



IPT

LEADING
WITH PURPOSE

**SUSTAINABILITY
REPORT**

2024



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LEADING WITH PURPOSE

	Launched IPT Energy Center (IPTEC)	Eco Driver Campaign	MOU with USEK: developing biodiesel		Installed solar panels at HQ	Launched IPT Energy in UAE	Announced IPT Recycles Theme
	Launched Michel Issa Foundation for Local Development (MIF)	Launched annual collaboration with Fabriano	Hiring Lebanese at stations		UNGCNL – Goal Leader for SDG 7		Collaborated on Khalas Plastic with AFD
	Launched Quality Policy				Published 1 st CSR Report		Partnered with AUB NCC on IBDAА
	Awarded SEA for Public Awareness: Air Pollution Reduction in Lebanon				Committed to UNGC		Collaborated with LWM & Jbeil Municipality
					Installed solar panels on 1 st IPT Station		Partnered for EVzone
					IBEF		Implemented CSR policy
					QHSE approved by Chairperson		Instituted Sustainability Culture
					Forbes 100: Top inspiring business leaders		Introduced Sustainability Committee
							Devised ESG Factors
							Smart Driver Campaign
	2013	2015	2017		2019	2022	2024
2012	2014	2016			2018	2021	2023
				Launched Quantum: advanced ecofriendly gasoline			Assessed carbon footprint
				Code of Ethics approved by CEO			Pioneered: published 1 st GHG Report for industry in Lebanon
		MOU with UNDP: Sustainability & Renewable Energy		Collaborated with Vitas: microcredits project		Launched the 1 st Sustainable Station in Lebanon & the ME	Published GRI Sustainability Report
		Collaborated with IFC and Fransabank: Sustainable Energy Finance				Energy Ambassador Award	Collaborated on community project: Ensa Joura
		Collaborated with e-ecosolutions: 1 st urb-hackaton	MOU with Berytech: Business & innovation Center in Amchit				Committed to the UNGC's Forward Faster Initiative
	Issued ISO 9001:2008 Certificate					Collaborated with USAID SMEs Route to Market Growth	Signed and committed to the WEPs
						Founder Honored by Minister of Energy	
						Announced 1 st Drive Throw in ME with LWM	



AT A GLANCE
KEY TAKEAWAYS

COMMUNICATION

COMPLIANCE



FORWARD
FASTER

WOMEN'S
EMPOWERMENT
PRINCIPLES

ISO 26000
SOCIAL RESPONSIBILITY



CERTIFIED
ISO 9001
ISO 14001
ISO 45001



20%
♀



80%
♂

580 Employees



Carbon Footprint



0.12_{mtCO₂e/m²}

Community Beneficiaries



95,000

Terminals and Stations





A WORD FROM DR. TONI M. ISSA EXECUTIVE CHAIRMAN



At IPT, our journey toward sustainability remains grounded in resilience, innovation, and a deep sense of responsibility. The year 2024 brought both remarkable achievements and complex challenges, shaped by ongoing political instability and regional conflict. Despite these headwinds, especially in certain parts of Lebanon, our ability to remain operational, agile, and responsive is a testament to the dedication of our people and the enduring strength of our company.

In the face of uncertainty, IPT stood firm, turned challenges into opportunities, and continued to grow. In Lebanon, we ensured business continuity across all operations and strengthened our regional footprint through strategic investments. In the UAE, we acquired a new storage terminal in Hamriyah Free Zone, reinforcing our presence in regional logistics, fuel storage, and trading. We also secured a 100,000-square-foot plot in Dubai Industrial City to scale our distribution capabilities.

We launched IPT Energy KSA, marking our official entry into the Saudi market. This step aligns with Saudi Vision 2030 and builds on more than five decades of expertise to help shape the future of energy in the region. Plans for expansion into Jordan and other strategic markets are also underway, further positioning IPT as a growing multi-market energy player.

In line with our transparency goals, we published our first Sustainability Report in full alignment with GRI standards and released Lebanon's first GHG Emissions Report in the energy sector, setting a new national benchmark in environmental accountability.

2024 was also a landmark year for our core operations. IPT became the first company in Lebanon's energy sector to attain full Integrated Management System certification by adding ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety to our existing ISO 9001:2015 for Quality Management. This triple certification reflects our deep commitment to environmental stewardship, workplace safety, and service excellence, the pillars of who we are.

Perhaps the most meaningful event of the year was a historic and deeply personal milestone. In a solemn Vatican ceremony, His Holiness Pope Francis conferred the Grand Order of St. Gregory

the Great upon Mr. Michel Issa, Founder and Honorary Chairman of IPT Group, recognizing his lifetime of humanitarian and ecclesiastical service. Surrounded by his family and esteemed religious leaders, Mr. Issa received this honor from the Vatican Secretary of State as a testament to a lifetime of hard work, community service, and integrity. This marked a proud moment that reflects the values upon which IPT was founded.

Through the Michel Issa Foundation, our sustainability mission also reaches the communities we serve. In partnership with MTV and DSD, we led the "Ensa Joura" campaign to repair potholes across the country and improve road safety. Throughout the year, the foundation continued its impactful environmental, educational, and social initiatives.

Meanwhile, our EVzone network, Lebanon's first national smart EV charging network, continued to expand with a goal of reaching 100 strategic locations by the end of 2025, delivering cleaner, smarter mobility solutions to more communities.

At IPT, sustainability is not a parallel track. It is woven into every part of our operations. Our alignment with the UN Sustainable Development Goals and the UN Global Compact reflects our commitment to ethical leadership, climate action, and inclusive progress. Whether through emissions reduction, renewable energy, or operational innovation, we are actively building a future-ready energy model.

As we present this report, we are inspired by the symbolism of Lebanon's waterfalls, a force of nature that embodies energy, resilience, and constant renewal. Like every drop that contributes to a greater flow, every action we take, however small, plays a role in the collective effort toward a more sustainable tomorrow.

Today, we face the global energy transition with open eyes and open ambition. We are not just prepared to adapt. We are committed to leading, contributing, and helping shape a more sustainable, secure, and inclusive energy future.

Dr. Toni M. Issa
Executive Chairman
Issa Group



INTRODUCTION

Established in 1970 as a single service station in Amchit, Lebanon, IPT has grown into a leading regional energy provider. All throughout its evolution, the company has been guided by core values including integrity, innovation, safety and sustainability which have consistently informed its strategic decisions, enabling steady growth amid complex local and regional challenges.

Today, IPT Group operates in Lebanon through eight specialized companies covering the full spectrum of energy and related services. With a network of over 250 service stations across the country, IPT plays a vital role in Lebanon's energy infrastructure, serving individuals, businesses and institutions with reliable and forward-thinking energy solutions.

In 2021, IPT marked its first international expansion by launching IPT Energy UAE. This strategic move positioned the company in one of the world's most dynamic energy markets and set the foundation for broader regional growth. By 2024, IPT had significantly advanced its presence in the UAE through key infrastructure and service developments. In Dubai Industrial City, a 100,000-square-foot distribution hub is under development, which is set to include a commercial truck service center, diesel filling station, truck wash, and quick-service facilities. In Hamriyah Free Zone, the company acquired a state-of-the-art terminal with a storage capacity of 84,000 CBM, supporting diesel, gasoline, naphtha, jet fuel, and chemicals. This acquisition enhances IPT's role in terms of regional fuel storage and trading.

Innovation remains central to IPT's operations in the UAE, with services such as Fuel Your Fleet which offers digital fuel management for corporate clients, and the introduction of Excellium Pro Concentrate, an additive by TotalEnergies that improves fuel efficiency and reduces emissions. Additionally, our partnership with Neutral Fuels enables the distribution of premium biodiesel, further aligning operations with carbon reduction goals.

IPT's sustainability journey reflects the long-term vision of driving energy progress while safeguarding the environment and future generations. Through investments in renewable energy, carbon reduction initiatives, and the introduction of eco-conscious products, the company continues to support the regional energy transition with purpose, innovation and accountability.

In an era marked by rapid transformation in the global energy sector, IPT stands at the intersection of tradition and innovation. With over five decades of experience, the company views sustainability not merely as a target, but as a responsibility and an opportunity to shape the future of energy. This 2024 Sustainability Report reflects IPT's commitment to embedding Environmental, Social and Governance (ESG) principles across all operations, ensuring the delivery of energy solutions that are efficient, resilient and environmentally conscious.

The current 2024 Sustainability Report represents IPT Group's second annual Global Reporting Initiative (GRI) report. Similar to the 2023 publication entitled "Think Sustainable", it provides insight into IPT's performance, highlighting key initiatives and indicators relevant to the company for the reporting period extending from January 1 to December 31, 2024.

We have selected GRI as our ESG reporting framework to ensure balance, clarity, comparability (using 2023 as benchmark year), materiality, timeliness, completeness, reliability, accuracy, stakeholder inclusiveness, as well as the sustainability context – all of which align with our commitment to transparency. Our concordance table enables stakeholders to cross-reference the Sustainable Development Goals (SDGs) we have pledged to represent with the relevant GRI indicators.

IPT Group Holding S.A.L. (hereafter referred to as "IPT") has been an active participant in the UN Global Compact since February 2018. Our core values – developing the national economy,

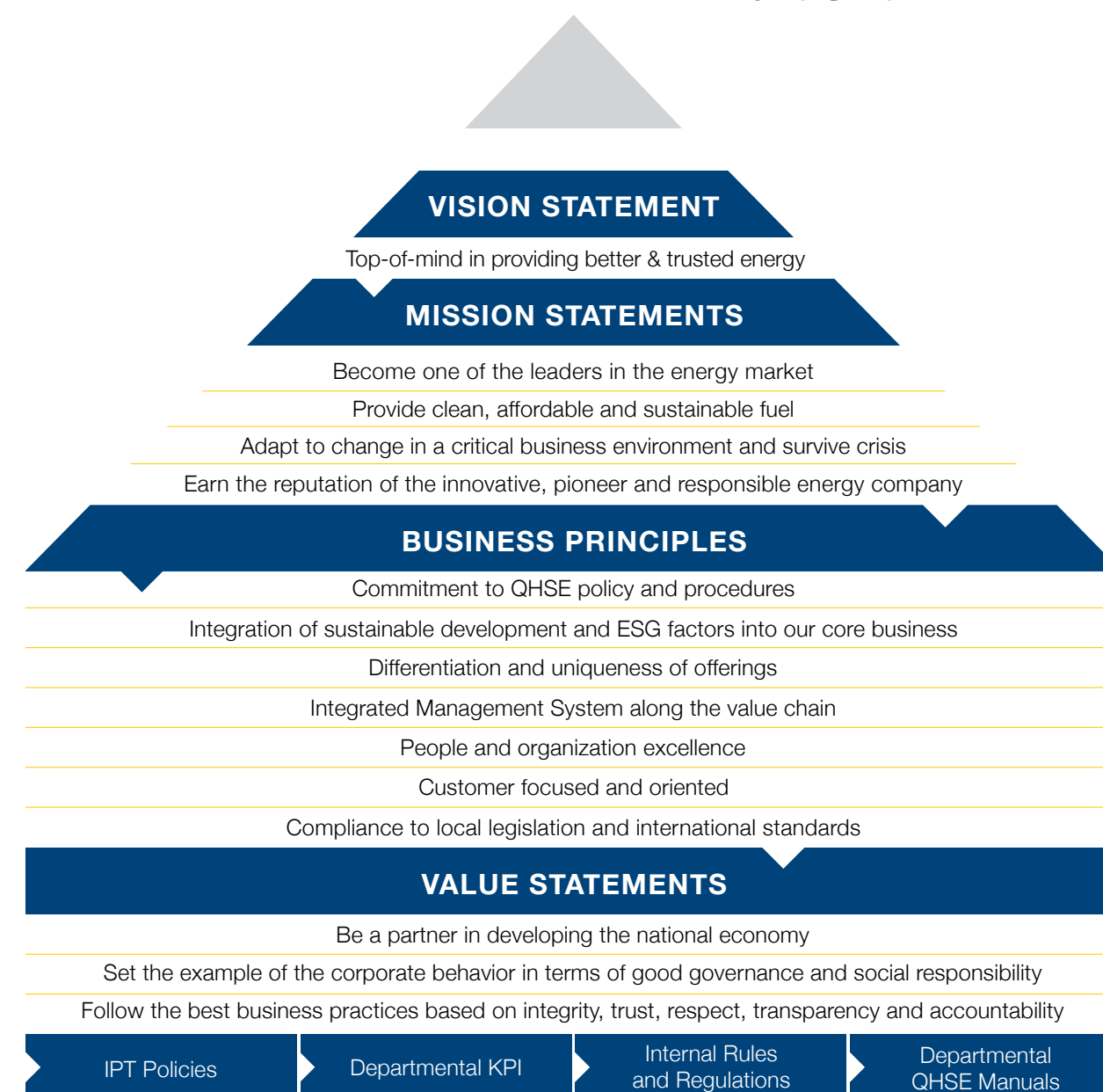


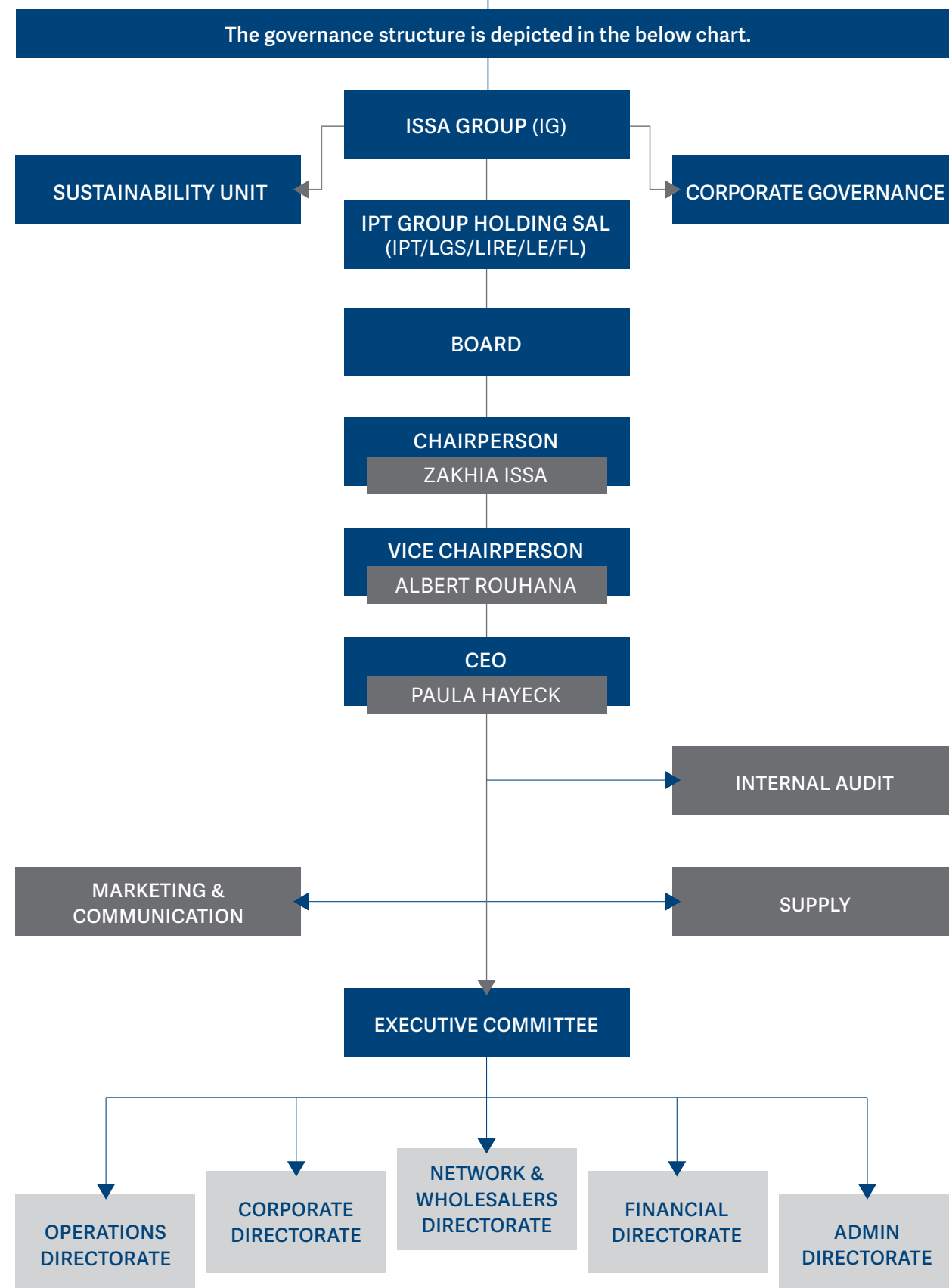
setting an example in corporate governance and social responsibility, and adhering to best business practices based on integrity, trust, respect, transparency and accountability – have led us to voluntarily prepare this report.

