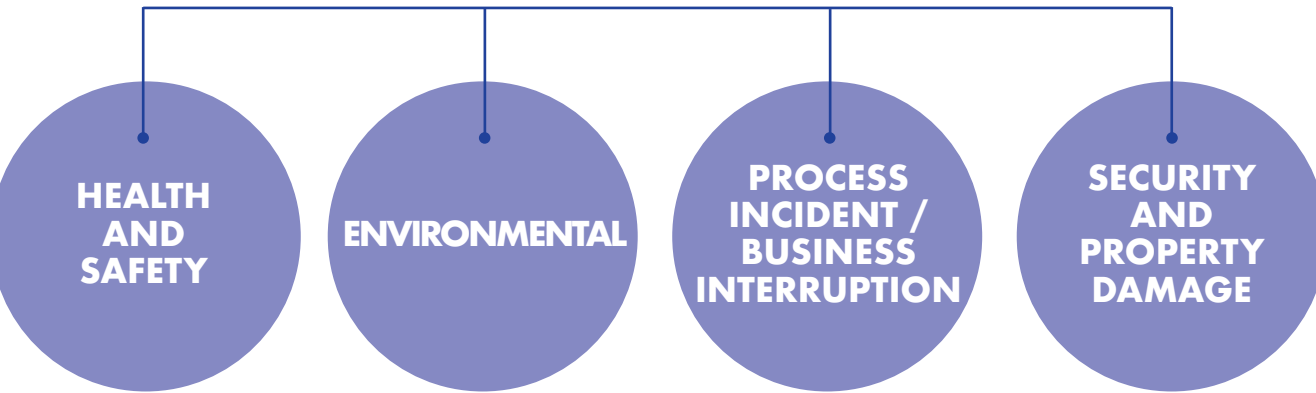


# INCIDENT REPORTING AND INVESTIGATION

To promote safety, comply with legal requirements, and prevent future incidents, all incidents must be classified for reporting and investigation purposes according to their Incident Category and Incident Severity. An accident is deemed a reportable incident if it is work-related, and its consequences meet defined thresholds. Fast and accurate classification and reporting of incidents, including accidents, near misses, and cases of non-compliance-are crucial for our ability to respond appropriately.

# INCIDENT CLASSIFICATION AND REPORTING

Each Operating Unit (OU) is responsible for submitting incident flash reports to the Quality Assurance (QA) Department in line with Q8’s incident reporting deadlines. These reports must categorize incidents into one of the following classifications:



The QA Department evaluates the incident reports to determine the necessary investigation, reporting, or corrective actions required. Operating Units are also responsible for notifying local regulators as needed.

# INVESTIGATION PROCESS

All incidents are investigated to identify root causes and implement corrective and preventive actions to avoid recurrence. A dedicated group of "incident investigators," selected at both the Group and Operating Unit levels, is trained in systematic investigation processes, including the Kelvin TOP-SET methodology. This training equips them with the skills for effective incident investigation, root cause analysis, and problem-solving, enabling them to formulate recommendations that enhance overall performance.

# TRAINING AND AWARENESS INITIATIVES

To ensure high standards in incident investigation, we conduct training activities aimed at increasing the awareness and competence of incident investigators. Tight targets are set for all Operating Units regarding training on Health, Safety, Security, and Environmental (HSSE) topics, as well as conducting safety walks to verify workplace conditions and track incidents and near misses. Some of these metrics are included in the Balanced Scorecard (BSC) of management.

Periodic risk assessments are conducted to identify improvement actions, and knowledge-sharing initiatives are implemented across all KPIs to foster a culture of safety and continuous improvement.

Reporting incidents and near misses is a fundamental component of our management system. It allows us to analyze data, learn from mistakes, and ultimately prevent future incidents. By maintaining rigorous standards in incident classification, reporting, and investigation, we aim to enhance safety and operational performance across our organization.

# CERTIFICATION

At Q8, we proudly hold a corporate multi-site certification, allowing us to achieve several key objectives:

- Enhance our ability to manage risks and seize opportunities effectively
- Maintain uniformity in our processes and procedures
- Optimize our operations for greater efficiency and ease of management
- Bolster our competitive edge in the market
- Conserve essential resources while improving our planning activities

**Since 2018, Q8 has been certified under ISO 9001 and ISO 14001, with our latest re-certifications completed in 2023.**

In addition to these certifications, Q8 recognizes the importance of pursuing further certifications that can support local businesses. Consequently, we have successfully obtained ISO 45001 certification in certain operations, reflecting our commitment to elevating our operational standards and promoting a safer work environment.



Within some Q8 operations, the organization recognizes value in obtaining additional certifications that can benefit local businesses. As a result, they have pursued and achieved certifications such as ISO 45001 to enhance their operational standards and benefit local businesses.



