GAME CHANGER

2025

ST1 NORDIC OY ANNUAL REVIEW

About this review

Welcome to St1 Nordic Oy's annual review 2025.

This review presents St1's Business review, Sustainability review, and Financial statements of the financial year 2025. It covers the reporting entity and its consolidated subsidiaries, unless otherwise stated, and is published annually following the previous edition released in March 2024. The Sustainability review within this report has been prepared in anticipation of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This CSRD-inspired review represents an initial step towards future alignment with these frameworks. It also serves as St1's Communication on Progress under the UN Global Compact. Selected sustainability information included in the Sustainability review has been assured by an independent third party, Deloitte Oy.

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Business review

St1 in brief

Energy transition company St1

St1 is an energy transition company that operates in Finland, Sweden, Norway, and the United Kingdom. Through our operations, we pursue our vision to be the leading producer and seller of CO_2-aware energy, which we define as energy products that account for carbon impact throughout their lifecycle. CO_2-aware means that we are looking for the best possible ways to mitigate climate change and reduce carbon emissions.

In the spirit of our vision, we research, develop, produce and invest in the energy transition to be able to provide our customers with CO_2-aware energy while creating a positive societal impact.

Our energy portfolio encompasses oil products, biogas, Sustainable Aviation Fuel (SAF), renewable diesel and solar power. Furthermore, we are advancing various major energy transition projects, including transition investments at the oil refinery in Gothenburg.

Our nationwide energy station networks span Finland, Sweden, and Norway, with a growing number of EV charging and biogas filling points for heavy-duty transport and car wash, alongside stand-alone convenience stores and restaurants. We have a comprehensive fuels logistics chain in all our countries consisting of extensive terminal and transport network, in partnership with our supply company North European Oil Trade (NEOT).

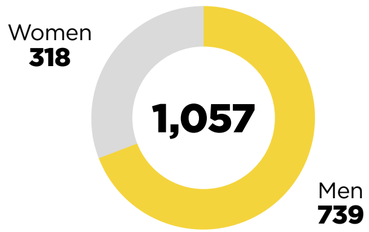
Headquartered in Helsinki, the company currently employs more than 1,000 people. Our operations are strengthened by strategic long-term partnerships in various areas.

Through our operations, we pursue our vision to be the leading producer and seller of CO_2-aware energy

Key figures

St1 at a glance

Employees



Sold products

TWh 2025 (2024)

48.3[1]

(47)

Road
30.1
(29.6)

Marine
9.7
(9.6)

Aviation
3.3
(3.4)

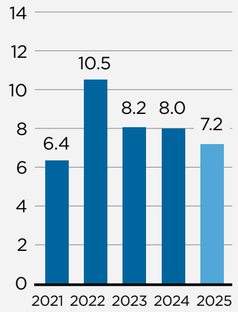
Industry & buildings
5.2
(4.7)

	Finland	Sweden	Norway	UK
Employees 1,057	341	479	150	87
Road transport market share petrol	23%	19%	17%	–
Road transport market share diesel	20%	16%	16%	–
Energy stations 1,137	428	445	264	–
EV charging sites[2] 181	42	42	97	–
LBG&CBG filling sites[3] 64	8	54	2	–
Refining & production	2 Biogas plants in construction[3]	Oil refinery Solar park 11 Biogas plants[3] Biorefinery[4]	Biogas plant[3]	Food waste recycling plant
Net sales MEUR 7,234	1,512	3,832	1,871	19
Value chain emissions 14.7 MtonCO₂eq	3.2	5.7	5.8	0.01

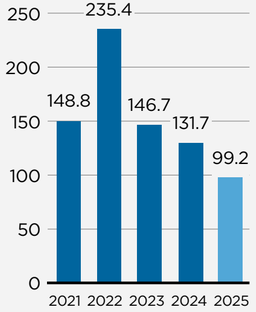
[1] liquid fuels volume based on NEOT supply data | [2] incl. EV sites in cooperation with Recharge | [3] St1 Biokraft | [4] in co-operation with SCA

Financial key figures

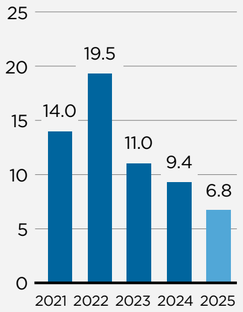
Net sales, EUR billion



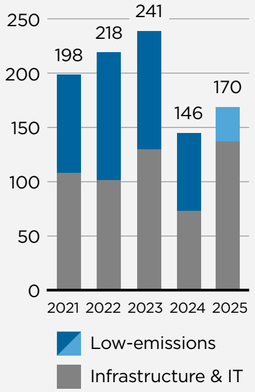
Profit for the period, MEUR



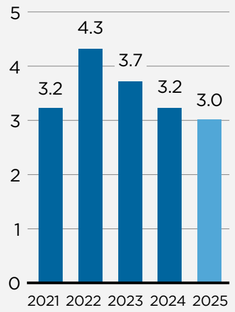
Return on equity, %



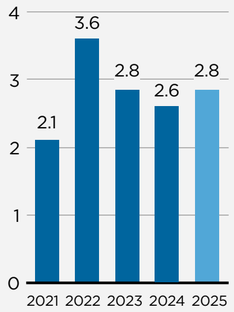
Investments, MEUR



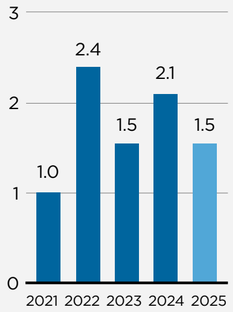
Retail net sales, EUR billion



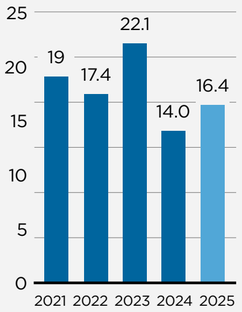
Direct sales, net sales, EUR billion



Energy trade & logistics, net sales, EUR billion



Low-emissions energy net sales, %



Investments 2025

Type of investment	2024 MEUR	2024 %	2025 MEUR	2025 %	Description
Low-emissions energy	60	41%	32.3	19%	Construction, care & maintenance, asset integrity and innovation of low-emissions energy production, storage and distribution network.
Infrastructure & IT	85.7	59%	137.2	81%	Investments in St1's operations that are not classified as low-emissions energy production or network, such as care and maintenance, turnaround activities, IT, asset integrity required to meet legal, safety and environmental obligations.
Total investments	**145.7**	**100%**	**169.5**	**100%**	

Investments in St1 Biokraft

Type of investment	2024 MEUR	2025 MEUR	Description
Biogas	75	55	Investments in biogas operations through associated company St1 Biokraft, not included in total investments figure.

40%
Low-emissions energy investments/ capital expenditure cum. 2021–2025

15.6
R&D expenditure and development of fusion energy, MEUR

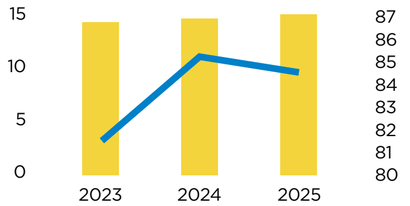
1860.4
Excise & property taxes, MEUR

31.8
Income taxes, MEUR

Sustainability highlights

BRONZE | Top 35%
ecovadis
Sustainability Rating
OCT 2025

Value chain emissions and intensity



40%

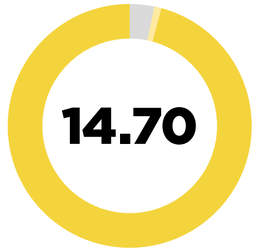
low-emissions energy investments/capital expenditure cum. 2021–2025

Carbon handprint[1]
MtonCO2eq
1.3

Carbon footprint[2]
MtonCO2eq
14.7

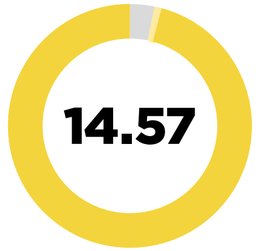
Value chain emissions by scope[3]

MtonCO2eq



- Scope 1 **0.58** (-3%)
- Scope 2 **0.03** (-14%)
- Scope 3 **14.09** (1%)

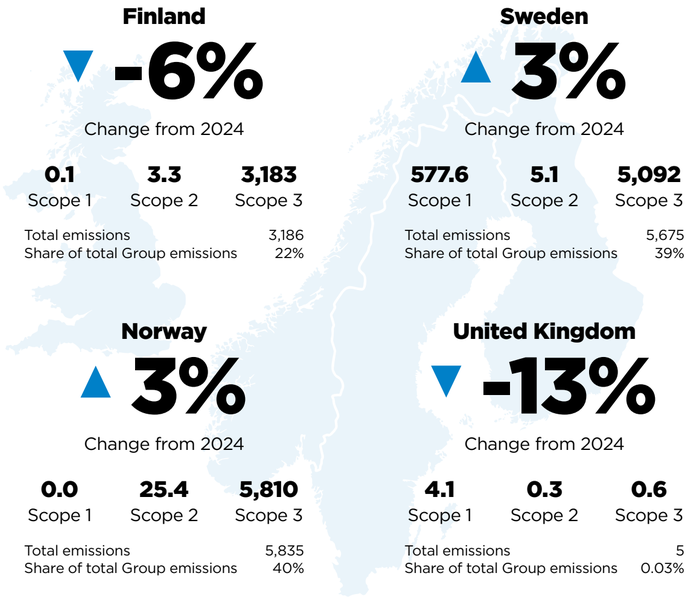
Change to previous year +1%



- Scope 1 **0.60**
- Scope 2 **0.04**
- Scope 3 **13.93**

Value chain emissions by country

ktonCO2eq



Finland

▼ **-6%**

Change from 2024

Scope 1	Scope 2	Scope 3
0.1	3.3	3,183

Total emissions 3,186
Share of total Group emissions 22%

Sweden

▲ **3%**

Change from 2024

Scope 1	Scope 2	Scope 3
577.6	5.1	5,092

Total emissions 5,675
Share of total Group emissions 39%

Norway

▲ **3%**

Change from 2024

Scope 1	Scope 2	Scope 3
0.0	25.4	5,810

Total emissions 5,835
Share of total Group emissions 40%

United Kingdom

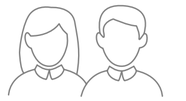
▼ **-13%**

Change from 2024

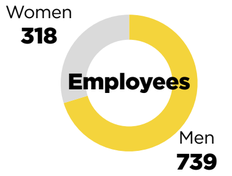
Scope 1	Scope 2	Scope 3
4.1	0.3	0.6

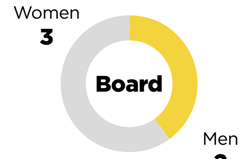
Total emissions 5
Share of total Group emissions 0.03%

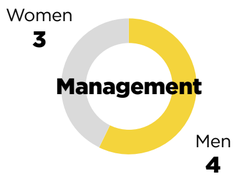
Personnel



1,057







Health and safety of own employees

Total recordable cases frequency (TRCF)

4.8

(2024 4.7)

[1] The life cycle emissions avoided by customers, through the use of St1's low-emissions products | [2] The total greenhouse gas emissions generated across St1's value chain (Scopes 1, 2 and 3) | [3] Emissions from liquid fuels based on NEOT supply data

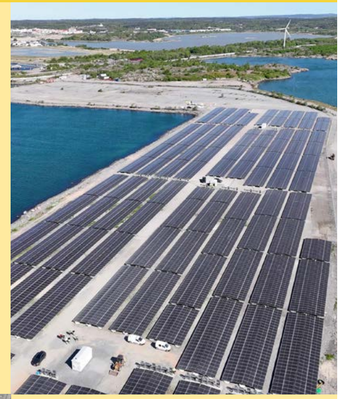
Highlights

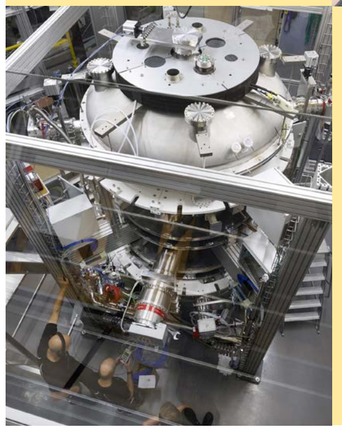
Milestones in 2025

Steps in our energy transition

Solar power

St1's first solar power plant was finalised and started production. The plant in Gothenburg, Sweden has a capacity of 9.5 MW and an estimated production of 8.5 GWh per year.





Fusion energy

St1 entered a strategic, long-term industrial partnership with Novatron Fusion Group to support the development of fossil-free, scalable future energy solutions.

One Brand strategy

St1 moved to One Brand strategy and rebranded its 624 Shell-branded sites to St1 across the Nordics, creating a strong, unified network of marketplaces.

New openings

5
new St1 energy stations

44
new St1 Charge electric charging sites

2
St1 energy stations dedicated exclusively to EV charging

9
new heavy-duty biogas sites in the St1 network in co-operation with St1 Biokraft

Management review

Staying the course

Operating in a complex landscape

In a year defined by geopolitical instability, armed conflicts, and increasingly rapid swings in global economic and regulatory cycles, St1 has remained firmly on course. Amid regulatory volatility, we emphasise the urgent need for a stable and predictable policy framework. This is essential to enable the profitable execution of the energy transition while meeting stakeholder expectations.

Our road ahead for low-emissions transport

To ensure a smooth transition, it is important to maintain existing assets while building the new. To support our customers in reducing their carbon footprint, we see that in the short- and mid-term, the transport sector's future will be based firmly on electrification, biogas and Sustainable aviation fuel (SAF). Road transport will mainly be electrified. However, biogas will play a significant role in heavy road transport and in marine transport. The mandated aviation sector needs SAF, which directs liquid low-emissions fuels increasingly to that sector.

In the long-term, to meet the vastly growing future demand for low-emissions energy, especially low-priced electricity, new breakthroughs and extensive R&D development are necessary. Thus, more public and private funding is needed, both in the EU and in the Nordic countries.

A strong year in advancing the energy transition

Our energy transition ambition guides our strategic decision-making. St1 has remained firmly on course, and we have continued to advance our strategy as planned, in line with our long-term ambitions.

We have continued to drive the energy transition with balance and resilience, safeguarding the reliability of existing energy systems while investing in new low-emissions solutions. The primary target of our energy transition execution is to grow our low-emissions energy portfolio.

The unified cross-Nordic St1 network is a strong channel for us to introduce more low-emissions energy products to our customers. The rebranding of our entire Shell-branded network to St1 has been finalised as planned: keeping on schedule, ensuring quality, staying within budget, and achieving the zero serious incidents target. In total, we have rebranded 624 sites in Finland, Sweden, and Norway. The One Brand strategy and the strong cross-Nordic network are crucial components of St1's energy transition execution and of building a profitable business in the long-term.

The cornerstone of our hydrotreated vegetable oil (HVO) value chain, the Gothenburg Biorefinery, has had a stable year of production. Moreover, it is breaking production records with a high utilization rate. The market has revived and the demand for SAF and HVO diesel are strong.

Our biogas value chain is managed in our joint venture St1 Biokraft, which has now completed its

Tom, Daniel, Henkka, Sampsa, Kati, Linda, Ed and Lea.
Read more about the Management Team pp. 81–82.

first full year of operation. Biogas growth plans continued progressing as planned and a new 138 GWh production plant was commissioned last year in Sweden. St1 Biokraft and Valio's joint venture Suomen Lantakaasu is currently constructing production plants in Finland with a combined capacity of 248 GWh, and commissioning is expected to take place in 2026. By the end of 2025, the Nordic liquified biogas (LBG) refuelling network had already reached 13 locations, which is one quarter of the target by 2028.

Our EV charging value chain continued growing, and we added 44 new St1 Charge sites to the Nordic network. St1 also opened its first solar park in Gothenburg, Sweden in 2025. Additionally, we established a new Power Business Unit with the aim of developing potential new value chains.

In 2025, St1 joined forces with Novatron Fusion Group (NFG) to accelerate fusion energy in the Nordics. We took up the role as lead investor and have become a new board member in the Group. We believe that NFG has a game-changing formula, and as an owner with a long-term mindset, we are excited to help accelerate the work towards limitless fossil-free energy. It is important to increase awareness of the limitless opportunities offered by fusion energy and to promote its development through education, investments, and societal support, while creating a shared fusion strategy for the Nordic countries.

Our new value chains are performing well, and we succeeded to increase profitability through our value chains throughout the year.

The financial year

St1 Nordic Group's net sales for 2025 was EUR 7.2 billion, a decrease of approximately 9% compared to EUR 8.0 billion in the previous year. The decline was mainly driven by a partial maintenance shutdown at the Gothenburg refinery in spring 2025, as well as lower global market prices for oil products. Overall sales volumes increased slightly, particularly in marine fuels. The geographical distribution of net sales remained similar to previous years: 20.9% from Finland, 53% from Sweden, 25.9% from Norway and 0.3% from the United Kingdom.

The Group's operating profit was EUR 110.0 million, which was EUR 61.9 million lower than the previous year. Refining margins materialised at higher levels than in 2024, but changes in oil product prices resulted in an inventory loss at the end of the year.

The Group's most significant investment was the rebranding of the Nordic energy station network entirely to St1, in line with our One Brand strategy. In addition, the Gothenburg refinery underwent a smaller planned maintenance shutdown. Investments in low-missions energy production and its distribution network amounted to EUR 32.3 million. Additionally, we invested in biogas operations through our associated company St1 Biokraft Group AB.

For our future investment capability, the Group has a strong balance sheet with equity of EUR 1484.1 million and an equity ratio of 59%.

Strengthening HSSE and sustainability governance

We recognize that our HSSE (Health, Safety, Security & Environment) performance did not fully meet our expectations in all respects, and we are committed to continuously developing our HSSE culture. We have decided to place even greater emphasis on this area by, among other things, elevating HSSE to a strategic focus area for the coming years and strengthening the function through recruitment.

We achieved a key step in compliance and sustainability across our supply chain by developing and implementing an enhanced supplier due diligence process. It allows us to focus resources on high-risk partners while automating counterparty onboarding for low-risk ones. In 2026, we will focus on developing a joint due diligence process and governance with our joint ventures, and continue supporting joint ventures in due diligence development, implementation, and related communications. We have also continued building our own sustainability reporting competences and conducted a double materiality assessment (DMA) by in-house sustainability expertise and resources.

Leading by data supports our energy transition target to grow the low-emissions energy portfolio and decrease the carbon intensity of our sales, while maintaining profitability. It enables our commitment to be a partner to our customers in their energy transition process by offering insights and support in developing and executing their energy transition.

Together, we challenge the ordinary

To further empower our employees to thrive, we have strengthened our talent management. Equally important are employees' mental well-being, their sustainable way of working, and their working environment. Our employees actively participate in the yearly employee engagement survey as well as in processing the action plans based on the results. The year's participation rate was exceptionally high, reaching 92%.
We have crystallised our strong corporate culture to ensure it is clear and easily translated into concrete actions and everyday behaviours. The St1 Spirit serves as a solid foundation to grow with the company. We also strive to build an inclusive culture, where everyone feels safe, valued, and empowered to be their true selves.

We have launched our new Employer Value Proposition, which authentically reflects the strengths and unique qualities of St1 as an employer. This supports our talent attraction and retention and while enhancing dynamism and engagement in the working environment.

Looking ahead, the focus area will broaden from talent management to include leadership, digital tooling, and alignment of core HR processes in 2026.

We would like to thank all our employees and partners, customers, and other stakeholders for a successful year.

Henrikki Talvitie
CEO

Lea Rankinen
Head of Sustainability and Corporate Affairs

St1 has remained firmly on course, and we have continued to advance our strategy as planned, in line with our long-term ambitions.

Statement of the Chairman of the Board

Rebuilding the global energy system

Energy transition is not a sprint. It is a marathon—one where we have barely crossed the starting line. We are still in the very first metres of a journey that is estimated to take 50–70 years. The reason is simple: the entire global energy infrastructure must be rebuilt almost from the ground up. No shortcuts exist. This scale and duration of the challenge demand long-term commitment, patience, and perseverance from societies, companies, and individuals. Without them, the transition will stall before it truly begins.

A system in transformation

The global energy transition is not only about switching fuels—it is about redesigning how the entire energy system works. Production, storage, distribution, and use must all change at the same time. That makes coordination across innovation, capability building, regulation, and international cooperation essential. Every decision influences the rest of the system, so progress must be intentional and well-aligned. Otherwise, the costly delays will be counted not in months but in decades.

Reaching net zero also depends on large-scale carbon removal. Today's technological solutions are limited, which is why stronger incentives and much higher R&D investment are needed. Nature-based sinks remain the most effective near-term pathway, and they deserve clearer policies and market structures that recognise their real value.

A globally coherent regulatory framework would be crucial to guiding capital toward the most cost efficient CO_2 reductions. At the same time, next-generation low-emissions technologies will require a workforce equipped with advanced science, technology, engineering and mathematics skills—a long-term educational commitment.

Urgency defines the decade

Tripling low-emissions energy and doubling energy efficiency by 2030 are not aspirational goals—they are minimum requirements for staying on the Net Zero Emissions by 2050 pathway. Yet the truth is uncomfortable: fossil fuels still supply roughly 80% of global energy, and emissions continue to rise. Current trajectories point to 2.5–2.9°C warming—far beyond the 1.5°C target.

To change course, we must channel resources toward solutions with measurable, scalable impact. Targets should encourage innovation, but just as importantly, they must help commercialise technologies that can reduce emissions at a system level—reliably and cost-effectively.

Scaling what works

The technologies capable of delivering 2030 emissions reductions largely exist already. What is missing is deployment at scale. Investment is one barrier; weak demand signals are another. And as long as fossil alternatives remain cheaper, the adoption of low-emissions solutions will continue to lag.

Biofuels face clear constraints: global sustainable feedstock potential is around 37 million tonnes, compared with more than 1,700 million tonnes of fossil diesel and kerosene consumed today. We simply cannot close that gap with biofuels alone.

Biogas, however, stands out. It is scalable, circular, and proven—well suited for heavy transport, maritime applications, and industry. It can be produced from various feedstocks, including animal manure, agricultural and household waste, wastewater, and forestry by-products. Using manure as feedstock not only cuts emissions from transport and agriculture by even more than 100% but also produces effective fertiliser. It is a real, working solution.

Hydrogen-based electrofuels are still held back by cost and technology maturity, and the demand frameworks needed for long-term investment are emerging slowly. Meanwhile, rapid electrification is reshaping energy demand patterns. Ensuring system stability will require both balancing power and well-designed capacity markets that reward availability when it matters most.

Innovation for the long horizon

Nearly half of the emissions reductions required by 2050 must come from technologies still in prototype or demonstration phases. Achieving this target will require substantial long-term investment and intensified focus on research and development in the coming years, supported by long-term, stable regulation and a readiness to support innovations that may take time mature. Energy transition is, again, a marathon—not only for infrastructure but for innovation itself.

Encouraging breakthroughs such as SuperC superconductivity research, coordinated by Aalto University, and Novatron Fusion Group's (NFG) unique Novatron fusion concept highlight both the potential and the time horizons involved. These are not overnight solutions, but they may ultimately reshape the energy system.

Meeting global climate goals requires a generational mindset. Some of the solutions we invest in today may not reach full scale within our careers. But that is precisely why long-horizon innovation matters: it builds the foundations of a resilient and competitive low-emissions economy for decades to come.

Transition through collaboration

Rebuilding the global energy system is a multidecade task. It resembles upgrading a complex machine while it is still running. The transition must move forward without destabilising the economy.

We need a credible, science-based sequence of actions to guide this change. To ensure every measure contributes to a shared objective, the transition must be built on a clear, science-driven set of steps laid out in the right order. Transition plans must account for the capacities and limits of all stakeholders, especially those most vulnerable. Only strong cross-sector collaboration—between science, climate expertise, policymakers, industry, and society—can deliver a timely, cost-efficient, system-wide transformation. Such collaboration enables each stakeholder to bring their expertise to the table, strengthen mutual understanding, and build the commitment needed to realise the transition at scale. Energy companies have a central role in the transition. They must develop dynamic, transparent transition pathways anchored in scientific evidence and aligned with net-zero trajectories.

At St1, collaboration is one of our strongest assets. We have consistently strengthened our operations through strategic long-term partnerships across various sectors and have been actively involved in numerous consortia and partner initiatives focused on researching and promoting actions to mitigate climate change.

St1's latest strategic, long-term industrial partnership was established last year with Novatron Fusion Group by becoming the lead investor in the company. We believe that NFG has a game-changing formula and as an owner with a long-term mindset, we are excited over this opportunity to help accelerate the work towards limitless fossil-free energy.