As a privately owned oil and gas transport, storage and distribution company, IPT discloses its economic value generation in its official Annual Financial Report submitted to the Ministry of Finance in the countries where the Group

operates. Created jobs are detailed in Section 4 which outlines our expansion efforts. Our materiality assessment is covered in the section dedicated to reporting methodology.

Our public policy prohibits political contributions and restricts government payments strictly to due taxes. This report is reviewed by our Board of Directors, with the Sustainability Unit serving as the primary point of contact: sustainability@iptgroup.com.lb





At IPT, our dedication to ethical and responsible business practices remains steadfast, constantly shaping our policies and guiding our operations. We are committed to upholding internationally recognized principles that emphasize due diligence, precautionary measures, and respect for human rights across all aspects of our business, as outlined in our Code of Ethics and CSR Policy.

These commitments are embedded within our governance framework which ensures that they apply not only to our internal operations, but to our business relationships as well. Through transparent communication and ongoing engagement with employees, partners and stakeholders, we strive to sustain the highest ethical standards while fostering trust, driving positive impact in the communities we serve, and reducing environmental damage.

Our CSR Policy and Code of Ethics cover a wide range of topics, including:



Just as we motivate all employees to understand and integrate the principles of our Code of Ethics into their daily responsibilities, we also encourage our suppliers and business partners to uphold similar ethical standards in their practices.

As an active participant in the UN Global Compact since 2018, IPT is committed to endorsing and advancing internationally recognized principles outlined in the Universal Declaration of Human Rights. In this respect, we actively promote global respect for human rights and fundamental freedoms, ensuring inclusivity regardless of race, color, gender, language, religion, beliefs, ancestry, or national and ethnic origin.



Our commitment to responsible business conduct is embedded within our organization, always ensuring alignment across all levels, from governance structures to daily operations. This allegiance is integrated in our strategies, policies and procedures to promote transparency and accountability.

- Senior leadership provides **clear guidance** and oversight, ensuring **accountability** for implementing responsible business practices across all functions.
- Each **policy commitment** is assigned to a specific department which is responsible for putting it into effect. This is the case for Human Resources, for instance, who manage policies related to workers' rights. These functions maintain direct reporting lines to senior leadership to ensure proper oversight.
- **Responsible business** conduct is systematically integrated into Management discussions through a dedicated agenda **tracking progress** and addressing key issues.
- The **CSR/Sustainability Committee**, led by the Head of Sustainability and supported by a sustainability consultant, brings together employees from various departments to oversee social and environmental initiatives. Monthly meetings foster engagement and reinforce corporate responsibility.



Sustainability Committee



- A cross-functional working group facilitates **communication** and problem-solving on responsible business conduct, ensuring coordination across different departments.
- **Risk management** systems incorporate responsible business conduct commitments, allowing us to **proactively** identify and mitigate potential environmental, social, and **human rights risks**.
- The **Corporate Governance department**, including Quality Management Systems (QMS), Health, Safety and Environment (HSE), and **Internal Audit**, conducts regular monitoring and audits, the findings of which are escalated to the Board of Directors for corrective action.
- To reinforce these commitments, we provide targeted training to employees and relevant business partners, ensuring that they understand their roles in upholding responsible business practices. These training programs cover key aspects of CSR such as human rights, gender equality, environmental protection, ethical decision-making, and compliance with organizational policies.

Through these structured measures, we guarantee that responsible business practices are consistently implemented, monitored and reinforced across all our operations and business relationships.



COMMUNICATION EFFORTS

At IPT, we recognize that listening to our customers and stakeholders is key to the development of our organization. Thus, we have established a robust process to capture and address feedback, including complaints, through various channels:



Sales Department

Feedback received during interactions is documented and investigated.



Operations

Internal issues impacting customers are logged and escalated for resolution.



Hotline

A dedicated phone line facilitates immediate problem reporting.



Website

An online form allows convenient feedback submission.



Emails

All email complaints are routed to the appropriate team for handling.



Stakeholder Panel

A yearly roundtable discussion is organized to collect feedback on our sustainability activities.

Upon receiving any negative feedback or complaint, or facing any incident, the concerned department investigates the cause of the problem in such a way as to identify what went wrong and at what point. It then takes the necessary corrective action to ensure customer satisfaction and resolves the issue following company policy and procedures, i.e. based on the incident management, customer complaint, and customer satisfaction procedures.

To track these complaints and incidents, the QHSE department closely follows up with the concerned department to secure the following:

Centralized Logging

All complaints and negative impacts are documented in a comprehensive log.

Client/Stakeholder Follow-up

Concerned departments have the authority to verify that corrective action has been properly implemented and that the complainant is satisfied, and are also responsible for addressing any remaining concerns.



At IPT, we proactively develop strategies to address potential problems before they impact customers. For that, we thoroughly engage with affected customers to assess their satisfaction and enhance their loyalty.

This preemptive approach allows us to:

- Identify and address issues promptly, as well as determine their root cause.
- Prevent similar problems from recurring.
- Demonstrate our commitment to customer satisfaction.
- Build stronger relationships with stakeholders.
- Conduct regular capacity building activities.



Our organization has established comprehensive mechanisms to offer guidance with respect to implementing our policies and practices for responsible business conduct.

Hence our dedicated QHSE team gives employees and stakeholders access to a dynamic platform where they can seek advice on ethical practices and policy implementation. All suppliers can express their interest by sending an email to supplier.ethics@iptgroup.com.lb.

Moreover, and in addition to the onboarding sessions addressing new employees, we offer regular training sessions and workshops to raise awareness on our policies and responsible business practices. This is made possible thanks

to a regularly updated document and guideline repository which is made available for individuals to refer to for advice on responsible business conduct.

To address concerns about our business conduct, we have established a confidential whistleblower email address allowing individuals to report concerns or unethical behavior without fear of retaliation. Clear procedures have been set to investigate and address reported concerns while ensuring transparency and accountability.

Finally, we have created multiple feedback channels, such as suggestion boxes and regular meetings, for individuals to voice their concerns and provide feedback on our business conduct.



COMPLIANCE EFFORTS

IPT's Executive Committee handles urgent or sensitive matters which require immediate attention, while its Corporate Governance department ensures that all employees are aware of the company's policies and procedures through its internal platform. The HR department is responsible for having every newcomer sign the company's Code of Ethics, including its Anti-corruption Policy.

In 2024, 75 new employees signed our Code of Ethics.

Furthermore, our business partners being also required to abide by our Code of Conduct, it is worth noting that 52% of our suppliers have signed it in 2024.

Incidents

Neither IPT as an organization nor any of its employees have been the subject of any incident caused by employees, workers, network stations, customers, or judicial matters pertaining to corruption.

2024 has witnessed 10 traffic violations on IPT's vehicles for insignificant yet settled fines amounting to LBP 11M.

Procurement Practices

Lebanon

Our local purchases (mainly from Beirut) represent around 90% of total products and services procured.

UAE

The procurement budget percentage allocated to significant operation locations is spent on local suppliers, i.e. suppliers from the country of operation (such as the percentage of locally purchased products and services).

- IPT Energy Power Trading LLC: 100% local suppliers.
- IPT Energy DMCC: 0.04% local suppliers since products are imported and sold outside the UAE.

The organization's geographical definition of "local"

- UAE.

"Significant operation locations"

- IPT Energy Power Trading LLC: Headquarters in Dubai but operations (terminal) in Sharjah.
- IPT Energy DMCC: Headquarters in Dubai but operations outside the UAE.



Tax Approach

We adopt the official Lebanese accounting standards which align with IAS and IFRS.

Our tax returns are submitted quarterly and annually, as outlined below:

VAT quarterly declarations: the accounting department is responsible for finalizing all entries, including stock closing and prorated amounts required by the government before VAT closing. VAT is monitored through special reports processed on the system. We also prepare our income statement (accounts 6 and 7) for the relevant quarter, which includes accounts for deductible and collective VAT (account 442), along with lists of the top 10 suppliers and customers. We use Form K1-2 which is set by the Lebanese Ministry of Finance, filed online, and paid through official channels within 20 days of the end of each quarter.

Non-resident tax: quarterly and annual declarations are due 15 days after the end of each quarter. For every quarter, we deduct 8.5% of the labor services and 3.4% of the merchandise purchases pertaining to suppliers who are not registered with the Ministry of Finance. Form No. 10 is then prepared for submission through Liban Post, with payments made based on receipt "S1" through official channels. The annual declaration (Form G5) follows the same procedure, with the deadline set at May 31.

Supplier/customer table: a list of suppliers/customers featuring their names, addresses and transactions processed during the quarter is emailed to the Ministry of Finance within 20 days after the end of each quarter.

Salary tax (Form R10): due 15 days after the end of each quarter, this declaration is prepared and controlled by the Payroll department based on entries recorded by the Accounting department, and filed online.

Salary tax annual declaration (Form R5):

a summary of Form R10, it is filed online by the Payroll department and is due by end-February.

Income tax (Form SH1): this annual declaration is due by May 31 of each year. After filing all entries, as well as depreciation and closing accounts 6/7 (transfer to profit or loss), we calculate the profit tax to be paid after submitting the online declaration.

Property tax: this annual declaration is due before April of each year, and prepared online using Form K21.

Economic Right Holder – Form M18: this annual declaration is filed online by May 31 and pertains to the company's shareholders and their related shares.

Profit distribution declaration: the company's eventual distribution of profits must be declared using Form TH1/A through Liban Post, following which a 10% tax based on Form S3 is paid by the company.

It is worth mentioning that our external auditor, Ernst & Young (EY), visits the company for a full audit of the previous year's accounting entries. Further to its review, EY submits a report to the Board of Directors which, following validation, forwards it to the Ministry of Finance through the required official means.

Control process by the Accounting department:

all entries are filed by accounting officers under the supervision of the senior and chief accountants. Declarations are prepared by the accounting manager or assistant accounting manager, and reviewed by a tax advisor.



PILLAR 01

| GOVERNANCE | QUALITY |
| HEALTH | SAFETY |



At IPT, we uphold the highest standards of governance, integrity and accountability across all aspects of our operations. Our commitment to ethical business conduct, transparency and regulatory compliance ensures that we protect the interests of our shareholders, employees, customers and stakeholders alike. By maintaining rigorous financial integrity, we build trust and confidence with all parties while safeguarding our assets, intellectual property and confidential information.

Our governance framework is reinforced through the implementation of key policies, including our Quality, Health, Safety and Environment (QHSE) Policy, and our Corporate Social Responsibility (CSR) Policy, both of which are publicly accessible on our website and social platforms. The QHSE Policy was endorsed by IPT's Chairman in December 2019, while our Code of Ethics – approved by our CEO in April 2017 – serves as a foundational reference for all employees who formally acknowledge it during their onboarding process.

It is essential to note, in this respect, that we foster a culture of ethical responsibility across our entire value chain, always making sure that employees, suppliers, contractors and partners adhere to the same principles. Our ESG factors, embedded within the Compliance Questionnaire and Supplier Code of Conduct, suggest voluntary acknowledgement by third parties interacting with IPT and bolster a shared commitment to responsible and sustainable business practices.

IPT is willingly committed to the safety and well-being of all its employees and has been actively implementing its QHSE Policy since 2019. We are in compliance with **ISO 45001:2018: Occupational Health and Safety Management System**, and are actively working on preventing fatalities, injuries and property damage. Additionally, we have recently earned the ISO 14001:2015 certification and have hence pledged to better manage and reduce our environmental impact. IPT focuses on monitoring the development and implementation of business, health and safety, environmental, and energy sustainability measures, and is dedicated to involving stakeholders and internal staff to achieve continuous improvement. Furthermore, IPT abides by Decree No. 5509 issued on 11/8/1994: **Determining the general regulatory conditions for liquid petroleum derivatives complexes, transport tanks, distribution stations, storage and packaging of liquefied fuels (butane gas – propane).**



IPT annually conducts third-party comprehensive audits under the umbrella of its certified Integrated Management System (IMS) which includes the Occupational Health and Safety Management System (OHSMS), Environmental Management System (EMS), and Quality Management System (QMS). Thus, on-site audits and inspections are carried out across all offices, stations, terminals and warehouses. All audit findings are carefully analyzed and incorporated into the company's permanent improvement initiatives.

As planned, a formal joint Occupational Health and Safety (OHS) Committee was formed in October 2024. Its duties consist in:

- __ Promoting health and safety standards; assessing and reducing workplace risks.
- __ Implementing strategies that enhance employee well-being.
- __ Applying collaborative approaches; implementing proactive planning, training and evaluation.
- __ Addressing critical issues.
- __ Ensuring a safe working environment.
- __ Complying with legal and ISO 45001 standards.
- __ Facilitating risk management and hazard identification.
- __ Engaging all employees in health and safety initiatives.

IPT has established comprehensive policies and procedures to prevent and address any form of reprisal against workers. In 2024, 33 audits were conducted across 27 departments to ensure compliance and uphold workplace standards.

The first step is to identify the hazards, then to assess the risks, evaluating the likelihood and potential consequences of workers experiencing reprisal in order to raise concerns. This could include the consideration of factors such as company culture, reporting mechanisms, and past incidents.

IPT is committed to its QHSE Policy: developing and implementing safe work procedures, operational procedures and ERP (Emergency Response Plan), as well as addressing risks related to the activity described in the procedure. Accordingly, appropriate Personal Protective Equipment (PPE) is selected and provided to all workers.

Training and awareness sessions are organized to educate workers on developing OH&S policies and risk assessment. Safety hazards, as well as related scenarios and maneuvers, are also regularly conducted throughout the year: a total of 29 maneuvers were undertaken in 2024. Our platform is used internally to communicate various announcements, procedures, forms and updates.

CERTIFIED
ISO 9001
ISO 14001
ISO 45001





IPT prioritizes the well-being of its employees by investing in comprehensive health and safety training. A multifaceted program is currently underway, offering essential knowledge and practical skills across crucial areas. Employees are actively participating in sessions covering:

Core Training Areas

Health and Safety

Foundational training which reinforces safe work practices, hazard identification, and risk management strategies to prevent accidents and protect individual health.

Emergency Maneuvers

Practical drills and simulations which give employees the confidence and ability to act swiftly and effectively in emergency situations such as fire evacuation or medical emergencies.

First Aid

Training in life-saving techniques, including Automated External Defibrillator (AED) use, Cardiopulmonary Resuscitation (CPR), and basic wound care. IPT takes pride in having certified first aiders who are now stationed at its headquarters (HQ) and across all its facilities, and are likely to handle medical situations immediately and effectively.

Civil Defense

Firefighting, evacuation, disaster preparedness, and response measures to handle potential threats such as fire accidents, natural disasters, and security incidents.

Leadership Development

Specialized training for senior employees and managerial staff, focusing on their role in fostering a culture of safety. This program endows leaders with the knowledge and skills to identify risks, implement preventive measures, and lead by example in guaranteeing a secure work environment.

This comprehensive training program underscores IPT's unwavering commitment to cultivating a safe, secure and proactive work environment where employees are empowered to protect themselves as well as others.



AWARENESS 1

AWARENESS 2

Prioritizing Safety – IPT Sets Industry Standard on Workers' Health and Safety Day

IPT reaffirmed its dedication to worker safety through a workshop organized at its Amchit headquarters on Workers' Health and Safety Day, which was attended by 119 participants. By proactively preventing accidents and upholding employee welfare, IPT demonstrated its commitment to global safety standards and responsible industry practices. This initiative fosters trust in the brand while contributing to sustainable development.

IPT Employees Complete Firefighting Training and Emergency Response Drill

As part of the Grow with IPT Learning and Training Academy, 33 IPT employees completed an intensive three-day firefighting, first aid, and evacuation training in collaboration with the Lebanese Civil Defense at the company's headquarters in Amchit. This hands-on workshop provided comprehensive knowledge of fire safety principles and emergency response procedures, and made sure that employees are prepared to handle critical situations with expertise and confidence.

IPT remains committed to the highest safety and health standards across all operations, continuously investing in training and development to foster a robust safety culture.





AWARENESS 3

Safety and Ethics Training for WP Truck Drivers

In September 2024, IPT conducted a specialized training session for 17 truck drivers on Safety, Prevention and Distribution Ethics: Comprehensive Work Instructions for WP Truck Drivers. This initiative, part of the Grow with IPT Academy, emphasized safety, prevention and ethical practices within IPT's operations.