# AWARDS

Q8 has won the Royal Society for the Prevention of Accidents (RoSPA) President’s Award for the twelfth year in a row, demonstrating its dedication to ensuring its staff, clients, and contractors get home safely at the end of every working day.

The RoSPA Health and Safety Awards is the largest occupational health and safety awards program in the UK. Now into its 67th year, the Awards have almost 2,000 entries every year, covering nearly 50 countries and a reach of over seven million employees. The program recognizes organizations’ commitment to continuous improvement in the prevention of accidents and ill health at work, looking at entrants’ overarching health and safety management systems, including practices such as leadership and workforce involvement.







METHODOLOGICAL NOTE

This document represents the second edition of the Sustainability Report (hereinafter also "Report") of Kuwait Petroleum International Limited (hereinafter also "Q8"). The report is the result of substantial efforts to collect and integrate information and data from across the Kuwait Petroleum International group and its subsidiary companies (Operating Units) and joint ventures (for GHG emissions data and information). Specifically, the subsidiary companies included in the Report are: Kuwait Petroleum International Aviation Company (KPIAC), Kuwait Petroleum Italy (KUPIT), Kuwait Petroleum Research & Technology (KPRT), Kuwait Petroleum Spain (KPES), Kuwait Petroleum North-West Europe (KPNWE), Q8Oils and Q8 International Diesel Service / Global Cards Business. Any specifications and exceptions to the reporting perimeter are indicated where appropriate in the relevant sections.

The aim of this report is to provide internal and external stakeholders with an update on our sustainability strategy, approach and performance towards achieving long term shared value by propelling environmental, social and economic prosperity in the regions where we operate. The Sustainability Report was drawn up with reference to the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI) in 2016 and updated in 2021, and the sector Standard Oil & Gas, as indicated in the "Index of GRI Contents" section, as well as other relevant guidelines and standards. This includes the sustainability reporting guidance published by the International Petroleum Industry Environmental Conservation Association (IPIECA), the global oil and gas industry association for advancing environmental and social performance.

The reporting frequency is on an annual basis, and the contents of this document refer to the period from April 1, 2023, to March 31, 2024 and reflect the principle of Materiality or relevance. The data for the previous financial year (April 1, 2022 - March 31, 2023) are reported in order to provide the reader with a benchmark of economic, social, environmental, and governance performance and thus allow an assessment of Kuwait Petroleum International activity performance over the two-year period. The selection of the themes underlying the result of the materiality analysis carried out with reference to the indications of the GRI sustainability reporting standards, the principal international methodological reference adopted and in particular considering the sectoral Oil & Gas standard. The results of the materiality analysis reflect the company's significant impacts on the economy, environment, and people, including their human rights. This was used as a starting point for the collaborative development of our Propelling Prosperity Strategy which was the result of an in depth empathy journey with all our business teams working together with stakeholders. All of this, with the ultimate aim to contribute to the United Nations 2030 Agenda for Sustainable Development (SDGs).

In order to provide a correct representation of the reported activities and to guarantee the reliability of the data, the use of estimates has been limited as much as possible, which, where present, are based on the best available methodologies and appropriately reported. The data and information contained in the document were collected by the referents of the company functions involved, through data collection sheets compiled with the data extracted from the Company's systems and were calculated in a timely manner on the basis of the findings of the general accounts and other information systems used, following an appropriate reporting process and structure.

Contacts

For any information regarding the Sustainability Report, please contact Q8 Sustainability Team at sustainability@q8.com  
The Sustainability Report is also available on q8.com in the "Company" section.

Statement of use

Q8 has reported in reference with GRI Standards for the reporting period from April 1, 2023 to March 31, 2024.

Sector Standard GRI 11: Oil & Gas.

GRI Standard	Disclosure	Disclosure Title	Location / Explanation
Foundation Disclosures 2021			
GRI 1: Foundation 2021			
General Disclosures 2021			
GRI 2: General disclosure (2021)	GRI 2.1 The organization and its reporting practices		
	2-1	Organizational details	Our Brand / Overview of our operations / Sectors in which we operate / Our Network
	2-2	Entities included in the organization's sustainability reporting	Our Brand/ Overview of our operations/ Our Network / Methodological Note
	2-3	Reporting period, frequency and contact point	Methodological Note
	2-4	Restatements of information	Methodological Note
	GRI 2.2 Activities and workers		
	2-6	Activities, value chain and other business relationships	Our Brand/ Overview of our operations/ Our Network / Sustainable value chain / Customer Centricity
	2-7	Employees	Our Ecosystems / Annex
	2-8	Workers who are not employees	Annex
	GRI 2.3 Governance		
	2-9	Governance structure and composition	Sustainable Ways of Working, Governance and Ethics/ Responsible Governance
	2-10	Nomination and selection of the highest governance body	Sustainable Ways of Working, Governance and Ethics
	2-11	Chair of the highest governance body	Sustainable Ways of Working, Governance and Ethics
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainable Ways of Working, Governance and Ethics
	2-13	Delegation of responsibility for managing impacts	Sustainability in our Risk Management
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance/ Our Approach
	2-15	Conflicts of interest	Responsible Governance/ Sustainability in our Risk Management
	2-16	Communication of critical concerns	Responsible Governance/ Sustainability in our Risk Management
	2-17	Collective knowledge of the highest governance body	Responsible Governance Sustainability in our Risk Management