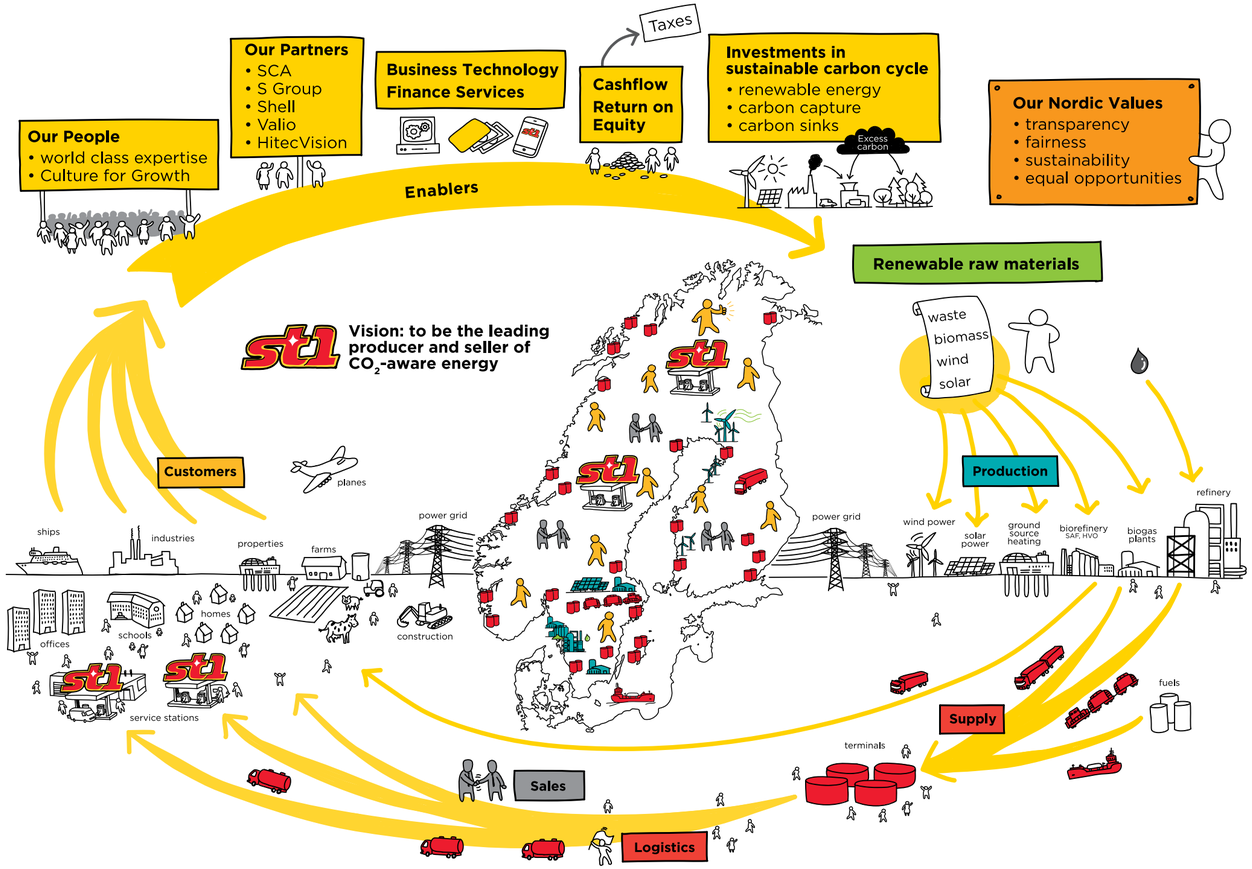
We are also committed to supporting the development of education and research that fosters the next generation of low-emissions energy solutions. Later this year, we will donate EUR 3 million to establish two full-time professorships at Aalto University in new low-emissions energy production solutions and in the development of value chains needed to advance the energy transition. This will further strengthen the scientific foundation required for a credible and collaborative transition.

Mika Anttonen
Chairman of the Board of Directors

The global energy transition is not only about switching fuels—it is about redesigning how the entire energy system works.

St1 Group strategy

Conducting business according to our values



St1 is an energy transition company, whose vision is to be the leading producer and seller of CO_2-aware energy.

In the spirit of our vision, we research, develop, produce and invest in the energy transition to be able to provide our customers with CO_2-aware energy while creating positive societal impact. Our employees' ambitious work keeps transitioning our value chain constantly to become more sustainable and increasing the share of renewable energy in our net sales.

We accelerate growth through acquisitions, and our operations are strengthened by strategic long-term partnerships in various areas.

Our value chain begins with renewable raw materials and energy sources such as waste, biomass, wind and solar energy. We produce and invest in renewable energy production: wind parks, solar parks, ground source heating and biorefineries. We also invest in energy transition at our traditional refinery.

Through our optimized supply chain and logistics our products finally reach our customers. We have an extensive network of terminals to which trucks, trains and ships transport our products. From there, they are further trucked to our service stations and customers. We serve our customers with premium energy products for use in air-, maritime- and land traffic, various industries, agriculture and houses.

Our customers benefit from the competitive edge we gain by managing the complete value chain, from raw materials and energy sources to products and services. The key enablers of our solid performance are our world-class people and company culture, partners, business technology, financing services, and cash flow together with our return on equity. Liquid transport fuels contribute significantly to our cashflow, which allows us to build world-class expertise in the introduction of more and more sustainable energy to the market.

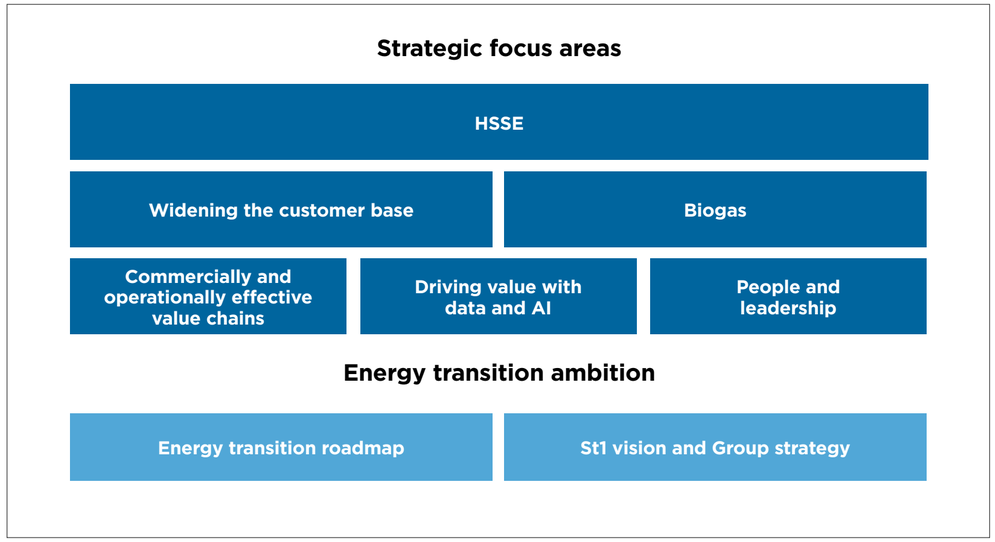
A passion for promoting a sustainable carbon cycle and for driving energy transition also powers our research and development of new, innovative CO_2-aware energy solutions together with projects to reduce carbon in the atmosphere.

We base our growing energy business on Nordic society's values. We believe in transparency, fairness, sustainability and equal opportunities that result in equal education, health care and social security. Our values provide us a solid base to ambitiously consider the big picture at all times. We must keep abreast of what's going on in the world and understand what society will need in the future.

St1 Group strategy

Focus areas of strategy execution

We have identified six key strategic focus areas, where our work will be prioritised at the next three to five years. The focus areas are derived from our energy transition ambition, which is formed by our vision and Group strategy together with our energy transition roadmap. Our work on these focus areas will boost our energy transition going forward and ensure necessary positive cash flow, enabling the implementation of our investment program.



Case

St1 achieved Bronze level sustainability rating from EcoVadis

The result places St1 Nordic Oy among the top 30% of the companies assessed in our industry globally in terms of sustainability governance and management.

St1 strengthened its sustainability performance, and increased its EcoVadis rating from Committed to Bronze in 2025. This achievement reflects stronger governance and improved sustainability management practices across the four evaluated areas: Environment, Ethics, Labor & Human Rights, and Sustainable Procurement.

EcoVadis is a globally recognised sustainability rating provider and platform that evaluates how well companies manage environmental, social, and ethical responsibilities across their operations and supply chains.

Emilia Lamminpää

Ulf Albrecht

Outcome of consistent work

This was St1's second time taking part in the assessment, and the improved result reflects significant progress across the organisation. Development work has included implementing new policies, introducing additional operational measures, and expanding sustainability reporting to cover a broader range of indicators and verified data.

"I am proud of our result, which reflects dedication and progress in integrating sustainability across our operations. We will continue to drive development towards more transparent supply chains and more solid sustainability governance and due diligence practices," says **Emilia Lamminpää**, Head of Sustainability Performance.

EcoVadis ratings are increasingly important for St1's customers and partners. "EcoVadis certification is a strong differentiator in B2B sales. The certification serves as credible evidence when responding to customer inquiries about supply chain transparency, risk management, and regulatory compliance," says **Ulf Albrecht**, Head of Group Sales.

Our journey continues with a clear focus on strengthening sustainability across all areas of our business.

Oil products value chain

Strong refinery operations

The oil products value chain is a mature and well-established part of St1's operations. Although we do not invest in new fossil energy production, we continuously work to enhance existing operations, focusing on developing energy efficiency and meeting higher environmental standards within our existing value chain.

At the centre of the value chain is our Gothenburg refinery in Sweden. In operation since the 1940s, today it has a refining capacity of approximately 30 million barrels of crude oil per year. We use light and low-sulphur crudes, which means both less energy consumption and lower emissions from processing.

In 2025, the refinery's throughput reached 28.4 million barrels, with a utilisation rate of 83.5%. The refinery maintained an availability rate of 98.07% for the full year, or 99.4% when excluding the planned turnaround. Throughput was lower than usual due to the partial turnaround conducted during the year.

The traditional products of our refinery include gasoline, JET A1, sulphur-free MK-1 diesel and other middle distillates and marine fuels, as well as liquefied petroleum gas (LPG). The refinery produces 0.5% marine fuel, which complies with the limit of the International Maritime Organisation (IMO) that came into force on January 1, 2020. All products of the refinery comply with the applicable environmental requirements.

The refinery's environmental permit was renewed in 2020, with several required investigations conducted and submitted in 2025. These efforts will be continued in 2026. We are committed to improving our environmental performance, and the new permit supports the refinery's transition towards increased biorefining capabilities.

The Gothenburg refinery is certified to the ISO 14001 environmental management system. St1's refinery is very energy-efficient, with emissions of approximately 585 kt of CO_2, including the new biorefinery, and a high degree of heat recovery. A significant amount of the heat generated by the production equipment, approximately 676 GWh, is recovered and recycled by Gothenburg's district heating network every year.

Russia's invasion of Ukraine and geopolitical instability continues to have an impact on the world, affecting the flow of oil as well as supply and demand for oil products. On the one hand, strong diesel prices supported margins for part of the year; while on the other hand, towards the end of the year, crude oil and oil product prices fell to their lowest levels since the start of the war.

Our crude oil partner, Equinor, supplied our deliveries in 2025, with crude sourced mainly from the USA and Norway. As we do not use Russian crude oils, the war in Ukraine has not directly impacted our refinery operations.

Supplying fuels

In addition to refining crude oil, our Gothenburg refinery also operates as a blending hub within our value chain. Our fuel blends contain several biocomponents to reduce greenhouse gas emissions, and the ratios of fossil and biocomponents are tailored to the country of operation, national regulations, and demand factors.

The Gothenburg refinery is the principal source of supply for the North European Oil Trade Group (NEOT), our supply company and an essential partner in ensuring reliable fuel availability across our markets. NEOT also sources oil products from other refineries around the Baltic Sea area, primarily from Finland, Sweden, Norway, and Denmark. In addition, NEOT handles storage and blending, as well as transportation from refineries to the terminals, forming a critical link in our logistics chain. We then sell our refined fuel products through our retail station network and other established sales channels.

We constantly strive to develop and market new types of traditional fuel products that enhance fuel economy and reduce environmental impact. Committed to leading the way in transparency in our supply and logistics chain, we cooperate closely with NEOT. Co-owned by St1 and the Finnish S Group, NEOT is a significant independent fuel procurement company in the Baltic Sea region and a vital part of our supply chain.

> **Read more about NEOT**

HVO Value chain

Gothenburg Biorefinery marks its first year

The Gothenburg Biorefinery, located at the St1 Refinery site, completed its first full year of operation in 2025. The facility is jointly owned by St1 and SCA through a 50/50 joint venture, giving St1 a total ownership of 75% in the biorefinery, directly and through the JV, and SCA 25%.

The biorefinery produces Sustainable Aviation Fuel (SAF), renewable diesel (HVO), bionaphtha, and bio-based Liquefied Petroleum Gas (bioLPG), with an annual design capacity of 200,000 tonnes of feedstock. Its flexible process design allows the use of a wide range of feedstocks.

Focus areas in the first year

In 2025, efforts centred on optimising production, introducing new feedstocks and expanding our customer base. We streamlined and consolidated the HVO value chain organisation and strengthened it through new recruitments. We also carried out the first scheduled maintenance shutdown in September, implementing procedures and operating practices established during the year.

To support production, the HVO value chain relies on highly competitive feedstock sourcing provided by Brocklesby, our Group company and recycling expert. Brocklesby delivers used cooking oil and fatty food waste and is among the UK's leading refiners in this field. Brocklesby's waste collection is based on strong partnerships with many collectors, retailers, and food manufacturers in the UK. Through a joint venture partnership with SCA, we have also secured a supply of crude tall oil (CTO) fractions such as fatty acids, a by-product from kraft pulp production in Sweden.

The share of more difficult-to-utilise waste-based feedstocks increased substantially last year. Fatty food waste, for example, now represents a significant portion of the feedstock mix. We also completed successful trials with animal fats and continue testing new feedstocks, while further strengthening supply chains.

Customer-driven sustainable fuels

We further expanded our possibilities to produce customised sustainable fuels tailored to customers' own climate targets, including their preferred feedstocks. Operating our own value chain from feedstock collection onward enables additional transparency and traceability, such as tracking used cooking oil all the way back to restaurant level. Demand for this level of assurance and traceability continues to grow.

Certified climate impact

The low-emissions fuels produced at the Gothenburg Biorefinery reduce annual road and air traffic emissions by approximately 500,000 tonnes of CO_2 compared to fossil alternatives. All production is certified under the International Sustainability & Carbon Certification (ISCC) standard.

Cases

St1 broadens its Sustainable Aviation Fuel (SAF) sales through Book and Claim

In 2025, St1 joined the Roundtable on Sustainable Biomaterials (RSB) Book & Claim Programme, a third party-audited model designed to accelerate decarbonisation in hard-to-abate sectors, such as aviation. Through this programme, we support our customers in their energy transition.

Chad Edwards

Christian Janssen

Lea Rankinen

"Sustainable Aviation Fuel provides a low-emissions alternative to conventional jet fuel. Through the RSB Book & Claim programme, our customers can purchase and retire Book & Claim Units (BCUs) that verify real SAF volumes and the associated emissions reductions. The programme is designed to align with emerging best practice for credible scope 3 accounting, including principles being developed by the Science Based Targets initiative (SBTi) for corporate reporting and the use of commodity certificates," explains **Chad Edwards**, Development Manager, Sustainability Compliance at St1.

As a producer and supplier of SAF, St1 uses the RSB Registry to issue, transfer, and retire Book & Claim Units. Each unit corresponds to verified SAF production and must be retired within 24 months, ensuring transparency. St1 produces SAF in the Gothenburg Biorefinery, which also produces renewable diesel (HVO), bionaphtha, and bioLPG from waste-and residue-based feedstocks.

The Book & Claim system enables the sustainability attributes of fuels, such as greenhouse gas emission reductions, to be decoupled from the physical product. These attributes are tracked and traded digitally through the RSB Registry as Book & Claim Units. This programme allows buyers and sellers to participate regardless of physical supply chain constraints, thereby offering a certified and reliable way for a wide range of companies and organisations to reduce their flight emissions.

"The Book & Claim programme enables credible, in-sector climate action aligned with global standards while providing operational flexibility, as our customers can use BCUs to account for SAF even when the fuel is not delivered on their specific flights. It strengthens market demand for SAF and supports supply chain development. Combined with St1's SAF production capabilities, this model advances practical ways to reduce flight emissions and make climate impact measurable," says **Christian Janssen**, Head of Business Development Aviation at St1.

St1 has also committed to insetting its business flight emissions within its own value chain by using its own SAF and verifying the impact through Book & Claim.

St1 powers Hurtigruten's first low-emissions fuel voyage

In 2025, Hurtigruten's hybrid vessel MS Richard With completed a 5,000-kilometre round trip between Bergen and Kirkenes in Norway using 100% renewable diesel from St1.

The hybrid vessel utilised St1's renewable diesel on its entire journey, demonstrating leadership in the shipping industry's energy transition. HVO100 is a low-emissions fuel produced from used cooking oil and food waste collected through St1's UK subsidiary, Brocklesby Ltd. Materials that would otherwise be discarded are transformed into energy at St1's biorefinery in Gothenburg.

HVO100 can reduce CO_2 emissions by up to 90% compared to fossil diesel. The entire production process is ISCC-certified, ensuring full sustainability compliance and traceability throughout the value chain.

The "here-and-now solution"

The voyage demonstrates how verified low-emissions fuels and existing technology can deliver measurable emission reductions already today.

"Hurtigruten is showing real leadership, and for us at St1, it's about smarter use of technology and resources, turning waste into fuel, and proving that the energy transition is already happening,"

says **Lea Rankinen**, Head of Sustainability & Corporate Affairs at St1 and Managing Director of St1 Norway.

Over the past four years, the Norwegian coastal ferry service and cruise line has invested more than a billion Norwegian krone in technical upgrades across its fleet. Hurtigruten sees renewable diesel as the "here-and-now solution" to reduce emissions in shipping, while fully electric solutions for larger vessels are still several years away.

St1's collaboration with Hurtigruten highlights how established players across the value chain can work together to advance the future of maritime transport.

Biogas value chain

Shaping the Nordic biogas landscape through a joint venture

St1 sees biogas as a key growth opportunity within the energy transition. Liquefied biogas (LBG) enables significant emission reductions and accelerates the shift from fossil fuels to low-emissions energy, especially for heavy-duty road transport and shipping.

St1 is committed to making substantial investments in biogas production and distribution networks in the Nordics through our joint venture, St1 Biokraft, which has now completed its first full year of operation.

St1 Biokraft: A leading Nordic biogas company

St1 has been driving the development of the biogas business since entering the market in 2021. St1 Biokraft was established in 2024, when the biogas assets of Biokraft International and St1 Nordic Oy were combined into a new joint venture. The company is jointly owned by St1 and HitecVision, each holding a 50% stake.

St1 Biokraft manages the entire biogas value chain, from feedstock sourcing and production to sales and distribution, and has the ambition of becoming the leading biogas company in the Nordics.

Strong asset base

St1 Biokraft has a strong upstream asset base, with 12 biogas production and upgrading plants in Sweden and Norway, in addition to a logistics company. The current annual production of St1 Biokraft is over 610 GWh*, with biomethane sales reaching approximately 1,14 TWh. St1 Biokraft also owns 50% of the shares in Suomen Lantakaasu Oy and supports its goal of producing 1 TWh of liquefied biogas in Finland by 2030.

In 2025, St1 Biokraft commissioned a 138 GWh* biogas production plant in Mönsterås, Sweden. Suomen Lantakaasu is set to commission two biogas production plants in Finland during 2026: the Kiuruvesi plant and the Nurmon Bioenergia plant, developed in collaboration with Atria Finland Ltd. The Kiuruvesi project has been granted the European Union NextGenerationEU funding, and the Nurmon Bioenergia project has been granted investment aid by the Ministry

* High Heating Value.

of Economic Affairs and Employment. Once operational, the facilities will collectively produce 248 GWh* of liquefied biogas.

Additionally, St1 Biokraft is advancing several biogas growth projects in Sweden, Norway, and Finland.

A Nordic network of biogas stations

St1 Biokraft also plans to continue expanding its biogas filling network across the Nordics. By the end of 2025, St1 Biokraft had established 13 LBG filling points across the Nordics, taking significant steps toward its goal of building a network of over 50 LBG sites across Finland, Sweden, and Norway by the end of 2028. Additionally, biogas distribution network includes 51 compressed biogas (CBG) filling points. The joint venture's biogas products for road transport are marketed through St1's organisation.

Significant emission reductions

St1 Biokraft aims to achieve 3 TWh biomethane production and 6 TWh biomethane sales by 2030, targeting heavy transportation, shipping, and industrial applications. The sales target of 6 TWh of biomethane is equivalent to the annual consumption of 12,000 heavy-duty trucks. When using manure as feedstock the emission reduction can exceed 100%, as it lowers emissions in agriculture, as well as road transport.

Case

Milestone in marine business: liquefied biogas bunkering at Port of Gothenburg

St1, together with St1 Biokraft, successfully delivered liquefied biogas (LBG) to a Terntank vessel at the Port of Gothenburg for the first time in 2025.

Mattias Ivarsson

Ted Gustavsson

The delivery showcased the companies' ability to supply self-produced biogas to the maritime sector at one of the most strategic ports in the Nordics, marking a significant step for St1's marine business and energy transition journey.

In collaboration with Nordion Energi and the Port of Gothenburg, St1 and St1 Biokraft laid the foundation for a complete biogas value chain from production to bunkering. Nordion Energi's liquefaction plant, scheduled for completion in 2027, will play a key role in reinforcing the port's biogas infrastructure.

"By establishing a complete supply chain in collaboration with key partners, we have positioned ourselves well to efficiently offer LBG to the shipping industry. This is a necessary step that complements our product portfolio for the marine segment, strengthening our position as a marine fuel supplier in the Nordics," says **Mattias Ivarsson**, Marine Business Development Manager at St1.

The combination of Nordion's bunkering facilities and the liquefaction plant creates new business opportunities for St1 and St1 Biokraft.

"Once the liquefaction plant is operational, we will have a robust solution in place in the Port of Gothenburg. It is a strategic step towards our goal of scaling up and providing competitive liquefied biogas to the maritime sector, and thereby taking a leading position in the Nordic region," adds **Ted Gustavsson**, Head of Value Chain at St1 Biokraft.

LBG plays an integral role in hard-to-abate sectors such as shipping. From 2027 onwards, St1 and St1 Biokraft will be able to provide a comprehensive bunkering solution for liquefied biogas in Sweden, enabling shipping companies to accelerate their long-term transition from fossil fuels to low-emissions alternatives.

EV charging value chain and power business

Powering new growth businesses

In 2025, St1 established a new Power Business Unit to cover our current power-related businesses and capabilities: wind and solar development and operations, power portfolio management, and projects and partnerships in electrofuels and fusion. The Power Business Unit continuously develops worldclass expertise in power and power market-related topics resulting in potential new value chains and scaling up our power-related business.

In early 2025, St1 formalised its EV charging value chain, creating a unified structure for developing and operating the EV business to ensure continuous strategic development. The value chain clarifies responsibilities, supports profitability, speeds up decision-making, and enables growth in the Nordic EV market.

EV charging

During 2025, St1 reached key milestones in electrification, including the opening of its first energy stations dedicated exclusively to electric vehicle charging. The first sites were opened in Ylöjärvi, Finland and in Oslo, Norway.

Services and digital solutions expanded through a roaming agreement with Virta, improving customer access and preparing for additional roaming partners in 2026. St1 also launched a B2B charging app to help fleet and business customers manage charging, payments, and operations.

Looking to the future, St1 remains committed to the buildout of reliable and scalable EV infrastructure. In 2026, we plan to construct 15 new sites in Sweden, two sites in Finland, and nine sites in Norway, with selected locations incorporating battery energy storage systems (BESS) to enhance capacity, resilience, and cost-efficient operations.

St1 has received support for these new charging investments through the EU's Connecting Europe Facility (CEF) programme, which promotes construction through cofinancing in Finland and Sweden. In addition, the Energy Authority has provided funding for the construction of charging points in Finland, with similar support from Klimatklivet in Sweden.

Solar power

In 2025, St1 completed its first investment in solar power when the solar park in Risholmen, Gothenburg, started production. It covers seven hectares of land, has an installed capacity of 9.5 MW, and produces 8,5 GWh per year. The

production of low-emissions electricity equals the consumption of approximately 3,500 households per year, counted on the average annual consumption of 2,500 kWh per apartment in Sweden. The electricity that is produced will be connected to the electricity grid and sold on the power market.

Wind power

St1 aims to develop significant production capacity in the Nordic wind power market, with a portfolio of projects at various stages of development in Norway and Sweden.

The most mature project is the Davvi project in Northern Norway. In June 2024, the Norwegian Water Resources and Energy Directorate (Norges vassdrags- og energidirektorat or NVE) announced that the permit application for Davvi wind farm and the notification of Sandfjellet will not be processed until 2040 at the earliest. Grenselandet, with St1 as the majority owner, has appealed this decision to the Ministry of Energy and requests that the decision be rescinded so that the project can effectively be treated in accordance with the Public Administration Act. In 2025, Norwegian Parliament requested the NVE to commence processing the Davvi application, including full hearings. Despite this, NVE signalled late in 2025 its intent to reject the Davvi application without processing, a decision which, if upheld, St1 intends to appeal.

St1 has been building cutting-edge expertise in industrial wind power generation for over 15 years. Today, the company offers a wind power service portfolio covering technical and commercial management for 245 MW in wind farms in Finland.

Biorefinery Östrand

Biorefinery Östrand is our major low-emissions fuels development project in Sweden. St1 and Svenska Cellulosa Aktiebolaget (SCA) each own 50% of Biorefinery Östrand AB. The joint venture aims to produce Sustainable Aviation Fuel (SAF) and low-emissions fuels of non-biological origin (RFNBO), classified as e-SAF, using Nordic forest industry residues, such as sawdust and bark, together with low-emissions power. In addition to aviation fuels, the biorefinery will produce low-emissions naphtha, which can be used by the plastics industry to replace fossil raw materials or as a blending component in transport fuels.

The project is being developed step by step to ensure that all the necessary conditions are in place before an investment decision can be made. The project is being developed in an international environment with many external partners from different parts of the world involved.

In 2025, the project progressed as planned and entered the next phase of engineering. Additionally, land development was completed according to schedule and is now being settled. While this is happening, we are actively evaluating the site conditions for constructing a biorefinery.

For the project's engineering and other key aspects, a significant effort is being directed toward reducing risks and confirming feasibility. This de-risking work includes aspects such as regulation, technology, feedstock, funding, national grid connection, partnerships, and offtake. Addressing these critical factors is essential to minimizing the overall project risk and securing the project's success.

Fusion energy

In 2025, St1 took a significant step forward in supporting the development of fossil-free, scalable future energy solutions by entering a strategic, long-term industrial partnership with Novatron Fusion Group (NFG). Following an investment of EUR 13 million, St1 became lead investor and a new member of NFG's Board, bringing industrial, business, and regulatory expertise to help guide the company's roadmap toward commercial fusion energy.

Fusion energy represents one of the most transformative opportunities in the global energy transition, offering the potential for safe, fossil-free, abundant and affordable electricity. NFG's unique NOVATRON fusion solution is a groundbreaking technology with game-changing potential, which theoretically and numerically has been demonstrated to overcome challenges with poor confinement and plasma instabilities that have obstructed the commercial advancement of fusion energy. It could potentially be developed into a commercial and scalable fusion energy solution that is safe and fossil-free.

Throughout 2025, St1 and NFG worked together to raise awareness, deepen collaboration, and establish a more coordinated Nordic approach to fusion.

Case

Accelerating fusion energy through stakeholder engagement

In 2025, St1 and Novatron Fusion Group AB (NFG) advanced the development of fusion energy by engaging stakeholders and collaborating internationally. The companies co-hosted the Nordic Fusion Forum in Espoo, Finland, and teamed up at the UN Climate Change Conference (COP30) in Belém, Brazil.

Sanna Jokila

Lea Rankinen

Linda Werner

In March 2025, St1 entered a long-term strategic partnership with Swedish Novatron Fusion Group AB (NFG). The partnership aims to strengthen Nordic energy resilience and accelerate the development of fossil-free, safe, and scalable fusion energy.