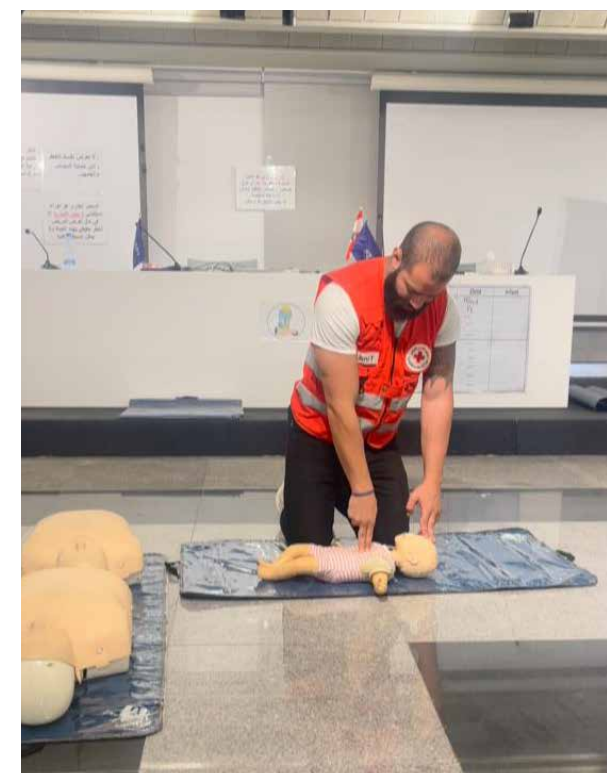
Drivers underwent theoretical and practical exercises including live demonstrations with fully equipped trucks. The training covered daily truck readiness checks, strict adherence to safety protocols, and a deep understanding of professional ethics. By investing in employee development, IPT reinforces its mission to uphold public safety and achieve operational excellence.

Additionally, our UAE drivers underwent a Hino Trucks training focused on optimizing truck utilization through advanced safety systems, fuel efficiency technologies, and best driving practices. Key areas included efficient driving techniques, preventative maintenance, and a driving assessment to enhance safety, reduce costs, and improve operational efficiency.



AWARENESS 4

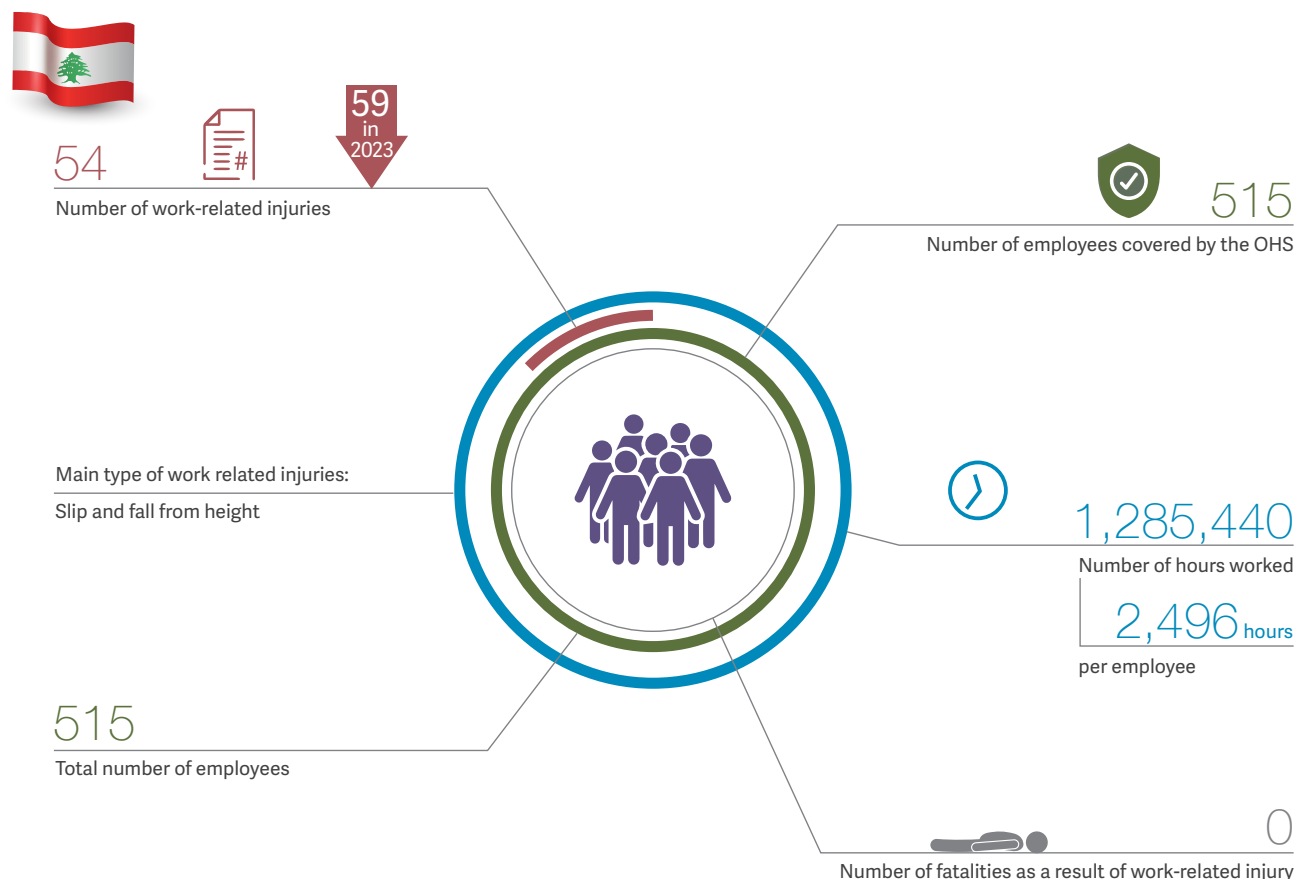
IPT collaborated with the Red Cross to conduct a comprehensive first aid training session for 20 employees. This initiative aimed to enhance the emergency response skills of our team members, and to make sure that they are well-prepared to handle medical emergencies effectively. The training covered essential first aid techniques, including CPR, wound care, and the management of common injuries. By partnering with the Red Cross, IPT reinforced its commitment to safety and preparedness. Certified first aiders received expert guidance and hands-on experience, while participants were awarded certifications upon completion of the training. This exercise not only equipped our team with vital skills, but also fostered a culture of care and readiness within our organization.



By providing comprehensive benefits packages, IPT Management honors its pledge to safeguard its employees' well-being. Thus, all employees are automatically enrolled in the National Social Security Fund (NSSF) and co-insured with a reputable private insurance company which caters to their hospitalization needs and medication expenses.



Driven by a dedication to fostering strong business relationships, we regularly assess our suppliers' adherence to OHS standards. Furthermore, they are required to review and sign the Compliance Questionnaire, which clearly highlights our ESG factors.



8.4 Rate of high consequence work-related injuries

54 Number of high consequence work-related injuries

1,285,440 Number of hours worked

X 200,000



Work-related Incidents

At 8:45 AM on November 4, 2024, an accident occurred in the filling area where an inspector slipped while descending the stairs and carrying 2 buckets of diesel. The incident, which was witnessed by the operations manager, caused injuries to his hand and leg. At the victim's request, workers present on site immediately rushed to assist him in getting up. They then informed the manager and safety team who examined his injuries and provided first aid. As a result of the fall, the injured inspector was hospitalized and remained on sick leave for 6 days.

To prevent such incidents, corrective actions include the necessity for all workers to undergo comprehensive safety trainings focusing on hazard awareness and safety protocols in hazardous areas like the fleet loading, inspection and packing zones. The same safety training is also proposed as a preventive measure.





PILLAR 02

ENERGY AND ENVIRONMENTAL
MANAGEMENT





ENERGY EFFICIENCY & RENEWABLE ENERGY

Energy efficiency and renewable energy are key pillars for a sustainable future. On the one hand, energy efficiency refers to the decrease in energy consumption. This can be achieved through technological breakthroughs such as smart grids and high-efficiency technologies. Renewable energy, on the other hand, is the use of renewable sources such as wind, sunlight, water, and biomass energy. Shifting to renewables decreases greenhouse gas emissions, which is essential in our fight against climate change.

As part of IPT's commitment to sustainable energy solutions, we have taken significant steps towards integrating renewable energy and improving energy efficiency across our operations. In 2024, we expanded our clean energy initiatives by deploying smart electric vehicle (EV) charging stations and installing solar panels at key locations with a view to reducing emissions and reliance on fossil fuels.

Smart EV Charging Expansion: Advancing Sustainable Mobility in Lebanon

As part of its dedication to sustainable mobility, IPT Group, in collaboration with Phoenix Energy (INDEVCO Group), launched EVzone – Lebanon's first national smart EV charging network. Initiated in 2022 and officially deployed in 2024, EVzone plays a pivotal role in supporting the country's transition to cleaner transportation solutions.

EVzone's strategically located charging stations at supermarkets, malls, hotels, resorts, gas stations, and hospitals ensure accessibility and convenience for EV users. Recognizing the growing adoption of electric vehicles in Lebanon, IPT has expanded its EV charging model beyond IPT-owned stations, including key partnerships with **Spinneys**, **Kave Feytroun**, **Palma Resort**, **Metro Superstore**, **Al Bustan Hotel**, and **Kempinski Resort**. This move underscores IPT's commitment to fostering an inclusive and widespread EV infrastructure.



In 2024, the EVzone network delivered 52,086.89 kWh of charging across its locations. The Amchit station recorded the highest utilization, accounting for 25,016 kWh, i.e. 48.02% of the total energy consumed.

Looking ahead to 2025, IPT aims at further expanding the EVzone network to reach universities, innovation hubs, hospitals, resorts and additional hotels. Some 100 locations are considered by year-end, which will undeniably bolster IPT's leadership in developing sustainable mobility.

This initiative aligns with IPT's broader sustainability strategy which contributes to reducing carbon emissions and supporting Lebanon's transition towards a cleaner, more resilient future in terms of energy.



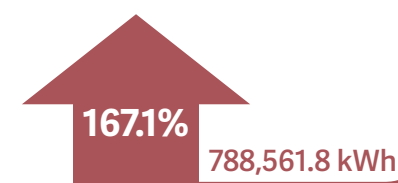
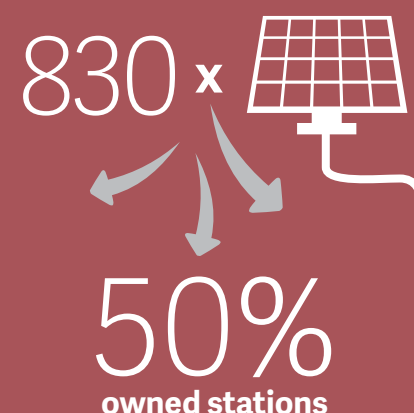
Renewable Energy

Ever since 2016, IPT has vowed to reduce greenhouse gas emissions and decrease reliance on diesel-powered generators through the installation of solar panels at key locations. This significant investment in renewable energy not only bolsters energy efficiency, but also minimizes our environmental impact and reinforces our long-term sustainability goals.

In 2024, we successfully expanded our solar energy capacity by installing panels at 2 additional IPT-owned stations – Ballouneh and Dekwaneh –, thus bringing the total number of solar panels installed during the year to 830. With these

additions, 50% of our owned stations now operate on solar energy, which unquestionably marks a pivotal step towards a greener future.

The integration of solar panels across our stations, terminals and headquarters has greatly diminished our reliance on private generators and external electricity supplies. In 2024 alone, IPT generated 788,561.8 kWh of electricity from solar energy, reflecting a 1671% increase in production compared to 2023. New installations contribute to 8.8% of our total solar energy production for the year, further accelerating our transition to sustainable, renewable energy sources.



There is no doubt that, by embedding solar energy into our daily operations, IPT achieves multiple sustainability milestones:

Reduced carbon footprint

The shift to solar energy has significantly reduced our dependence on diesel generators, resulting in a notable decrease in CO₂ emissions.

Enhanced energy efficiency

By utilizing renewable energy at strategic locations, we are now able to reduce operational costs while ensuring the long-term sustainability of our energy infrastructure.

Alignment with national and global goals

Our solar energy initiatives contribute to Lebanon's renewable energy targets and support the global movement towards cleaner, more sustainable energy sources.

Not only do these efforts demonstrate IPT's tangible steps towards energy sustainability, but they also set an example for other companies in the region, showcasing how renewable energy solutions can lead to both operational and environmental benefits.



WASTE MANAGEMENT

In line with our commitment to sustainability and environmental stewardship, IPT is proud to have earned the ISO 14001: Environmental Management Systems certification in December 2024. This accreditation reflects our structured approach towards improving environmental performance, a milestone achieved by setting clear objectives and KPIs, as well as by implementing processes that promote effective waste management and energy efficiency.

Our dedication to reducing waste and fostering sustainable practices is evident across multiple initiatives. IPT's approach stresses on minimizing waste generation, enhancing recycling efforts, and ensuring responsible disposal methods to reduce our environmental footprint. Through eco-friendly solutions such as waste segregation, plastic reduction campaigns, and the management of hazardous waste, we continue to drive positive environmental change throughout our operations.

In 2024, as part of our ongoing waste management initiatives, we successfully collected 11.27 tons of recyclable waste from our headquarters and terminals. Below is a breakdown of the collected waste:



Despite the progress we have made, this data highlights a significant decrease in the recycling of cardboard, paper and plastic materials, when compared to 2023. Specifically, there was a decline of 3.965 tons in cardboard and paper recycling (from 15 tons in 2023), and a decrease of 1.765 tons in plastic recycling. Overall, total recycled waste dropped by 7.8 tons in 2024.

While the overall recycling figures have decreased, this shift highlights the positive impact of our waste reduction strategies. A key contributor to this decline is the increasing emphasis on reusing materials, a core focus of our 2023 sustainability efforts leading to positive results. By integrating more sustainable practices, such as repurposing resources and reducing single-use waste, we have successfully minimized the need for excessive recycling.

At the same time, this trend provides valuable insights into areas where we can further enhance our waste management approach. We are actively assessing opportunities for improvement, including increasing employee awareness, refining waste segregation practices, and optimizing recycling efficiency. By building on our achievements in reuse while strengthening our recycling initiatives, we can continue to advance towards a more sustainable waste management system.

Through these endeavors, IPT continues to reinforce its commitment to environmental sustainability, ensuring that waste management remains a central component of our corporate responsibility. Our ongoing efforts reflect a shift toward a more environmentally conscious organizational culture and are essential for meeting the global environmental challenges we face today.



Additionally, IPT has initiated several initiatives to drive a positive change in the communities.

Building on the success of our 2023 collaboration with Lebanon Waste Management (LWM) to open the first drive-thru concept at IPT Dekwaneh, we expanded our efforts in 2024 by launching a second drive-thru facility in the Jbeil area. This recycling center, located at our IPT Fidar station, promotes source separation and environmental awareness, furthering our mission to instill sustainable waste management practices within local communities.

The initiative aims to foster a recycling culture in the Jbeil area by providing a convenient, accessible location for residents to dispose of recyclable waste responsibly. To facilitate waste collection from surrounding areas, IPT partnered with LWM and the Amchit municipality, and offered 2 electric Tuk-tuks. These eco-friendly vehicles are tasked with collecting waste from local restaurants, resorts and households, as well as transporting it to the Fidar drive-thru for proper sorting and disposal.

IPT has also developed its recycling initiatives by installing new recycling units at 4 key stations. These units allow customers to separate and responsibly dispose of materials such as plastic, aluminum, cardboard and paper. LWM Tuk-tuks collect the waste from these stations on a weekly basis and transport it to their sorting facility in Jbeil, where materials are further processed for recycling. This action enhances our ongoing efforts to reduce waste, encourage recycling, and promote environmentally responsible behavior in the communities we serve.

Through these initiatives, IPT continues to lead by example, attesting that waste management remains an integral part of our sustainability strategy. By providing convenient recycling solutions and collaborating with local partners, we contribute to a cleaner, more sustainable environment while promoting positive change at the community level.



Empowering Future Generations: Recycling Awareness Workshop for Employees' Children

As part of its relentless allegiance to sustainability and environmental education, IPT organized an interactive Recycling Awareness Workshop for employees' children, in collaboration with the HEAD Organization. Designed for children ages 4 to 12, this initiative aligns with United Nations Sustainable Development Goal (SDG) 13: Climate Action, reinforcing IPT's dedication to fostering environmental stewardship across generations.