GRI Standard	Disclosure	Disclosure Title	Location / Explanation
GRI 2: General disclosure (2021)	GRI 2.4 Strategy, policies and practices		
	2-22	Statement on sustainable development strategy	Letters to stakeholders, Our Values, Propelling Prosperity
	2-23	Policy commitments	Corporate Ethics
	2-24	Embedding policy commitments	Corporate Ethics
	2-25	Processes to remediate negative impacts	Corporate Ethics
	2-26	Mechanisms for seeking advice and raising concerns	Corporate Ethics
	2-27	Compliance with laws and regulations	Corporate Ethics
	2-28	Membership Associations	Our Memberships
	GRI 2.5 Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Engaging with our stakeholders
	2-30	Collective bargaining agreements	Annex
Material Topics 2021			
GRI 3: Material Topics (2021)	3-1	Process to determine material topics	Embedding Sustainability into Our DNA / Materiality
	3-2	List of material topics	Embedding Sustainability into Our DNA / Materiality
	3-3	Management of material topics	Embedding Sustainability into Our DNA / Materiality
Long-term shared value			
GRI 3: Material Topics (2021)	3-3 (11.14.1)	Management of material topics	Generating and distributing value / Long-term Value / Commitment to shared value creation
GRI 201: Economic performance (2016)	201-1 (11.14.2)	Direct economic value generated and distributed	Generating and distributing value / Long-term Value /
Responsible Governance and Ethics			
GRI 3: Material Topics (2021)	3-3 (11.19.1, 11.20.1)	Management of material topics	Corporate Ethics / Sustainability In our Risk Management / Our Values
GRI 205: Anti-corruption (2016)	205-2 (11.20.3)	Communication and training about anticorruption policies and procedures	Corporate Ethics / Sustainability In our Risk Management
	205-3 (11.20.4)	Confirmed incidents of corruption and actions taken	Q8 Highlights

GRI Standard	Disclosure	Disclosure Title	Location / Explanation
GRI 206: Anti-competitive behavior (2016)	206-1 (11.19.2)	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Q8 Highlights
Innovation and Multi-energy offering			
GRI 3: Material Topics (2021)	3-3	Management of material topics	Our Multi-Energy Offering and Innovation / Addressing Climate Change
Risk Management and Compliance			
GRI 3: Material Topics (2021)	3-3	Management of material topics	Sustainability In our Risk Management
Sustainable Value Chain			
GRI 3: Material Topics (2021)	3-3	Management of material topics	Sustainable value chain
GRI 204: Procurement Practices (2016)	204-1	Proportion of spending on local suppliers	Sustainable value chain
Addressing Climate change			
GRI 3: Material Topics (2021)	3-3 (11.1.1, 11.2.1, 11.2.3)	Management of material topics	Addressing climate change
GRI 302: Energy (2016)	302-1 (11.1.2)	Energy consumption within the organization	Our Energy Consumption/ Annex
	302-3 (11.1.4)	Energy intensity	Our Energy Consumption/ Annex
GRI 305: Emissions (2016)	305-1 (11.1.5)	Direct (Scope 1) GHG emissions	Our Consumption and Emissions / Greenhouse Gas Emissions/ Annex
	305-2 (11.1.6)	Energy indirect (Scope 2) GHG emissions	Our Consumption and Emissions / Greenhouse Gas Emissions/ Annex
	305-3 (11.1.7)	Indirect (Scope 3) GHG emissions	Our Consumption and Emissions / Greenhouse Gas Emissions / Emissions from primary and secondary transport/ Annex
	305-4 (11.1.8)	GHG emissions intensity	Our Consumption and Emissions / Greenhouse Gas Emissions/ Annex
	305-5 (11.2.3)	Reduction of GHG Emissions	Our Consumption and Emissions / Greenhouse Gas Emissions / Energy Transition Strategy/ Annex