NFG's unique NOVATRON fusion solution has the potential to overcome key barriers in the advancement of fusion energy. St1 contributes to the technology's development as lead investor and board member, offering industrial, business, and regulatory expertise.

Nordic Fusion Forum sparks momentum

In October 2025, the Nordic Fusion Forum was held in Espoo, Finland, following its successful launch in Sweden the year before. Bringing together more than 130 policymakers, industry leaders, researchers, and investors, the event advanced collaboration on fusion energy and strengthened the Nordics' role as a frontrunner in the field.

"The key barrier for fusion is lack of awareness. With events like the Nordic Fusion Forum, we are able to tackle that," says **Sanna Jokila**, St1's Public Affairs Lead in Finland.

As NFG prepares to build a pilot fusion reactor in the Nordic region in the 2030s, it commissioned the Technical Research Centre of Finland (VTT) to assess potential sites across the four Nordic countries. VTT presented its findings at the Nordic Fusion Forum, showing that Finland, Sweden, Denmark, and Norway all meet the technical requirements, with Finland leading in regulatory readiness.

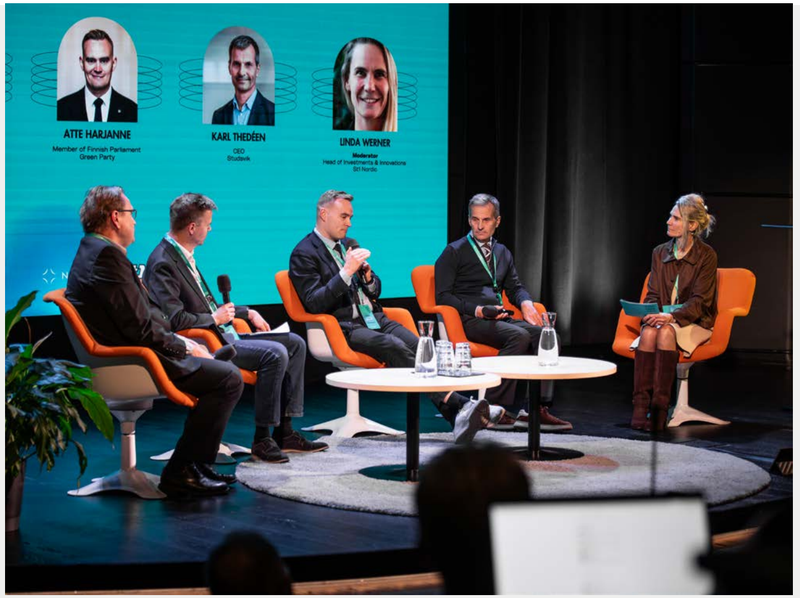
Distinguishing fusion from conventional nuclear energy, which is based on fission, is essential for progress.

"In Finland, the upcoming 2027 legislation will bring fusion under the Radiation Act, aligning regulation with fusion's actual risk profile and enabling faster progress toward large-scale clean electricity production," Jokila explains.

Driving fusion at COP30

St1 and NFG participated in the global climate negotiations, COP30, as part of the Finland Pavilion's official delegation to build awareness on the potential of fusion energy. **Lea Rankinen**, Head of Sustainability and Corporate Affairs at St1, says: "Determined implementation of the energy transition requires global collaboration, and COP30 is the forum where that happens."

St1's aim at COP30 was to engage with decision-makers and highlight ways to accelerate fusion energy investments. The companies hosted two events: a panel discussion featuring leading experts and an interactive Fusion Energy Mingle.



From left: **Kim Dahlbacka**, Regional Account Director, Eastern and Northern Europe at Westinghouse Electric Company; **Tuomas Tala**, Research Professor, Fusion Energy, and Head of the Finnish Fusion Research Unit at VTT; **Atte Harjanne**, Member of the Finnish Parliament (Green Party); **Karl Thedéen**, CEO of Studsvik; and **Linda Werner**, Head of Investments and Innovations at St1

Towards a Nordic fusion strategy

St1 and NFG are combining their respective strengths within science and industry to reach an ambitious shared goal: reducing society's dependence on fossil fuels while meeting the growing energy demands of the future.

Several ongoing efforts to raise awareness of fusion and develop a shared fusion strategy for the Nordic countries will continue. One example is the publicly funded Vinnova initiative, "Fusion Centre of Excellence," led by Novatron Fusion Group with St1 as a key contributor.

"Fusion represents one of the most transformative opportunities in the global energy transition. Through our work within Vinnova's fusion cluster, we are helping to build the Nordic capabilities needed to industrialise fusion in a responsible and scalable way. This is a long-term effort, but also one of the most promising pathways to secure sustainable, reliable, and fossil-free energy for future generations," says **Linda Werner**, Head of Investments and Innovations at St1.

Another milestone for Nordic fusion development in 2026 will be the next edition of the Nordic Fusion Forum, set to take place in Copenhagen in October.

Cross-value chain business functions

Logistics

Together with NEOT, St1 maintains a unique and well-integrated Nordic logistics network that efficiently serves our own value chains by managing the storage and transportation of both traditional and low-emissions fuels. Quality, safety, and environmental aspects are taken into careful consideration throughout the logistics chain.

This network enhances delivery reliability and helps maintain stable cost levels. We continuously invest in the development of our logistics infrastructure and operations, while also offering services to our customers.

Terminals

In Finland, the network consists of six terminals operated by NEOT. Seven terminals in Sweden and nine in Norway are operated by St1. Our marine depots and some partner terminals complement our terminals throughout the Nordics, and together these form a network of more than 30 storage locations.

In 2025, we invested further in our terminal capabilities to provide aviation fuels. We started our own jet fuel deliveries from the terminal in Luleå, Sweden, serving Swedish and Finnish customers. We enhanced the operations of the Skarvik truck terminal in Gothenburg, Sweden, to ensure we can continuously supply Sustainable Aviation Fuel (SAF) to our customers from there. The operations of the Gävle terminal were also improved so that it can serve the nearby markets with aviation fuels. We will begin deliveries of aviation fuels from Gävle to Arlanda in 2026.

In 2024, St1 signed an agreement with Hafslund Celsio to facilitate the interim storage of captured CO_2 at the St1 Sjursøya terminal in Oslo, with subsequent shipment to the receiving terminal of Northern Lights JV at Øygarden near Bergen. Civil works for Hafslund Celsio CO_2 capture and storage project are progressing as planned, and construction of the capture facility is scheduled to start in spring 2026.

Transportation

Jointly, St1's and NEOT's transportation network includes shipping, road, and rail transport. The network's main activities centre on the Baltic Sea region, where it transports biofuel components to the refinery and the end-products from the refineries to the terminals.

NEOT conducts most of its maritime transportation with timechartered vessels equipped with dualfuel engines that can operate on traditional marine fuels as well as lower-emissions alternatives such as liquefied natural gas (LNG) and liquefied biogas (LBG). The company has also introduced hybrid battery systems and onshore power connections on its vessels to reduce emissions in port areas.

As the latest step to advance its efforts toward low-emissions shipping, NEOT has introduced Tern Vik, one of the first vessels in Terntank's new Hybrid Solution Plus® series. The vessel incorporates state of the art wind assistance, methanol ready engines, hybrid battery technology, and onshore power capabilities. Combined, these features enable a significant reduction in emissions, making Tern Vik the first regularly operating vessel in the Baltic Sea region to integrate low-emissions energy solutions at this level.

Road transport is handled by our cooperation partner network, and in Finland, NEOT is responsible for road transport from the terminals to fuel stations and direct sales customers. In Sweden and Norway, other transport operators are responsible for the deliveries to our station network and direct sales customers.

The transport of fuel products between the port terminal in Hamina and the inland terminal in Varkaus in Finland is conducted via domestic railway. In Sweden, the products are delivered by train from Gothenburg to Karlstad and Jönköping. In 2025, we started new railway deliveries of products from Gothenburg to Malmö.

More information about NEOT's operations can be found in NEOT's Sustainability Report.

Cross-value chain business functions

Customers and sales

There are ongoing conflicts in many parts of the world today, leading to volatility in the oil market and resulting in price fluctuations that impact the fuel supply chain. Despite the unpredictable operating environment, safeguarding the security of the fuel supply for society remains St1's priority.

Elevated energy costs, inflation, and financial strain have significantly influenced the market, producing cascading effects on both our operations and our customers.

Transition to a One Brand strategy

The license agreement period with Shell expired in 2025 and St1 transitioned to a One Brand strategy, consolidating all its retail operations under the St1 brand across Sweden, Norway, and Finland.

The One Brand strategy strengthens consistent communication of our energy offering and enhances customer experience through unified concepts and products, boosting St1's efficiency, competitiveness, and ability to execute the energy transition and long-term profitable growth.

The cross-Nordic network

Previously, St1 operated both St1 and Shell-branded networks in Finland and Sweden, while in Norway, all St1 stations were Shell-branded. The rebranding of 624 Shell-branded sites to St1 started in April, and the whole network was finalised in November. Now, the unified Nordic St1 network comprises approximately 1,150 energy stations serving private and corporate customers. It also serves heavy-duty transport with around 500 filling points for traditional and HVO diesel.

In 2025, St1 expanded its network by opening one new service station and one unmanned station in Sweden, two new unmanned stations in Finland, and one new service station in Norway. We significantly grew our highspeed electric vehicle (EV) charging network. Our Nordic EV charging network now covers 181 sites in total, of which 115 are St1 Charge sites. We also opened two St1 energy stations dedicated exclusively to electric vehicle charging in Ylöjärvi, Finland, and Marienlyst, Norway. St1 has received support for these investments through the EU's Connecting Europe Facility (CEF) programme, which promotes construction through co-financing in Finland and Sweden. In addition, the Energy Authority has provided funding for the construction of charging points in Finland, with similar support from Klimatklivet in Sweden.

St1 Biokraft continues to expand its Nordic biogas distribution network. In 2025, five new LBG filling stations for heavy-duty vehicles were opened in Finland, one in Norway, and

three in Sweden. By the end of the year, the network had 13 LBG and 51 CBG (compressed biogas) filling stations.

The Nordic network provides a powerful channel for introducing an increasing range of low-emissions energy products and new services to our customers, supporting more than 150 million customer visits each year.

The marketplace offering

As part of the rebranding, in 2025, St1 has renewed and harmonised its customer offering across the Nordic retail network, where marketplaces now combine energy services with car washes, stand-alone convenience stores and restaurants. A broad set of payment methods and services supports private customers, fleet customers, and commercial road transportation customers.

In 2025, we implemented a new Nordic car wash concept across the markets. In Sweden, 22 new PLOQ stores were opened during the year, bringing the total to 65. In Norway, the food concept réal is well established and already includes 158 stores. In Finland, the number of HelmiSimpukka stores has now risen to 122. These stores focus on fresh, tasty food prepared onsite. Many of our stations help reduce food waste by partnering with organisations like ResQ. For example, through ResQ, customers salvaged about 97,000 food and café items from HelmiSimpukka stores.

Corporate sales – one stop shop for energy

Our corporate customers are increasingly asking for ways to reduce their environmental footprint. Through long-term commitment and strong partnerships, we have developed solutions to help mitigate their climate impact. Providing a competitive range of powertrains is essential for meeting the diverse needs of companies and supporting their energy transition targets.

In 2025, we further reinforced our presence in both the marine and aviation segments. In the marine segment, our efforts centred on establishing a strong position in the Gothenburg area and in the Southern Baltic Sea. Our sustainable aviation fuel sales expanded into the European markets, including Germany, France, and the Netherlands, marking important steps in expanding our presence in this growing segment.

Our energy offer

St1 provides private and corporate customers with a wide range of products and services. The main fuel products we sell are premium transportation fuels, heating oils, middle distillates for machinery, marine fuels, electricity and aviation fuels. Low-emissions energy products, which represent an important share of our premium fuel offerings, accounted for 16.4% of our net sales in 2025.

EV charging

St1 will continue expanding its St1 Charge network in Finland, Sweden and Norway. Our electric charging network also serves corporate customers, and the network additionally includes heavy-duty charging locations. All electricity sold at St1 charging stations is sourced from low-emissions energy.

Biogas

Supported by St1's strong sales organisation, St1 Biokraft's liquified and compressed biogas products are sold through our channels.

In 2025, St1 and St1 Biokraft completed their first liquefied biogas (LBG) bunkering operation in the Port of Gothenburg, demonstrating the capability to supply self-produced biogas to

Case

Anti-harassment training builds a culture of support and transparency

St1 has launched a virtual anti-harassment training programme for its energy station employees in Norway, giving staff a safe environment to practise what to say and do if they face real-life confrontations.

Harassment, unwanted sexual comments, and threatening behaviour occur far too often for employees working in customer-facing positions. While our goal is to prevent such incidents entirely, the new online training provides guidance on how to respond if difficult situations do occur.

"We want people working in our retail network to have the tools and the backing to handle difficult customers professionally, and to know they're never alone," says **Sofie Fredriksen**, Training and Health, Safety, Security, and Environment (HSSE) Lead.

Around 1, 200 employees have already completed the training in Norway, where it was launched in October 2025.

Sofie Fredriksen

Simulation based on real incidents

Fredriksen served as content lead for the training, drawing on real cases from the station network and the HSSE handbook to ensure the scenarios feel authentic. The training guides staff through three scenarios: an angry customer, harassment, and a threat of violence. It focuses on conflict management, body language, clear communication, and what happens after the incident.

A dedicated section for managers emphasises the importance of creating a workplace culture where incidents are reported, followed up, and used for learning, and where employees trust that their immediate manager is their first point of contact.

Practise for real life

The scenes in the simulation are uncomfortable to watch, and that's the point. Practising the words and the mindset makes it easier to act under pressure in real life. The message throughout the training is clear: report deviations, support each other, and make sure nobody faces difficult situations alone.

the maritime sector. With Nordion Energi's upcoming liquefaction plant and shared bunkering infrastructure, the companies are positioned to offer a robust LBG solution that supports long-term decarbonisation in shipping.

We see the potential of expanding the use of LBG. Today, using LBG is the fastest way to significantly reduce carbon emissions in heavy-duty transport. In the longer term, demand for biogas is expected to increase in shipping and heavy industry.

Sustainable Aviation Fuel and HVO

The Gothenburg biorefinery produces Sustainable Aviation Fuels (SAF), renewable diesel (HVO), bionaphtha, and bio-based Liquefied Petroleum Gas (bioLPG).

There is strong and growing demand for SAF in the aviation sector. With our own end-to-end SAF value chain, we are well positioned to support aviation customers in achieving their sustainability targets.

We are also responding to rising demand in the maritime sector by supplying low-emissions marine fuels that comply with evolving regulatory requirements. The shift toward renewable diesel (HVO) and liquefied biogas (LBG) is playing a key role in advancing emission reduction efforts across maritime transport.

Oil products

We constantly strive to develop and market new products that enable better fuel economy and reduce environmental impact. The products of our St1 Refinery in Gothenburg include motor gasoline, JET A1, sulphur-free MK-1 diesel, and other middle distillates and marine fuels, as well as liquefied petroleum gas (LPG). All products of the refinery comply with the applicable environmental requirement.

Case

Transforming Nordic fuel stations into EV-only hubs

A new milestone in the company's energy transition was the opening of its first energy stations dedicated exclusively to EV charging in Norway and Finland in 2025.

Road transport is undergoing a major transformation as the number of fully electric vehicles continues to grow.

"We've been expanding our St1 Charge high-power charging network across the Nordics at a rapid pace during 2025. However, this is the first time that we have continued operations at a station without any liquid fuels," says **Juha Vanninen**, Head of Retail Network at St1.

Juha Vanninen

A historic site redesigned in Oslo

In April 2025, St1 officially opened its first completely fuel-free service station at Marienlyst in Oslo. The site that has been in operation since 1960 now serves solely electric vehicle drivers.

The fully rebuilt station offers EV charging, a car wash and a convenience store. Located in one of Oslo's busiest districts, the site was redesigned after planned municipal roadworks created an opportunity to rethink the traditional fuelling layout.

The Marienlyst station reflects a broader shift in Norway, where approximately 30% of all cars are already fully electric.

St1's first EV-only station in Finland

A few months later, in August 2025, St1 opened its first EV-only station in Finland, at Ylöjärvi. Fuel sales at the site ceased following environmental permit restrictions on distributing fossil fuels, prompting St1 to fully reconfigure the station for electric mobility.

The charging hub features ultra-fast chargers with a maximum output of 400 kW, enabling highly efficient charging. As with Marienlyst, the on-site restaurant and car-wash services continue, ensuring a seamless customer experience.

High-power charging across the Nordics

St1 is building a unified, future-proof charging network that provides the rapidly increasing EV customer base with convenient, fast, and reliable charging options. The new EV-only stations are a part of the growing St1 Charge network. In total, St1 now has more than 180 charging sites across Finland, Sweden, and Norway.

People driving the energy transition

At St1, our people drive the company's strategic goals and our energy transition roadmap. We are committed to fostering a culture where every employee feels valued and supported in their roles.

Measuring engagement and satisfaction

Employee engagement is pivotal to our goal of building a sustainable and innovative organization. We assess employee engagement and satisfaction through a structured approach involving various feedback mechanisms:

- Annual Employee Engagement Survey: This comprehensive survey measures overall satisfaction, motivation, and engagement. In 2025, the survey achieved a response rate of 92% (89% in 2024), reflecting the high level of participation and commitment across all business units.
- Pulse Surveys are conducted three times a year. These surveys provide real-time feedback on specific topics, enabling timely adjustments and interventions.

The open comments in these surveys are invaluable, offering qualitative insights that complement numerical data.

Actionable outcomes

Survey results are systematically reviewed and addressed. At the Group level, the Management Team oversees the development and implementation of strategic action plans. Team-specific initiatives are created to tackle localized issues, promoting a culture of accountability and responsiveness.

In 2025, St1 delivered several key improvements with a focus on completing major initiatives to reduce the workload and clarify targets. We also continued implementing our operating model to strengthen role clarity, ownership and decision-making. Additionally, we refreshed our cultural statement and improved group-level and business-unit communication to support better knowledge-sharing and information flow.

For 2026, we aim to develop our cross-border leadership and decision-making, improve the efficiency of our operational processes and tools, strengthen our Health, Safety, Security & Environment (HSSE) practices, and further enhance our culture.

Commitment to continuous dialogue

Through the Target, Development, and Appraisal (TDA) process and encouraging recurrent meetings, we maintain ongoing conversations between employees and managers. These discussions ensure mutual clarity on expectations and provide a platform for feedback and personal development.

Attracting, recognising and retaining talent

St1's long-term success depends on our ability to attract, develop and retain the right talent. Talent Management has been a key focus since 2024, supporting our strategy by strengthening the talent pipeline and ensuring succession for critical roles.

During 2025, we introduced a structured approach for assessing potential in selected parts of the organisation. As our digital tools mature, we will extend talent reviews across the entire company. In 2026, the people focus area will broaden from talent management to a wider people and leadership scope, encompassing leadership development, digital tooling and the alignment of core HR processes across the organisation.

We also introduced a data-driven employer value proposition (EVP) to support talent attraction and retention. The EVP highlights three aspects that make St1 a unique workplace: our shared purpose in the energy transition, a welcoming and collaborative culture, and opportunities for continuous learning. Implementation will continue across all markets in 2026.

Digital HR transformation

In 2025, we launched a project to strengthen our digital Human Resources (HR) capabilities by consolidating tools and replacing legacy HR systems with modern solutions. This initiative aligns core HR processes across the organisation, enabling data-driven and consistent people practices. Alongside greater scalability and efficiency, it also enhances talent visibility and supports actionable insights from people metrics.

Case

St1's talent program nurtures future energy transition leaders

Tom RInne

Matias Mattheiszen

Pinja Helasuo

Daniel Campos

Marcus Pegg

Empowering future leaders, St1's Energy Transition Talent Program offers employees and, for the first time in 2025, external applicants the opportunity to grow into key roles.

The talent program develops young professionals to lead the shift toward sustainable energy by offering unique, growth-focused opportunities, including international rotations and tailored career development. The program is designed to prepare young professionals for more senior roles, equipping them with a well-rounded skill set to one day lead the change.

Not an ordinary graduate program

The Energy Transition Talent Program is a commercial and strategy-focused program tailored for individuals who aim to be at the forefront of the energy transition. The 18-month-long development journey consists of three rotations in different roles and units at St1 in Finland, Sweden, Norway, or the UK.

"The program offers a truly unique experience, combining diverse rotations across our organisation with the opportunity to work abroad. On top of that, the participants are full-time, permanent employees from day one. The program is a stepping stone to a long-term role, one that builds on what you've learned and is defined together along the journey," says **Tom Rinne**, St1's Head of HR.

Inspiring growth journeys

So far, two iterations of the program have taken place, producing inspiring career stories. Participants had the opportunity to drive the energy transition across our value chains while growing both professionally and personally, gaining a deeper understanding of their own strengths and ambitions.

"This program has proven to me that I can quickly learn new things and adapt to new roles," says **Matias Mattheiszen**, who participated in the program, and currently works as business analyst in the Strategy Management Office at St1.

Pinja Helasuo also appreciated the experience and was motivated by the opportunity to advance the energy transition: "Working at St1 is really meaningful to me because contributing positively to solving climate change is the most important thing I can do at work." After completing the program, Helasuo has started working in her new role as power portfolio analyst.

Each participant followed a unique training path designed to align their interests and skills with St1's business needs. "I was able to get a program which was almost tailor-made to my goals and aspirations, which has given me a great opportunity to challenge myself and learn," **Daniel Campos** explains. Daniel now works as a strategic project manager within the Sales & Retail Business Unit.

A challenging yet rewarding selection process

The launch of St1's first external talent program sparked high interest. We received nearly a thousand applications from across the Nordics and beyond.

"It was wonderful to see the level of enthusiasm towards the program. The level of talent made the selection process tough, and I believe we found St1's future game changers," says **Marcus Pegg**, Head of Strategy Management Office, who mentors and leads the talents in the program.

Final selections were made by the end of 2025, and the selected participants began their exciting 18-month rotations at the beginning of January 2026. We welcome our new colleagues to St1 and will support them to grow beyond the ordinary.

Our culture evolves with us

In 2025, we simplified our cultural statement so that it is relevant and easy to understand, communicates our culture effectively to both new and existing employees, as well as encourages concrete actions and behaviour. The St1 Spirit is built around three simple but powerful words that form our cultural cornerstones: Curious, Committed, and Caring.

The St1 Spirit represents our mindset and way of working, guiding our everyday actions and how we engage with colleagues, customers, and stakeholders.

Sustainability Due Diligence

St1 is committed to respecting internationally recognised human rights throughout its value chain, following frameworks such as the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the OECD Guidelines, and ILO principles. This commitment is reinforced through key policies —including the Human Rights Policy, Code of Conduct, Partner Code, and HSSE Policy—which collectively guide ethical behaviour, worker protection, and responsible practices.

St1's human rights due diligence approach, aligned with the OECD Guidelines, emphasises protecting employees, value chain workers, and local communities, with a strong focus on health and safety. St1 continuously strengthens its processes to identify, prevent, and mitigate adverse impacts.

Given the critical role of suppliers and business partners, St1 applies rigorous due diligence particularly in high-risk bio- and fossil fuel supply chains, as well as large temporary construction related projects. These efforts aim to manage sustainability risks linked to sourcing, production,

Case

Human rights impact assessment at Brocklesby

During autumn 2025, St1 initiated a human rights impact assessment (HRIA) at its Brocklesby production site in the United Kingdom. The project was carried out in cooperation with a consulting company, the St1 Sustainability Governance and Performance Team, and Brocklesby employees.

The Brocklesby site processes used cooking oil (UCO), fats, and food waste into renewable feedstocks for low-emissions fuels production and sources materials from suppliers across the UK. The core objectives of the HRIA were to identify human rights impacts within Brocklesby's own operations as well as across its supply chain, and to develop an action plan to address the identified risks. The assessment also aimed to strengthen St1's and Brocklesby's overall understanding of the operational human rights issues, enhance collaboration, and build internal capacity on human rights assessments as part of broader human rights due diligence. In addition, it sought to improve supply chain transparency and measures to support compliance with regulatory requirements.

The review of Brocklesby's own operations indicated a high level of employee satisfaction with minor areas for improvement related, for example, to health and safety and awareness-raising on human rights topics.

Risks were identified particularly among collectors in the upstream value chain, typically small companies collecting used cooking oil from takeaways and restaurants. This part of the supply chain was found to be the least transparent. Key potential and actual risks included health and safety concerns in oily and slippery working environments involving heavy lifting; and minimum wage pay and sometimes unpredictable long working hours. Security risks were linked to cash-based transactions and an elevated risk of theft.

Possible indications of forced labour and exploitation were also identified. Factors such as a high proportion of migrant workers in the industry, low unionisation, informal employment terms, weak language skills, and limited awareness of local labour laws are usual warning signs. However, no direct evidence of forced labour or exploitation was found in Brocklesby's supply chain.

As a next step, St1 and Brocklesby will jointly plan the risk prioritisation, an action plan for risk mitigation, and corrective actions during the first quarter of 2026. Follow-up and evaluation of the effectiveness of the proposed measures will continue until the end of the year.

and transportation across the value chain. Read more about St1's Due Diligence process on p. 40.

In 2025, St1 advanced its due diligence work significantly across the organisation. A key milestone was the rollout of a company-wide counterparty onboarding tool, which now requires all counterparties to undergo a comprehensive onboarding procedure to ensure compliance with both internal standards and external regulatory requirements.

During the year, we also updated St1's core policies and codes and introduced a new Code of Conduct training for all employees. In addition, we delivered targeted Code of Conduct and due diligence training to stakeholders and our joint venture companies to strengthen shared understanding and expectations.

St1 continued to enhance its sustainability governance by revising the risk-based sustainability due diligence framework, including the development of an improved audit model. Work to define social sustainability KPIs and targets progressed during the year and will continue into 2026.

To deepen St1's understanding of human rights risks, we conducted a Human Rights Impact Assessment for our UK operations and supply chain, with finalisation expected in early 2026.

Additionally, St1 provided sustainability-related support to joint venture companies and continued integrating sustainability due diligence requirements into St1 projects to ensure that responsible business practices are embedded across the project lifecycle.

Shortcomings in the subcontracting chain

In 2025 the Regional State Administrative Agency (AVI) carried out an occupational health and safety inspection at the Kiuruvesi biogas plant operated by Suomen Lantakaasu Oy, which is a joint venture between Valio and St1 Biokraft. St1 Biokraft is a joint venture owned in equal shares by St1 and HitecVision.