The workshop was conducted under the umbrella of Grow with IPT, a program designed to promote lifelong learning and environmental responsibility within the IPT community. Through engaging activities, young participants gained practical knowledge on key sustainability practices, including waste sorting, reducing plastic consumption, and repurposing everyday household items.



By introducing environmental awareness at an early age, IPT seeks to cultivate a sustainability-driven mindset among future generations, making sure that responsible waste management and climate action become integral parts of their daily lives. This project is a testament to IPT's unwavering commitment to corporate sustainability, education, and community engagement, and certainly contributes to a greener and more sustainable future.



IPT's dedication to environmental education has now expanded to its UAE entity, marking a significant milestone in our regional efforts to inspire future generations and promote sustainability in the Middle East.

IPT and TotalEnergies Renew Their Partnership and Introduce Excellium Pro Concentrate in Dubai

IPT and TotalEnergies have celebrated their successful partnership in the UAE for the third consecutive year, reinforcing their shared commitment to driving innovation in the energy sector. As part of this collaboration, IPT has introduced Excellium Pro Concentrate, a TotalEnergies fuel additive, through its Fuel Your Fleet service. Our 10 ppm diesel, now enhanced with Excellium Pro Concentrate, offers a premium, differentiated product that perfectly fits our fondness of quality, reliability and sustainability.



It is worth mentioning at this point that IPT has been an official reseller of TotalEnergies Lubricants in the UAE since 2021 and is a preferred 10 ppm diesel supplier to TotalEnergies clients. Rooted in shared values since its inception in Lebanon in 2011, this enduring partnership between both institutions highlights a mutual focus on growth and future opportunities in the regional dynamic energy landscape.



IPT Energy UAE Signs Climate-Responsible Companies Pledge



IPT Energy UAE has officially signed the Climate-Responsible Companies Pledge in September, joining 7 other prominent UAE institutions from the public and private sectors, namely the Dubai Roads and Transport Authority, Dubai Holding, Emirates Development Bank, Al-Futtaim Group, Stratasys, and Antelope Toplink. The signing took place during the 14th National Dialogue for Climate Ambition organized by the Ministry of Climate Change and Environment at the Dubai International Financial Centre.

This pledge brings the total number of signatories to 138, all of which are committed to intensifying efforts to combat climate change. The concerned companies have pledged to transparently measure and report greenhouse gas emissions, develop science-based plans to reduce their carbon footprint, and collaborate with the UAE government to achieve the national goal of climate neutrality by 2050.



IPT Energy's AED 40 Million Investment: Pioneering Sustainability in Sharjah with the Launch of IPT Energy Trading FZC



IPT Energy is embarking on an exciting growth project in Sharjah, investing approximately AED 40 million to consolidate its market position. A key milestone in this journey is the launch of IPT Energy Trading FZC which marks a significant step not only in the oil and gas sector, but in the renewable energy space as well.

This strategic move highlights IPT's constant commitment to sustainability and innovation. The event, held at IPT UAE terminals on January 19, 2024, in collaboration with Invest in Sharjah, was

more than just a business landmark; it symbolized a celebration of progress and partnerships, and a collective vision of a greener future.

The gathering underscored IPT Energy's dedication to both business growth and environmental stewardship, paving the way for future success in the energy sector. This initiative, along with others in the UAE, bolsters the expansion of IPT's sustainability practices across its regional operation, and is yet another promise of a cleaner, more sustainable future.





WATER EFFICIENCY

Advancing Responsible Water Management

Water being a critically shared resource, IPT remains steadfast in its decision to manage water responsibly by continuously improving efficiency and reducing consumption across its operations. Through targeted initiatives, IPT actively seeks to minimize its impact on water resources while integrating innovative solutions to enhance sustainability and long-term environmental stewardship.

A key aspect of this commitment is the implementation of advanced water conservation measures at IPT gas stations. Several stations are indeed equipped with specialized sewage systems that filter water through a hydrocarbon and oil separator, which results in cleaner water discharge. Wastewater treatment processes meaning zero toxic discharge, incorporating rainwater collection and treatment to further optimize resource use and reduce dependency on freshwater supplies can only be a resourceful solution.

At selected IPT stations – including IPT Chiyah, IPT Dekwaneh, IPT Zouk, IPT Halat, IPT Amchit 77, IPT Sustainable Station, and IPT Autostrade – rainwater undergoes quaternary water treatment using reverse osmosis, thus ensuring high-quality water reuse. This system significantly reduces water waste and aligns with IPT's broader mission to safeguard water resources while promoting environmental responsibility.

Measuring and Managing Water Consumption

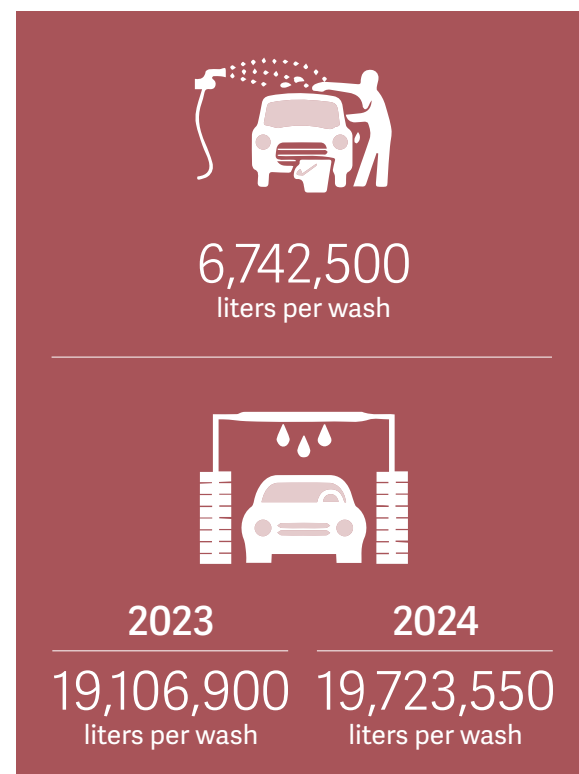
To accurately assess and report water consumption, IPT employs a structured and transparent approach tailored to its different operational settings:

At IPT Stations

Water usage is estimated based on car wash activities, whereby regular washes consume 6,742,500 liters per wash, while laser washes require 19,723,550 liters per wash. These figures are derived from monitored data and therefore constitute a reliable estimation method. The increase in total water consumption compared to 2023 (which stood at 19,106,900 liters) is directly linked to the higher number of cars washed at IPT stations in 2024.

At IPT Headquarters

Water usage is tracked by measuring water cistern procurement, with calculations based on the total volume ordered throughout the year. In 2024, IPT consumed 1,400,000 liters, a figure that supports transparent reporting and enhances resource management. This methodology reinforces IPT's commitment to sustainable water stewardship and responsible consumption practices.



During the recent environmental monitoring for ISO 14001, which took place at our terminals in Q4, we conducted tests to measure the concentration of hydrocarbons and oil and grease in both sea and surface water. The results indicated that the levels of hydrocarbons and oil and grease were both below the quantifiable limit of 5 mg/L. Specifically, hydrocarbons were measured at <5 mg/L, with a Limit of Quantification (LOQ) of 5 mg/L, and the Maximum Contaminant Level (MCL) for both sea and surface water set at 20 mg/L. Similarly, oil and grease were also measured at <5 mg/L, with an LOQ of 5 mg/L, and an MCL of 30 mg/L for both sea and surface water. These findings demonstrate that the contaminant levels in our terminals are well within regulatory limits, ensuring compliance with environmental standards and reflecting our commitment to maintaining a safe and clean environment.

IPTEC-AUBNCC Water Sustainability Challenge: Fostering Innovation for Lebanon's Future

As part of its longstanding commitment to water conservation and sustainability, IPTEC, the CSR arm of IPT Group, partnered with the Nature Conservation Center at the American University of Beirut (AUB-NCC) for the second year in a row to sponsor the Water Sustainability Challenge. This groundbreaking competition, held on April 25, 2024 at AUB, aimed at inspiring and empowering young innovators to develop transformative solutions in the context of Lebanon's water resource challenges.

The event brought together 320 students from 11 universities, who formed dynamic teams tackling critical issues in water conservation and management. Participants showcased their projects on interactive display boards and were evaluated by a distinguished panel of 41 expert judges who ultimately identified the most promising solutions.

At the finale, Dr. Toni Issa presented prizes to the top-performing teams, recognizing their exceptional contribution to the future of water sustainability in Lebanon. By involving the next generation of environmental leaders, IPT emphasizes its role in driving sustainable innovation and fostering a culture of responsible resource management not just at a corporate level, but across the broader community as well.



Greenhouse Gas Fact sheet

In 2023, IPT earned a certification from the Lebanese Ministry of Environment (MoE) for its Greenhouse Gas (GHG) emissions reporting, becoming the first oil and gas company in Lebanon to officially report on its emissions. This milestone reflects our attachment to transparency, environmental accountability, and alignment with national and global climate goals.

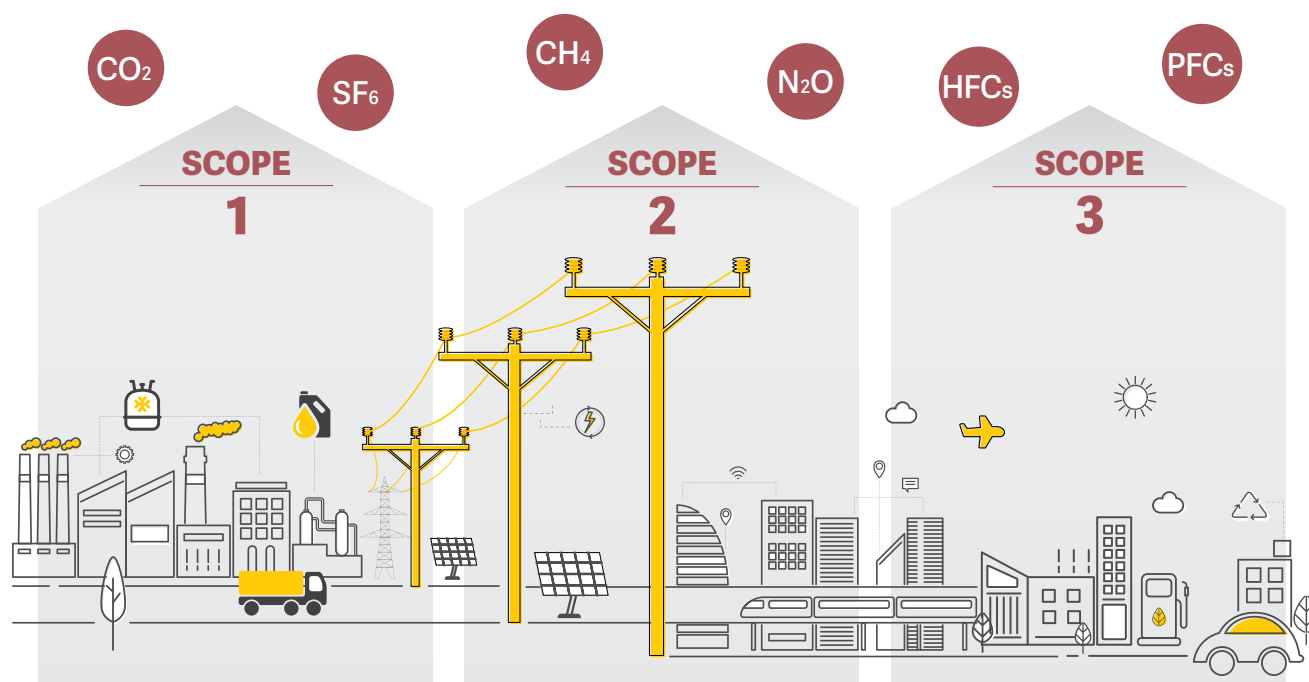


CARBON FOOTPRINT

IPT Group has commissioned V4 Advisors DMCC (V4 Advisors) to conduct a comprehensive Greenhouse Gas (GHG) audit of its operations in Lebanon and the UAE. These results present the 2024 GHG emissions data, covering the period from January 1, 2024, to December 31, 2024. Emissions were calculated using V4 Advisors' GHG Protocol Corporate Online Calculator, ensuring compliance with international standards.

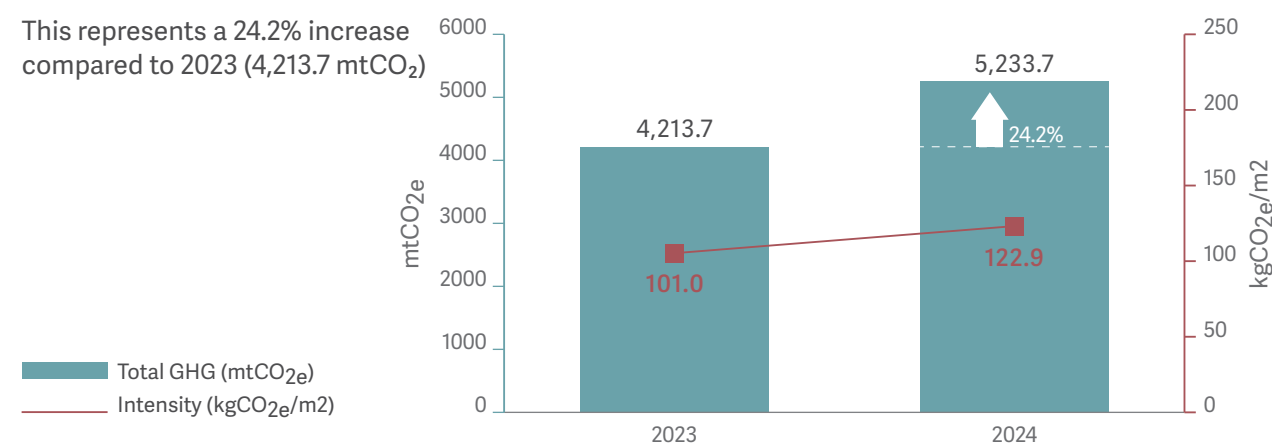
A GHG audit assesses an organization's climate impact by identifying emission sources and quantifying emissions in kilograms or metric tons of carbon dioxide equivalent (kgCO₂e or mtCO₂e).

Requirements of the GHG Protocol



In 2024, the total greenhouse gas (GHG) emissions from IPT Group, which employs 580 employees across a total operational area of 42,581 m², amounted to 5,233.7 metric tons of CO₂ equivalent (mtCO₂e).

This represents a 24.2% increase compared to 2023 (4,213.7 mtCO₂e).



GHG emissions reached 9.0 mtCO₂e/employee, reflecting a 8.1% increase compared to 2023 (8.3 mtCO₂e/employee). Similarly, emissions per square meter amounted to 122.9 kgCO₂e/m² (equivalent to 0.12 mtCO₂e/m²), marking a 21.7% increase compared to 2023 (101.0 kgCO₂e/m²).

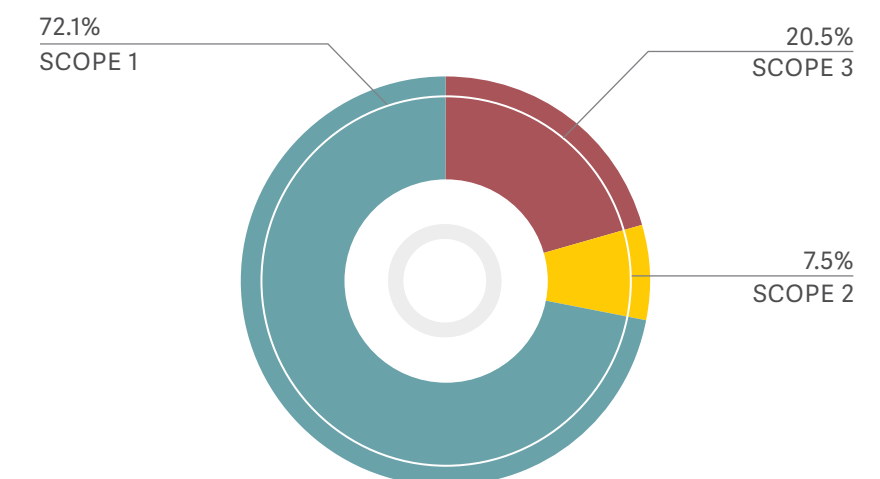
IPT-Lebanon has the highest contribution to GHG emissions with 86.4%, while the remaining 13.6% is attributed to IPT-UAE, as featured in the figure on Page 9.