GRI Standard	Disclosure	Disclosure Title	Location / Explanation
Water management			
GRI 3: Material Topics (2021)	3-3 (11.6.1)	Management of material topics	Water Management
GRI 303: Water and Effluents (2028)	303-1 (11.6.1)	Interactions with water as a shared source	Water Management
	303-2 (11.6.3)	Management of water discharge-related impacts	Water Management
Waste management and circularity			
GRI 3: Material Topics (2021)	3-3 (11.5.1, 11.8.1)	Management of material topics	Circularity and waste management
GRI 306: Waste (2020)	306-1 (11.5.2)	Waste generation and significant waste-related impacts	Circularity and waste management
	306-2 (11.5.3)	Management of significant waste-related impacts	Circularity and waste management
GRI 306: Effluents and waste (2016)	306-3 (11.8.2)	Significant spills	Circularity and waste management
Protecting biodiversity			
GRI 3: Material Topics (2021)	3-3	Management of material topics	Giving back to the Planet
Health and Safety			
GRI 3: Material Topics (2021)	3-3 (11.9.1)	Management of material topics	Health and safety
GRI 403: Occupational health and safety (2018)	403-1 (11.9.2)	Occupational health and safety management system	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-2 (11.9.3)	Hazard identification, risk assessment, and incident investigation	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-3 (11.9.3)	Occupational health services	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-4 (11.9.5)	Worker participation, consultation, and communication on occupational health and safety	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-5 (11.9.6)	Worker training on occupational health and safety	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-6 (11.9.7)	Promotion of worker health	Health and safety/ Incident Reporting and investigation/ Our Business Management System

GRI Standard	Disclosure	Disclosure Title	Location / Explanation
	403-7 (11.9.8)	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-8 (11.9.9)	Workers covered by an occupational health and safety management system	Health and safety/ Incident Reporting and investigation/ Our Business Management System
	403-9 (11.9.10)	Work-related injuries	Occupational Health and safety/ Annex
	403-10 (11.9.11)	Work-related ill health	Occupational Health and safety
Employee Recruitment, Development & Retention			
GRI 3: Material Topics (2021)	3-3 (11.10.1)	Management of material topics	Human capital / Recruitment/ Flexible working hours and smart working/ Employee wellbeing/ Training
GRI 401: Employment (2016)	401-1 (11.10.2)	New employee hires and employee turnover	Recruitment/ Annex
GRI 401: Training (2016)	404-2	Programs for upgrading employees skills and transition assistance programs	Training
Diversity & Inclusion			
GRI 3: Material Topics (2021)	3-3 (11.11.1)	Management of material topics	Diversity and Inclusion
GRI 405: Diversity and equal opportunity (2016)	405-1 (11.11.5)	Diversity of governance bodies and employees	Diversity and Inclusion/ Annex
Human Rights			
GRI 3: Material Topics (2021)	3-3	Management of material topics	Just Transition
GRI 406: Non - discrimination (2016)	406-1 (11.11.7)	Incidents of discrimination and corrective actions taken	Diversity and Inclusion / Just Transition
Community Engagement			
GRI 3: Material Topics (2021)	3-3 (11.15.1)	Management of material topics	Our Ecosystems / Strengthening Communities / Corporate Volunteering



Energy<sup>2</sup>

GRI 302-1, GRI 302-2

Energy consumption	Unit	2023/2024	2022/2023	% Change from previous year
Electricity	GJ	251,458	283,603	-11 %
<i>of which from renewables</i>	GJ	213,114	205,965	3 %
Steam	GJ	13,795	14,351	-4 %
Diesel	GJ	34,204	24,069	42 %
Natural Gas	GJ	50,365	50,298	0 %
Liquid Petroleum Gas (LPG)	GJ	994	1,068	-7 %
Fuel Oil	GJ	41,904	48,351	-13 %
Gasoline	GJ	11,200	24,628	-55 %
Diatermic Oils	GJ	139	384	-64 %
Total	GJ	404,059	446,751	-10%

<sup>2</sup> Data relates to energy consumption by Q8 and its wholly owned subsidiaries and aligns with the ‘Operational Control’ reporting boundary.

Energy intensity	Unit	2023/2024	2022/2023	% Change from previous year
Total energy consumption	GJ	404,059	446,751	-10 %
Throughput	Litres	22,402,000,000	22,081,000,000	1 %
Energy intensity based on throughput	GJ/Litres	1.80	2.02	-11 %
Net revenues	\$	21,265,170,000	25,062,224,000	-15 %
Energy intensity based on net renues	GJ/\$	1.90	1.78	7 %

\*Data relates to energy consumption by Q8 and its wholly owned subsidiaries and aligns with the ‘Operational Control’ reporting boundary.