The inspection report identified shortcomings in the subcontracting chain of the main contractor, the Danish company Lundsby Renewable Solutions A/S. As the developer and client of the Kiuruvesi project, Suomen Lantakaasu initiated a thorough investigation together with Lundsby Renewable Solutions A/S.

As an owner, St1 has a responsibility to ensure that risk management practices are robust. The identified shortcomings have been promptly addressed by Suomen Lantakaasu and Lundsby Renewable Solutions A/S, and St1 supported St1 Biokraft and Suomen Lantakaasu in their follow-up work, risk management and communications, and further development of their due diligence processes.

St1 is committed to respecting internationally recognized human rights across its value chain and highlights the critical importance of due diligence in effective risk management. All suppliers are required to comply with legislation and ethical business principles and to proactively prevent human rights violations, including throughout any subcontracting chains.

Safety review

St1 treats the safety of its people and partners as an essential prerequisite for a sustainable business. The Group prioritises the health and safety of employees and contractors and strives to achieve an injury-free and accident-free environment.

In 2025, St1 continued its work to harmonise safety procedures across business units and functions, promoting shared practices and learning while focusing on life-saving rules, behavioural safety, occupational health and safety,

process-safety risk management and emerging cybersecurity requirements under the Network and information security (NIS2) directive.

Across the Group, collaboration with contractors remained a priority. St1 holds contractors to the same high standards applied to its own staff and works with them to ensure they have the knowledge and resources required for safe work. Contractor performance is included in safety statistics, and the selection process, performance evaluations and feedback cycles are used to drive continuous improvement and safe subcontracting.

Process enhancements and competence development

Process safety, including continuous competence development, is integral to St1's HSSE framework. It encompasses the design and construction of safe plants, safe operations and maintenance, management of change and regular inspections and monitoring.

At the oil refinery and biorefinery in Gothenburg, efforts centred on improving the training matrix and delivering internal HSSE courses. Behaviour-based safety training was extended to new employees, and implementation of a new process-safety training programme for operators was introduced. Emergency preparedness was also tested with local rescue services in the Gothenburg area, and security measures were upgraded in line with updated guidelines.

The Gothenburg oil refinery began implementing new process-safety training for operators, aimed at promoting good operational practices to prevent process safety events and major accidents. Hazard and Operability studies (HAZOP) were updated according to plan, and formalised routines for handover between

Case

Continuing our diversity, equity, and inclusion journey

At St1, we want to build a workplace where everyone feels safe, valued, and empowered to be their true selves. This effort is driven by St1's Diversity, Equity, and Inclusion (DEI) working group.

Lea Rankinen

Linnea Frangén

"St1 is not an ordinary energy company, and neither are our employees. We see diversity as a strength. Each of us adds something extraordinary to the success we're creating together," says **Lea Rankinen**, Head of Sustainability & Corporate Affairs and the owner of the DEI initiative.

Since launching the DEI initiative in spring 2024, we have continued steady efforts to create an even more inclusive workplace. The DEI working group has met monthly ever since the initiative began. "The group is open to all employees, regardless of role, location, or prior knowledge of DEI concepts. Everyone's voices and ideas are welcome," says **Linnea Frangén**, Communication Manager, who leads the group and the DEI work at St1.

Focus on policies, culture, and training

One of the key initiatives in 2025 was the creation of a Group-wide Diversity, Equity, and Inclusion Policy. Developed by the working group in close collaboration with HR and other internal stakeholders, the policy was formally approved at the end of the year. The working group also organized a training session for line managers on inclusive leadership.

"Training people leaders on DEI topics is especially impactful, as they play a key role in setting the tone for their teams and shaping the overall work experience," Frangén explains.

Of St1's more than 200 line managers, nearly a hundred attended the live session, and those unable to join had access to the recorded version. According to the participants, key takeaways included listening more actively, getting to know people better to understand their unique needs and working styles, and intervening thoughtfully when needed.

St1 has also advanced DEI through concrete improvements to the physical workplace. In 2025, a private, dedicated nursing space was introduced at our headquarters to support employees returning from parental leave. St1's Helsinki and Stockholm offices also feature all-gender restrooms, introduced earlier to promote inclusiveness.

Strong DEI results and commitment

St1's annual employee engagement survey includes questions on diversity, equity, and inclusion, as well as on employees' confidence in reporting mechanisms. The survey response rate was 92% (89% in 2024), reflecting strong employee engagement.

DEI questions were included in the survey for the first time in 2024. The 2025 Group results remained at a similar level overall, with the total score unchanged at 82 points. Individual question scores varied by 1–2 points compared to the previous year. All scores above 75 are considered high, indicating that DEI at St1 remains strong.

"Creating an inclusive work culture is a joint, ongoing effort. We will build on these results and advance DEI even further," says Rankinen. In 2026, we will continue developing our DEI efforts to build a workplace where people feel safe, speak their minds, and know they are respected and valued.

At St1, world-class safety is not just a goal—it is the foundation of how we operate. Every incident, every observation, and every conversation is an opportunity to learn. By openly addressing challenges, continuously improving our processes, and supporting one another, we strengthen our safety cultureacross all value chains. Learning together is how we ensure that safety stays at the center of everything we do."

— Henrikki Talvitie, CEO

turnarounds and operations were launched.

The St1 Gothenburg refinery advanced a project to replace the existing incident management and audit system and implemented a new Management of Change module.

At the feedstock collection and treatment facility in Brocklesby Ltd, HSSE topics were prioritised in assessments and training. Occupational health and fire risk assessments were conducted, mental health first aider training was completed, and emergency response procedures were reviewed. Leadership maintained visibility through weekly and monthly inspections and supported investments to improve health and safety.Technical and structural improvements were also implemented at the site to directly enhance workplace safety.

Nordic terminals continued regular HSSE meetings and focused on sharing and learning from incidents, near misses and safety stops.

Safety performance

St1's occupational safety performance for its own employees, measured by Total Recordable Case Frequency (TRCF), did not meet the target of 4.0 and reached 4.8 in 2025 (4.7 in 2024). The total number of recordable injuries remained unchanged at 8. Improvements were achieved in the feedstock collection and treatment unit (injuries reduced from 4 to 2) and Nordic terminals (2 to 0). However, injuries in the oil refinery increased from 1 to 5, including 2 lost-time injuries, 1 medical treatment case and 2 restricted workday cases. The Heat from the Ground business unit recorded 1 injury, unchanged from 2024.

Perfect days, defined as days without recordable injuries, fire or process safety events, environmental permit exceedances, or external complaints, totalled 281 in Brocklesby Ltd and 301 at the refineries.

For contractors, the TRCF was 7.1 (5.5 in 2024) with 31 recordable injuries (23 in 2024). Most incidents occurred in retail restaurants and shops (20). Nordic terminals recorded 2 medical treatment cases, while the oil refinery registered 9 recordable cases, including 6 lost-time injuries and 3 medical treatment cases.

The extensive rebranding programme at retail sites involved demolition and construction works at more than 600 energy stations in only eight months across Finland, Sweden and Norway. Safety considerations were integrated from the earliest planning stages, and strict requirements were enforced during execution, resulting in an accident-free project.

	TRC (2025)	TRCF (2025)
Own personnel	8	4.8
Contractors	31	7.1

The oil refinery experienced 2 Tier 1 Process Safety Events (T-1 PSE) and 2 Tier 2 Process Safety Events (T-2 PSE), resulting in a Process Safety Performance Rate (PSER, or the rate Tier 1 and Tier 2 process safety events per million hours worked) of 3.5 (2024: 1.2). Retail operations recorded 1 T-2 PSE event, while terminals and Brocklesby recorded none. Process safety performance is measured according to Concawe and the American Petroleum Institute (API) standards.

During the 2025 turnaround at the oil refinery, about 450 dialogue walks were conducted to facilitate safety conversations with frontline workers. In total, 2160 dialogue walks were held throughout the year at the oil refinery.

In the retail segment, incidents of threats and violence at service stations increased. This highlighted the importance of proactive measures to protect frontline staff.

Process safety events

A serious process safety event occurred at the Gothenburg oil refinery. During maintenance work on the refinery´s thermal cracking unit, a blind flange was being restored to operational mode. When the blind flange was almost fully in place, gas that leaked during the work ignited for reasons that have not been possible to determine. Three people were injured in the incident, one of whom required specialised medical care for approximately one month. The subsequent fire was extinguished by refinery personnel together with the Gothenburg Rescue Services, and the damage to the facility was relatively limited. The environmental impact of the gas release was considered as minor.

The incident's direct cause was the ignition of flare gas during the final stage of work. The root cause was an insufficient evaluation of remaining risks after implementing the measures identified in the risk assessment. Preventive actions include exploring alternative shutdown and work methods for the flare system and introducing new requirements for permitted and mandatory protective equipment. The relevant authorities were informed and involved.

At NEOT's terminal in Vaasa, Finland, a fire broke out in June, producing heavy smoke in the area. The fire, which started on the roof of a tank during maintenance work, was quickly brought under control without risk of spreading. The tank had been emptied and cleaned beforehand. The fire and rescue department extinguished the blaze, and no injuries or environmental damage occurred. The smoke, caused by burning insulation, pose no risk to people or animals.

Partners

Strategic partnerships

Our vision is to be the leading producer and seller of CO_2-aware energy, and this aspiration is one we do not pursue alone. Our operations are strengthened by strategic relationships with associated companies and long-term partnerships in various areas.

S Group

Together with S Group, St1 has an associated company, North European Oil Trade Group (NEOT). S Group owns 51% and St1 Nordic owns 49% of NEOT. NEOT is a significant, independent fuel supply company in the Baltic Sea region operating in the global trading market. NEOT sources oil products from nearby refineries, located mostly in Finland, Sweden, Denmark, and Norway, with St1's oil refinery in Gothenburg, Sweden acting as the most important source of supply. NEOT provides approximately 6 billion litres of fuel to Nordic service station chains annually and delivers fuel oils to hundreds of thousands of homes and companies, as well as to shipping partners, and the aviation industry. NEOT Oy operates in Finland and owns NEOT AB (Sweden) and NEOT AS (Norway). Together NEOT Oy, NEOT AB and NEOT AS form NEOT Group.

S Group is a customer-owned Finnish network of companies in the retail and service sectors, with approximately 2,000 outlets in Finland and Estonia. S Group consists of cooperatives and SOK with its subsidiaries, which engage in the travel and hospitality business in Estonia, among other operations. They offer services in grocery and non-food retail, specialty retail, fuels retail and service station trade and travel industry and hospitality business. In addition, some of their cooperatives have car dealerships and hardware stores in their regions. S Group also provides comprehensive banking services through S-Bank.

> **www.s-ryhma.fi/en**
> **www.neot.fi/en/**

Shell

Aviation Fuelling Services Norway AS (AFSN) is owned in equal parts by St1 Nordic and Shell Exploration and Production Holdings B.V. AFSN is a provider of aviation fuelling services at 16 Norwegian airports, serving both Norwegian and international customers, ranging from big international airlines to smaller local companies and private owners.

Shell is a global group of energy and petrochemical companies, employing around 96,000 people across more than 70 countries. They have activities ranging from oil and gas exploration and production to the marketing of fuels and lubricants, and research and development. Shell is increasingly offering their customers low-carbon energy solutions.

> **www.shell.com**
> **www.afsn.no**

SCA

St1 and SCA have established a partnership that creates a strong integrated value chain from forest to the end-user in the energy sector. Partners have a 50/50-owned joint venture to produce and sell liquid biofuels. The joint venture Scastone AB owns 50% of the Gothenburg Biorefinery. St1 and SCA also own together in equal shares Biorefinery Östrand AB, which is a company aiming to produce Sustainable Aviation Fuel (SAF), renewable fuels of non-biological origin (RFNBO) from forest industry by-products. The core of SCA's business is the forest, and it owns Europe's largest private forest holding. Around this unique resource, SCA has built a well-developed value chain based on renewable raw materials from the company's own and others' forests. SCA offers packaging paper, pulp, wood products, renewable energy, services for forest owners, and efficient transport solutions.

> **www.sca.com**
> **www.biorefineryostrand.com**

HitecVision

St1 Biokraft is a joint venture between St1 (50%) and HitecVision (50%). This collaboration brings together strong expertise in energy transition, combining the strengths of each partner that created a leading biogas platform in the Nordics.

HitecVision is a leading provider of institutional capital to Europe's energy industry, helping to build profitable companies for the energy future. They have been investing in the energy industry for four decades, starting out in the oil and gas industry before redirecting our focus toward the energy transition, supporting the ambition of net zero future. They are serial entrepreneurs, having established or invested in more than 200 companies in the energy industry over more than 40 years. Their large and diverse investment team consists of professionals with extensive operational and investment experience from all parts of the industry. Combined with their proven company building and value creation model this enables them to create attractive returns for their investors.

> **www.hitecvision.com**
> **www.st1biokraft.com**

Valio

Suomen Lantakaasu is a 50/50-owned joint venture between St1 Biokraft and Valio. The company focuses on producing renewable liquefied biogas (LBG) primarily from manure and agricultural side streams.

Valio is a leading food and dairy company in Finland and a major player in the international dairy ingredients market. Owned by ca. 3,000 Finnish dairy farmers through cooperatives, Valio is Finland's biggest food exporter and has subsidiaries in Sweden, the Baltics, USA, and China. The company employs a total of 25,000 people at dairy farms and 4,200 professionals at Valio.

> **www.valio.com**
> **www.suomenlantakaasu.fi/en**

Sustainability review

UN Sustainable Development Goals relevant for St1

General disclosures

General disclosures

Basis for preparation of the sustainability review

The sustainability review of St1 Nordic Oy has been prepared on a consolidated basis and covers St1 Nordic Oy and its subsidiaries, using the same consolidation principles as those applied in the Group's consolidated financial statements. Subsidiaries over which St1 Nordic Oy exercises control are fully included in the reporting scope. Joint ventures and associated companies are not consolidated in the sustainability review where St1 Nordic Oy does not have operational control. These entities are therefore treated as part of the upstream or downstream value chain and are excluded from disclosures relating to the Group's own operations. Any metric-specific deviations from the general reporting boundary are disclosed in the reporting principles of the relevant topic. The reporting period corresponds to the financial year ending 31 December 2025.

The sustainability review has been prepared in anticipation of the approved European Sustainability Reporting Standards (ESRS). The metrics have been prepared according to the approved ESRS standards (2023), and the narrative description follows the EFRAG November 2025 draft standards. The preparation builds on St1's prior sustainability reporting in accordance with the GRI Standards. Comparative information from previous years has been aligned where possible to support consistency and transparency during the transition from GRI to ESRS reporting.

An independent third party has provided limited assurance on selected sustainability disclosures prepared in accordance with the approved European Sustainability Reporting Standards (ESRS). The limited assurance engagement was conducted in accordance with ISAE 3000 (Revised) including E1–5, E1–6, E2–4, E5–4, S1–5, S1–6, S1–14.

The preparation of sustainability information involves the use of estimates and assumptions, particularly where primary data is not available. Sustainability data is derived from direct measurements, calculations and estimates, supported by internal controls to ensure data quality and completeness. Sources of estimation and outcome uncertainty are described in the reporting principles of the relevant topical sections. For the purposes of the double materiality assessment, time horizons aligned with the Group's long-range financial planning processes were applied: short-term refers to 0–18 months, medium-term to 18 months–5 years, and long-term to periods exceeding five years.

No information has been omitted on the grounds of intellectual property, confidential business information or ongoing negotiations. No material events after the end of the reporting period were identified that would require adjustments to the sustainability review.

CSRD reporting will become mandatory for St1 Nordic Oy from the financial year 2027, at which point the Group will publish its first sustainability statement prepared in full accordance with and aligned with the European Sustainability Reporting Standards. Accordingly, phase-in provisions are not applied in the reporting periods preceding mandatory application.

The role of the administrative, management and supervisory bodies in relation to sustainability

The Annual General Meeting is the highest decision-making body of St1.

The Annual General Meeting shall be held each year within six months of the end of the previous financial year, on a date determined by the Board of Directors. Under the Articles of Association, the notice of a General Meeting shall be delivered no earlier than two months and no later than one week prior to the General Meeting to each shareholder whose address is known to the company. The notice may also be sent by email to the address provided to the company by the shareholder. Extraordinary general meetings must be convened when requested by the Board of Directors, the auditor, the supervisory board or shareholders holding at least 10 per cent of the total number of shares.

In line with the rights established under the Finnish Companies Act, shareholders are entitled to participate in the Annual General Meeting, submit items for inclusion on the agenda, and exercise their decision-making authority through the meeting process. Shareholders also have the right to ask questions concerning the matters discussed at the Annual General Meeting. The resolutions in the Annual General Meeting are primarily made by a simple majority of votes, with each share entitling the shareholder to one vote.

The Board of Directors may decide that shareholders may also attend the Annual General Meeting in such a way that they can exercise their decision-making power by using a data communication connection and a technical device, either before or during the meeting. The Board may also decide that the Annual General Meeting is organised without a physical venue, so that shareholders exercise their full decision-making power in real-time using a telecommunications connection and a technical device.

At the Annual General Meeting, shareholders make decisions, for example, on adopting the financial statements, disposing of the profit shown on the balance sheet, discharging the members of the Board of Directors and the CEO from liability, and if necessary, electing the Board of Directors and the auditor.

St1's Board of Directors is the governing body of the Group appointed by the shareholders. It shapes St1's vision and strategic direction, oversees management, approves major investments and safeguards transparent reporting and governance. The Board approves principles and also reviews the company's material sustainability impacts, risks and opportunities.

The St1 Group Management Team is St1's executive management body, which ensures that the company uses its resources in the best possible way to reach St1's vision in both long-term strategic and short-term tactical topics. It is responsible for implementing St1's sustainability approach and ensuring that sustainability considerations are embedded in operations, investment decisions and risk management, and that appropriate due diligence is exercised. The Group Management Team approves policies and the company's material sustainability impacts, risks and opportunities.

To support its work, the Group Management Team is assisted by two governance committees with material influence on decision-making:

- **The Business Committee**, which addresses commercially critical matters requiring cross-business evaluation prior to Group Management decisions.
- **The Investment Committee**, which reviews major CAPEX and M&A proposals to ensure they are based on comprehensive and robust data and analysis to maximise investment returns before final decision-making by Group Management.

The Sustainability Governance and Performance Team is responsible for strategic sustainability management and performance, including facilitating sustainability ambitions and the energy transition roadmap, conducting sustainability impact assessments, developing and overseeing due diligence processes and reporting, and ensuring that necessary processes and policies are in place and up to date. **The CSRD Steering Group** steers sustainability reporting and ensures compliance with ESRS reporting requirements.

The Head of Sustainability Performance leads the Sustainability Governance and Performance Team and reports to the **Head of Sustainability and Corporate Affairs**, who is a member of the Group Management Team.

The CSRD Steering Group is headed by the Head of Sustainability and Corporate Affairs.

Legal company governance

Business and day-to-day operations in St1 are led by the Business Units and value chains within them, as well as by Group functions, rather than by the legal entities. The St1 Group includes numerous legal entities which primarily serve administrative functions for contracts and asset ownership. Our joint venture companies have a similar purpose and allow us to co-own businesses with strategic partners.

St1 Group manages its business through four value chains: Oil Products, HVO, Biogas and EV charging. The Energy Trade and Logistics Business Unit is responsible for running the Oil Products and HVO value chains. The Biogas value chain is owned and executed through St1 Biokraft. The Power Business Unit is responsible for the EV charging value chain and for developing new potential value chains. Sales & Retail is a cross-cutting Business Unit operating at the customer interface. Additionally, three Group Functions, HR, Finance, and Sustainability and Corporate Affairs, support the entire organisation.

Statement on due diligence

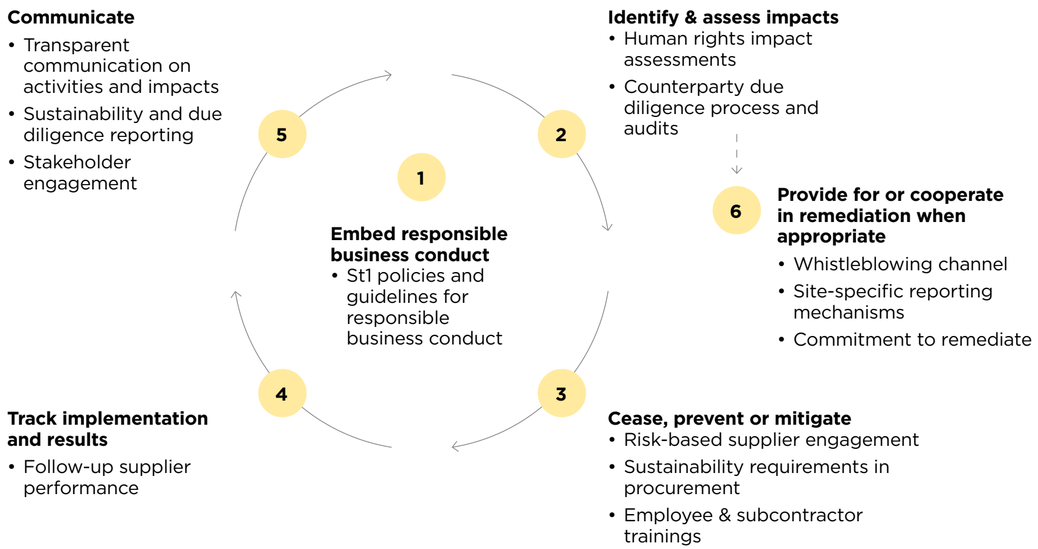
St1 is dedicated to upholding internationally recognised human rights across its entire value chain. St1's approach is anchored in the UN Guiding Principles on Business and Human Rights (UNGP), the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. In line with these standards, St1 maintains robust due diligence procedures to identify, address, and remediate human rights impacts, as necessary.

St1's commitment is embedded in key policies, including the St1 Human Rights Policy, which affirms our respect for fundamental human rights; the St1 Code of Conduct, which sets the ground rules for St1 employees; the St1 Partner Code, which defines ethical standards for supply chain partners; and the Health, Safety, Security & Environment (HSSE) Policy, which guides employees on health, safety, security, and environmental matters. These policies provide a framework for upholding worker rights and ensuring ethical conduct throughout the value chain.

St1's approach to human rights due diligence has been adopted from the OECD Guidelines. Social sustainability at St1 focuses particularly on employees, workers in the value chain, and communities surrounding our operational sites. Ensuring the health and safety of employees and value chain workers at our locations remains a top priority. St1 continues to systematically develop its human rights due diligence processes to prevent and address potential adverse impacts.

St1 acknowledges the essential role our suppliers and business partners play in our value chain and understands the importance of stringent due diligence practices to manage sustainability risks, especially within the bio and fossil fuel supply chains. St1's due diligence practices are central to identifying and mitigating risks related to feedstock sourcing, production, and transportation. The highest risks are present

St1 human rights due diligence approach



in our upstream bio and fossil fuel supply chains, which include points of origin for feedstocks, and their production and transportation. In addition, large-scale temporary projects in St1's home markets that include construction and maintenance are identified as high-risk.

Tackling the most salient human rights issues

St1 recognises the complexity and systemic nature of many human rights challenges and responds through sustained commitments and collaboration with both local and global stakeholders. St1 has identified fundamental labour rights, health and safety, non-discrimination and equal opportunities, and land and resource rights as its most significant human rights issues. These areas are considered to carry the highest risk of causing severe negative impacts. St1 will continue to reassess the most salient issues and impacts in 2026, prioritising the mitigation of potential issues and the implementation of appropriate remediation measures. St1 also recognises the need to provide special attention and protection for vulnerable or marginalised groups, and we expect our partners to uphold these same principles and take proactive steps to prevent human rights violations.

Actions 2025

In 2025, we advanced our sustainability due diligence work through several key initiatives. We refined our risk-based sustainability due diligence framework, including an updated audit model to support more robust assessments. We further developed our company-wide counterparty onboarding tool to strengthen our overall due diligence practices and updated St1's core policies and codes to reflect evolving stakeholder expectations.

To reinforce responsible business conduct, we delivered a new Code of Conduct training for all St1 employees. The training is mandatory for all St1 employees, in all St1 subsidiaries and operating countries, and covers human rights, labour rights, environmental impacts, anti-corruption, and general business practices.

Additionally, we provided due diligence support and training for our partner companies, as part of our continuing work to streamline due diligence processes across our associated companies.

Plans and targets for 2026

St1 has set the following targets related to sustainability due diligence actions.

By 2027:

- 80% of suppliers (based on spend) underwent counterparty sustainability due diligence
- 100% of new counterparties underwent counterparty onboarding due diligence
- Driving the set-up of a harmonised counterparty due diligence tool and process across key joint venture companies
- Supporting St1 joint ventures and associated companies on due diligence activities, including harmonising due diligence practices across companies
- Conducting social audits per St1 social audit plan
- Brocklesby Human Rights Impact Assessment HRIA action plan follow-up

Building resilient partnerships through counterparty due diligence

Sustainability due diligence forms an integral part of the broader counterparty due diligence process, which also includes legal and sanctions screening, data privacy review and cyber security assessments, and a solvency check. Sustainability requirements are embedded into contract negotiations, both for new contracts and when updating existing ones.

Key steps in our counterparty due diligence process:

- Counterparty sustainability onboarding: Completion of the St1 Counterparty Self-Assessment Questionnaire, sanction list screenings, and bio-product sustainability compliance checks.
- Expert review and risk assessment: Evaluation of self-assessment results, adverse media screenings, external sustainability ratings, and public commitments, with potential requests for additional documentation or supplier dialogue to determine risk levels.
- Decision, contract negotiation and follow-up: Actions and follow-up requirements are tailored to the identified risk, with a structured decision-making process for high-risk partners, as defined in the Counterparty Sustainability Due Diligence Rule. Sustainability requirements, including the Partner Code, are integrated into contracts. Counterparties are continuously monitored through screening and adverse media checks, and due diligence is renewed at risk-based intervals.

Sustainability risk assessment framework

During 2025, St1 refined its Counterparty Sustainability Due Diligence process and established related frameworks, including a sustainability risk assessment framework and the Counterparty Sustainability Due Diligence Rule, which governs the risk assessment process.