The share of IPT-Lebanon decreased from 89.9% in 2023, while IPT-UAE's quota increased from 10.1%, reflecting expanded activities in the UAE.

GHG Emissions per Scope

Scope 1 (direct emissions) accounted for the largest share of total emissions: 72.1% (3,771.9 mtCO₂e), while Scope 2 (indirect emissions from purchased electricity) and Scope 3 (other indirect emissions) contributed to 7.5% and 20.5%, respectively.

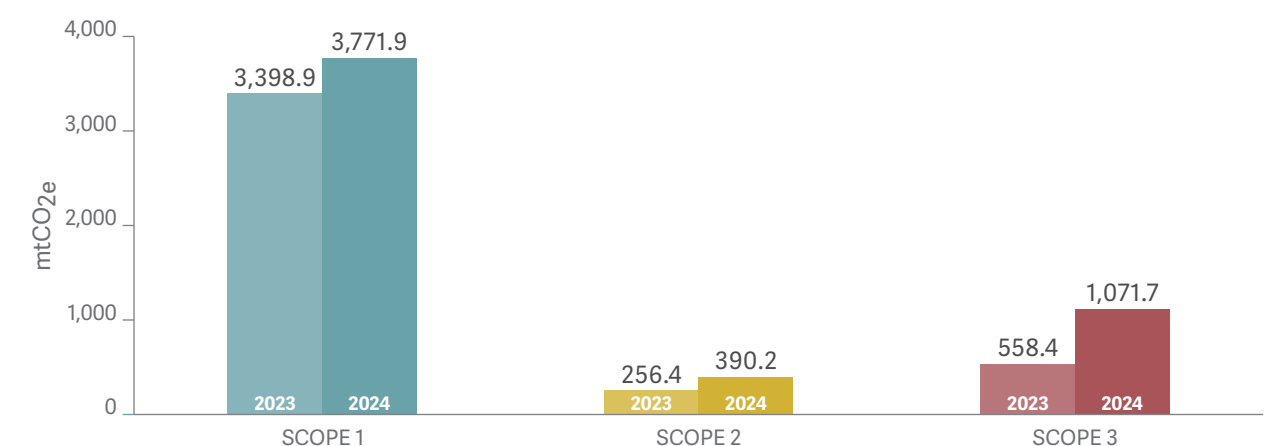
Scope Contributions in 2024



When compared to 2023, Scope 1 emissions totaled 3,398.9 mtCO₂e in 2024, marking an increase of 11%. Scope 2 increased by 52.2% and Scope 3 increased by 91.9%.

The increase in Scope 3 emissions is primarily linked to employee transportation allowances which doubled due to government policy changes in Lebanon. This category alone contributed to 50.3% of the increase in total emissions (520.6 mtCO₂e).

Scopes' variation between 2023 and 2024

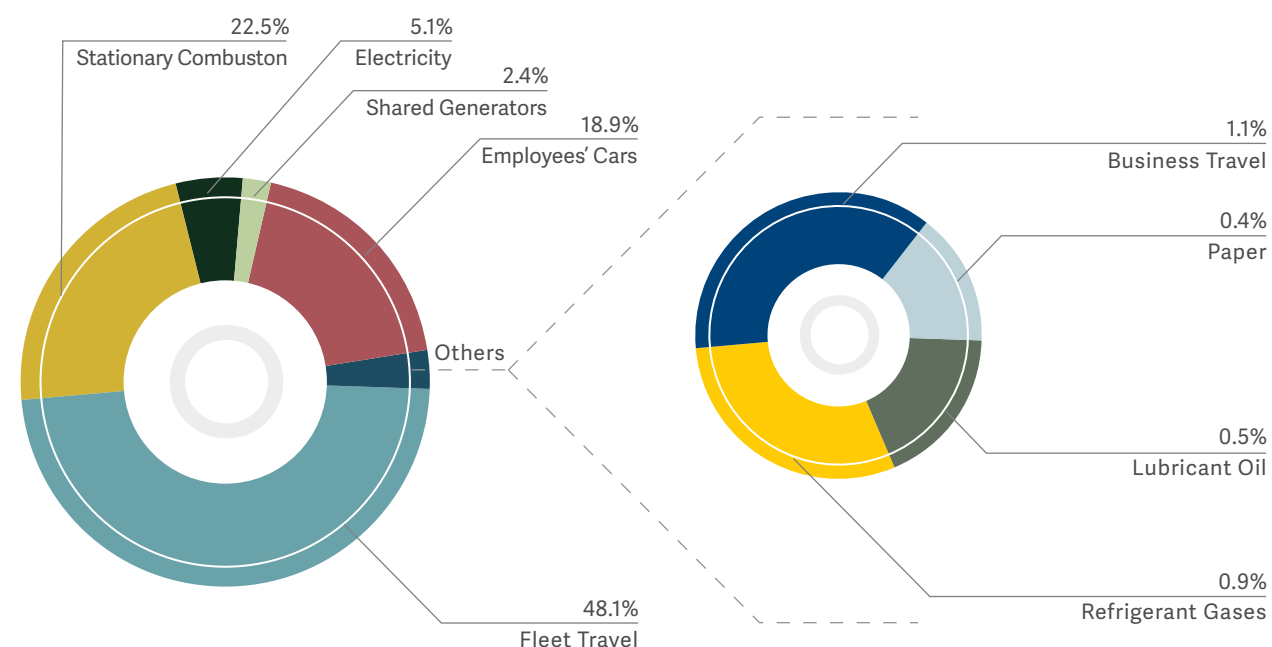




GHG Emissions per Source

Fleet travel emerged as the dominant source of GHG emissions at IPT Group, contributing to 48.1% of total emissions. This was followed by emissions from stationary combustion, accounting for 22.5%, employees' cars consumption at 18.9%, and electricity at 5.1%, while all other sources collectively represented 10.4% of total emissions.

Sources' Contribution in 2024



The difference in greenhouse gas (GHG) emissions between 2023 and 2024 amounts to 1,019.8 metric tons of CO₂ equivalent (mtCO₂e). Several key factors contributed to this increase:

1. Employee Transportation Allowances (50.3% of the Increase):

IPT calculates emissions from employee transportation by converting allowances into estimated fuel consumption, which may lead to overestimations.

The number of employees increased by 13% compared to 2023, further increasing transportation-related emissions.

IPT is committed to taking responsibility for its greenhouse gas (GHG) emissions. In this regard, it is important to highlight that many IPT employees actively participate in carpooling initiatives organized internally. Thus, the company recognizes that emissions from employee commuting may be overestimated due to calculating fuel consumption based on transportation allowances, but nonetheless chose to maintain the same calculation approach as in 2023.



2. Increased Electricity Consumption from Local Authorities:

In 2023, electricity supply from Électricité Du Liban (EDL) was significantly limited due to a diesel shortage at state level.

In 2024, EDL's supply improved, leading to a higher recorded electricity consumption.

3. Extended Operating Hours at Stations:

Overall electricity usage increased as a result of expanded station operations and improved scheduling.

Some stations began operating for longer hours, contributing to higher energy consumption.

4. Updates in Emission Factors (GHG Protocol – IPCC AR6):

The adoption of the GHG Protocol's latest emission factors (IPCC AR6) resulted in higher reported emissions compared to those calculated using AR5 factors in 2023.

Additionally, local emission factors rose by 2.0%, from 0.65 in 2023 to 0.663 in 2024, further contributing to the overall increase in emissions.





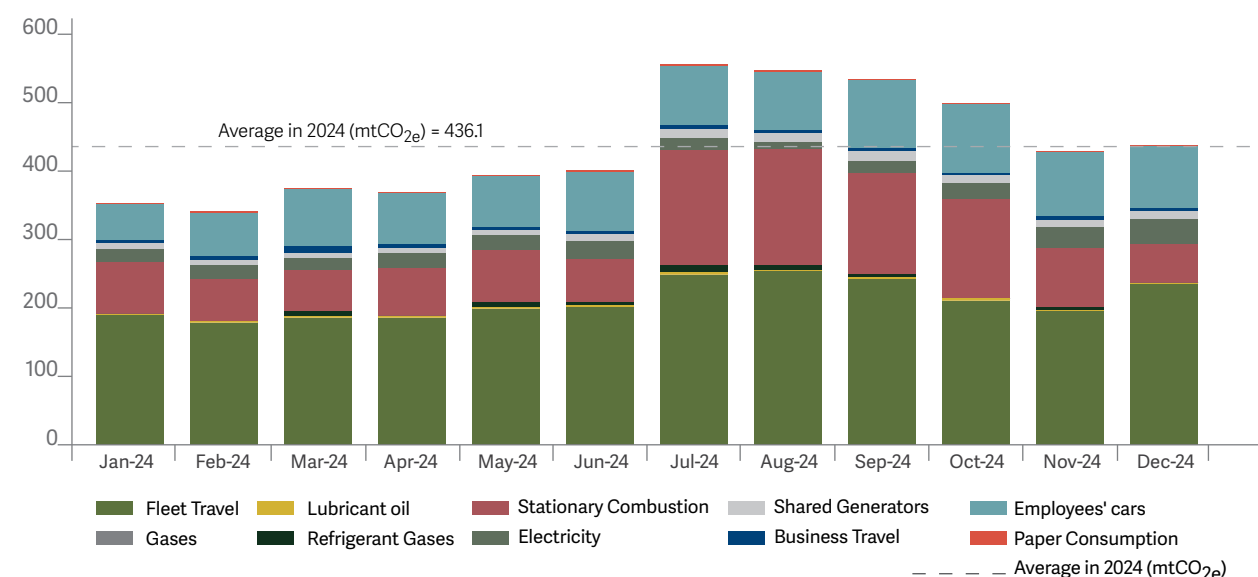
Monthly Variation of GHG Emission per Source

Monthly GHG emissions in 2024 exhibited fluctuations driven by changes in operational demands and environmental conditions. IPT Group recorded an average monthly GHG emission of 436.1 mtCO_{2e} in 2024, with the lowest emissions (341.0 mtCO_{2e}) recorded in February and the highest emissions (555.3 mtCO_{2e}) in July.

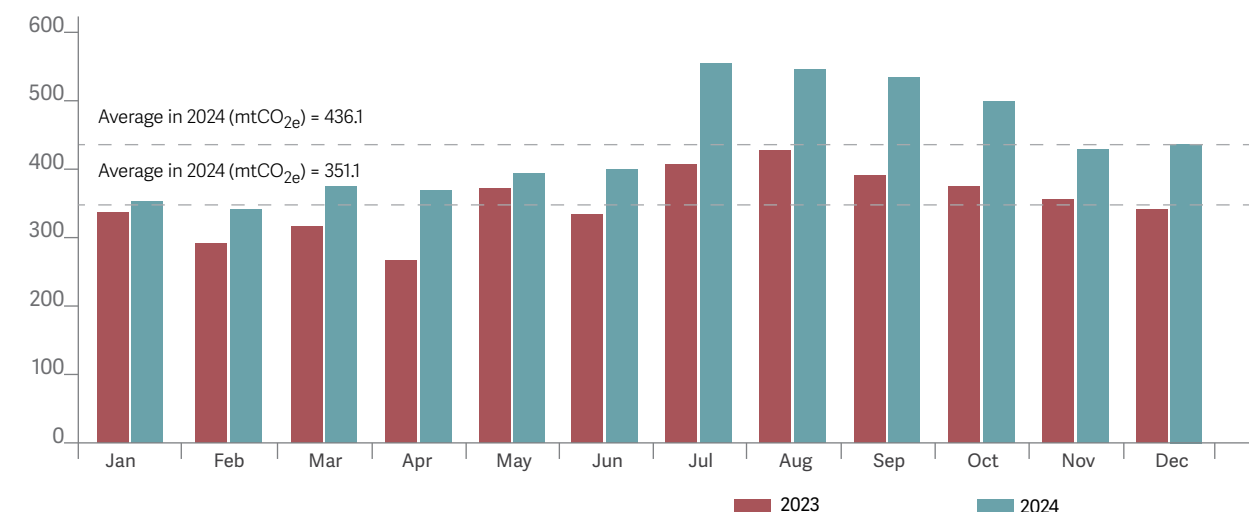
When comparing the 2024 monthly average (436.1 mtCO_{2e}) to the 2023 monthly average (351.1 mtCO_{2e}), an increase of 24.2% was observed. In 2023, the lowest emissions (267.0 mtCO_{2e}) were recorded in April, while the highest (426.8 mtCO_{2e}) were observed in August. Figure 10 highlights the monthly variation in emissions between 2023 and 2024.

Throughout 2024, fleet travel remained the dominant source of GHG emissions, reaching a maximum contribution of 253.2 mtCO_{2e} in August and a minimum of 178.0 mtCO_{2e} in February.

Total monthly variation from IPT Group during 2024



Monthly GHG variation in 2023 and 2024 with respective averages

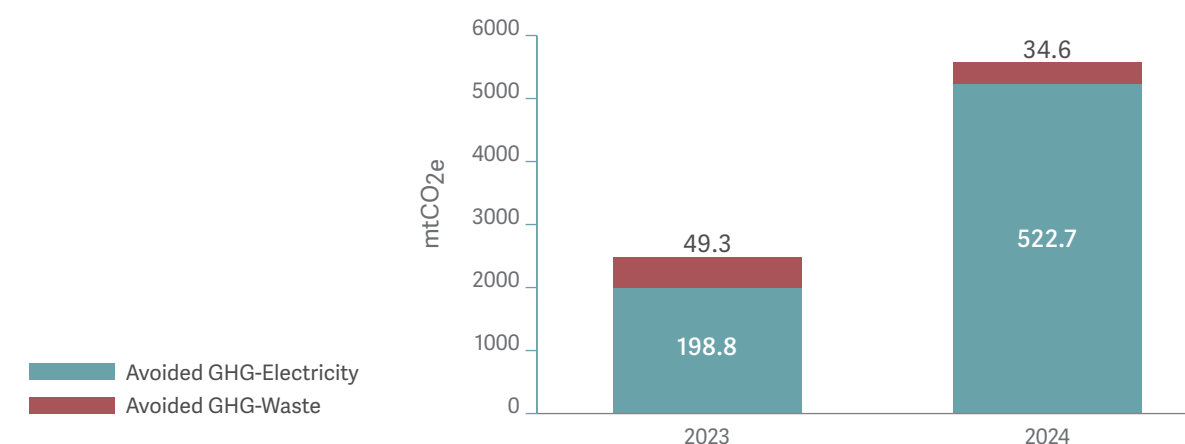


Avoided GHG Emissions

Avoided GHG emissions were only recorded in our Lebanon premises (IPT-Leb) which continue to avoid emitting GHG emissions by relying on renewable energy due to installed solar panels and recycled waste. Total GHG emissions avoided in 2024 was 557.3 mtCO_{2e}, equivalent to 12.3% of total GHG emissions. An increase of 124.6% in avoided GHG emissions was recorded compared to 2023 (248.1 mtCO_{2e}).

GHG emissions avoided in 2024 came from electricity and waste, with shares of 93.8% (522.7 mtCO_{2e}) and 6.2% (34.6 mtCO_{2e}), respectively. Avoided GHG emissions from waste decreased in 2024 by 29.8% compared to 2023 (49.3 mtCO_{2e}), while avoided GHG emissions from electricity increased by 162.9% compared to 2023 (198.8 mtCO_{2e}).

Avoided GHG emissions by sources in 2023 and 2024





PILLAR 03

ENRICHING LOCAL COMMUNITY



95,000 Total number of beneficiaries



Total budget
150,564
USD



At IPT, we believe that sustainable growth goes hand in hand with the well-being of the communities in which we operate. Through strategic investments and long-term programs, we actively contribute to local development by enhancing infrastructure, supporting entrepreneurship, and fostering economic resilience.

These efforts are reinforced through strong collaborations with municipalities, public- private institutions, civil society organizations, and local stakeholders. By fostering open dialogue and joint planning, we are able to identify real community needs, design effective responses, and ensure collective ownership of development projects. These partnerships are integral to the success and sustainability of our initiatives, as they allow us to pool resources, share knowledge, and amplify our social and economic impact across the regions we serve.

A key driver of our impact is the **Michel Issa Foundation for Local Development (MIF)** which plays a pivotal role in implementing community-focused initiatives addressing social and economic challenges. By supporting small businesses, improving access to essential services, and providing capacity-building opportunities, we help create a solid foundation for sustainable progress.

Internally, we nurture a culture of engagement through initiatives such as our **Volunteer Program** which empowers employees to contribute to social and environmental causes. These efforts not only strengthen community ties, but also boost social inclusion, thus consolidating our commitment to responsible business practices.