Emissions

GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4

GHG emissions - Operational Control	Unit	2023/2024	2022/2023	2021/2022	2020/2021	2019/2020	2019/2018
Scope 1	tCO <sub>2</sub> e	11,545	14,245	13,555	14,331	16,407	18,275
Scope 2 - Location Based	tCO <sub>2</sub> e	21,566	20,421	21,977	22,594	28,101	27,128
Total (Scope 1 and and Scope 2 (LB))	tCO <sub>2</sub> e	33,111	34,666	35,532	36,925	44,508	45,403

GHG emissions - Operational Control	Unit	2023/2024	2022/2023	% Change from previous year
Scope 1	tCO <sub>2</sub> e	11,545	14,245	-19 %
Scope 2 - Location Based	tCO <sub>2</sub> e	21,566	20,421	6 %
Scope 2 - Market Based	tCO <sub>2</sub> e	4,905	7,576	-35 %
Scope 3	tCO <sub>2</sub> e	422,911	426,345	-1 %
Total (Scope 1, Scope 2 LB, Scope 3)	tCO <sub>2</sub> e	456,022	461,011	-1 %
Total (Scope 1, Scope 2 MB, Scope 3)	tCO <sub>2</sub> e	439,361	448,166	-2 %

GHG emission intensity	Unit	2023/2024	2022/2023	% Change from previous year
Total GHG emissions (Scope 1 and 2 LB)	tCO <sub>2</sub> e	33,111	34,666	-4 %
Throughput	Liters	22,402,000,000	22,081,000,000	1 %
GHG emission intensity based on throughput	tCO <sub>2</sub> e/Liters	0.15	0.16	-6 %
Net revenues	\$	21,265,170,000	25,062,224,000	-15 %
GHG emission intensity based on net renues	tCO <sub>2</sub> e/\$	0.16	0.14	13 %

GHG Emissions - Equity Share	Unit	2023/2024	2022/2023	% Change from previous year
Scope 1	tCO <sub>2</sub> e	3,721,582	2,827,381	32 %
Scope 2 - Location Based	tCO <sub>2</sub> e	247,632	42,515	482 %
Total (Scope 1 and Scope 2 LB)	tCO <sub>2</sub> e	3,969,214	2,869,896	38 %

GHG Emissions - Scope 3 Details	Unit	2023/2024	2022/2023	% Change from previous year
Emissions from fuel transport by road	tCO <sub>2</sub> e	49,009	46,681	5 %
Emissions from fuel transport by ship	tCO <sub>2</sub> e	369,186	372,785	-1 %
Other	tCO <sub>2</sub> e	4,716	6,879	-31 %
Total	tCO <sub>2</sub> e	422,911	426,345	-1%

Waste

GRI 306-2

Waste	Unit	2023/2024	2022/2023	% Change from previous year
Volume of spilled product to environment due to Major Spills	Litres	0	0	0 %

Employee Demographics

GRI 2-7, GRI 2-8, GRI 2-30, GRI 401-1, GRI 405-1

Total number of employees by Country\*

	31/03/2024			31/03/2023			Change from the previous year
Country	Female	Male	Total	Female	Male	Total	Total
Australia	0	1	1	0	1	1	0%
Belgium	165	252	417	160	245	405	3%
Bulgaria	0	1	1	0	1	1	0%
Czechia	0	1	1	0	1	1	0%
Denmark	0	1	1	0	1	1	0%
France	8	9	17	8	9	17	0%
Germany	1	12	13	1	12	13	0%
Hong Kong	0	1	1	0	1	1	0%
Hungary	1	0	1	1	0	1	0%
Italy	293	629	922	285	611	896	3%
Kuwait	3	138	141	3	134	137	3%
Lithuania	1	0	1	1	0	1	0%
Luxembourg	1	1	2	1	1	2	0%
Netherlands	38	122	160	37	119	155	3%
Poland	1	6	7	1	6	7	0%
Portugal	0	2	2	0	2	2	0%
Romania	1	0	1	1	0	1	0%
Slovakia	0	3	3	0	3	3	0%
Slovenia	1	0	1	1	0	1	0%
Spain	36	38	74	35	37	72	3%
Sweden	0	1	1	0	1	1	0%
Thailand	1	3	4	1	3	4	0%
Türkiye	0	2	2	0	2	2	0%
United Kingdom	28	49	77	27	48	75	3%
United States of America	0	3	3	0	3	3	0%
Total	608	1,291	1,899	589	1,256	1,845	3%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report.