Each counterparty is assessed based on country risk, industry risk, and the maturity of their sustainability management systems, supported by data from recognised indices such as the World Justice Project Rule of Law Index, Freedom

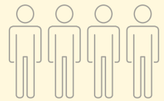
The most salient human rights issues

Fundamental labour rights

Fair working hours and compensation, right to organise and bargain, right to join a union, right to freedom from slavery and forced labour, rights of children and youth

Health and Safety

Health and safety of employees, sub-contractors, and all workers throughout our value chain



Non-discrimination and equal opportunities

Right to equal treatment and non-discrimination, women's rights, and right to privacy and family life

Land and resource rights

Indigenous peoples' rights, land, livelihoods, culture, and right to health and life

House, and the World Bank Worldwide Governance Indicators (WGI). Counterparties are also assessed based on responses to St1's Sustainability Self-Assessment Questionnaire, adverse media screening, and any history of regulatory violations or sustainability-related controversies. Higher-risk counterparties undergo enhanced review, including mitigation measures, potential social audits, and formal approval through defined escalation pathways involving senior management. To ensure ongoing compliance, revised due diligence is conducted at regular intervals based on risk level and whenever significant changes or potential findings or controversies arise. Governance is reinforced through documented decision-making, corrective action plans where needed, and audit rights embedded in contracts, ensuring transparency and accountability across the value chain.

Risk management and internal controls over sustainability reporting

St1 is in the process of developing and strengthening its risk management and internal control framework for sustainability reporting to support the preparation of reliable, complete and consistent sustainability information in line with evolving CSRD and ESRS requirements. The framework builds on existing reporting and control structures, and is being progressively formalised.

The scope of sustainability reporting risk management covers the full reporting process, including the identification, collection, validation, consolidation and disclosure of sustainability information. This includes qualitative disclosures, metrics, targets and forward-looking information derived from St1's own operations and, where applicable, the upstream and downstream value chains.

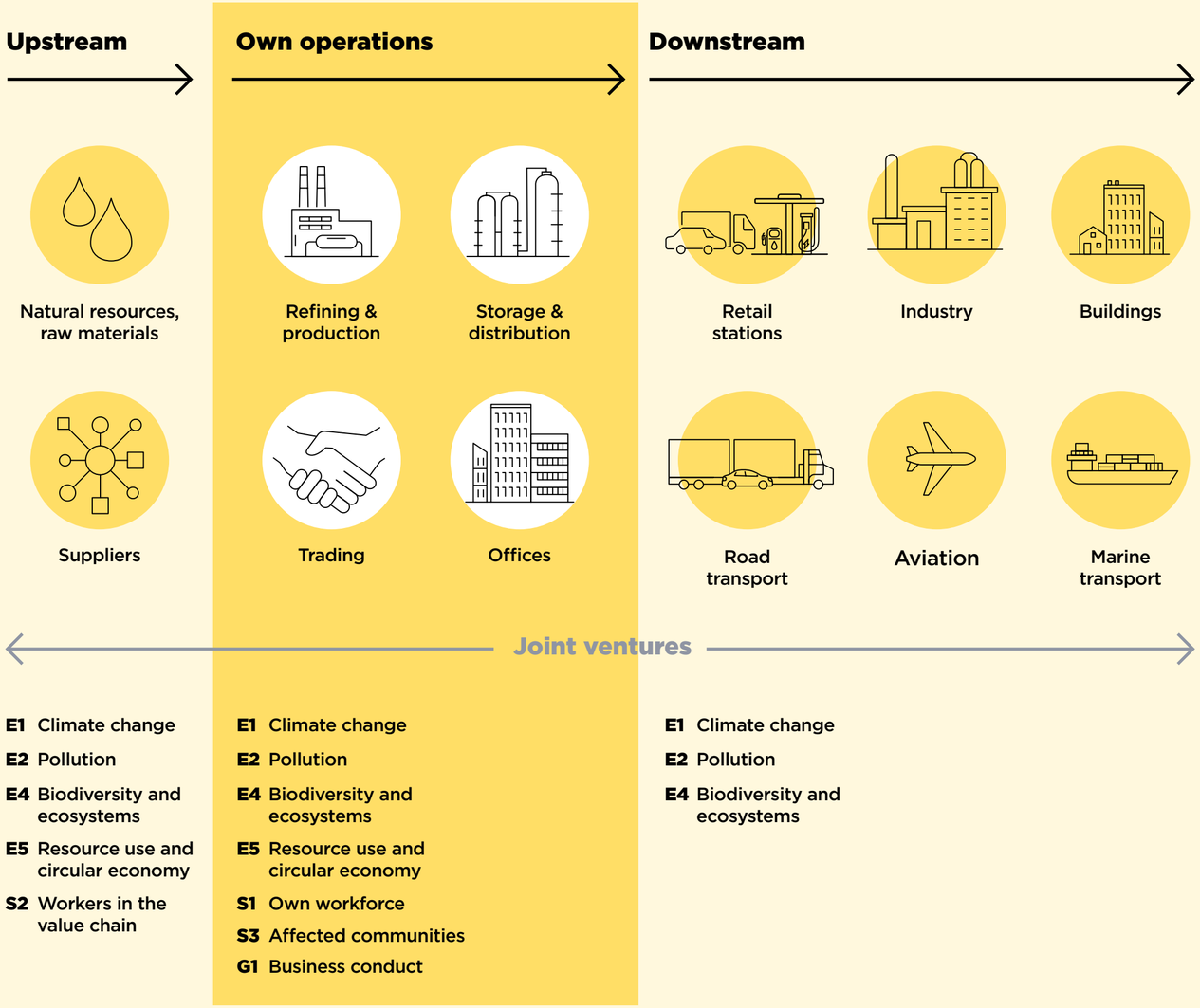
Operational risks related to sustainability data are owned by the relevant business functions. These functions also own the primary controls related to data governance, accuracy and completeness within their respective areas. The Sustainability Governance and Perfomance Team owns the overall reporting process and related controls at Group level, including consolidation, consistency checks and alignment with established financial reporting practices. The function coordinates sustainability reporting across the Group and is responsible for defining reporting principles, methodologies and guidance in line with ESRS, as well as facilitating cross-functional alignment.

Key sustainability reporting risks identified include the accuracy and completeness of raw and manually transferred data, the use of estimates and assumptions where primary data are not available, and reliance on manual processes during the transition to more standardised systems. Control activities are designed to mitigate these risks and focus on data completeness and integrity and the accuracy of estimation results. Controls include defined roles and responsibilities, standardised reporting instructions, documented methodologies, internal validation checks and management reviews at both functional and Group level. Assumptions and estimation methods are documented and reviewed as part of the reporting process. St1 continues to enhance its sustainability reporting control environment through improved documentation, strengthened internal reviews, and ongoing development of reporting systems.

St1 Business model and value chain description

The continuous assessment and management of impacts, risks and opportunities across the entire value chain — including joint ventures,

Topical standards covered in St1's upstream, own operations and downstream



acquisitions, divestments and investments — form the foundation for the long-term execution of St1's strategy. Read more about St1's strategy on p. 13.

St1 is an energy transition company operating in Finland, Sweden, Norway and the United Kingdom. The company's vision is to be the leading producer and seller of CO_2-aware energy, defined as energy solutions that account for carbon impacts across their lifecycle. St1 researches, develops and invests in low-emissions energy solutions and implements this purpose through an operating model structured around end-to-end value chains.

Upstream

St1's upstream value chain consists of the sourcing, logistics and storage of raw materials and feedstocks for production, such as crude oil extraction, biomass and fatty waste collection. It includes the sourcing and processing of materials and indirect procurement of materials and products for trading. It also covers comparable activities of St1's minority-owned joint ventures, as well as the management of contracts, suppliers and subcontractors across global supply chains. The topical standards covered in the upstream value chain are **E1, E2, E4, E5 and S2**

Own operations

St1's own operations value chain includes feedstock collection and processing, oil refining and biorefining, together with logistics, storage and trading of products and feedstocks. Own operations also include low-emissions electricity production as well as commercial operations and investments. St1's majority-owned joint ventures are regarded as part of the company's own operations. The topical standard covered in own operations are **E1, E2, E4, E5, S1, S3 and G1**.

Downstream

The downstream value chain covers the distribution, resale and end-use of St1's products The topical standards covered in the downstream value chain are **E1, E2, E4.**

Logistics operations take place across St1's entire value chain in close cooperation with the Group's supply company, North European Oil Trade (NEOT).

Business model

St1 runs its business through four integrated value chains, supported by cross-value chain business functions and Group functions. This structure enables commercial decision-making across the entire lifecycle — from feedstock sourcing to end-customer delivery — as one business, maximising profitability and supporting efficient execution of the energy transition. It also positions sales operations as one unified face toward our customers.

The four value chains are Oil Products, HVO (Hydrotreated Vegetable Oil), Biogas and EV charging value chain.

These value chains operate as unified teams with aligned goals, bringing together expertise from cross-functional areas to optimise operations and value creation.

Oil Products value chain

The Oil Products value chain covers crude oil sourcing through our partner Equinor, refining, product blending, logistics, trading and Nordic market distribution. A comprehensive fuels logistics network across all operational countries is maintained through terminals and transport networks in partnership with NEOT.

The Oil Products value chain produces various oil products including gasoline, diesel, marine gas oil, jet fuel, fuel oil and liquefied petroleum gas (LPG). Nordic customer segments include road transport, marine, aviation, industry and building. Products are delivered through St1's own sales channels and in cooperation with the associated companies Aviation Fuelling Services Norway AS (AFSN) and Knapphus Energi Norge AS (KEN).

HVO value chain

The HVO value chain produces renewable diesel from waste and residue-based feedstocks. St1 sources fatty food waste and other renewable feedstocks, pretreats and upgrades them, and processes them at the Gothenburg Biorefinery, in which Svenska Cellulosa AB (SCA) holds 25% ownership. SCA also supplies tall oil fatty acids from its paper and pulp mills.

The HVO value chain manages trading, logistics and sustainability certification of fuels. Production includes Sustainable Aviation Fuel (SAF), hydrotreated vegetable oil (HVO), bionaphtha and bio-based Liquefied Petroleum Gas (bioLPG). These products have a global presence in low-emissions fuel markets, with a strong focus on the Nordics.

Biogas value chain

The Biogas value chain is operated through St1 Biokraft, a joint venture between St1 and HitecVision. It is responsible for the whole cycle, from feedstock sourcing to biogas upgrading and distribution and certification of fuels.

The products cover compressed biomethane (CBG) and liquefied biomethane (LBG) and bio-fertilizer as by-product of biogas production. Biogas products have a Nordic presence in road, marine and wholesale segments.

EV charging value chain

The EV charging value chain is part of St1's new Power Business Unit. This value chain develops and operates the EV business to support continuous strategic development and growth in the Nordic EV market. The EV charging business serves both private and corporate customers.

The Power Business Unit encompasses St1's power-related businesses and capabilities, including wind and solar development and operations, power portfolio management, and projects and partnerships in electrofuels and fusion. The unit continuously builds world-class expertise in power market-related topics, enabling the creation of new potential value chains and the scaling up St1's power-related businesses.

Stakeholder engagement

Stakeholder dialogue is important to ensure the future success of all our operations and is a vital part of the daily work of the Group's management and employees. We engage with our many stakeholder groups continuously in a variety of settings across the markets where we operate. Examples of continuous engagement and dialogue include day-to-day interactions with our customers and employees, memberships in business and industry associations, community meetings, and seminars. Additionally, we engage with policymakers through, for example, public consultations, meetings, and events. Active and open dialogue helps us live up to our stakeholders' expectations related to our business environment and sustainability matters.

Stakeholder group	Stakeholder expectations	St1's engagement actions
Customers	• Products and services to meet customers' needs • Ways to reduce their carbon footprint • Excellent customer experience	• Offer wide range of products and services • Provide expertise and low-emissions energy to reduce their carbon print • Newsletter • Training program to site personnel to ensure safe service and superior customer experience
Personnel and management	• Vision and values to be proud of • A fulfilling and inspiring workplace • Open communication and dialogue • Workplace health and safety • Company culture that enhances involvement, professional development, and respect • Successful and sustainable business conduct	• Yearly Retail and Sales kick-off events • St1 Value Chain engagement • St1 Day for employees • Employee Engagement and Pulse surveys • Regular performance development and training opportunity reviews • Group Intranet, Nordic and local Town Halls, Open Houses
Suppliers and business partners	• Long-term partnerships • Successful, ethical, and fair business conduct • Mutual development opportunities	• Yearly Retail and Sales kick-off events • Meetings, seminars, direct interaction • Participation in various research projects and studies
Financiers and investors	• Provide timely and consistent data about St1's progress and sustainable business conduct • Highlight significant topics affecting St1's financial performance	• Press releases, direct communication and events, presentations, Annual Review
Legislators, authorities, and decision-makers	• Compliance with legislation and regulations • Provide market-specific and general information on the energy sector and transition to further enhance the basis for decision making	• Monitoring and contributing to regulatory development • One-on-one meetings, site and company visits, seminars, roundtables, articles • Participating in national crisis training
Local communities	• Local presence in communities • Open dialogue • Social responsibility • Job creation	• Engaging in dialogue with local communities via newsletters, meetings, and social media • Engaging and collaborating with local authorities • Access to work-life learning for young people
Non-governmental organizations, academia, and industry associations	• Climate change mitigation • Social responsibility • Technological and scientific challenges for research • Donations and sponsorships • Open communication	• Engagement with St1 Energy Transition Roadmap • Various university research projects • Memberships in industry associations and dialogue with them
Media	• Provide transparent information and fact-based insights • Contribute to general discussion • Be easily approachable and available	• Press releases, news and information at our channels, events, site visits, and seminars • Serving the needs of the media • Transparent dialogue, even on challenging topics

Involvement in organisations and joint projects

International and European organisations

United Nations Global Compact	A call for companies to align strategies and operations with universal principles of human rights, labour, environment, and anti-corruption, and take actions that advance societal goals.
International Sustainability and Carbon Certification (ISCC)	The objectives of the ISCC are to establish an international, practically viable, and transparent system for certifying biomass and bioenergy.
Advanced Biofuels Coalition	Supports advanced biofuels lobby in the EU agenda.
FuelsEurope	Represents the interests of companies conducting refinery operations in the EU.
eFuel Alliance	The eFuel Alliance is committed to the EU's 2050 climate protection targets and aims to actively support the transition to sustainable, modern and competitive economies in the EU.
Renewable and Low-Carbon Fuels Value Chain Industrial Alliance (RLCF Alliance)	The RLCF Alliance is an initiative dedicated to advancing the production and supply of renewable and low-carbon fuels in the aviation and waterborne sectors.
European Technology and Innovation Platform Bioenergy (ETIP Bioenergy)	ETIPs are industry-led stakeholder forums recognised by the European Commission as key actors in driving innovation, knowledge transfer, and European competitiveness in the energy sector.
Concawe	Concawe develops scientific research and technical studies on industry's products and operations, and their impact in order to: Increase the understanding of the impact of our industry and use of our product on health and environment through advanced scientific developments, develop with scientific rigour technically feasible and cost-effective pathways to achieve the EU's health, environmental and climate goals, contribute to informed legislative decisions and facilitate the industry's regulatory compliance and evaluate, for future scenarios, the potential role of our industry and its evolution.
European Clean Hydrogen Alliance (ECH2A)	ECH2A aims for the ambitious deployment of hydrogen technologies by 2030. It brings together renewable and low carbon hydrogen production to meet the demand from industry, mobility, and other sectors, as well as hydrogen transmission and distribution. Through the ECH2A, the EU wants to build its global leadership in this domain and support the EU's commitment to achieving carbon neutrality by 2050.

National organisations: Finland

Climate Leadership Coalition (CLC)	As the largest non-profit climate business network in Europe, CLC believes that profound transition to a sustainable world can be economically beneficial, viable, and financeable. The members strive to be among the leaders of their respective fields in terms of climate change mitigation ambition.
Hydrogen Cluster Finland	Hydrogen Cluster Finland is a network of companies and industrial associations that facilitates sharing of information, collaboration and joint ventures, and development of a business perspective to promote hydrogen economy, create business opportunities and support the transformation towards climate neutrality.
Finnish Business and Society (FIBS)	FIBS is the largest corporate responsibility network in the Nordics. It brings together companies and business stakeholders to share best sustainability practices and solutions.
Chemical Industry Federation of Finland	A trade association for the chemical industry and its closely related sectors, covering various fields in the basic and production chemical industry
Etanoliautoilijat ry	An interest group whose main goal is to make high-blend ethanol one of the major solutions when converting traffic to low-emissions.
Finnish Wind Power Association	The Finnish Wind Power Association supports the development and growth of the Finnish wind power industry.
Hiilensidonta ry	Promotes operational preconditions of voluntary carbon sequestration activities in Finland, develops cooperation between members, and increases awareness of the field.
Responsible Care	Responsible Care is a global sustainability program in the chemical industry, which has been in use in Finland since 1992. The program is based on continuous improvement, sharing best practices, and annual reporting.
Öljy- ja kaasutekniikka ry	The Oil and Gas Technology Association is a joint association of equipment manufacturers and service companies in the oil and gas sector. The association serves as a cooperation forum for its members and promotes the technical development and safety of the industry's equipment and services.
Hydrogen UnderGround (HUG)	The association serves as a cooperation forum for its members and promotes the technical dwevelopment and safety of the industry's equipment and services.

National organisations: Sweden

2030 sekretariatet	The national secretariat for following up the Swedish government's goal of a fossil-free vehicle fleet by 2030.
Fossilfritt Sverige	A national initiative that aims for Sweden to become one of the first fossil-free welfare countries.
Drivkraft Sverige (formerly SPBI)	The industry is amidst a transition from fossil fuels to renewables, where biofuels and electrification are cornerstones to succeed in becoming climate neutral by 2045. Drivkraft Sverige operates within three overarching business areas: Sustainability, Competitiveness and Safety.
Energigas Sverige	A member-financed industry organisation that works for increased use of energy gases.
Klimpo	A forum for climate-positive initiatives and carbon sinks, aimed at creating better conditions and prerequisites for their development.
Nordic E-Fuels Alliance (NEFA)	A lobbying coalition that advocates e-fuel investments and regulations in the EU and Nordics.
IKEM	Innovations- och kemiindustrierna i Sverige is the trade and employer organisation for Sweden's innovation and chemical companies. IKEM works for a world-leading and green industry and the members' discoveries and business are a prerequisite for sustainable growth and more efficient resource utilisation, for example cleaner energy, more effective medicines and new transportation solutions.
Hållbar Biltvätt	An organisation aiming to inform, educate, and develop sustainability around the future of car washing.
Convenience Stores Sweden	An organisation working with questions contributing to the future growth and development of convenience retail. Its approximately 6,500 members include business organisations, chains, and suppliers.
Swedish Standards Institute (SIS)	An organisation that coordinates standardisation in Sweden and a member of the European standardisation organisation, CEN.
f3	The f3 Innovation Cluster for Sustainable Biofuels unites industry, academia, institutes and authorities for an actual and rapid transition to renewable fuels in the transport sector.
Swedish Hydrogen Development Center (SHDC)	The SHDC works in a solution-oriented, promotional and cross-sectoral manner to actively contribute to Sweden's path towards a sustainable, climate-neutral, and competitive industry and energy system through the integration of hydrogen.
Avfall Sverige	A stakeholder and trade association in the field of waste management and recycling.

National organisations: Norway

Drivkraft Norge	Promotes the common interests of the energy station sector and uses its competences to lobby renewable liquid fuels and related policy objectives towards Norwegian politicians, media, and stakeholders.
Virke Servicehandel	The kiosk and petrol station dealers' industry unit of Virke, The Federation of Norwegian Enterprise. The industry unit has close to 2,500 member companies, including kiosks, petrol stations, car repair shops, and service concepts associated with the industry.
Energi i Nord	A cluster with members from the entire energy sector from all of Northern Norway.
Energi Gass Norge (EGN)	An industry association representing gas interests, including biogas.
Biogass Norge	Biogas Norway is an interest group for companies and organisations that are concerned with developing the market for biogas.
Fornybar Norge	Renewables Norway is a non-profit industry organisation representing about 400 companies involved in the production, distribution, and trading of electricity in Norway.
Arctic Energy Partners	The supplier network for the energy business in the North. The network will collaborate with business, energy, oil and gas companies, social actors and others who have the energy field as a market and interest.
Norsk Industri	The Federation of Norwegian Industries is Norway's largest industrial association, representing more than 3,000 companies. It works to ensure competitive and sustainable conditions for Norwegian industry and emphasises its importance for welfare and value creation.
Næringslivets Hovedorganisasjon (NHO)	NHO is Norway's main employers' organisation and the country's leading business lobby. It represents around 33,000 companies across nearly all sectors.

Double materiality assessment

Double materiality assessment process

The scope of the sustainability review is determined through a double materiality assessment (DMA). The double materiality assessment process follows the methodology outlined in ESRS 1 General Requirements. The first double materiality assessment was conducted in 2024–2025. Going forward, the DMA is reviewed on an annual basis, involving relevant internal functions and business units across St1. The material topics are approved by the St1 Management Team and reviewed by the Board.

The following four-phase approach was used for St1's first double materiality assessment (DMA):

Phase 1: Understanding value chains, business activities, industry, geographies and dependencies

The purpose of this phase was to gain an understanding of the overall context for the double materiality assessment, including an examination of St1's value chain and key stakeholders. The phase was initiated in 2024 with a detailed value chain mapping to better understand St1's operations through key business activities and dependencies stemming from geographies or relationships. Impacts were assessed across the value chain: upstream, own operations, and downstream. The first DMA also included identifying and reviewing existing materials and assessments to help identify potential sources of impacts, risks and opportunities across the value chain. St1's value chain is described in p. 39 Business model and value chain.

During 2024, stakeholder input was collected for the double materiality assessment through expert interviews across the value chain, interviews with St1 personnel, continuous dialogue with legislators, authorities and decision-makers, the annual Employee Engagement Survey and complementary quarterly Pulse surveys, a Reputation and Trust survey, and a targeted survey for customers. Internal and external stakeholder interviews were conducted to understand how different groups may be impacted by St1's business operations and what risks or opportunities may arise from these sustainability matters. Reputation and Trust research included a section on stakeholders' perceptions of St1's responsibility in Finland, Norway, and Sweden. Within St1, the interviewed internal stakeholders represented the opinions of St1's personnel and the Management Team. Personnel representatives came from the Gothenburg refinery, HR, Marketing & Communications, Finance, and Customer Service units. In addition, interviews included members from St1's joint venture company, St1 Biokraft. Affected stakeholders were not consulted directly; insights regarding them were gathered only through expert interviews.

After the interview and survey results were analysed, the findings were provided as input for phases 2 and 3. Read more about stakeholder engagement p. 41.

Phase 2: Impact materiality – identifying and assessing impacts (inside-out)

In phase 2, the goal was to identify and assess both positive and negative impacts on environmental, social, and business conduct matters across St1's own operations and in its upstream and downstream value chains. The list of sustainability matters in the ESRS 1 Application Requirement (AR) 16 was used as a basis to identify direct and indirect impacts across the value chain. In addition, existing due diligence materials and other relevant internal and external materials, such as internal impact assessments and audits, including a Group-wide human rights impact assessment, were reviewed. Once the list of actual and potential impacts was identified, they were classified based on the following factors: actual or potential impact; negative or positive impact; value chain location; time horizon; and ESRS topic, sub-topic and sub-sub-topic (the ESRS 1 AR16).

To determine the severity of the identified impacts, the impacts were scored based on three factors:

- Scale: How grave is the negative impact, or how beneficial is the positive impact for people or the environment?
- Scope: How widespread is the impact; in other words what is the number of people adversely impacted, the geographical scope or the extent of the environmental damage?
- Irremediable character of negative impacts: Whether and to what extent the negative impacts can be remediated, namely, by restoring the environment or affected people to their original state or equivalent.

When assessing scale, scope and irremediability, selected Management Team members were involved. Severity was calculated as an average of scope, scale, and, for negative impacts, irremediability.

For potential impacts, the likelihood of occurrence was also assessed, and the final assessment was calculated based on two parameters: severity and likelihood. For actual impacts, a likelihood of 100% was used in the calculation.

Phase 3: Financial materiality – identifying and assessing risks and opportunities (outside-in)

The phase aimed to identify and assess potential environmental, social, and business conduct topics that could trigger a negative (risk) or positive (opportunity) financial impact on St1's business.

The risks and opportunities were then assessed based on impacts identified in phase 2, dependencies on natural, human and social resources, as well as other factors such as exposure to climate hazards or changes in regulation that address systemic risks. The ESRS topic, sub-topic, and sub-sub-topic list (ESRS 1 AR16) was also reviewed in this phase. Once the risks and opportunities were identified, they were classified based on value chain location, financial impact type (such as EBITDA, cashflow) and time horizon.

Finally, the materiality of the identified risks and opportunities was assessed by scoring the likelihood of occurrence and the financial magnitude in the short, medium, and long term. The final score for each risk and opportunity was calculated by multiplying the potential magnitude of financial effect by its likelihood of occurrence.

Due to the complex and often uncertain nature of sustainability issues, as well as difficulties in accessing exact value chain data, assessing the severity, magnitude and likelihood of impacts, risks and opportunities always involve a degree of judgement. This is particularly the case for impacts, risks and opportunities beyond the first value chain tier or further in the future. In conducting the double materiality assessment, efforts were made to anchor the assessment on quantitative factors, utilising existing information, assessments, and processes where possible. Where exact data was not reasonably

available, specialist knowledge and best available information, such as geography and industry data, together with management judgement and validation, were applied.

Phase 4: Determining thresholds and assessing final materiality

To conclude the double materiality assessment, the St1 Management Team validated scoring of the impacts, risks and opportunities. Qualitative adjustments and a re-evaluation of the scoring were made to ensure the consolidated results accurately represent St1's material impacts, risks and opportunities as a whole. Materiality thresholds were set by considering, for example, the significance of the impact, risk or opportunity to stakeholders, potential financial implications, and the strategic importance of the topic.

Based on these considerations, the materiality threshold for 2025 was set at 3 on a scale of 1–5. A sustainability matter meets the double materiality criteria if it is material either from the impact perspective,the financial perspective, or both.

Considerations and next steps regarding the process to identify and assess impacts, risks and opportunities for each material topic

In addition to the general description of the double materiality process, the ESRS requires a more detailed explanation of the process used to identify and assess impacts, risks and opportunities for each material topic. The following section outlines the methodologies, input parameters, and processes applied to evaluate each of these topics.