Our approach goes beyond corporate philanthropy; it is embedded in our business strategy. By integrating local needs into decision-making and fostering meaningful collaborations, we ensure that our operations generate lasting economic and social benefits. Whether through direct investments or indirect contributions, our initiatives are designed to uplift communities, drive economic empowerment, and create positive ripple effects that extend far beyond our immediate reach.



Michel Issa Foundation



IPT

INSPIRE PEOPLE
TOGETHER



COMMUNITY ENGAGEMENT INITIATIVES

COMMITMENT TO EDUCATION

Enhancing Infrastructure at Amchit Public School

MIF supported Amchit Public School by funding the construction of 4 new bathrooms, one of the school's most dire infrastructure needs. Due to a lack of sufficient sanitation facilities, the school was facing severe challenges in accommodating its growing student population. It is worth noting in this respect that the project became critical when the September 2024 war in Lebanon caused a surge in internally displaced persons (IDPs) seeking refuge at the school and putting additional pressure on its already strained infrastructure.

Hence MIF swiftly adopted the project, enabling the Public School of Amchit to effectively address two crucial needs amidst the national crisis: accommodating IDPs while ensuring the continuity of students' academic year. The implementation of 4 new sanitation facilities gave the school the opportunity to divide its campus into 2 distinct sections: one dedicated to IDPs and the other to students. It is important to note that this school was one of the first to reopen its doors to students, even before the war had ended. The newly constructed facilities ensured the school's function as both an educational institution and a safe haven for displaced families, thus contributing to providing a secure environment during an incredibly challenging time.



Supporting Our Lady of the Rosary School in Amchit

MIF initiated this endeavor to support Our Lady of the Rosary School in Amchit, a private institution that provides high-quality education at no cost to some 400 students. The school is unique in its inclusive approach, welcoming children from diverse socio-economic backgrounds, whether orphans and children from less fortunate families, or students from middle-class households in the region.

MIF's goal was to answer the school's need to enlarge its capacity by adding a new classroom to accommodate 9th grade students, which would allow it to teach students beyond 8th grade – its previous limit. To make this possible, MIF supplied the necessary furnishings and equipment for the new classroom, including desks, chairs, a whiteboard, a projector, fans, and a security camera. MIF also focused on improving the school's computer lab by acquiring 30 new computers and corresponding desks, and ensuring that the lab was fully equipped.

Driven by its strong belief that local development begins with nurturing students from an early age, when they thrive at school and develop a sense of belonging, MIF is committed to enhancing educational capabilities within the community. This project is living proof of the foundation's involvement in students' development and learning outcomes, and of its relevant contribution to the broader objectives of local development.





Empowering Education through an MIF-led School Tour with the Minister of Education in Byblos

On July 24, 2024, MIF hosted Caretaker Minister of Education and Higher Education, Abbas El-Halabi, for an important visit to the Byblos region. The agenda included a tour of MIF's premises at IPT's headquarters and visits to several schools in Amchit and Byblos. Accompanied by key education officials, Minister Halabi engaged in meaningful discussions regarding educational challenges and MIF's ongoing educational endeavors. During the visit, urgent renovation needs were identified at one of Amchit's Public School, prompting an initial pledge of \$10,000 for repairs. The tour also included "Our Lady of the Rosary School" in Amchit, where plans were announced to equip an additional classroom and refurbish the computer lab with new computers; projects in both schools were implemented by MIF and funded by IPT.

Finally, at one of the public schools in Byblos, the school principal discussed various challenges faced by the institution, leading MIF's president to promise support for future initiatives. It was later decided that MIF with the support of IPT would sponsor extracurricular activities for all students for the entire academic year; however, this project was suspended due to the escalation of war in September 2024, just before the official start of the academic year.



World Robot Olympiad (WRO) Competition at Platea Jounieh

For the third year in a row, IPT Energy Center (IPTEC) sponsored the World Robot Olympiad (WRO) competition that took place at Platea Jounieh on July 27 and 29, 2024. Representatives from the Jounieh municipality, the Ministry of Education, IPT, as well as participants and their families, attended the event. Over 500 students from across Lebanon participated in the competition, showcasing their innovative projects.

The tournament was followed by a ceremony to celebrate the achievements of the winning teams who now had the incredible opportunity to represent Lebanon in international competitions in Turkey and Italy.





INFRASTRUCTURE INITIATIVES

Illuminating Amchit's Main Entrance with Solar-powered Lights

Responding to the request of Amchit municipality in June 2024, MIF proceeded to illuminate the main entrance of the village, which stretches from the highway to Amchit Square (St. Mary's Church), with solar-powered streetlights. Designed to promote energy efficiency, the project also addressed the community's multiple needs, while contributing to Amchit's safety and aesthetic appeal.

The decision to install LED streetlights was driven by MIF's commitment to sustainable development and environmental responsibility. But beyond environmental benefits, the primary objective was to enhance safety and security in the area. Well-lit streets have proven to reduce the risk of criminal activities thanks to better visibility, which creates a sense of security for residents and visitors. In addition to its security benefits, MIF's lighting initiative aimed at improving Amchit's overall visual appeal. By illuminating the town's main entrance and surrounding areas, the project uplifted its aesthetic value and made it more welcoming for residents, tourists and visitors alike.

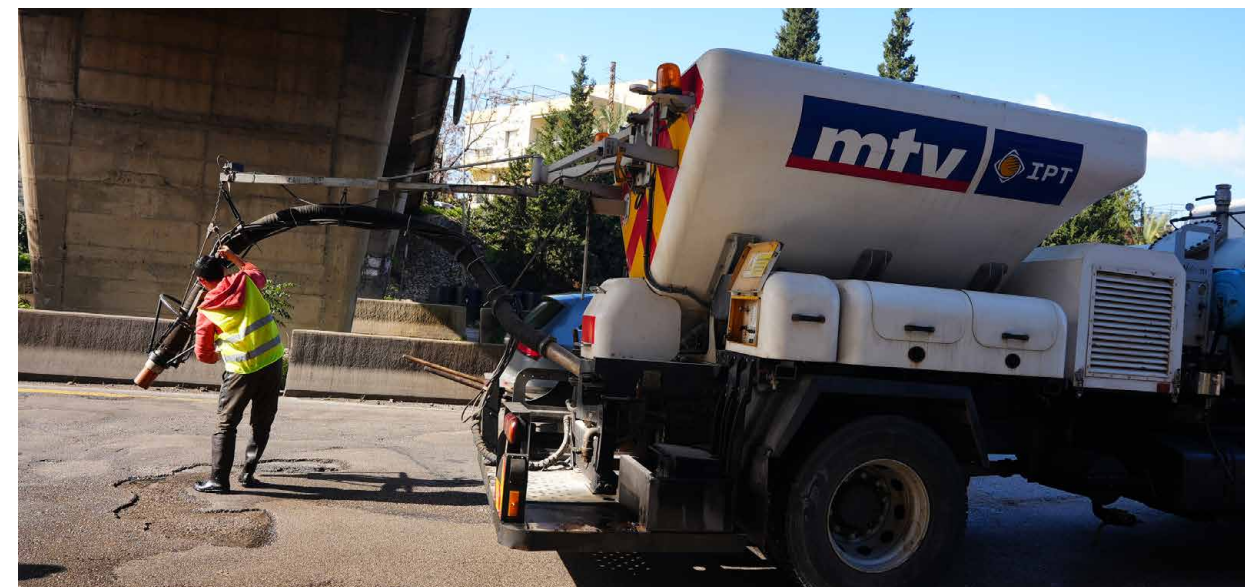
In line with MIF's broader mission of promoting sustainable, safe and aesthetically appealing local development, this project meets the immediate needs of the Amchit community. By improving both the functionality and appearance of the town's public spaces, MIF's intervention enhances residents' quality of life, nurtures a sense of pride in the town, and undeniably contributes to the overall development of the region.

Ensa Joura I – For Road Infrastructure Improvement in Lebanon

MIF collaborated with MTV and DSD, reducing car accidents, and improving overall infrastructure in an environmentally sustainable manner. Benefiting from an innovative British technology, the project utilized a specialized truck equipped with advanced emulsion techniques for efficient and lasting pothole repairs. Additionally, the use of the velocity machine contributed to a greener approach to infrastructure repair by eliminating waste and minimizing environmental impact.

Central to this, is the involvement of IPT's extensive network of stations, spread all over the Lebanese territory, serving as pivotal notification centers enabling citizens to report potholes' locations. Through the 1,000 m² of potholes repaired, MIF succeeded in enhancing road conditions, leading to safer transportation and a reduction in road accidents, casualties, and injuries across the targeted areas.

Over the course of 3 months, MIF repaired potholes in 8 out of 25 regions in Lebanon, namely Akkar, Batroun, Byblos, Kesserwan, Koura, Matn, Minieh Dannieh, and Zgharta. Representing over 30% of the country's regions, this project received positive feedback from citizens, municipality representatives, and local authorities, highlighting a community satisfaction that was deeply felt in multiple regions. Furthermore, the collaboration between MIF, MTV and DSD demonstrated the effectiveness of joint efforts, with all three organizations working closely to ensure the successful execution of the project.



Ensa Joura II – For Road Infrastructure Improvement in Lebanon

Building on the success of the inaugural Ensa Joura project, MIF has renewed its strategic partnership with MTV and DSD for Ensa Joura II, a continuation of its mission to improve road safety and infrastructure across Lebanon. This second edition of the project, launched with the same commitment to sustainability, innovation and community benefit, sought to address and repair hazardous potholes on all Lebanese soils using the cutting-edge British technology in pothole repairs. The objectives of this edition were:



- Expanding the project's scope and coverage: Ensa Joura II aimed to significantly broaden its impact by committing to repair an additional 1,000m² of potholes. This expansion included new regions that weren't initially part of the project.
- Strategic network leverage: by leveraging IPT's extensive network, MIF ensured a seamless integration of resources and expertise, facilitating efficient project execution and maximizing the impact of repairs across the newly included regions.
- Enhanced community impact: similar to its first edition, Ensa Joura II engaged local communities, municipalities and authorities to address their specific needs.
- Ongoing partnership success: the renewed collaboration between MIF, MTV and DSD highlighted the importance of joining efforts to achieve major accomplishments.



Establishing a Land Rescue Unit for the Lebanese Civil Defense in Amchit

Following the establishment of the Marine Rescue Unit in 2023, MIF launched a Land Rescue Unit in Amchit to complement its efforts and create a comprehensive emergency response system. With this initiative, the foundation aimed at enhancing safety and resilience by improving disaster preparedness and emergency response capabilities for land-based incidents in Amchit and the surrounding areas, including fires and natural disasters. MIF also intended to create an integrated emergency response between the Marine and Land Rescue Units which would ideally have a unified approach to manage emergencies.

Through this project, MIF sought to create a sustainable ecosystem that upgrades local resilience and community engagement in emergency preparedness, which would definitely underline its environmental and economic impact. Moreover, the presence of the Amchit Civil Defense Center will contribute to boosting environmental protection through disaster mitigation, and will play a substantial role in heaving the economic stability in the region by protecting assets and attracting investments.



CULTURAL AND COMMUNITY INITIATIVES

Sponsoring Street Festivals to Empower Local Producers across Lebanon

By end 2024, MIF had sponsored street festivals in over 20 towns and cities across Lebanon, including Gemmayze, Tripoli, Zgharta, Amchit, Kfaryassine, Dhour Choueir, Damour, Ehden, Beit Mery, Deir El Amar, Anfeh, Douma, and other locations.

These festivals, which involve some 700 vendors and local producers, are primarily designed to boost the local economy by creating a valuable platform that reaches a wider audience: stretched over the course of the year and in different Lebanese locations, the festivals benefit from substantial visibility which significantly increases the sales of participating merchants. These attractions also aim to promote local tourism as they attract visitors from outside each area, which can only stimulate economic activity. Moreover, they foster community engagement, creating opportunities for social interaction, building community spirit, and encouraging a shared sense of pride and cohesion among residents. Similarly, this project supports local suppliers by involving local service providers, including electricity suppliers and entertainers, and by ensuring that economic benefits are distributed throughout the community.





PROMOTING CULTURAL HERITAGE THROUGH THEATRE AND MUSIC

MIF actively supported cultural preservation by sponsoring



A book publication documenting the history of Amchit's theatre scene.



A Christmas Concert featuring Rafka Fares and Gilbert Rahbani, gathering 600 attendees in a celebration of unity.

The Al Mustafa Concert showcasing Charbel Rouhana and renowned Lebanese poet Henri Zgheib, highlighting Lebanon's rich artistic traditions.



Ghenwa's enchanting Christmas Show, for kids in Amchit's St. Zakhia parish.



Concert for a Cause supporting St. Joseph Monastery – Jrabta and featuring renowned Lebanese artists, an initiative seeking to fund social programs while fostering economic growth and community solidarity.



Michel Issa Foundation
Through these initiatives, MIF reinforced its commitment to cultural enrichment and artistic expression as vital pillars of community development.

VOLUNTEER PROGRAM

A Year of Impact and Giving Back

In March 2024, IPT proudly launched its volunteering program under the slogan Inspire People Together. This initiative was created to encourage employees to contribute to meaningful causes, fostering a spirit of compassion and community engagement. The program recognizes the importance of making a positive impact in 3 key areas: elderly care, orphan support, and environmental sustainability.

The inspiration behind Inspire People Together stemmed from the growing desire among IPT employees to go beyond their professional roles and actively support social and environmental causes. By establishing a structured volunteering platform, IPT not only nurtured a culture of giving, but also reinforced its commitment to corporate social responsibility.

Throughout 2024, 34 dedicated volunteers participated in 6 impactful activities.: visits to elderly care homes provided companionship and assistance to senior citizens; special events for orphans brought joy, education and recreational opportunities to children in need; and environmental initiatives focused on cleanup efforts and tree planting campaigns, raising awareness on sustainability and ecological consciousness.

Each initiative reflected the program's core mission to "inspire people together" and create lasting change. Looking ahead, IPT remains committed to expanding its volunteering efforts, strengthening its volunteer community, and continuing to make a difference in the lives of those who need it most.



Below are a few details on the 6 initiatives undertaken by IPT's incredible volunteers in 2024:

Activity with Orphans

A creative workshop was held at Kfarmashoun, during which volunteers and orphans painted on gypsum, played together, and shared meaningful moments of bliss and connection.



Activity with the Elderly

In an initiative to support the elderly, IPT volunteers visited the Kfarmashoun Elderly Monastery for an Easter celebration. The day was filled with joy as participants shared breakfast, took part in an egg-crushing game, danced and spent quality time with senior citizens in need.



Activity with Displaced Families

In response to the September war and to the need for some families to evacuate, IPT volunteers provided essential supplies, including gas, water cisterns, and other necessities to displaced families sheltered in a public school in Amchit.



Community Collaboration

Amchit Beach Cleanup Unites IPT Volunteers and SWIM Initiative for Earth Day1 To celebrate Earth Day, IPT volunteers joined forces with the SWIM Initiative for a cleanup of Amchit beaches. Volunteers collected plastic and glass waste while engaging in discussions on sustainable practices and reinforcing their commitment to environmental preservation.



Green initiative by IPT Volunteer Program Supports Cancer Treatment for Children

On June 8, 2024, the IPT Volunteer Program collaborated with Green Factor Lebanon in a planting event using reusable jars collected by the team. The plants were sold to employees, with all proceeds supporting the Kids First Association in providing cancer treatment for children.



Sports Activity

On World Health Day, IPT organized a company-wide sports event, with volunteers actively providing logistics and coordination to promote synergy and teamwork.



PILLAR 04

HUMAN CAPITAL EXCELLENCE



IPT Management continuously evaluates the company's remuneration and salary adjustment strategies in such a way as to maintain competitiveness and fairness, especially amid ongoing economic fluctuations. Building on the benchmarking exercise conducted in 2024, we are currently running a thorough review to refine our approach. This reassessment seeks to further align compensation structures with industry standards, while considering evolving market dynamics and employee expectations.

The updated benchmarking framework is under study, with planned improvements set for implementation in 2025. As part of this process, we are emphasizing a balanced evaluation of both qualitative contributions and quantitative performance metrics to ensure equitable and motivating compensation packages. Reflecting these adjustments, the annual compensation ratio has been revised upwards to 0.65.

It is noteworthy that our compensation ratios are based on basic salary, and that female/male compensation ratios are equal for our Lebanon and UAE operations since remunerations are based on position and meritocracy, irrelevant of gender.

IPT-Lebanon and UAE do not have part-time employees.