Total number of employees by full time/part time

	31/03/2024			31/03/2023			Change from the previous year
Employee Type	Female	Male	Total	Female	Male	Total	
Full time	558	1,281	1,839	539	1,246	1,786	3%
Part time	50	10	60	50	10	60	0%
Total	608	1,291	1,899	589	1,256	1,845	3%

Total number of employees by type of contract and gender

	31/03/2024			31/03/2023			Change from the previous year
Employee Type	Female	Male	Total	Female	Male	Total	
Permanent	588	1,235	1,823	558	1,210	1,768	3%
Fixed Term	20	56	76	31	46	77	-1%
Blank	0	0	0	0	0	0	0%
Total	608	1,291	1,899	589	1,256	1,845	3%

Total number of external workforce by professional category and gender\*

	31/03/2024			31/03/2023			Change from the previous year
Type	Female	Male	Total	Female	Male	Total	
Contingent worker	5	11	16	7	16	23	-30%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report.

Employees by age group and employee category\*

	31/03/2024				31/03/2023				Change from the previous year
Management Level	< 30	30 – 50	> 50	Total	< 30	30 – 50	> 50	Total	
Supervisor / Coordinator	2	94	58	154	2	93	56	150	4%
Management	4	220	197	421	4	214	191	408	3%
Professional	96	543	256	895	93	528	249	870	3%
Administrative	42	238	44	324	41	230	43	315	3%
Blue collar	11	55	38	104	11	53	37	101	3%
Other	0	0	1	1	0	0	1	1	0%
Total	155	1,150	594	1,899	150	1,119	576	1,845	3%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report.



Percentage of employees covered by collective bargaining agreements\*

	31/03/2024			31/03/2023			Change from the previous year
Metric	Female	Male	Total	Female	Male	Total	
With Collective Agreement	495	929	1,424	480	902	1,382	3%
Without Collective Agreement	113	362	475	110	354	463	3%
Total	608	1,291	1,899	589	1,256	1,845	3%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report.

Terminations by Gender\*

	31/03/2024			31/03/2023			Change from the previous year
Age Group	Female	Male	Total	Female	Male	Total	
>30	8	14	22	9	15	24	-8%
31-50	23	39	62	21	51	72	-14%
50 >	15	34	49	7	29	36	-36%
Total	46	87	133	37	95	132	1%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report.

New employee hires by Gender\*

	31/03/2024			31/03/2023			Change from the previous year
Age Group	Female	Male	Total	Female	Male	Total	
>30	30	39	69	21	42	63	10%
31-50	24	46	70	17	38	55	27%
50 >	3	8	11	5	9	14	-21%
Total	57	93	150	43	89	132	14%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report

Employees by gender and employee category\*

	31/03/2024			31/03/2023			Change from the previous year
Management Level	Female	Male	Total	Female	Male	Total	
Supervisor / Coordinator	45	109	154	44	106	150	3%
Management	84	337	421	82	327	408	3%
Professional	326	569	895	314	555	870	3%
Administrative	152	172	324	148	167	315	3%
Blue collar	1	103	104	1	100	101	3%
Other	0	1	1	0	1	1	0%
Total	608	1,291	1,899	589	1256	1845	3%

\*The data has been estimated due to the different data systems used by the reporting entities, thus some discrepancies might be found in comparing different tables. However, KPI is working to improve data accuracy, and precise data will be disclosed in next year’s Sustainability Report

# GLOSSARY

## Alternative fuels

Alternative fuels are non-conventional and environmentally friendly energy sources used as substitutes for traditional fossil fuels, primarily gasoline and diesel, in various transportation and energy applications. These alternative fuels are designed to reduce greenhouse gas emissions, minimize air pollution, and decrease dependence on finite fossil fuel reserves.

## BMS

Our current, highly effective Integrated Q8 Business Management System. In 2018, the HSSE policies, procedures, and work instructions, which had significantly advanced in the interim, were seamlessly integrated with the existing quality (ISO) documentation within the organization. Q8 has developed a tailored Integrated Management System called the Business Management System (BMS). Our BMS Policy, setting out the principles to be followed, is disseminated to employees and suppliers, employees, and suppliers.

## Carbon footprint and handprint

A carbon footprint is a calculated value for the total amount of greenhouse gases that an activity, product, company or country adds to the atmosphere during production. A carbon handprint is the opposite of a footprint and measures the total amount of greenhouse gases avoided during the use phase by a specific activity, product, company or country.

## Centre for Excellence

A Q8 group level centre designed to drive thematic innovations on energy topics relevant to the energy transition and future Q8 product mix.

## Circularity

Circularity, often referred to as the circular economy, is an economic and sustainability model that aims to reduce waste, conserve resources, and promote the responsible use of materials and products. It is a departure from the traditional linear economy, which follows a "take-make-dispose" approach, where raw materials are extracted, used to make products, and eventually discarded as waste. In contrast, circularity seeks to create a closed-loop system where resources and products are reused, refurbished, remanufactured, and recycled, thereby minimizing waste and environmental impacts.