For climate change, consideration was given to sources of GHG emissions in own operations, and upstream and downstream value chains, across all of St1's key business activities. The current volumes of GHG emissions were taken into account when identifying impacts, risks and opportunities throughout the value chain. Furthermore, high-level consideration was given to climate-related transition risks, physical risks and opportunities. St1's operations and assets are exposed to external events, such as changes in air and water temperature, precipitation, and extreme weather events, the frequency and magnitude of which may increase as a result of climate change. A study was conducted in the St1 Gothenburg refinery area and heavy rainfall and rising sea levels were identified as priority risks. Neither a scenarios analysis nor resilience analysis was included in the 2024–2025 DMA.

For pollution, consideration was given particularly to the St1 oil refinery in Gothenburg with regard to air pollution. Impacts related to soil and water primarily occur during accidental oil or chemical spills in upstream and downstream operations. Sources of emissions to air, water and soil were considered based on measurement and monitoring in accordance with environmental permit requirements and local regulations.

For biodiversity and ecosystems, St1 is yet to perform a biodiversity footprint assessment (BFA). GHG emissions were used as a basis for evaluating direct impact drivers of biodiversity loss due to climate change. Affected communities were not consulted for the identification and assessment of biodiversity-related impacts, risks or opportunities.

For resource use and circular economy, the identification and assessment of impacts, risks and opportunities focused primarily on resource inflows in own operations, in particular the sourcing and use of crude oil and renewable feedstocks for fuel production. Consideration was also given to resource outflows related to downstream activities and sold products; however, the assessment emphasised upstream resource use, traceability and feedstock characteristics. The evaluation was based on available volume data, certification documentation and regulatory requirements, and reflected current business operations and data availability.

For own workforce, all employees were considered in the assessment. Employee feedback and perspectives were obtained from employee surveys and whistleblowing reports, where relevant. Country-specific aspects were also considered where relevant. For value chain workers, St1's upstream value chain was considered in the assessment. Where exact data beyond the first tier of the upstream value chain was not reasonably available, specialist knowledge and best available information, such as industry- and country-related data and external reports and studies, were utilised to develop an understanding of vulnerable workers and the likelihood of impacts in different supply chains.

After the first DMA was completed, St1 began integrating results into the Group's policies, processes and data collection. In 2025, St1 also started improving internal control procedures for sustainability data. In addition, DMA results were reviewed against the Group-wide risk management principles in 2025. Taxonomy eligibility and alignment were also assessed in 2025. Finally, the DMA results guided St1's work to define its sustainability approach and ambitions.

Material impacts, risks and opportunities

As a result of the double materiality assessment, St1 has identified 20 material impacts, risks and opportunities (IROs) covering eight out of ten ESRS topics. The table below includes a summary of these, categorised by ESRS topic, value chain locations, the most significant time horizons, and whether it is a positive or negative impact, risk or opportunity. St1 identified one material entity-specific topic, external threats: regulatory volatility & uncertainty. All other material impacts, risks and opportunities are covered by ESRS disclosure requirements. Clear targets and action plans towards the identified material topics are being developed to ensure impacts and risks are addressed. For more information on these material impacts, risks and opportunities and how they are managed, see each topical standard section.

Material topics	Impact, risk or opportunity	Positive/ negative impact	Actual / potential impact	Value chain location	Time horizon	Description
E1 Climate Change	Impact	Negative	Actual	Upstream, Own operations, Downstream	1,2,3	Climate change mitigation: Use of fossil fuels across St1's upstream, own operations and downstream activities generate GHG emissions, contributing to climate change and related environmental and societal impacts, including extreme weather, biodiversity loss and economic and health effects across all time horizons.
	Risk	Negative	Potential	Upstream, Own operations, Downstream	1,2,3	Climate change mitigation: Rising emission costs drive the decline of fossil energy use, whereas regulatory volatility may impede low-emission investments and the pace of energy transition, creating risks across St1's value chain.
	Impact	Positive	Potential	Upstream, Own operations, Downstream	1,2,3	Climate change mitigation: St1's low-emissions energy solutions, including low-emissions fuels and EV charging, enable customers to reduce GHG emissions. Use of waste- and residue-based feedstocks and investment in future low-emissions technologies support lifecycle emission reductions across the value chain.
	Opportunity	Positive	Potential	Upstream, Own operations, Downstream	1,2,3	Climate change mitigation: Strengthening climate regulation and corporate targets increase demand for low-emissions energy. St1 responds by scaling renewable diesel, EV charging and low-emissions power investments, supporting business diversification and long-term growth.
E2 Pollution	Impact	Negative	Actual	Upstream, Own operations, Downstream	1, 2,3	Pollution of Air, Water and Soil: Air emissions from permitted refinery operations may contribute to impacts on human health, air quality and ecosystems beyond site boundaries. Soil and water pollution mainly arises from unintentional spills or leakages during production, storage or transport, with potential long-term impacts on communities and aquatic ecosystems.
E4 Biodiversity	Impact	Negative	Actual	Upstream, Own operations, Downstream	1,2,3	Direct impact drivers of biodiversity loss: Climate change: Climate change impacts resulting from GHG emissions in downstream, upstream, and our own operations are our most significant negative impacts, driving biodiversity loss and ecosystem degradation.
	Risk	Negative	Actual	Upstream, Own operations, Downstream	1,2,3	Direct impact drivers of biodiversity loss: GHG emissions from St1's operations and value chain contribute to climate change, a direct driver of biodiversity loss and ecosystem degradation. This creates physical and transition risks, including regulatory pressure, supply chain disruptions and volatility in raw material and feedstock costs.
	Impact	Negative	Actual	Upstream	1,2,3	Direct impact drivers of biodiversity loss: Land-use change: Changes in land and sea use associated with crude oil sourcing and the cultivation of bio-based raw materials in the upstream result in habitat degradation and fragmentation.
E5 Resource use and circular economy	Impact	Positive	Potential	Upstream, Own operations	1,2,3	Resource inflows: Using waste materials as feedstock enables the reuse of materials that would otherwise become waste.
	Impact	Negative	Actual	Downstream	1,2,3	Resource outflows: The use of fossil fuels results in significant greenhouse gas emissions during the use phase and increases exposure to transition-related impacts.
	Impact	Positive	Actual	Own operations, Downstream	1,2,3	Resource outflows: Sold products have the potential to contribute to significant long-term greenhouse gas emission reductions, through increased use of waste- and residue-based biofuels.
	Opportunity	Positive	Potential	Own operations, Downstream	1,2,3	Resource outflows: The share of low-emissions energy in the product portfolio is expected to increase, creating financial opportunities while contributing to emission reductions.
S1 Own workfoce	Impact	Negative	Actual	Own operations	1,2,3	Health and safety: Physical health-related injuries occur annually across St1's high-risk operational environments, driven mainly by slips, trips, falls and burns, and compounded by differing workplace conditions across regions, resulting in loss of skills, reduced working time, potential early-retirement cases and reputational impacts from elevated injury rates.
	Opportunity	Positive	Actual	Own operations	1,2,3	Health and safety: Ongoing annual investments in training, competence development and safety equipment support continual improvement in working conditions and help maintain a healthy and safe workforce.
S2 Workers in the value chain	Impact	Negative	Potential	Upstream	1,2,3	Forced labour: Potential negative impact concerning workers in the value chain has been identified in the long and complex global value chains. The risk for forced and bonded labour is most relevant to the upstream value chain workers working with production, manufacturing, logistics and construction. In our DMA, forced labor was assessed as a material impact but not as a material risk for St1.
S3 Affected communities	Impact	Negative	Potential	Own operations	1,2,3	Communities' economic, social and cultural rights: Land-related impacts: Future low-emissions energy infrastructure may create potential adverse impacts on Indigenous Peoples' rights and cultural heritage, including restricted access to traditional lands and resources, disruption of cultural practices, and risks related to inadequate consultation or lack of Free, Prior and Informed Consent (FPIC).
G1 Business conduct	Impact	Positive	Potential	Own operations	1,2,3	St1 Spirit enables us attracting and retaining talent needed to drive the energy transition.
	Opportunity	Positive	Potential	Own operations	1,2,3	Engaged employees execute the energy transition profitably meeting regulatory and stakeholder requirements.
	Impact	Negative	Actual	Own operations	1,2,3	Uncertainty and volatility in the regulatory environment may slow down progress in driving the change from fossil towards low-emissions energy.
	Risk	Negative	Actual	Own operations	1,2,3	Regulatory volatility and policy uncertainty may delay St1's transition from fossil to low-emissions energy. Changes in climate and energy frameworks can affect demand, competitiveness, investment timing and technology choices, potentially impacting profitability.

1 Short-term: 0–18 months | **2** Medium-term: 18 months-5 years | **3** Long-term: >5 years

Key policies

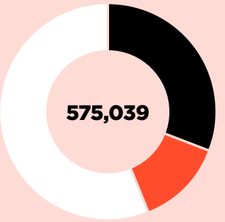
E1 – Climate change; E2 – Pollution; E4 – Biodiversity & ecosystems; E5 – Resource use & circular economy; S1 – Own workforce; S2 – Workers in the value chain; S3 – Affected communities; G1 – Business conduct.
A tick (•) means the policy includes content relevant to that topic

Document name	Description	E1	E2	E4	E5	S1	S2	S3	G1	Where available
Whistleblowing Policy	Whistleblowing policy aims to ensure that, where issues need to be reported confidentially or anonymously, the whistleblowing channel provides employees, contractors, partners, and other concerned individuals with an opportunity to act responsibly without fear of reprisal or retaliation.					•	•	•	•	Internal St1 policy
HSSE Policy	Covers occupational health and safety, accident prevention, contractor safety, emergency preparedness, process safety, environmental protection, pollution prevention, compliance with legislation, continuous improvement and management responsibility across own operations and contractors.	•	•	•	•	•	•	•		Internal St1 policy
Human Rights Policy	Sets out St1's commitment to respect internationally recognised human rights under the UN Guiding Principles and OECD guidelines. Establishes principles for fair wages and working hours, freedom of association, non-discrimination, health & safety; prohibits forced labour and modern slavery, bans child labour, promotes positive societal impact, and includes anti-corruption and right-to-privacy statements.					•	•	•	•	Published on St1's website & intranet
Partner Code	Code of Conduct for all St1 partners (vendors, suppliers, contractors, subcontractors). Requires compliance with laws and trade sanctions, protection of intellectual property, data protection, no political or religious contributions, good corporate governance and fair competition. It mandates a safe and healthy workplace, forbids forced or child labour, promotes environmental sustainability (precautionary approach, monitoring and continuous improvement) and compliance with environmental legislation, and enforces zero-tolerance towards bribery and corruption.	•	•	•			•	•	•	Provided to partners and on St1 website
Code of Conduct	Commits to respect internationally recognised human rights, including freedom of association and non-discrimination; promotes safe working conditions and product safety. Includes an environmental section supporting a precautionary approach, monitoring environmental impacts and taking initiatives for greater environmental responsibility. Contains anti-corruption provisions and general business principles (compliance with laws, trade sanctions, no political contributions, corporate governance, conflict-of-interest rules and transparent reporting).	•	•	•		•	•	•	•	Published on St1's website & intranet
Diversity, Equity and Inclusion (DEI) Policy	Covers equal opportunity, non-discrimination based on protected characteristics, inclusive recruitment, pay transparency (gender pay gap reporting), mandatory training for managers and employees, grievance and SpeakUp reporting, monitoring via employee surveys, and governance through a DEI working group.					•				Internal St1 policy
Responsible Sourcing Policy (in development)	Policy being drafted to guide responsible sourcing practises. It is expected to set criteria for suppliers on environmental stewardship (climate, pollution, resource use, biodiversity) and human-rights due diligence across the supply chain.									In progress
Other related policies, instructions and materials										
Anti-Corruption Policy (in development)	Policy under preparation to provide detailed guidance on preventing, detecting and responding to bribery and corruption in St1's operations and value chain. It is expected to complement the anti-corruption clauses already contained in the Code of Conduct and Partner Code.								•	In progress
Data Protection and Cybersecurity Policy	Sets principles for lawful, fair and transparent processing of personal data in line with GDPR. Applies to all St1 operations and partners; outlines data-protection organisation, responsibilities (CEO, Managing Directors, DPO), rights of data subjects and principles of data minimisation, accuracy, storage limitation, security and accountability.					•	•		•	Internal St1 policy.

Environment

10%

Carbon intensity reduction of sold energy compared to fossil comparator of 94 gCO_2eq/MJ



Biofuel feedstock breakdown (t)

- Paraffinic biofuels **31%**
- Food crops **13%**
- Waste and residues **56%**

Climate change

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regard to climate change.
Read more about the about the double materiality assessment process on pp. 44–45.

Positive impacts	Upstream, own operations, downstream	St1 provides low-emissions energy solutions in liquid and electrical forms, enabling customers to reduce their greenhouse gas (GHG) emissions and dependency on fossil resources. Carbon handprint presents the GHG emissions avoided by St1's customers when they use our low-emissions energy products instead of fossil alternatives. By utilising waste and residues as feedstocks in biofuel production, St1 replaces fossil-based raw materials with low-emissions alternatives, contributing to a more sustainable and circular resource base. Continued investment in low-emissions energy development, including research into fusion power, supports future GHG reductions. These impacts are relevant across short-, medium-, and long-term horizons.
Negative impacts	Upstream, own operations, downstream	Use of fossil fuels across St1's value chain has a large climate impact. GHG emissions occur in upstream crude oil and biofuel feedstock sourcing, in own operations from, e.g., oil refining and other production related activities. Furthermore, upstream logistics and downstream use of sold products both generate GHG emissions, all of which contribute to global warming and climate change, affecting the environment and society. Global impacts of climate change including changes in water availability, loss of biodiversity, altered weather patterns, more frequent natural disasters (including sea-level rise and extreme weather events), health risks, economic costs and disproportionate effects on vulnerable communities. These impacts apply across the short-, medium- and long-term.
Opportunities	Upstream, own operations, downstream	Regulatory framework, together with corporate climate targets, are accelerating the demand for low-emissions energy solutions. St1 is responding by scaling up renewable diesel, EV charging network, investments in solar power and developing wind projects to strengthen the power business and diversify revenue streams across all time horizons. In parallel, R&D into future technologies, such as fusion energy, may support long-term growth in the evolving power market.
Risks	Upstream, own operations, downstream	Regulatory volatility poses a material risk to low-emissions investments and may reduce willingness to invest in low-emissions energy solutions. A stable and predictable policy environment is essential for executing the energy transition profitably. Rising emission costs are expected to drive a gradual decline in fossil energy use, with fossil fuels projected to form only a minor share of energy consumption by 2050. These risks span short-, medium-, and long-term horizons.

Identification process for climate-related impacts, risks and opportunities

St1 identified climate related impacts, risks and opportunities across its value chain within the double materiality assessment process. In addition, in 2025, physical climate risks were reviewed in more detail for the Gothenburg oil refinery through insurance risk analysis. In 2024, a separate climate risk assessment was conducted, while other properties within the reporting scope underwent a high-level climate risk assessment.

Resilience in relation to climate change

In 2024, St1 conducted a climate risk assessment for its oil refinery, the crude oil pipeline areas, as well as the crude oil cavern area at Hjärtholmen, the depot with products tank storage area at Färjestaden, and the solar park area Risholmen.

The assessment raised heavy rainfalls and rising sea levels as priority climate related risks. In the long-term, developing a contingency plan will enhance resilience to physical risks such as heavy rainfall and wave impacts. It will include a thorough investigation of protective measures, including embankments and potential relocations. St1 oil refinery operations are insured for climate risks.

St1 is in the process of assessing physical climate risks related to EU Taxonomy eligible investments where the selected scenarios are RCP 2.6 and RCP 4.5. Results will be published in 2026. The work will continue with physical risk assessments of operations that are non-eligible in EU Taxonomy.

Policies supporting climate change mitigation

St1's business and activities are guided by EU Climate Law, which sets a net-zero target for 2050, a target that is aligned with the Paris Agreement. St1's energy transition roadmap aims to outline what would it require to reach net-zero by 2050.

St1's Code of Conduct embeds environmental objectives by committing to a precautionary approach, monitoring and minimising impacts, and promoting practices that deliver positive outcomes. We ensure compliance with all relevant regulations, drive continuous improvement, and encourage innovation in low-emissions technologies. Every employee shares the responsibility for environmental protection, supported by transparent communication and collaboration to advance sustainability across our operations.

Environmental sustainability is a core expectation for our partners. St1's Partner Code requires compliance with all applicable environmental laws, regulations, and permits. It also encourages proactive monitoring and continuous improvement of environmental performance. Partners are expected to adopt a precautionary approach, implement actions that minimise impacts, and align with St1's commitment to greater environmental responsibility and sustainable practices.

Both St1's Code of Conduct and the Partner Code are grounded in and aligned with the principles of the UN Global Compact, reinforcing our commitment to responsible and sustainable business practices and respect for the environment.

St1's Health, Safety, Security & Environment (HSSE) Policy steers to reduce ecological impact

of operations and guides health, safety, security, and environmental management.

St1 is in the process of developing a Sustainability Policy that ties all sustainability related ambitions and key principles together.

St1 Energy transition roadmap

The St1 energy transition roadmap is a dynamic, data-driven model that integrates the expected long-term energy system transition in the EU and Nordics with St1's strategic choices and business plans. The roadmap is strongly shaped by the EU regulatory framework and by national legislation in the Nordic countries. Together, these provide the foundation for energy system development and the implementation of necessary actions toward net-zero by 2050. The roadmap combines a sector-specific energy demand outlook with the respective foreseen regulatory framework. It also incorporates St1's strategic foresight and concrete actions. Additionally, it will serve as the basis for setting GHG intensity targets. The roadmap covers short-, medium- and long-term outlooks while aiming for a shared view on the long-term transition towards a low-emissions energy economy. St1's roadmap outlines three alternative scenarios that examine how energy demand may evolve across different sectors and how St1's supply could develop through to 2050. St1 embeds the energy transition roadmap into its strategy execution. In the future, the roadmap will also serve as St1's climate transition plan.

St1 actively monitors market developments in Europe and in the Nordics, as well as global geopolitical events and international climate commitments. We identify and prioritise cost-effective abatement measures throughout the value chain, both in our supply chain (well-to-tank) and on the customer end (tank-to-wheel). St1's oil refinery emissions are locked-in emissions that create a risk for transition in the long-term horizon. St1's Gothenburg oil refinery produces 99% of our scope 1 emissions that are locked-in fossil energy production.

Achieving net-zero by 2050 requires innovations supported by long-term investments in research and development to transform the entire energy system. Direct and indirect electrification and energy efficiency improvements are key to phasing down fossil energy. Biofuels remain an essential solution in sectors with limited electrification alternatives, like in marine and aviation. Alongside emission reductions, we see the need for carbon removals to balance out the remaining residual emissions.

St1 already currently offers a broad set of low-emissions energy solutions to customers. This includes biofuels and liquified biogas (LBG) in co-operation with St1 Biokraft, for road transport, marine and industrial sectors, EV charging for road transport and Sustainable Aviation Fuel (SAF) for aviation and low-emissions heating oil for buildings. St1's investments in low-emissions energy production and distribution networks enable the energy transition through both existing technologies and the development of future low-emissions hydrogen for Electro-Sustainable Aviation Fuel (eSAF) production. In parallel, St1's innovation portfolio aims to drive energy transition including fusion to find scalable, fossil free solution. With our investment portfolio, we are looking to execute not only the energy transition but also ensure the security of energy supply now and in the future. In 2025, St1 allocated a total of EUR 169.5 million to investments, of which 81% focused on strengthening the retail network, including logistics, refinery asset integrity through care and maintenance turnaround, and enhancements in business technology.

St1 operates on regulatory-driven sector. In recent years, national climate policies have fluctuated between extremes, creating an unpredictable investment environment. Consistent energy and climate policy, combined with high-quality political preparation and a strong understanding of market impacts when regulatory decisions are made would limit transition-related risks. Additionally, St1 sees a need for greater public and private R&D funding to ensure a successful transition.

Targets and actions related to climate change

In 2025, St1 improved the clarity of the energy transition roadmap and started integrating it into the organisation's core business operations. In 2026, the aim is to fully connect the roadmap to daily business in order to support strategy execution throughout the organisation. Our ambition is to develop further data processes to ensure reliable supply-demand data and set GHG intensity targets.

Emission intensity of our sold energy is a KPI to follow and measure the development of low-emissions energy demand in our end-use sectors. Emission intensity is determined by dividing the total greenhouse gas emissions by the total energy output of products sold by St1 during the reporting period, offering a metric for assessing the emission efficiency of our supply chain. In 2025, our intensity decreased to 84.5 gCO_2eq/MJ from 85.2 gCO_2eq/MJ in 2024. The intensity decrease is explained by increased biofuel volumes resulting in higher emission reductions, driven by legislative changes to the distribution obligations in Finland and Sweden.

St1's investment portfolio includes short- and medium-term solutions, such as expanding EV-charging and the biofuel distribution network, solar and wind power production, batteries for electricity storage, and new production of SAF and eSAF. Fusion energy production is among the long-term solutions in our innovation portfolio. Investments in low-emissions energy in 2025 were 19% of the total (2024: 41%). Moreover, St1's cumulative investments in low-emissions energy during 2021–2025 were 40% of the total (2020–2024:46%).

In 2025, the energy transition roadmap model was finalised. The model uses dynamic parameters related to the outlook for market demand and the regulatory framework, combined with St1's positioning and investment pipeline. As output, the model will provide several short-to long-term climate and energy related KPI's, along with an overall view of supply and demand development in St1's value chain. The roadmap includes a module on abatement levers and cost analyses. This module analyses St1's supply chain emissions (well-to-tank) and customers' end-emissions (tank-to-wheel) as distinct analytical streams, capturing the most significant components of St1's Scope 1–3 emissions.

In 2025, St1 adopted the carbon handprint framework for reporting emissions avoided or reduced through our actions in the value chain. Our carbon handprint demonstrates progress on avoided emissions at the customer end, primarily resulting from the sale of biofuels and EV charging services. Reporting carbon handprint strengthens transparency and comparability in our climate disclosures, supporting our commitment to reducing emissions across the value chain. In 2025, our carbon handprint was 1.3 $MtCO_2$. In 2021–2024, St1 reported CO_2eq reductions from the use of biofuels, presented separately from the handprint, which excludes EV charging impact. In 2024, biofuel emission reduction was 1.1 $MtCO_2eq$.

In 2025, St1 continued to expand its EV

charging network, including heavy-duty charging locations. St1's Nordic EV charging network now covers 181 sites in total, of which 115 are St1 Charge sites.

In 2025, St1 joined the Roundtable on Sustainable Biomaterials (RSB) Book & Claim Programme, a third party-audited chain-of-custody model designed to accelerate decarbonisation in hard-to-abate sectors, such as aviation. The Book & Claim system enables the sustainability attributes of fuels, such as greenhouse gas emission reductions, to be decoupled from the physical product. These attributes are tracked and traded digitally through the RSB Registry as Book & Claim Units (BCUs). This programme allows buyers and sellers to participate in the sustainable fuel market regardless of physical supply chain constraints, thereby supporting broader adoption of low-emissions solutions. St1 insets its business flight emissions by using its own SAF and verifying the impact through BCUs.

Energy consumption and mix

The majority of St1's energy consumption occurs at its production sites. The energy consumed includes steam, fuel gas, natural gas, electricity, district heating, and fuel for internal transportation vehicles within the refinery area.

St1 has a plan for energy efficiency measures at the oil refinery for the period 2024–2027. These measures include replacing conventional engines with electric ones, upgrading heat exchangers, installing LED lighting, improving furnace control, removing pump stages, and establishing new operating modes.

Across St1's operations in 2025, energy consumption decreased by 6% compared to 2024. The reduction was driven primarily by site-specific operational developments, technology upgrades, and shifts in process utilisation. The developments take into account year-on-year movements exceeding 10% and the Gothenburg refinery, which represents 99% (2,893 GWh) of the total reported energy consumption.

In the refineries, total reported energy consumption was 6% lower due to a maintenance turnaround during spring 2025, which reduced operational throughput for 2–5 weeks and temporarily lowered energy usage. The biorefinery operated at full capacity throughout the year, which increased gas consumption.

At Brocklesby, total energy usage decreased by 20%, resulting in 13 GWh in total, or 0.4% of St1's total energy consumption. The first full-year effect of onsite solar power generation increased the share of self-produced low-emissions electricity and reduced dependence on grid electricity. The installation of new, more energy-efficient ovens lowered the need for grid gas. Improved availability of excess steam from the neighbouring anaerobic digestion plant increased reliability and output in 2025, directly reducing purchased energy demand.

St1's emission profile

In St1's emissions profile, approximately 80% of total emissions originate from the use of sold products (Scope 3.11), making this category the most significant emissions source across our value chain. The next largest contributors are upstream crude oil extraction (Scope 3.1), direct emissions from our own oil refinery operations (Scope 1), and emissions associated with purchased externally refined oil products (Scope 3.1). When emissions from fuel distribution (Scope 3.4) are included, all the above-mentioned categories together account for approximately 98% of St1's overall emissions.

In 2025, St1's total value chain emissions were 14.7 $MtCO_2eq$, remaining close to the previous year's level of 14.6 $MtCO_2eq$. Total GHG emissions increased by less than 1%, while total energy sales increased by 3%, reaching 48.3 TWh (2024:47 TWh). St1's carbon intensity decreased to 84.5 gCO_2eq/MJ (2024: 85.2 gCO_2eq/MJ), representing 10% reduction compared to the fossil comparator of 94 gCO_2eq/MJ.

The lower energy consumption at the refinery contributed to reduced Scope 1 emissions.

Scope 2 emissions were 20% lower in 2025 compared with 2024, corresponding to a reduction of 6,000 tCO_2eq in market-based emissions and 2,000 tCO_2eq in location-based emissions. The decrease was primarily driven by reduced heating oil use at St1's Finnish service stations and a lower national electricity emissions factor in Norway. Overall electricity consumption declined by 2% year-on-year.

Scope 3 emissions showed slight variations across categories. Emissions in Category 3.1 (Purchased Goods and Services) increased by 2%, while Category 3.4 (Upstream Transportation and Distribution) decreased by 5%. Category 3.6 (Business Travel – flights) experienced a 70% reduction compared with 2024, as St1 inset its direct flight emissions through the purchase of Book & Claim Units (BCUs) in the RSB Book & Claim Registry.

The most notable absolute emissions increase occurred in Category 3.11 (Use of Sold Products), which rose by 118,000 tCO_2eq, representing a 1% change due to 3% increase in sold energy.

In Finland, total emissions decreased by 6%, primarily driven by the higher biofuel distribution obligation and slightly lower fuel sales volumes in the market.

In Sweden (3%) and in Norway (3%), increases in sold volumes resulted in corresponding rises in reported emissions.