Benefits offered to IPT staff



IPT is committed to equal opportunity in all aspects of its work and values its workforce's social and cultural diversity. The company acknowledges that child labor can limit or damage the physical, mental, social or psychological development of children and undermine a child's right to childhood, development and education. As a result, IPT is adamant that children below the legal minimum age are not employed in any company within the Group, or at any of its suppliers and partners.

As part of its dedication to creating strong business growth and enriching the communities where it operates, and for the purpose of protecting its reputation, IPT does not use or support the use of forced, bonded or compulsory labor. The company respects and supports the rights of employees to freedom of association and collective bargaining.

IPT is deeply committed to doing business responsibly, which reflects on our Code of Ethics that serves as a compass for our daily decisions and actions.

New employees begin their journey with our comprehensive induction meeting during which they receive a thorough verbal introduction to key company policies. Additionally, employees play an active role in upholding ethical standards by signing our handbook and bilingual Code of Ethics, thus demonstrating their commitment to our values.

The same transparency extends to our external business partners: we require all suppliers to sign our Supplier Code of Conduct and complete a compliance questionnaire outlining their understanding and adherence to our standards.

To make sure everyone stays well-informed, we communicate our policies through multiple channels. These are available on our company website and accessible for reference at any time. We also leverage email communication to deliver timely updates and clarifications. Finally, open and direct verbal communication remains crucial, allowing for interactive exchange and deeper understanding. This multipronged approach to policy communication reinforces our commitment to transparency and accountability, rendering our policies accessible and well-understood, and empowering staff to contribute to a responsible and ethical work environment.

60% of IPT's Senior Management and Executive Committee are from the local community of Jbeil. With respect to our UAE network and considering that it is a foreign entity, no member of Management is from the "local community".

It is worth mentioning that the living conditions of our expatriate gas station employees have remarkably improved over the last few years. Accommodation at our 35 IPT-owned stations has been fully upgraded, with the remaining sites currently in progress and set for completion by 2025.

At IPT, inclusivity is at the heart of our human capital strategy. With operations in Lebanon and the UAE, we embrace diversity by hiring employees from various nationalities and nurturing a multicultural work environment. This inclusive approach not only enriches our team with different skills and perspectives, but also reflects our commitment to equal opportunity and a globally connected workforce.



LEBANON

	F	M	Total		F	M	Total	Turnover
New hires	26	195	221		12	130	142	24%
Below 30	11	61	72	Leavers	9	38	47	8%
30-50	15	122	137		3	79	82	10%
Over 50	0	12	12		0	13	13	2%

Region	Joiners				Leavers			
	Lebanese	Bangali	Egyptian	Syrian	Lebanese	Bangali	Egyptian	Syrian
Akkar	11				11			
Batroun	12				8			
Bcharre	0				1			
Beirut	4				2			
Chouf	0				1			
Jbeil	40	41	15	8	13	33	2	4
Kesserwen	9				8			
Koura	5				0			
Metn	2				0			
Tripoli	15				33			
Zgharta	4				2			
Total	102	41	15	8	79	33	2	4

Turnover in Lebanon per region

UAE

Nationalities	Joiners	Leavers
Lebanese	5	0
Spanish	1	1
Indian	18	13
Egyptian	1	0
Pakistani	25	7
Emirati	1	0
Bangladeshi	1	1
Syrian	2	1
Sudanese	1	1
Total	55	24



The total number of employees who took parental leaves amounted to 15 in 2024. All returned to work after that, except for 1 employee who left the company a year after his leave. This brings the company's retention rate to 93.33%.



LEBANON

Holidays and Events

- Standard holidays: to be announced 3 days in advance.
- Special events: to be announced 1 week or 10 days in advance.

New Structure or Organizational Changes

- New Structures: upon release.

Memos and Announcements

- Routine memos: upon release.
- Significant announcements (e.g. policy changes, procedures): upon release.



UAE

Holidays and Events

- Standard holidays: to be announced 1– 3 days in advance.
- Special events: to be announced 5 – 7 days in advance.

New Structure or Organizational Changes

- New structures: upon release (if applicable).

Memos and Announcements

- Routine memos: upon release.
- Significant announcements (e.g. policy changes, procedures): upon release.



TRAINING & DEVELOPMENT

Gender/Category	Average Training Hours
Per employee	2.1
Females	3.7
Males	2.1
Officers	2.52
Senior officers	1.7
Managers/Assistant Managers	6.2
Directors	13
Collectors	1.3
Drivers, helpers	2.37
Mechanical engineers	1.36
Station workers	0.6
Station controllers	2

The 2024 UAE average training was included this year, unlike 2023 when there was no training plan as IPT was then new on the UAE market.

The difference in the number of trainings can be attributed to the sustainability sessions held in 2023 and the impact of the war which led to a considerable reduction in that number. In September 2023, for instance, 9 trainings were held compared to only 3 in September 2024. It is important to note that several sessions aiming at introducing sustainability and raising awareness on it were conducted in 2023. Repeating them was deemed unnecessary in 2024, hence only 1 session was held and considered sufficient for the year.

Human Capital Trainings

At IPT, we strongly believe in the continuous learning and development of our employees, especially in terms of leadership. Effective leaders play a crucial role in shaping a productive and positive work environment, which is why we are committed to providing targeted training programs that empower them with the necessary skills to lead with confidence.

By investing in leadership development, we ensure that managers are well-prepared to handle challenges, inspire their teams, and drive the organization towards success. Our training programs focus on key leadership competencies, such as communication, decision-making, team motivation, and conflict resolution. Through structured learning experiences, coaching, and hands-on training, we equip our leaders with the tools they need to navigate complexities and foster a culture of growth and innovation.



Several trainings were provided in 2024, including:

- 5 Levels of Leadership.
- Unconscious Bias.
- Internal Communication.
- Onboarding Sessions.
- DRP (Disaster Response Plan).

1. Upgrading Employee Skills

The purpose is to endow employees with the competencies they need to meet current and future organizational needs.

a. Key Elements

- Customized training programs tailored to individual roles or career paths, and focusing on both technical and soft skills.
- Cross-functional training: prepares employees to work in different departments, enhancing their versatility and problem-solving abilities.

b. Benefits

- Increase employee productivity and innovation.
- Enhance job satisfaction and retention by fostering a culture of growth.
- Align employee capabilities with organizational goals.

2. Departmental Goals, KPIs, and Staff Objectives Configuration

a. Key Elements

- Departmental goals and KPIs: evaluate and discuss the year's achievements (goals, objectives, risks, related action plans, etc.); review them with directors and subordinates as necessary to ensure that the following year's achievements will be in accordance with the company's business plans, vision and mission.
- Individual yearly goals are set by employees in such a way that their career objectives align with the vision of the organization.

b. Benefits

- Qualitative impact: improved employee engagement and motivation.
- Having a clear career path provides direction and purpose.

3. Rewards Related to Performance Appraisals (PA)

a. Key Element

- Promotions based on merit: employees selected for promotions are those who consistently perform well and develop their skills.

b. Benefits

- Enhanced employee morale and sense of accomplishment.
- Perception of a direct link between performance and career progression.



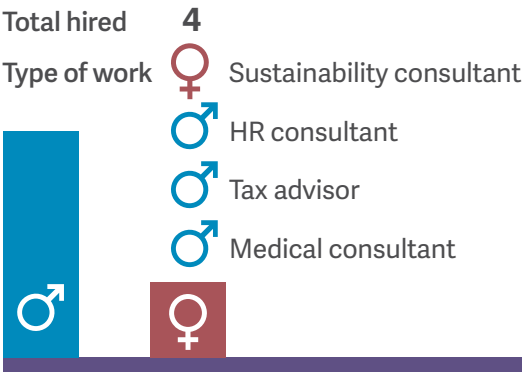
PA total number is 409 out of 515. Staff still in probation period, as well as members of the Board of Directors and Executive Committee, are excluded. Our UAE entity having just launched operations, it will start assessing employees’ performance starting 2025.

Female	92	22%
Male	317	78%
Collector	6	1%
Courier & Cash Expeditors	3	1%
Director	6	1%
Driver	47	11%
Field Acc	7	2%
Helper	18	4%
Manager	22	5%
Officers & Seniors	163	40%
Sales	5	1%
Station Worker	122	30%
Technicians	10	2%
	409	

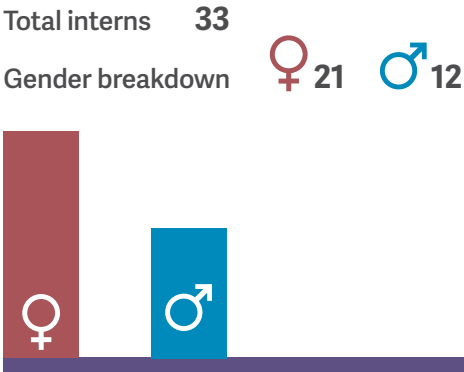
Employees’ Satisfaction Survey

As part of our commitment to continuous improvement, we conducted a satisfaction survey to assess employee experience and engagement. 2024 acting as a trial year before we develop the survey further in 2025, 52% of employees participated in the study, excluding operational drivers and workers. Overall results were positive, with particularly strong feedback with respect to having the necessary tools and resources to perform the job effectively, feeling a sense of belonging and inclusion within the team, aligning with the company’s mission and values, taking pride in being part of the organization, and trusting in the company’s response to reported safety issues as well as to the promotion of a culture of health and safety. However, some areas for improvement were identified, in the light of which we are developing an action plan to address these concerns as part of our initiatives for the coming year.

Consultants



Interns



Shareholders	Male	Female
Under 30		33.3%
30-50	33.3%	
Over 50	33.3%	
Total	66.6%	33.3%

Board	Male	Female
Under 30		
30-50	25%	25%
Over 50	50%	
Total	75%	25%

Executive Committee	Male	Female
Under 30	12.5%	
30-50	12.5%	75%
Over 50		
Total	25%	75%

Executive Committee	Male	Female
Under 30		
30-50		75%
Over 50	25%	
Total	25%	75%

Employees	Male	Female
Under 30	128	37
30-50	254	62
Over 50	77	10
Total	459	109
Percentage	81	19



Grade	Female	Male
Worker/Driver	2%	98%
Officer	40%	60%
Senior	34%	66%
Assistant Manager	83%	17%
Manager	43%	57%
Advisor/Consultant	100%	0%
Ex. Com	83%	17%
IG Directors + Deputy Director	71%	29%
Board	33%	67%
Partner	33%	67%

Grade	Under 30	30 - 50	Above 50
Worker/Driver	28%	59%	12%
Officer	44%	38%	18%
Senior	18%	58%	24%
Assistant Manager	0%	100%	0%
Manager	13%	73%	13%
Advisor/Consultant	0%	0%	100%
Ex. Com	0%	83%	17%
IG Directors + Deputy Director	0%	100%	0%
Board	0%	67%	33%
Partner	33.33%	33.33%	33.33%

Additionally, there are 2 male and 1 female external consultant.





CORPORATE BEHAVIOR

At IPT, we are committed to fostering a diverse and inclusive workplace where everyone feels respected and valued. We have zero tolerance for any form of discrimination based on race, ethnicity, gender, sexual orientation, religion, age, disability, or any other protected characteristic. This commitment is outlined in our Handbook, but more importantly in our comprehensive Whistleblowing Procedure which encourages colleagues who are aware of unethical or inappropriate acts, events, behavior or practices, as well as any potential fraud, poor control, breach of the Group's policies, procedures, and rules and regulations, to report their concerns (in good faith) without fear of harassment, demotion, victimization, subsequent discrimination, disadvantage or dismissal, and disciplinary or remedial action.

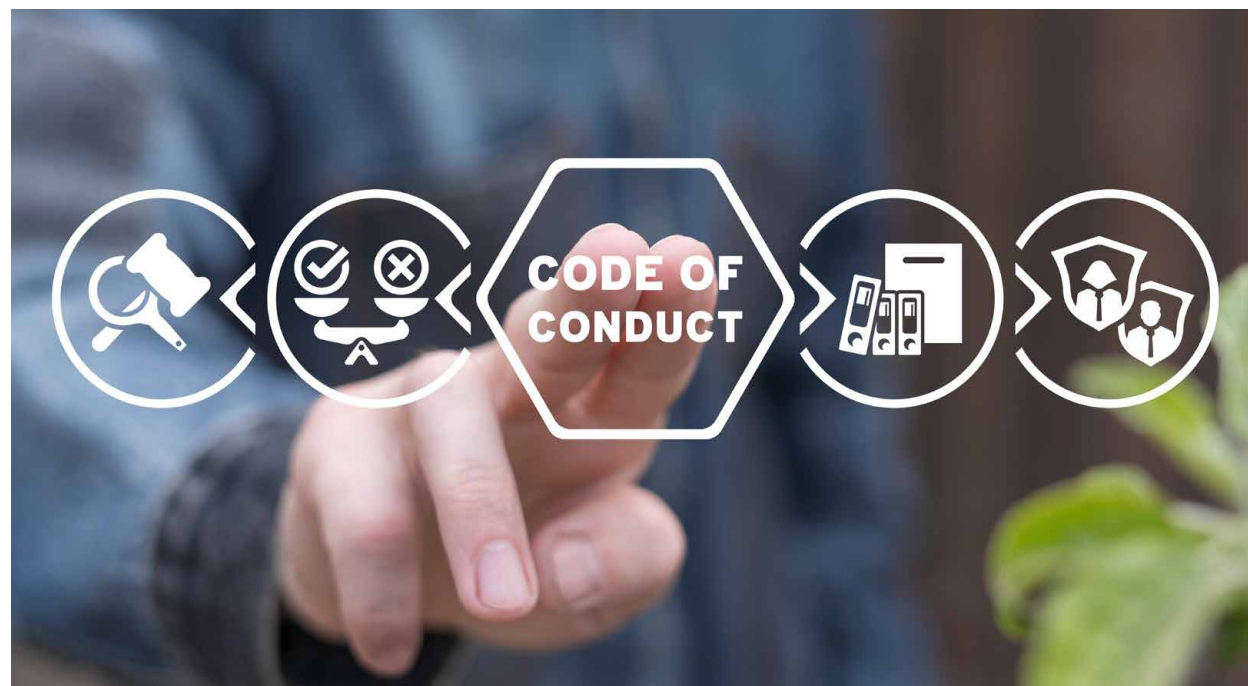
Both the Handbook and Whistleblowing Procedure are communicated to all employees through the platform and during induction sessions upon starting work at IPT.

We are proud to say that we have no recorded cases/incidents of discrimination within our company. However, we understand that prevention is key, which is why we actively promote a culture of open communication and respect.

We did not encounter any issues related to child labor with our stakeholders or suppliers. Furthermore, we have made sure that our external contractors and suppliers comply with the established regulations.

The subcontracted security company we deal with has formally endorsed our Supplier Code of Conduct and recently revised forms which all include provisions regarding human rights.

Referring to the approved supplier list, 55 suppliers (i.e. 45%) signed the Compliance questionnaire and Code of Conduct. Upon screening the documents, our Procurement team certified that no social or environmental effractions were noted.



SUSTAINABLE DEVELOPMENT GOALS

IPT's Commitment to Sustainable Development: Showcasing 11 SDG-aligned Projects

In a pioneering effort to integrate sustainability into its corporate culture engaging the entire staff, IPT hosted a transformative event on November 28, 2024, at its headquarters in Amchit. The event brought together teams from across the company, who presented innovative projects inspired by the United Nations' Sustainable Development Goals (SDGs). This initiative underscores IPT's steadfast commitment to corporate responsibility and sustainable growth, as reflected in its adoption of 11 key SDGs.

A distinguished panel of judges evaluated the projects, including:

Mr. Zakhia Issa
Chairperson, IPT Holding

Ms. Deenah Fakhoury
Executive Director,
United Nations Global Compact (UNGC) Lebanon

Ms. Nada Naufal
Director, Rami Makhzoumi, Corporate Governance
and Sustainability, American University of Beirut

Ms. Maya Nehme
Director, Lebanon Reforestation Initiative (LRI)



The event was inaugurated by a warm welcome from Mrs. Alexa El Hedd, Head of Sustainability at IPT, who highlighted the company's unwavering dedication to sustainability and innovation. Dr. Toni Issa praised participants' efforts and judges' precious contributions, emphasizing the importance of embedding sustainability into IPT's operations. Mrs. Hasmig Khoury, Sustainability Consultant, also shared her insights on the transformative power of Environmental, Social and Corporate Governance (ESG) practices in driving sustainable business growth.