## Decarbonization strategy

A decarbonization strategy is a comprehensive plan or set of actions aimed at reducing or eliminating carbon dioxide (CO<sub>2</sub>) and other greenhouse gas emissions from various sectors of the economy. The primary objective of a decarbonization strategy is to mitigate climate change by transitioning to a low-carbon or carbon-neutral state, which involves minimizing the release of carbon emissions into the atmosphere. Such strategies are crucial for addressing the challenges of global warming and achieving sustainability and environmental goals.

## Electric mobility

Electric mobility, often referred to as e-mobility or electric transportation, involves the use of electric vehicles (EVs) and electric power as a means of transportation, with the primary aim of reducing reliance on fossil fuels, minimizing greenhouse gas emissions, and promoting cleaner and more sustainable mobility solutions. Electric mobility encompasses a range of transportation modes, including electric cars, electric bicycles (e-bikes), electric scooters, electric buses, and electric trains.

## Energy efficiency

Energy efficiency refers to the use of less energy to perform a specific task or provide a certain level of service, while maintaining the same or even improved performance and outcomes. It involves optimizing energy consumption and minimizing energy waste in various processes, systems, and technologies. The goal of energy efficiency is to achieve the desired results while using fewer resources, reducing energy costs, and minimizing environmental impacts.

## Energy intensity

Energy intensity refers to the amount of energy required to produce a unit of output, such as Q8 specific product. Lower energy intensity indicates that less energy is being used to generate a given level of economic activity or output, which is generally seen as a positive sign of energy efficiency. High energy intensity, on the other hand, suggests that a significant amount of energy is being consumed to produce the same level of output, which can be a sign of inefficiency and waste.

## Energy transition

The energy transition, also referred to as the energy transformation, is a significant shift in the way societies produce, distribute, and consume energy. It involves moving from traditional, fossil fuel-based energy sources such as coal, oil, and natural gas to cleaner, more sustainable, and renewable sources of energy like solar, wind, hydro, and geothermal power. The goal of the energy transition is to reduce greenhouse gas emissions, combat climate change, and mitigate the environmental and social impacts associated with fossil fuel use. The energy transition is driven by the need to address climate change, reduce air pollution, enhance energy security, and create a sustainable and resilient energy system for the future.

## Equity and control approach

Under the equity share approach, a company accounts for GHG emissions from operations according to its share of equity in the operation. This approach therefore includes consideration of emissions associated with Q8's Refinery Joint Ventures. Under the control approach, a company accounts for GHG emissions from operations over which it has control. It does not account for GHG emissions from operations in which it owns an interest /equity but has no control. This approach includes consideration of emissions of 100 % owned assets. It does not include consideration of emissions associated with Q8's Refinery Joint Ventures.

## Electric vehicle charging point

Defined as a piece of equipment designed to connect an electric vehicle (EV) to a source of electricity to enable the recharging of its battery.

## Flaring

Flaring is a controlled process of burning off unwanted or excess gases, typically hydrocarbons like methane, ethane, or other volatile organic compounds, from industrial operations, including oil and natural gas production, refineries, and chemical plants. Flaring is conducted in a controlled and deliberate manner, and it is used for several purposes, though it is primarily a safety and environmental management practice. Flaring involves the combustion of these gases at the tip of a tall stack, converting them into less harmful carbon dioxide (CO<sub>2</sub>) and water vapor.

## HVO

HVO stands for "Hydrotreated Vegetable Oil" or "Hydrotreated Vegetable Oil Diesel." It is a renewable and sustainable alternative to traditional diesel fuel made from fossil sources. HVO is produced through a process called hydro-treatment, which involves treating vegetable oils or animal fats with hydrogen in the presence of a catalyst to remove impurities and reduce the size of hydrocarbon molecules. This results in a high-quality, clean-burning diesel fuel with several environmental benefits.



ISCC

International Sustainability and Carbon Certification.

LNG

LNG stands for "Liquefied Natural Gas." It is a natural gas that has been cooled to extremely low temperatures to convert it into a liquid state for ease of storage and transportation. The liquefaction process involves reducing the temperature of natural gas to approximately -260°F (-162°C), at which point it becomes a clear, colorless, and non-toxic liquid. LNG is primarily composed of methane, with small amounts of other hydrocarbons and impurities removed during processing. One of the primary uses of LNG is as a fuel for vehicles, particularly heavy-duty trucks, ships, and buses. Using LNG as a transportation fuel can reduce emissions of greenhouse gases and air pollutants compared to diesel or gasoline.