In United Kingdom emissions decreased 13% due to improvements in used energy. 2024 comparison value includes a methodological correction related to the United Kingdom; the official 2024 GHG inventory remains unchanged due to the minor impact on overall emissions. No other inaccuracies have been identified in the comparative figures.

Key assumptions of St1's energy transition roadmap

While the St1 energy transition roadmap focuses on the European Union's and the Nordics' energy systems and St1's role in them, we also monitor global progress. This is achieved by using the International Energy Agency's Current Policies Scenario (CPS), Stated Policies Scenario (STEPS), and Net Zero Emissions Scenario (NZE).

Future market demand scenarios in the EU 2040 impact assessment and Nordic countries' own climate and energy scenarios serve as the background for our model, combined with the expected regulatory framework. The roadmap includes scenarios for the future energy mix and demands until the year 2050, as well as a comparison between the transition in the EU and in St1's own value chain. The regulatory framework and energy demand trends in different sectors, such as marine, aviation, road transport, industry, buildings and services, will shape the direction of the roadmap.

Methodologies and assumptions for metrics reported

Most of St1's energy consumption takes place at the production sites. Consumption is monitored continuously on-site using numerous automatic instruments, which are supplemented by manual

spot measurements and laboratory analyses for accuracy.

In addition to self-monitoring, the energy consumption data is based on actual values invoiced. The reporting scope is based on operational control.

St1 reports its emissions according to the GHG Protocol's Scope 1, 2, and 3 classifications. St1 applies a specific internal procedure designed to standardise the collection, calculation, and reporting of data. This approach helps us evaluate our performance compared to industry peers and identify areas for improvement.

St1's Scope 1 emissions are generated at the oil refinery and at the biorefinery in Gothenburg as well as at the Brocklesby feedstock collection and recycling unit. As a result of the consolidation of the biogas business' ownership to St1 Biokraft, the biogas production emissions are excluded.

In Scope 2 calculations, St1 applies both location- and market-based methods. Scope 2 emissions cover all the most relevant electricity and heat consumption sources, excluding electricity consumption in office premises and heating retail stations in Norway and Sweden.

A significant portion of St1's emissions consist of the combustion of the products it sells; in this case, the burning of fuels. Thus, Scope 3, St1's largest scope of emissions, undergoes a thorough inspection. St1 has identified six Scope 3 categories that are material to its operations:

1. Purchased goods and services comprise of all well-to-tank emissions of St1 products, excluding transport from terminals to service stations. This category includes the extraction, production, and transportation of St1 products in the upstream value chain.
2. Upstream transportation and distribution address emissions from transportation between terminals and service stations.
3. Waste generated in operations focus on the landfilled non-hazardous and hazardous waste generated in St1's refining processes.
4. Business travel covers travel related to business flights (excluding UK).
5. Employee commuting recognises the environmental impact of travel between the workplace and home.
6. The use of sold products is the most substantial contributor to St1's overall emissions, involving tank-to-wheel emissions resulting from the burning of our sold products in all end-use sectors St1 serves. These include road transport, aviation, marine, industry, and buildings.

Scope 3 calculations adhere to GHG protocol principles, using internal data sources such as sales and supply data. Emission factor data is obtained from public sources, including the Renewable Energy Directive and the Joint European Council (JEC) Well-to-Wheels Report v5. Accredited in-house calculation data from St1 is also utilised.

In carbon handprint reporting, St1 applies Well-to-Wheel calculations to quantify life cycle emissions (LCA) associated with biofuels, comparing them against a baseline of fossil fuel emissions. EV charging emission reductions is calculated based on comparison to gasoline internal combustion engine (ICE), with approximately 2.9 higher energy consumption.

St1's methods align with the EU Renewable Energy Directive II (EU) 2018/2001 applied in GHG reporting for volumes. Emission factor values are defined in the European Commission's JEC Well-to-Tank report v5. Biofuel emission factors are based on the actual values found on International Sustainability and Carbon Certification (ISCC) certificates.

St1 regularly updates its GHG emission factors in compliance with legislative updates and certification schemes.

Energy consumption and mix (in MWh)

Energy consumption and mix	2025	2024
Total energy consumption from fossil sources	2,857,367	
Total energy consumption from nuclear sources	37,864	
Total energy consumption from renewable sources	18,124	
Total energy consumption	**2,913,355**	**3,109,687**
Fuel consumption from crude oil and petroleum products	2,462,117	
Fuel consumption from natural gas	273,887	
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	121,363	
Total fossil energy consumption	2,857,367	
Non-renewable energy production	675,774	
Renewable energy production	265	128

Service station energy consumption is excluded from the calculation due to current limitations in data availability and collection processes across the retail network. This exclusion is not considered to materially affect the overall reported emissions.

Carbon handprint

tCO_2eq

	Finland	Sweden	Norway	(Total)
2023	350,482	1,039,585	321,428	**1,711,495**
2024	341,317	381,675	360,492	**1,083,484**
2025	466,892	471,352	358,240	**1,296,484**

Positive development in carbon handprint reflects higher use of low-emissions energy by our customers, driven primarily by road transport and supported by growth in other end use sectors.

2025 CO_2eq-reduction equalled more than

685,000

passenger cars*

* A car with an annual mileage of 13,800 km and emissions of 136 g CO_2eq/km.

The average driven kilometres was adjusted to be in line with Statistic Finland's figure. Average CO_2eq emissions by car updated with the latest available value of 136,3 by Traficom Finland.

Greenhouse gas emissions intensity, tCO_2eq/EUR million

	2025	2024
GHG intensity (location-based), tCO_2eq / EUR million net sales	2029	1826
GHG intensity (market-based), tCO_2eq / EUR million net sales	2032	1830
Net Sales EUR million [1]	7,234	7,961

[1] Total GHG emissions metric tCO_2eq per net sales (Net sales disclosed in Financial Statement)

Total greenhouse gas emissions, tCO_2eq

	2025	2024
GHG emissions (location-based)	14,676,460	14,537,632
GHG emissions (market-based)	14,701,248	14,566,440

Greenhouse gas emissions by region, tCO_2eq

2025	Finland	Sweden	Norway	UK
GHG emissions (location-based)	3,186,255	5,675,026	5,810,139	5,040
GHG emissions (market-based)	3,186,255	5,675,026	5,834,927	5,040

Greenhouse gas emissions by region, tCO_2eq

2024	Finland	Sweden	Norway	UK
GHG emissions (location-based)	3,374,318	5,503,492	5,655,942	3,881
GHG emissions (market-based)	3,373,658	5,503,492	5,685,410	3,881

Greenhouse gas emissions breakdown (Scopes 1–3)

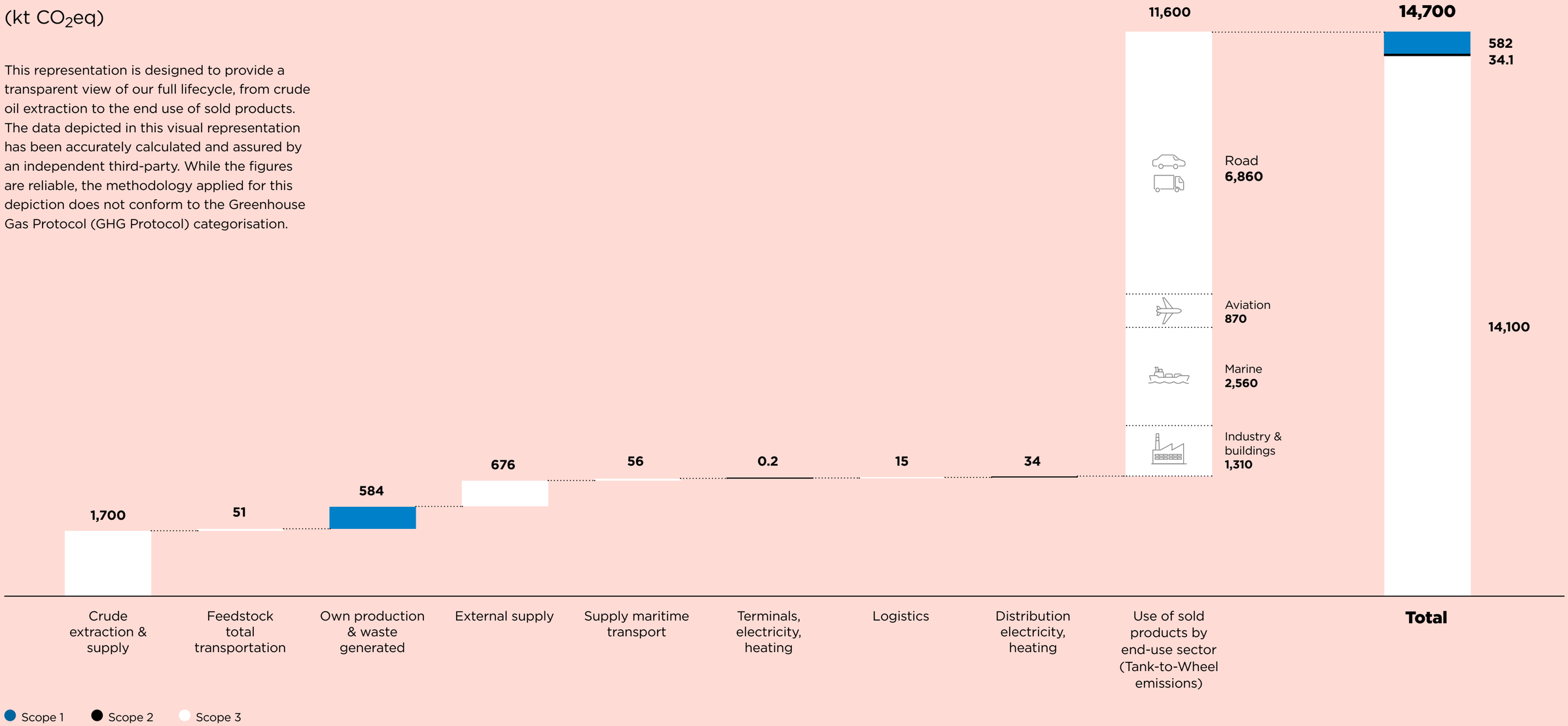
	Base year	Baseline value	2025	2024	Change %
Scope 1 GHG emissions[2]					
Scope 1 GHG emissions, tCO_2eq	2024	599,963	581,858	599,963	-3.0 %
Scope 1 GHG emissions from regulated emission trading schemes, %	2024	99%	99%	99%	0%
Scope 2 GHG emissions[3]					
Scope 2 (location-based) GHG emissions, tCO_2eq	2024	11,050	9,356	11,050	-15.3 %
Scope 2 (market-based) GHG emissions, tCO_2eq	2024	39,858	34,144	39,858	-14.3 %
Scope 1 and 2 GHG (market-based) emissions	2024	639,821	616,002	639,821	-3.7 %
Scope 3 GHG emissions[4]					
Total indirect (Scope 3) GHG emissions, tCO_2eq	2024	13,926,620	14,085,246	13,926,620	1.1 %
1 Purchased goods and services[1]	2024	2,411,047	2,456,000	2,411,047	1.9 %
4 Upstream transportation and distribution	2024	15,863	15,122	15,863	-4.7 %
5 Waste generated in operations	2024	4,871	1,892	4,871	-61.2 %
6 Business Travel	2024	1,137	199	1,137	-82.5 %
7 Employee commuting	2024	578	601	578	4.0 %
11 Use of sold products[1]	2024	11,493,124	11,611,432	11,493,124	1.0 %
Total GHG emissions					
Total GHG emissions (location-based), tCO_2eq	2024	14,537,632	14,676,460	14,537,632	1.0 %
Total GHG emissions (market-based), tCO_2eq	2024	14,566,440	14,701,248	14,566,440	0.9 %
Total biogenic emissions (tCO_2eq)	2024	1,164,058	1,282,547	1,164,058	10%
Total RSB Book & Claim Units (tCO_2eq)	2024	0	365	0	-

1 Emissions from liquid fuels based on NEOT supply data | **2** Scope 1 emissions are based on direct measurements and do not utilise emission factors | **3** Scope 2 emissions from consumed electricity are calculated using national grid emission factors. For Norway, market-based emissions are calculated using the national residual mix emission factor. For Sweden and Finland, national grid emission factors are also applied for market-based emissions due to limitations in electricity procurement data availability | **4** Scope 3 emissions are based on a mix of primary supplier data and recognised secondary emission factors. The share of primary data is not currently disclosed due to limitations in availability and consolidation. The inventory includes relevant categories based on our activities and materiality assessment; categories deemed not applicable or not material are excluded

St1 value chain emissions 2025

(kt CO_2eq)

This representation is designed to provide a transparent view of our full lifecycle, from crude oil extraction to the end use of sold products. The data depicted in this visual representation has been accurately calculated and assured by an independent third-party. While the figures are reliable, the methodology applied for this depiction does not conform to the Greenhouse Gas Protocol (GHG Protocol) categorisation.



Pollution

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regard to air, water and soil pollution. Read more about the double materiality assessment process on pp. 44–45.

Negative impact	Upstream, own operations and downstream	Air emissions occur mainly as part of normal, permitted refinery operations, including regulated emissions. Even when operating within permit limits, these emissions may contribute to adverse impacts on human health, smog formation, acidification and ecosystems beyond site boundaries. Pollution of soil and water occurs mainly through unintentional events, such as spills or leakages of oil, fuels or chemicals during production, storage or transportation. Soil and water contamination can affect nearby communities and lead to long-term impacts on the environment with potential impacts extending downstream to aquatic ecosystems and communities.

St1's double materiality assessment identified pollution of air, water and soil as a material sustainability matter due to the potential for significant environmental and social impacts across the Group's value chain. The nature of St1´s refining, biorefining, fuel storage, logistics and waste oil processing operations implies risks for exposure or impacts that may also affect humans and the environment beyond the site boundaries in the communities where it operates.

St1 applies a precautionary approach to managing pollution from its operations. The Group focuses on the systematic monitoring, control and prevention of emissions to air, water and soil. Pollution-related risks are managed through environmental permits, continuous measurement and compliance with applicable legislation and standards.

In St1's upstream value chain, pollution-related impacts may occur during oil extraction and production activities carried out by suppliers. These activities may lead to emissions to air, including methane and other pollutants from drilling, flaring and venting, as well as risks of pollution to water and soil through spills, leaks, produced water discharges and well integrity failures. Such impacts may be actual or potential in nature and can affect local ecosystems, water resources and surrounding communities. While these activities are not under St1's operational control, they form part of the value chain associated with crude oil sourcing and are therefore relevant when assessing pollution-related impacts.

Organisational boundary and materiality

St1 defines its operational boundary based on the nature of pollution, the source of emissions or releases, and the applicability of regulatory reporting thresholds under the European Pollutant Release and Transfer Register (E-PRTR).

Air pollution – standard operations

Air pollution within the scope of ESRS E2 primarily arises from normal operational activities at St1's refining operations. These emissions consist of non-GHG air pollutants, in particular nitrogen oxides (NO_x) and volatile organic compounds (VOCs), which are generated during fuel processing, storage and handling. These emissions are monitored and managed in accordance with environmental permits and applicable legislation.

For ESRS E2–4 reporting, St1 applies the E-PRTR site-level threshold logic. Air pollutants are included in quantitative disclosures only for facilities where the applicable E-PRTR threshold values are exceeded. Based on this assessment, the St1 Refinery and Gothenburg Biorefinery are within the operational boundary for air pollution reporting under ESRS E2. Other operations, including terminals and Brocklesby Ltd, are excluded from quantitative E2 air pollution disclosures, as emissions at these sites do not exceed E-PRTR thresholds, although they remain subject to national permitting and operational controls. Greenhouse gases are reported separately under ESRS E1 Climate Change.

Water and soil pollution – unintentional releases

Pollution of water and soil within St1's operations is not primarily linked to normal production discharges but occurs mainly through unintentional releases, such as spills or leakages of oil, fuels, chemicals or contaminated water. These incidents may occur at refineries, terminals, retail sites or other operational sites and can affect water or soil if releases extend beyond containment systems.

St1 includes unintentional releases to air, water or soil at facilities where the company operates including retail sites. Incidents are assessed based on volume, containment status and potential environmental impact. Releases that remain fully contained within secondary containment systems and are recovered and managed operationally but are not treated as environmental releases to water or soil.

In 2025, a total of eleven spill and release incidents were recorded across refinery and terminal activities. Four incidents exceeded 100 litres threshold to non-hardened surfaces. The total quantified liquid spill volume amounted to approximately 8.7 m^3 (1.1 m^3 in 2024), primarily attributable to a single St1 oil refinery incident involving oil-contaminated water released to a non-hardened surface. Immediate containment, recovery and remediation measures were implemented. No long-term off-site environmental impact was identified following remediation.

Uncontained releases that reach soil or water bodies, or require soil removal or off-site treatment, are considered pollution events and fall within the E2 reporting boundary. Pollution data from sites below E-PRTR thresholds are excluded from quantitative E2–4 metrics but remain within St1's environmental management systems and internal monitoring.

Policies related to pollution

St1 enforces pollution prevention through its Group-wide HSSE Policy, covering operations from refining to logistics. The policy outlines principles for managing emissions, discharges, waste, chemicals, and hazardous substances, committing the Group to minimise environmental impact and comply with permits and laws. It requires safe handling, storage, transport, and

disposal of materials, as well as thorough emission controls aligned with best practices. Management is responsible for meeting HSSE goals and maintaining compliance,while employees and contractors receive targeted training. The policy is reviewed annually, with operational procedures, ensuring environmental standards are integrated across daily activities.

Actions and resources related to pollution

Air emissions management

St1 undertakes continuous and periodic monitoring of key non-GHG air pollutants, including nitrogen oxides (NO_x), sulphur oxides (SO_x), VOCs, particulates and ammonia. Actions focus on preventing, controlling and reducing pollutant emissions through operational controls, technical measures and systematic follow-up. Emission reduction technologies in use include Selective Catalytic Reduction (SCR), Selective Non-Catalytic Reduction (SNCR) and sulphur recovery unit systems. VOC emissions are managed through leak detection and repair programmes and annual external measurements. Deviations are reported, investigated and addressed, and results are systematically analysed and followed up.

At the St1 Refinery, there is a continuous improvement programme in place to reduce VOC emissions. As part of this programme, the seal of one of the largest crude oil tanks with a floating roof was replaced to further reduce VOC emissions. In addition, a programme was launched at the Färjestaden depot to install pressure vacuum valves on all five storage tanks. This programme is expected to reduce VOC emissions and will be finalised in 2026. Looking ahead, in 2027, during a major refinery turnaround, St1 will install an SNCR system on furnace F-101 at the St1 Refinery. This measure is expected to reduce NO_x emissions by approximately 29 tonnes per year.

Pollution and spill management

St1 invests in wastewater treatment processes, daily effluent monitoring and laboratory analysis to ensure compliance with discharge limits for oil hydrocarbons, nutrients and suspended solids. Spill prevention and containment measures are applied across all operational areas. Where unintentional releases or spills occur, St1 implements immediate containment, recovery and remediation measures. Spills that occurred were managed in accordance with internal procedures, including immediate containment, appropriate remediation measures and follow-up to prevent recurrence. Resources are also allocated to improving drainage systems, monitoring groundwater conditions and upgrading equipment to reduce the risk of unintentional releases or spills to air, soil or water.

Unintentional releases or spills above 100 litres

Location		Operations	Incident Description	Substance	Estimated Volume (L)
Sweden	1	Terminal	Oil product released during rail loading	Oil product	1,000[1]
	2	Refinery	Oil-contaminated water released from temporary hose	Oil-contaminated water	7,000
	3		Gasoil leak from tank connection.	Gasoil	200
	4		Historical oil spill surfaced due to heavy rain	Oil	500
Total					**8,700**

[1] Total spill volume: 5190 litres, Estimated volume outside hardened surface: ~1,000 litres. The majority of the product reached hardened surfaces and drained to the oil separation system.

Unintentional releases or spills below 100 litres

Location		Operations	Incident Description	Substance
Norway	1	Terminal	Minor diesel leak (mist) from pump gland seal detected during routine inspection.	Diesel
	2		Fuel oil spill during bunkering operation due to loosened hose connection.	Fuel oil
	3		Loss of primary containment (LOPC) at truck loading gantry caused by defective API coupling during loading.	AGO
Sweden	4	Refinery	Temporary propane leak identified at pump.	Propane
	5		Localised gasoline leak from pump equipment within containment area.	Gasoline
	6		Short-duration fire incident during maintenance work at flare system; contained within operational area.	Gas
	7		Unintentional release of process gas.	Gas

Spills below 100 litres are defined internally as minor releases. In several cases, the estimated volume was either very small, dispersed or not technically measurable with precision at the time of detection.

Pollution risk assessment and prevention

Each business unit performs regular HSSE risk assessments that identify pollution-related risks and define targeted mitigation actions. These assessments guide investment in engineering controls, updated operating procedures, and improvements to maintenance practices. Pollution-related risks and corrective actions are reviewed in management meetings and internal audits. Structured methodologies such as Hazard and Operability study (HAZOP), Hazard Identification (HAZID) and Management of Change processes are used to identify potential pollution sources and ensure preventive actions are implemented.

Operational controls

Across the Group, St1 dedicates resources to reducing pollution through upgrading of equipment, improved metering and enhanced leak detection. Examples include upgrades to sulphur recovery units, enhancements to tank-farm infrastructure and drainage systems, and replacement of equipment that has reached end-of-life.

Environmental competence and training

St1 places strong emphasis on ensuring that all employees and contractors possess the necessary competence to manage pollution-related risks and fulfil their environmental responsibilities. Training programmes cover a range of topics, including pollution risk awareness, chemical handling, spill response procedures and the implementation of safe systems of work.

Specialist roles within the organisation, such as environmental engineers, HSSE managers and laboratory analysts, are integral to maintaining technical competence in areas such as environmental monitoring, sampling and regulatory compliance. These specialists are responsible for a variety of technical tasks, including the monitoring and reporting of deviations, maintenance activities, calibrations, and both preventive and reactive maintenance of sampling equipment and online analysers.

Furthermore, technical departments play a key role in selecting and upgrading online analysers to ensure they are fit for purpose, while laboratory teams focus on maintaining appropriate standards and certificates. In addition, Group-level HSSE networks facilitate the sharing of expertise and the alignment of practices across different countries and business units, supporting a unified approach to environmental competence throughout the organisation.

Incident reporting, investigation and learning

St1 allocates resources to incident reporting systems, environmental monitoring tools and investigation processes that enable rapid response to pollution events. Findings from investigations feed into updated procedures, engineering improvements and targeted training. Group HSSE forums support the dissemination of lessons learned and strengthen preventive practices across all sites.

Targets for pollution

St1's efforts regarding Group target setting are ongoing and are expected to be finalised in 2026. Establishing these targets will facilitate the Group's transition towards consistent HSSE outcomes and environmental excellence. The principal aim is to control and reduce emissions to air, water and soil, and prevent severe environmental incidents. For predictable and stable environmental performance, St1 is implementing a unified leading-indicator system and harmonised environmental KPIs across all operations. This enables early detection of pollution risks and ensures consistent data quality. Actions and resources are coordinated through site-level environmental management systems, ISO 14001 frameworks, Group HSSE governance and annual objective-setting.

Metrics on emissions to air

St1 measures nitrogen oxides (NO_x), volatile organic compounds (VOC), sulphur oxides (SO_x), ammonia, particulate matter and CO using continuous monitoring on major stacks, supplemented by periodic campaigns and laboratory validation. The company does not produce persistent organic pollutants (POPs) or hazardous air pollutants (HAPs).

In 2025, air emissions from the Gothenburg Refinery showed an overall improvement in nitrogen oxides (NO_x), while sulphur oxides (SO_x) increased due to specific operational and methodological factors.

Total NO_x emissions amounted to 344,848 kg, compared with 441,200 kg in 2024, representing a reduction of approximately 22%. The decrease reflects the impact of the planned spring turnaround, during which parts of the refinery were temporarily shut down, as well as improved furnace optimisation.

SO_x emissions increased by 66% to 74,102 kg compared with 44,600 kg in 2024. The increase was primarily related to the conditions following the turnaround, including a significant power outage and subsequent operational challenges in the sulphur recovery unit. In addition, a refinement of the calculation methodology for flared sour gas during sulphur recovery shutdown periods resulted in higher reported emissions. This methodological update improves the accuracy of reporting and does not reflect a structural deterioration in sulphur management.

Overall, 2025 demonstrates that refinery air emission performance remains closely linked to operational intensity. All emissions remained within applicable environmental permit limits.

The table below summarises key pollutant amounts and provides contextual information on changes. Air emissions data are consolidated across St1 Refinery and Biorefinery facilities in accordance with E-PRTR Regulation.

Pollution of air in accordance with E-PRTR Regulation (kg)	2025	2024	Change %
NO_x-emissions (NO_x/NO_2)	344,848	441,200	-22%
Non-methane volatile organic compounds (VOC)	1,140,000	1,107,000	+3%

Entity specific pollution (kg)	2025	2024	Change %
Ammonia (NH_3)	2713	-	-
Sulphur oxides (SO_x/SO_2)	74,102	44,600	66%
Particulate matter (PM_{10})	14,948	16,251	-8%

Entity-specific pollutants are excluded from the audit scope.

Water withdrawal

Water at refinery operations is primarily used for cooling and process purposes. Surface water represents approximately 94% of total withdrawal. Cooling water is circulated through the refinery systems to manage process temperatures and is kept separate from process streams to prevent contamination. Wastewater generated from production processes undergoes treatment primarily in the refinery's wastewater treatment plant or is directed to external treatment facilities when necessary. St1 monitors key parameters

such as oil hydrocarbons, nitrogen, total organic carbon, phosphorus, and suspended solids through accredited laboratory analyses to ensure compliance with environmental permits and Best Available Techniques (BAT). Treated water is discharged via a tunnel to the Rivö fjord. All locations comply with local environmental permits and adhere to legal requirements.

Water withdrawal by source (m^3)	2025	2024	Change %
Surface water withdrawal	14,146,000	15,984,000	-11%
Third-party water withdrawal	796,468	1,067,000	-25%
Total water withdrawal by source	**14,942,468**	**17,051,000**	**-12%**
Surface water discharge	13,469,700	17,018,000	-21%
Third-party water discharge	50,382	50,000	1%
Total water discharge	**13,520,082**	**17,068,000**	**-21%**

Reported figures represent total water withdrawn by source and are compiled annually. Fuel terminals are excluded from the water withdrawal boundary, as they do not use water in continuous or process-related operations. Water use at terminals is limited to periodic tank cleaning activities. This use is irregular, non-operational in nature and does not represent a recurring or material withdrawal of water resources.