The projects presented at the event aligned with IPT's broader sustainability strategy and commitment to achieving SDGs. Below is a snapshot of the 11 projects, each representing a significant step towards a more sustainable future:



Promoting Employee Well-being through Sports

IPT organized a Corporate Sports Game Day at Arena Ventus, encouraging employees to engage in basketball, ping-pong, and padel activities. This initiative fostered physical and mental well-being while strengthening team spirit. By promoting a healthy work environment, IPT continues to prioritize wellness and work-life balance.



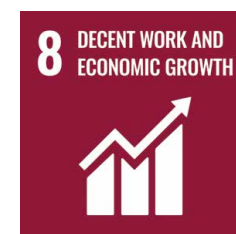
Breaking Gender Stereotypes in the Workplace

IPT's SDG 5 team launched a groundbreaking initiative where male and female employees swapped job roles at terminals. This initiative challenged gender stereotypes, reinforced the company's commitment to workplace inclusivity, and showcased the importance of equal opportunity for all.



Advancing Clean Energy Solutions

IPT team prepared a Sustainable Station Video which demonstrated the environmental and economic benefits related to the adoption of clean energy. Employees were introduced to sustainable practices such as photovoltaic (PV) energy and waste recycling, reinforcing IPT's commitment to reducing its carbon footprint.



Fostering Workplace Inclusion through Unconscious Bias Training

To cultivate an inclusive workplace, IPT's SDG 8 team conducted an Unconscious Bias Training session, equipping employees with tools to recognize and mitigate biases. By fostering diversity, equity and inclusion, IPT ensures a work environment that values all perspectives and talents.



Harnessing AI for Sustainable Innovation

IPT hosted an Artificial Intelligence (AI) Awareness Session which demonstrated how AI can enhance efficiency, reduce cost, and drive sustainability. This initiative underscored the company's commitment to leveraging technology for sustainable industrial development.



Reforestation for Greener Cities

A reforestation initiative was also launched whereby IPT committed to plant over 400 cedar trees in the Arz Reserve. This project aims at enhancing biodiversity, reducing carbon emissions, and contributing to the creation of sustainable urban environments. However, it was postponed to 2025 due to the challenging situation in Lebanon during Q4 2024.



Promoting Responsible Consumption through Recycling at Our Owned Stations

IPT implemented a circular recycling initiative repurposing empty lubricant bottles to support the purchase of plants. This project not only reduced waste, but also raised awareness on responsible consumption and sustainability.



Encouraging Sustainable Mobility

To mark World Bike Day, IPT organized a Bike to Work Day during which over 30 employees cycled to work. This initiative promoted eco-friendly commuting while encouraging employees to reduce their carbon footprint and embrace healthier lifestyles.



Protecting Marine Ecosystems

IPT conducted an educational session on lionfish fishing and biodiversity awareness, which highlighted the ecological impact of lionfish overpopulation in the Mediterranean. By promoting sustainable fishing practices, IPT contributes to marine conservation and ecosystem balance.



Strengthening Partnerships for Environmental Impact

IPT collaborated with environmental organizations such as AUB-NCC, Lebanon Waste Management, and Ecoserv to enhance its sustainability efforts. This included engaging in reforestation initiatives, circular economy projects, and renewable energy advancements, thus reinforcing IPT's commitment to global sustainability partnerships.



These projects reflect IPT's continuous efforts to align its business operations with the United Nations' Sustainable Development Goals. By nurturing sustainability-driven innovation, IPT remains a leader in integrating responsible business practices into its core strategy, paving the way for a greener, more resilient future.



IPT's Commitment to the UNGC's Forward Faster Initiative

Marking a significant milestone in IPT's journey towards sustainability, the company proudly pledged its commitment to the United Nations Global Compact (UNGC) Forward Faster initiative on Thursday, November 28, 2024. The announcement was made at IPT's headquarters in Amchit, in the presence of Mrs. Deenah Fakhoury, Executive Director at UNGCNL, as well as key stakeholders, including IPT staff and industry experts.

The UNGC's Forward Faster initiative is a global call to accelerate progress towards the United Nations' Sustainable Development Goals (SDGs) by 2030. The initiative emphasizes urgent, collective action across 5 critical areas: Gender Equality, Climate Action, Living Wage, Water and Resilience, and Finance and Investment. By aligning with these priorities, IPT seeks to play a transformative role in shaping a more sustainable and equitable future.

IPT's commitment focuses specifically on 2 key targets:

1. Gender Equality

Target 1

Achieving equal representation, participation and leadership across all levels of Management.

Target 2

Ensuring equal pay for work of equal value by 2030.

2. Living Wage

Target 3

Ensuring that 100% of IPT employees across the organization earn a living wage by 2030.

As part of its dedication to gender equality, IPT is also proud to be a signatory of the Women's Empowerment Principles (WEPs), a joint initiative of UN Women and the UN Global Compact. This global platform reinforces our commitment to enhancing gender equality, empowering women in the workplace, and creating a more inclusive and supportive environment across all levels of operation. IPT actively promotes these principles not only internally, but also across its network of stakeholders, partners and suppliers.

These targets reflect IPT's strong dedication to fostering an inclusive workplace and ensuring that all employees receive fair and equitable compensation for their work. By committing to these actions, IPT seeks to promote gender parity and enhance the well-being of its workforce, ultimately contributing to the global push for sustainable and fair economic systems.

On the occasion, Mrs. Fakhoury praised IPT's leadership in taking part in the Forward Faster initiative, emphasizing the critical role such pledges play in encouraging transparency, accountability and long-term impact. The event highlighted the collective power of organizations, governments and communities working together to tackle sustainability challenges.

This announcement reflects IPT's continued dedication to driving change, reducing emissions, and empowering local communities. It also underscores the company's pledge to create lasting positive, social and environmental impacts while achieving the SDGs by 2030.



MATERIALITY AND STAKEHOLDER ENGAGEMENT

Materiality is the principle that guides companies in their reporting on sustainability topics which significantly impact stakeholders – whether individuals, organizations or representatives – across economic, environmental and social dimensions. These stakeholders may be directly affected by or have the ability to influence our activities, products and services.

At IPT, we diligently identify material topics through stakeholder consultations, prioritizing them based on their relevance and potential to create value. Our materiality matrix reflects this prioritization and ensures that we focus on the most significant areas for both our stakeholders and the organization. These topics shape resource allocation and enable us to address critical issues first, all the while aligning with emerging trends. By transparently reporting key performance indicators (KPIs), we reinforce our commitment to integrity, consistency and traceability, constantly demonstrating meaningful progress.

Our materiality process bridges company strategy and sustainability by identifying and assessing impacts, risks and opportunities. It provides a structured approach to:

- Focus on the most critical sustainability issues.
- Set clear targets and develop strategic roadmaps.
- Assign accountability within specific teams.
- Oversee execution and track progress effectively.



Recognizing the importance of stakeholder engagement, we conducted consultations in Q4 2024 and January 2025, engaging internal and external stakeholders across Lebanon and the UAE. Those include external groups such as corporate clients, environmental activists, governmental/regulatory bodies, auditors,

contractors and branding specialists, as well as internal groups composed of shareholders, members of Management, and employees.

Stakeholder feedback was collected through multiple-choice surveys and in-person engagements, including an exclusive panel in Dubai and pillar-based discussion tables in Lebanon. These discussions focused on Governance and QHS, Community Engagement, Environment, and Human Capital, bringing together high-level experts to shape our materiality approach and inspire innovative sustainability initiatives.

Since materiality involves identifying high-impact initiatives to mitigate environmental and social risks as assessed by diverse stakeholders, our success hinges on understanding and addressing these concerns while anticipating potential risks. By fostering trust-based networks and reciprocal relationships built on fairness, transparency and respect, IPT remains resilient and proactive in facing complex challenges.

IPT's Sustainability unit is fully focused on driving progress across 26 departments, integrating material topics into the company's strategy and operations. Sustainability has become a core element of our corporate culture, with well-resourced programs working as true partners to achieve operational success and reinforce our long-term commitment.

The materiality assessment examined IPT's impacts, risks and opportunities, and resulted in a prioritized list of material topics which guide our efforts to understand, track, disclose and act upon sustainability issues within our control or influence. Moreover, strategic partnerships, advocacy with civil society, and collaboration with external experts amplify the impact of our initiatives.

Through stakeholder feedback, Sustainability Committee reviews, and in-depth analysis, we have refined and prioritized material topics. Our materiality matrix highlights those topics deemed most significant by stakeholders and most important for IPT's strategic sustainability direction, ensuring our continued focus on what truly matters.



MATERIALITY MATRIX

SIGNIFICANCE TO STAKEHOLDERS



- GOVERNANCE - QUALITY - HEALTH - SAFETY
- ENERGY & ENVIRONMENTAL MANAGEMENT
- ENRICH THE LOCAL COMMUNITY
- HUMAN CAPITAL EXCELLENCE



IPT'S ESG FRAMEWORK

ENVIRONMENTAL IMPACT ON THE PLANET

Water and energy usage and efficiency
Biodiversity conservation
Pollution prevention and control
Waste management and recycling
Carbon emissions and management of greenhouse gases



SOCIAL

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, COMMUNITIES

Company culture
Ethical supply chain sourcing
Health and safety of employees and surrounding communities
Community engagement, involvement, and impact
Human rights and social impact assessments
Labor standards and practices
Diversity and inclusion








































































































GOVERNANCE CORPORATE LEADERSHIP STANDARDS
















































































Tax strategy
Compensation policies
Ethical business practices
Risk management and crisis management planning
Board independence and diversity
Anti-corruption policies and practices
Transparency and accountability of management



CONCORDANCE
TABLE

Standard	Disclosure	Location of Disclosure	Relevant SDGs	GRI 11	Standard	Disclosure	Location of Disclosure	Relevant SDGs	GRI 11
GRI 1: Statement of use	IPT Group Holding has reported the information cited in this GRI content index for the period of January 1, 2023 to Dec. 31, 2023 with reference to the GRI Standards as core.	p 8 - 66				2-29 Approach to stakeholder engagement	p 77	      	
GRI 2: General Disclosures 2021	2-1 Organizational details	p 8				2-30 Collective bargaining agreements	p 63		
	2-2 Entities included in the organization's sustainability reporting	Lebanon - UAE			GRI 3: Material Topics 2021	3-1 Process to determine material topics	p 77	 	
	2-3 Reporting period, frequency and contact point	annual, 1-1-2024 till 31-12-2024, p8				3-2 List of material topics	p 77	 	
	2-4 Restatements of information	Sustainability Report 2023				3-3 Management of material topics	p 77 - 78	 	11 (all)
	2-5 External assurance	V4 Advisors for GHG			GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p 34	     	11.14.2/11.21.1
	2-6 Activities, value chain and other business relationships	p 11 - 67				201-2 Financial implications and other risks and opportunities due to climate change	Pillar 2	     	
	2-7 Employees	Pillar 4				201-3 Defined benefit plan obligations & other retirement plans	p 25 - 62	 	
	2-8 Workers who are not employees	p 68				201-4 Financial assistance received from government	NA		
	2-9 Governance structure and composition	p 10			GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	p 62 - 63	 	
	2-10 Nomination and selection of the highest governance body	p 10				202-2 Proportion of senior management hired from the local community	p 63	 	11.11.2/11.11.2/11.14.3
	2-11 Chair of the highest governance body	p 10			GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	p 49	     	11.14.4
	2-12 Role of the highest governance body in overseeing the management of impacts	p 8 - 17				203-2 Significant indirect economic impacts	p 49	     	11.14.5
	2-13 Delegation of responsibility for managing impacts	Pillar 1			GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	p 16	 	11.14.6
	2-14 Role of the highest governance body in sustainability reporting	p 8 - 17			GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p 16	 	11.20.2
	2-15 Conflicts of interest	p 20				205-2 Communication and training about anti-corruption policies and procedures	p 16	     	11.20.3
	2-16 Communication of critical concerns	p 14				205-3 Confirmed incidents of corruption and actions taken	p 16	 	11.20.4
	2-17 Collective knowledge of the highest governance body	p 8 - 17			GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	NA		
	2-18 Evaluation of the performance of the highest governance body	to be implemented in the next cycle			GRI 207: Tax 2019	207-1 Approach to tax	p 17	 	11.21.4
	2-19 Remuneration policies	p 62	  			207-2 Tax governance, control, and risk management	p 17	 	11.21.5
	2-20 Process to determine remuneration	p 62	  			207-3 Stakeholder engagement and management of concerns related to tax	p 17	 	11.21.6
	2-21 Annual total compensation ratio	p 62	  			207-4 Country-by-country reporting	p 17		11.21.7
	2-22 Statement on sustainable development strategy	Introduction	  						
	2-23 Policy commitments	Introduction Pillar 1 - 4	  						
	2-24 Embedding policy commitments	Introduction Pillar 1 - 4	  						
	2-25 Processes to remediate negative impacts	p 14 - 15	        						
	2-26 Mechanisms for seeking advice and raising concerns	p 14 - 15	     						
	2-27 Compliance with laws and regulations	p 16 - Pillar 1	     						
	2-28 Membership associations	participant in the UN Global Compact							



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GRI 301: Materials 2016	301-1 Materials used by weight or volume	Pillar 2			GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pillar 4		11.10.2
	301-2 Recycled input materials used	Pillar 2				401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pillar 4	 	11.10.3
	301-3 Reclaimed products and their packaging materials	NA				401-3 Parental leave	Pillar 4	  	11.11.3/11.10.4
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pillar 2	    	11.1.2	GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Pillar 4		11.7.2/11.10.5
	302-2 Energy consumption outside of the organization	to be implemented in the next cycle							
	302-3 Energy intensity	Pillar 2			GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pillar 1	 	11.9.2
	302-4 Reduction of energy consumption	Pillar 2	    			403-2 Hazard identification, risk assessment, and incident investigation	Pillar 1	 	11.9.3
	302-5 Reductions in energy requirements of products & services	NA				403-3 Occupational health services	Pillar 1	 	11.9.4
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	NA				403-4 Worker participation, consultation, and communication on occupational health and safety	Pillar 1	  	11.9.5
	303-2 Management of water discharge-related impacts	NA				403-5 Worker training on occupational health and safety	Pillar 1	   	11.9.6
	303-3 Water withdrawal	NA				403-6 Promotion of worker health	Pillar 1	  	11.9.7
	303-4 Water discharge	NA				403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p 26 - 56	 	11.9.8
	303-5 Water consumption	Pillar 2	 	11.6.6		403-8 Workers covered by an occupational health and safety management system	p 26	  	11.9.9
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	NA				403-9 Work-related injuries	p 26	 	11.9.10
	304-2 Significant impacts of activities, products and services on biodiversity	NA				403-10 Work-related ill health	p 27	  	11.9.11
	304-3 Habitats protected or restored	NA			GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pillar 4	  	11.11.4/11.10.6
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA				404-2 Programs for upgrading employee skills and transition assistance programs	Pillar 4	 	11.7.3/11.10.7
						404-3 Percentage of employees receiving regular performance and career development reviews	Pillar 4	 	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pillar 2	  	11.1.5	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pillar 4	 	11.11.5/
	305-2 Energy indirect (Scope 2) GHG emissions	Pillar 2		11.1.6		405-2 Ratio of basic salary and remuneration of women to men	Pillar 4	 	11.11.6
	305-3 Other indirect (Scope 3) GHG emissions	Pillar 2		11.1.7	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p 70	 	11.11.7
	305-4 GHG emissions intensity	Pillar 2	 	11.1.8					
	305-5 Reduction of GHG emissions	Pillar 2		11.2.3	GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p 63		
	305-6 Emissions of ozone-depleting substances (ODS)	Pillar 2	 						
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Pillar 2	 	11.3.2	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	p 70	  	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	NA							
	306-2 Management of significant waste-related impacts	Pillar 2							
	306-3 Waste generated	NA							
	306-4 Waste diverted from disposal	Pillar 2							
GRI 308: Supplier Environmental Assessment 2016	306-5 Waste directed to disposal	Pillar 2							
	308-1 New suppliers that were screened using environmental criteria	Pillar 4	    						
	308-2 Negative environmental impacts in the supply chain and actions taken	p 16							



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GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	p 70		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	p 70		11.18.2
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	NA		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Pillar 2 - 4	 	11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	Pillar 2 - 4		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Pillar 4	 	11.10.8/11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	NA		
GRI 415: Public Policy 2016	415-1 Political contributions	p 8		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	NA		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	NA		
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Introduction		
	417-2 Incidents of non-compliance concerning product and service information and labeling	Introduction		
	417-3 Incidents of non-compliance concerning marketing communications	Introduction		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Introduction		