Low carbon

"Low-carbon" is a term used to describe practices, technologies, and systems that generate fewer carbon dioxide (CO<sub>2</sub>) emissions or have a reduced carbon footprint compared to traditional or high-carbon alternatives. The term is closely associated with efforts to mitigate climate change and reduce greenhouse gas emissions, particularly CO<sub>2</sub>, which is a major contributor to global warming.

Net zero operations

Net zero operations refers to the commitment to achieving the Net Zero goal for Scope 1 and 2 emissions in 2050, coherent with the ambition of a company that is projected towards an increasingly sustainable future. KPC Energy Transition Strategy adhered to by KPI with an implementation plan. Aims for Net Zero 2050 (Scope 1 & 2) through abatement of emissions and creation of new energy businesses.

Net zero

"Net zero" refers to a state in which the balance between the greenhouse gases (GHGs) emitted into the atmosphere and the GHGs removed from the atmosphere is equal. In other words, achieving net zero means that the total amount of greenhouse gases released into the atmosphere is effectively offset by the amount of greenhouse gases removed or sequestered from the atmosphere, resulting in no additional contribution to global warming or climate change.

PCF

Product Carbon Footprint refers to the calculation of all greenhouse gas (GHG) emissions generated throughout the value chain of a specific product. It is usually expressed as a carbon intensity figure.

Propelling Prosperity

Sustainability Strategy aiming to create shared value with stakeholders now and in the future. It is built around 3 pillars: New Ways of Doing business, Enabling Energy Transition, People Enhancement and underpinning by stakeholder engagement and embedding sustainability in our DNA, with our values at the core.

Renewable energy

Renewable energy, often referred to as "green" or "clean" energy, is energy derived from naturally occurring and replenishable sources that are not depleted when used. These sources of energy are considered sustainable because they can be naturally replenished over time and have a lower environmental impact compared to fossil fuels.

RSB

Royal Society of Biology.

SAF

SAF stands for "Sustainable Aviation Fuel." It is a type of alternative aviation fuel that is produced from sustainable and renewable feedstocks, with the aim of reducing the environmental impact of aviation. SAF is designed to be a more environmentally friendly alternative to traditional aviation fuels, such as Jet-A or Jet-A1, which are derived from fossil fuels. The production and use of SAF are intended to lower greenhouse gas emissions, improve air quality, and promote sustainability in the aviation industry.

SBC

Synthetic Blended Components are blends of conventional fuels with sustainable blending agents.

SDGs

The Sustainable Development Goals (SDGs), also known as the Global Goals, are a set of 17 interconnected and ambitious goals adopted by the United Nations in September 2015 as part of the 2030 Agenda for Sustainable Development. These goals were designed to address a wide range of global challenges, including poverty, inequality, environmental degradation, peace, and justice. The SDGs provide a comprehensive framework to guide countries and stakeholders in achieving a more sustainable and equitable future by 2030.

Smart mobility

Smart mobility, often referred to as intelligent or connected mobility, is a concept that leverages advanced technologies and data-driven solutions to enhance transportation and improve the efficiency, safety, sustainability, and accessibility of urban and regional mobility systems. Smart mobility aims to transform the way people and goods move within cities and across regions by integrating various modes of transportation and optimizing the use of resources.

Sustainability Committee

At Senior Management Level approves strategy and ensures that the sustainability strategy framework gets implemented.

Sustainability Framework

A structured approach to implement sustainability and to measure progress towards the sustainability goals.

Sustainability Strategy

A comprehensive roadmap to implement vision, principles, goals and practices into operations, decision making and overall business strategy, and to do it with a long-term view towards a sustainable future.

Sustainable lubricants

Sustainable lubricants, often referred to as eco-friendly or environmentally friendly lubricants, are specialized lubricating oils and greases that are designed to reduce their environmental impact and promote sustainability. These lubricants are used to reduce friction and wear in machinery, vehicles, and industrial equipment while minimizing harm to the environment.

## Cautionary Note

This report contains forecasts, projections and forward-looking statements concerning the financial condition, results of operations and businesses of Q8. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Q8 to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "goals", "may", "objectives", "plan", "probably", "project", "risks", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Q8 and could cause those results to differ materially from those expressed in the forward-looking statements included in this report. All forward-looking statements contained in this report are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this report, January, 2025. Neither Q8 nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this report.

The company and each of its subsidiaries are separate legal entities. Unless otherwise requires, the term "Q8", and terms such as "we", "us" or "our", are used in the Sustainability Report for convenience to refer to one or more of the members of the Q8 group instead of identifying a particular entity or entities.

### For questions and suggestions:

Email Q8 Sustainability team at [sustainability@q8.com](mailto:sustainability@q8.com)

### Follow us:

Website: <https://www.q8.com/sustainability>

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Kuwait Petroleum International