Environmental compliance challenges

In 2024, NOx emissions surpassed the environmental permit thresholds, primarily due to a new operational unit. However, the environmental authorities did not issue any penalty orders to the St1 oil refinery for exceedances of emissions limits. In response, St1 has initiated measures to mitigate NO_x emissions, including preparations to install an SNCR system, which is expected to reduce emissions by approximately 29 tonnes per year.

An environmental incident related to a diesel leak occurred at an St1's terminal in Luleå, Sweden, during 2024, caused by a damaged pipeline. The incident was investigated internally, corrective actions were implemented, and the issue was resolved. The following year, in 2025, St1 was notified of a suspected environmental offence related to the Luleå incident and concluded the matter during the reporting period.

In August 2024, St1 identified a leakage in a tank at the ballast water unit at Skarvik Harbour, Sweden, connected to the oil refinery operations, which resulted in the release of contaminated water containing per- and polyfluoroalkyl substances (PFAS). The incident has been followed up with the relevant authorities; no violations were confirmed and no penalties were issued. St1 will continue monitoring PFAS to ensure ongoing compliance and to support continuous improvement in environmental management.

While the Group continued to strengthen safety systems, improve training and achieve accident-free projects, the increase in injuries at the oil refinery and a serious process-safety incident demonstrate areas requiring continued focus. Ongoing investment in training, safer equipment, and systematic risk management, along with collaboration with contractors and authorities, will be critical to achieving St1's long-term ambition of becoming world-class in operational excellence.

Reporting principles

Air emissions are consolidated from the St1 Refinery and Gothenburg Biorefinery, as these facilities exceed the E-PRTR reporting thresholds. Air emissions are measured using a combination of direct monitoring, calculations and estimates, with actual measurements used whenever available. Water analyses are performed by St1's own accredited laboratory, and wastewater treatment performance is evaluated in line with Best Available Techniques (BAT), including the Common Wastewater and Waste Gas Treatment (CWW) requirements. Contaminated soil is managed as hazardous waste and is sampled, documented and disposed of in accordance with regulatory requirements.

- Continuous emission monitoring systems (CEMS) measure NO_x, (SO_x), CO, particulate matter and ammonia in real time.
- Annual Solar Occultation Flux and Differential Absorption Lidar campaigns map diffuse VOC emissions across the site.
- Daily composite samples from wastewater treatment and effluent streams are analysed for hydrocarbons, nutrients and suspended solids.
- Mass balance calculations estimate unburned hydrocarbons, sulphur recovery and ammonia slip.
- Leak detection and repair surveys are conducted at least twice per year to identify and fix fugitive VOC sources.

Biodiversity and ecosystems

Material impacts, risks, and opportunities

St1 has identified the following material impacts, risks, and opportunities with regard to biodiversity and ecosystems. Read more about the double materiality assessment process on pp. 44–45.

Negative impact	Upstream, Own operations, Downstream	Climate change impacts resulting from GHG emissions in downstream, upstream, and our own operations are our most significant negative impacts, driving biodiversity loss and ecosystem degradation.
Negative impact	Upstream	Changes in land and sea use associated with crude oil sourcing and the cultivation of bio-based raw materials in the upstream result in habitat degradation and fragmentation.
Risk	Upstream, Own operations, Downstream	GHG emissions from St1's operations and value chain contribute to climate change, which drives biodiversity loss and ecosystem degradation. These impacts create material risks for our business, including physical risks, regulatory and transition pressures, and potential disruptions to operations and supply chains. These can result in, for example, fluctuations in raw material and feedstock costs and disruptions in the supply chain and operations.

Based on the results of the double materiality assessment, St1 has identified negative impacts towards biodiversity and ecosystems from climate change, land-and sea-use change and pollution. These negative impacts happen in our own operations and value chain and have short-, medium-, and long-term effects.

Climate change impact from GHG emissions in downstream, upstream, and our own operations are our most significant negative impacts driving biodiversity loss and ecosystem degradations.

Land- and sea-use change in crude oil and biofuel feedstock sourcing in the upstream value chain leads to habitat degradation and fragmentation. Additionally, air emissions, soil contaminants, and water pollution lead to habitat degradation in marine and terrestrial ecosystems.

St1 has identified material biodiversity related risks from climate change. GHG emission from St1's operations and value chain contribute to climate change, which drives biodiversity loss and ecosystem degradation. These impacts create material risks for our business, including physical risks, regulatory and transition pressures, and potential disruptions to operations and supply chains. These can result in, for example, fluctuations in raw material and feedstock costs and disruptions in supply chain and operations. These risks are expected to extend into both the medium- and long-term time horizons.

Like all companies, St1 is dependent on the ecosystem services that nature provides. Fuel production is dependent on climate and water regulation as well as flood and storm protection. These dependencies were identified in climate-related risk assessment in section E1. Biofuel raw material cultivation is also dependent on soil fertility and pollination services, yet quantification of these dependencies is still something we need to develop further.

Policies related to biodiversity and ecosystems

St1's Responsible Sourcing Policy is under development, and the target is to publish the policy in 2026. Responsible Sourcing Policy addresses biodiversity and ecosystem impacts across the value chain. It also sets biodiversity protection requirements for our suppliers. Moreover, the Responsible Sourcing policy will include the prevention of deforestation in our bio-based raw material procurement and our expectations towards forestry and agricultural practices and sustainable ocean practices.

St1's HSSE Policy outlines principles for managing non-GHG emissions, discharges, waste, chemicals, and hazardous substances to minimise environmental impacts and comply with permits and laws. Additionally, the St1 Code of Conduct outlines our commitment to understanding our environmental impacts, preventing harm, and continuously seeking improvements. St1's Partner Code outlines how we require partners to adopt a precautionary approach to environmental challenges, continuously monitor and minimise impacts, and comply with all applicable environmental laws and standards. We expect proactive measures to prevent harm and drive continuous improvement in our environmental performance.

St1 does not currently have specific policies for biodiversity and ecosystems covering operational sites near biodiversity sensitive areas.

Actions and resources for biodiversity and ecosystems

St1 is developing its management and mitigation plans for biodiversity and ecosystems. Climate change-related mitigation actions are explained in section ESRS E1 Climate change, and pollution prevention actions can be found from section ESRS E2 Pollution.

The ecological mitigation hierarchy is a commonly recognised framework for reducing biodiversity impacts. According to this hierarchy, the first priority is to avoid negative effects on biodiversity, followed by efforts to minimise them. Next, any damaged ecosystems should be restored. Finally, any remaining adverse impacts should be offset. In 2026, St1 aims to develop guidelines for project developers to assess how the ecological mitigation hierarchy can be followed to manage residual impacts on biodiversity that cannot be avoided and mitigated during the project planning and permit process.

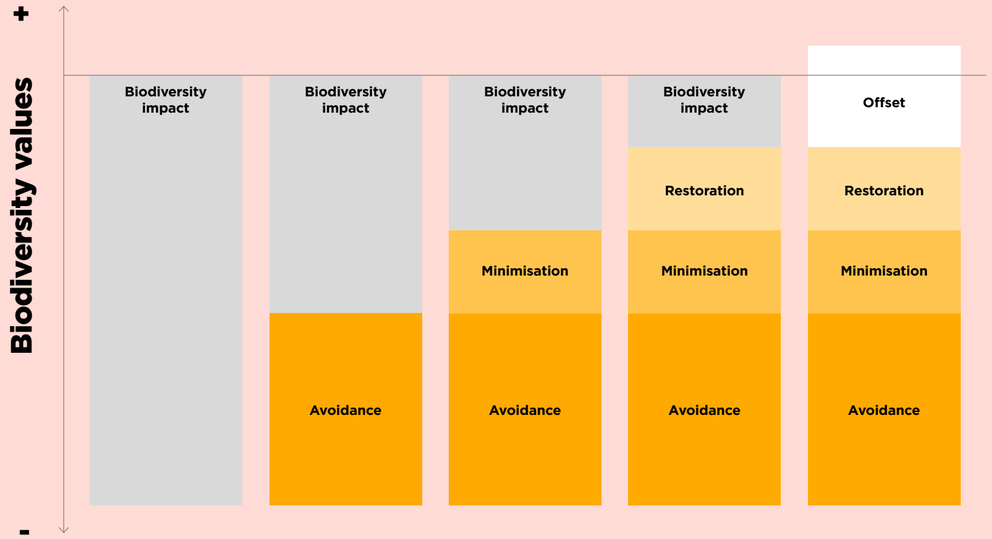
Targets and metrics for biodiversity and ecosystems

St1 is in the process of developing its ambition and targets towards biodiversity and ecosystems. We continue our research on impacts and risks to find efficient ways to reduce our biodiversity impacts. In 2025, St1 has mapped production, terminal, and retail station locations

within our own operations against biodiversity-sensitive areas. The assessment was conducted with geographical information system using global and national datasets to map the proximity of our direct operations and retail stations to national protected areas and Natura 2000 areas. The assessment shows that none of St1's own operations' sites are located in such areas. Some are situated near biodiversity sensitive areas, and the area of influence are presently determined by environmental permits. Activities in each location are conducted according to applicable environmental legislation and permit conditions. We will continue deepening our understanding on our site-specific impacts.

Over the next years, St1 is continuing its research on biodiversity impacts and risks. In 2026, we will conduct a biodiversity footprint calculation to gain a clearer understanding of the impacts of our value chain and our own operations.

Ecological mitigation hierarchy



Resource inflows and circular economy

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regard to E5 resource use and circular economy. Read more about the double materiality assessment process on pp. 44–45.

Positive Impact	Upstream, Own operations	Resource inflows: Using waste materials such as used cooking oil as feedstock supports the reliance on virgin resources and enables the reuse of materials that would otherwise become waste. The use of biogenic feedstocks can contribute to significant life-cycle greenhouse gas emissions reductions compared with fossil alternatives.
Negative impact	Downstream	Resource outflows: The use of fossil fuels results in significant greenhouse gas emissions during the use phase and increases exposure to transition-related impacts.
Positive impact	Own operations, Downstream	Resource outflows: Sold products have the potential to contribute to significant long-term greenhouse gas emission reductions, through increased use of waste- and residue-based biofuels.
Opportunity	Own operations, Downstream	Resource outflows: The share of low-emission energy in the product portfolio is expected to increase, creating financial opportunities while contributing to emission reductions.

St1 is both a producer and distributor of biofuels and traditional fossil fuels. The Gothenburg biorefinery is central to St1's supply strategy and is supported by the partner North European Oil Trade (NEOT), which sources high-quality fuels to meet St1's demands. The fuels processed at the refineries originate from both fossil and renewable sources, sourced on the global market. These products have a global presence in low-emissions fuel markets, with a strong focus on the Nordics. Oil products have their core market in the Nordic region, whereas low-emissions fuels are part of a global market shaped by international demand and regulation.

St1's double materiality assessment identified the increased use of waste and residue-based feedstocks as a key opportunity, prioritising waste streams and lowering lifecycle emissions. St1 manages this opportunity by sourcing its renewable feedstocks from waste, applying a RED III compliant mass balance system and certification (ISCC EU, REDcert, RSB) to ensure traceability.

The downstream combustion of St1's sold fossil fuels remains the largest contributor to the company's carbon footprint. As the EU's emissions trading system (ETS2) extends to road transport, costs linked to tonnes of CO_2 will increasingly be embedded in fuel prices. St1 manages this risk, among other matters, by increasing the share of low-emissions fuels.

Used cooking oil (UCO) is vulnerable to mislabelling or corruption, which can compromise certification, damage reputational integrity, and reduce product value. To mitigate this risk, St1 employs the digital SAMBA traceability system, enabling real-time tracking of feedstock country origins and characteristics. This is complemented by voluntary International Sustainability and Carbon Certification (ISCC) and independent audits. In addition, St1 is developing enhanced checks with high-risk suppliers to ensure greater transparency further in the upstream supply chain, strengthening confidence in feedstock authenticity and compliance.

Policies related to resource use and circular economy

St1 is developing its Group-level Responsible Sourcing Policy, which is to be finalised in 2026. The policy will establish clear principles for the responsible sourcing of both fossil raw materials and renewable feedstocks. For feedstocks, the policy will address the role of waste- and residue-based materials and set guidelines for supplier requirements along with traceability standards. The current responsible sourcing practices apply across the Group through existing governance frameworks, operational procedures, supplier due diligence processes and compliance with applicable EU regulation and ISCC certification schemes.

Sustainability due diligence screening is performed by the Sustainability Governance and Performance Team, and in 2025 St1 continued to refine this process and implement an internal tool to ensure that all third-party partners undergo screening. The due diligence procedure places particular emphasis on high-risk supply chains, such as biofuels waste-residue feedstock supply chains. High-risk feedstocks are identified using three sources: information suppliers provide during onboarding, findings from voluntary third-party audits, and risk indicators linked to the feedstock's geographic origin. Read more about the due diligence process on pp. 37-39.

Actions and resources related to resource use and circular economy

The Gothenburg Biorefinery represents St1's largest single investment to date, with a design capacity of 200,000 tonnes of low-emissions fuel annually. The facility transforms a diverse range of feedstocks, including used cooking oil, food waste, animal fats, tall oil residues, and other advanced waste and residue materials into sustainable aviation fuel (SAF), hydrotreated renewable diesel (HVO), bio-naphtha, and bio-LPG.

The traceability of renewable feedstocks is a critical element of St1's resource use guidelines. Brocklesby Ltd, St1's waste and residue collection company, implemented the SAMBA traceability software to track feedstocks and provide mass-balance documentation for certification schemes. SAMBA integrates with some of our suppliers' systems and enables real-time data exchange, reducing manual data entry and ensuring accurate greenhouse-gas accounting across the supply chain. The guideline is to source renewable feedstocks from waste and residues (for example, used cooking oil, food waste, animal fats and tall oil) and to avoid raw materials that compete with food production. This is possible through long-term partnerships with restaurants, retailers and food manufacturers across the United Kingdom. This policy supports compliance with the EU Renewable Energy Directive (RED III) and national blending mandates.

Targets related to resource use and circular economy

St1 has not yet set formal Group-level targets related to resource use and circular economy. During 2025, work continued to strengthen governance, data and processes following the approval of the double materiality assessment. The development of targets is ongoing and will be further progressed during 2026, with future disclosures aligned with CSRD and ESRS requirements. St1's focus is on increasing the share of renewable components in fuels and diversifying feedstocks and continuing the optimisation of SAF and HVO production.

Resource inflows

Resource inflows include the sourcing of crude oil for conventional fossil-based oil products and the sourcing of renewable feedstocks for biofuel and biogas production. Renewable feedstocks are sourced from St1's own waste collection and treatment company, Brocklesby Ltd in the United Kingdom, from the partnership with SCA and from global feedstock markets. Brocklesby is a recycling expert specialising in used cooking oil and fatty food waste. In addition, St1 buys biofuels from its partner NEOT to meet local biofuel mandate demands.

St1's practices align with the EU Renewable Energy Directive (RED III). The definitions of which inbound quantities in St1's production system end up in products are based on a mass-balance approach, in compliance with the EU RED. This mass-balance system ensures traceability of upstream supply chains and confirms that sustainability criteria are fulfilled for inbound feedstock as well as for the production and distribution processes of biofuels, biogas and biomass fuels. St1 adheres to voluntary schemes such as ISCC EU, REDcert and RSB and undergoes regular audits by national authorities, including the Finnish Energy Authority, the Swedish Environmental Protection Agency and the Norwegian Environmental Agency.

Resource outflows

During 2025, the company prioritised the establishment of consistent methodologies, data foundations and governance for resource inflows. Reporting on resource outflows-related activities will be developed further and included in the following reporting year 2026.

Biofuel resources

During the reporting year 2025, total biofuel volumes from food crop and waste and residues supplied to St1's markets amounted to 396,924 tonnes, compared with 348,660 tonnes in 2024, representing an increase of approximately 14% year-on-year.

The composition of renewable biofuel inflows shifted materially during the year. Volumes derived from waste and residue-based feedstocks increased approximately 35%. As a result, the share of waste- and residue-based feedstocks in total renewable biofuels increased to approximately 81% (2024: 68%). In contrast, volumes derived from food crop-based feedstocks decreased to 76,617 tonnes (2024: 111,099 tonnes), representing a decrease of approximately 31% year-on-year.

Market-level development

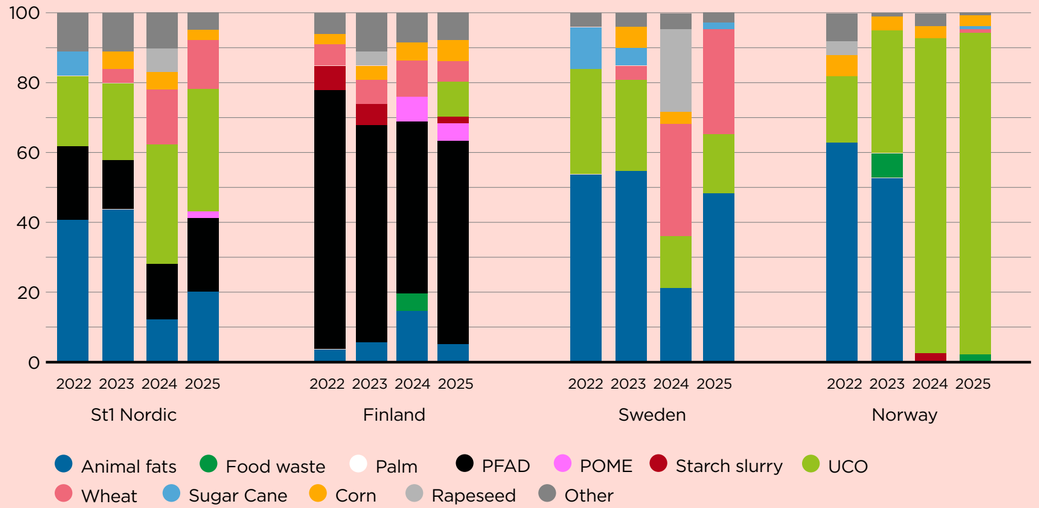
The overall increase in renewable volumes is consistent with changes in road transport blending mandates in Finland and Sweden during 2025. In Finland, total biofuel volumes increased by approximately 24%, in Sweden, total biofuel volumes increased by approximately

16% and in Norway, total biofuel volumes decreased slightly by approximately 3%. Across the Group, the overall increase in waste- and residue-based volumes and the reduction in food crop-based volumes were influenced by prevailing market and pricing conditions affecting renewable components during 2025. Sustainably sourced biological materials accounted for 575,039t (12.8% of total materials).

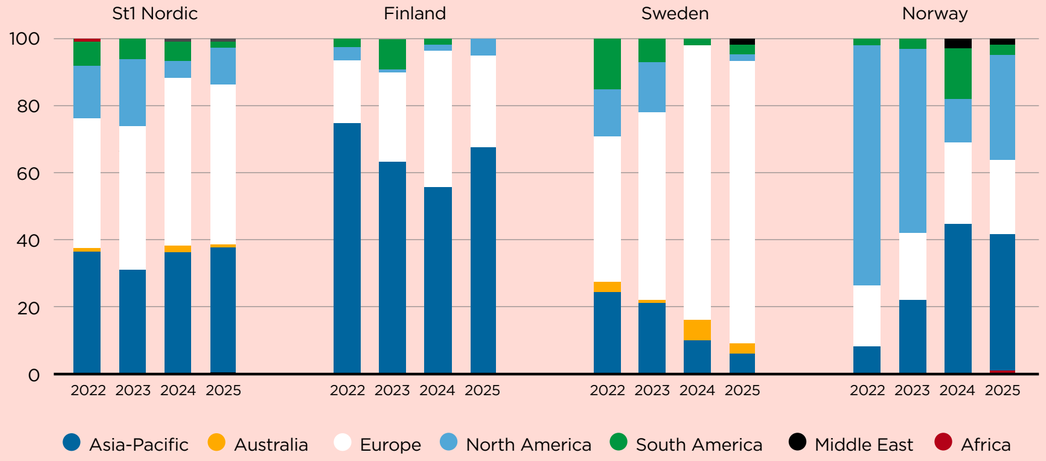
The overall total weight of renewable products and technical and biological materials used during the reporting period

Material	Total weight 2025 (t)	Total weight 2024 (t)	Change %
1st generation (food crop)	76,617	111,099	-31%
2nd generation (waste and residues)	320,307	237,561	35%
Paraffinic biofuels	178,115	158,784	12%
Total	575,039	507,444	13%

Biofuels feedstock split 2025 %



Biofuels feedstock country of origin by region, % volume



Fossil resources:
Crude oil is a non-renewable material used by St1 as the primary raw material input for the Gothenburg refinery. Crude oil is processed into transport fuels and other refined products supplied to St1's core markets in Sweden, Finland and Norway. In 2025 the refinery processed about 28 million barrels (29 million barrels in 2024) of crude oil with an 84% (88% in 2024) utilisation rate, sourcing from the United States, Norway, Nigeria and Libya. Crude oil inflows decreased by approximately 2.7% in 2025 compared with 2024. The decrease reflects normal operational variability and refinery utilisation levels. No secondary, reused or recycled crude oil inputs are used.

The overall total weight of non-renewable products and technical and biological materials used during the reporting period

Material	Total weight 2025 (t)	Total weight 2024 (t)	Change %
Crude oil	3,734,900	3,840,000	-3%
Paraffinic GTL	174,082	197,351	-12%
Total	3,908,982	4,037,351	-3%

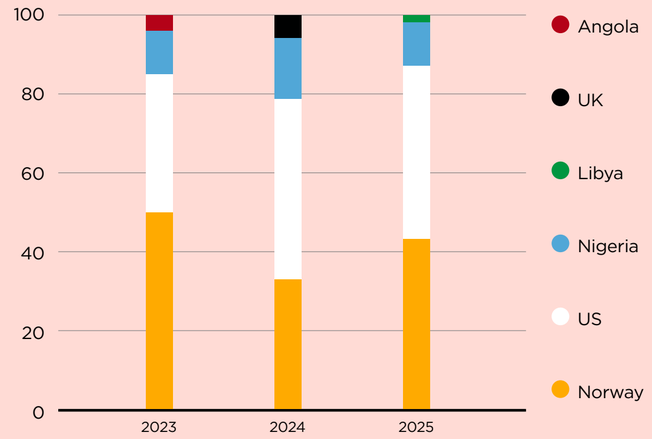
Reporting methodologies

Biofuel inflow data is based on procurement and delivery volumes from St1's ERP system (Dynamics 365) and batch-level Sustainability Declarations and Proof of Sustainability documentation provided by suppliers and NEOT. Certification documentation is stored in the SAMBA system, which supports traceability and mass-balance accounting. No automated data integration between systems is currently in place, and no material changes to source systems occurred during the reporting period.

Paraffinic, renewable food crop and renewable waste and residue volumes have been converted to tonnes using standard density factors expressed in kilograms per litre (kg/l). The density factors applied are based on commonly used commercial reference values for each fuel type and are applied consistently across the reporting period. No estimations based on financial data have been used. The same methodology has been applied for both 2025 and 2024 reporting years to ensure comparability. Where batch-specific density values are available from supplier documentation, those values are used. Where such information is not available, the standard reference density for the relevant fuel type is applied consistently.

Crude oil inflow data is based on direct measurement and system-based records. Volumes are determined using Bill of Lading quantities at the point of loading and independently verified outturn quantities measured upon discharge at the Gothenburg port by an external surveyor. All verified quantities are recorded in St1's enterprise resource planning system (Dynamics 365) and reconciled against procurement contracts and supplier invoices prior to approval for payment. Country of origin and crude grade are recorded for each cargo. The figures disclosed represent the total weight of crude oil received into St1's operations during the reporting period, expressed in tonnes. No estimations, extrapolations or conversions from financial data are used. Comparative figures for the prior year are prepared using the same methodology and system boundaries. Internal controls include invoice verification against Bill of Lading and outturn documentation, system-based reconciliation and management review. No material errors in crude oil inflow data have been identified during the reporting period.

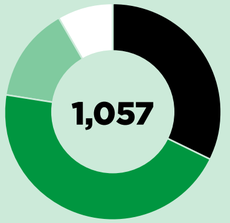
Crude oil processed at St1 Gothenburg Refinery by country of origin, %



Social

301

Perfect days at the refineries without recordable injuries, fire or process safety events, environmental permit exceedances, or external complaints.



Employees

- Finland **341**
- Sweden **479**
- Norway **150**
- UK **87**

Own workforce

Material impacts, risks, and opportunities

St1 has identified the following material impacts, risks and opportunities with regard to our own workforce. Read more about the double materiality assessment process on pp. 44–45.

Negative impacts	Own operations	Physical health-related injuries occur annually across St1's high-risk operational environments, driven mainly by slips, trips, falls and burns, and compounded by differing workplace conditions across regions, resulting in loss of skills, reduced working time, potential early-retirement cases, and reputational impacts from elevated injury rates.
Opportunities	Own operations	Ongoing annual investments in training, competence development, and safety equipment support continual improvement in working conditions and help maintain a healthy and safe workforce.

Protecting people, communities, and the environment underpin St1's licence to operate and drive the ability to transform the energy system. Ensuring and continuously improving safety and operational excellence are embedded in St1's values and culture and are fundamental to achieving our safety ambition: to eliminate harm across all operations. St1 strives to maintain a psychologically safe working environment where incidents, near-misses, and concerns can be reported openly, and learning is shared transparently.

St1 operates in a high-hazard industry where potential negative impacts on health and safety range from individual injuries to more systemic risks. Employees and contractors may be exposed to hazards during industrial operations, fuel distribution, and transport, retail activities, or major construction and maintenance projects. Systematic safety management is therefore critical to safeguarding individuals, the environment, and our assets.

Policies related to own workforce

Policy objectives and scope

St1's Health, Safety, Security and Environment (HSSE) Policy and Code of Conduct establish the foundations for managing health and safety and protecting the rights of all people working for or on behalf of the company. The HSSE Policy commits the Group to continuous improvement of processes and working methods, safe product stewardship, zero tolerance for substance abuse, and clear responsibilities for managing health and safety risks.

Input from HSSE representatives across business units and functions was used to support the continuous review and clarification of implementation practices in 2025; however, these activities did not result in substantive amendments to the policy objectives, scope, or commitments during the reporting period. The policies remained valid and in force throughout the year.

The Code of Conduct obliges all employees and business partners to uphold respect for human rights and ensure fair wages. St1's Human Rights Policy explicitly prohibits child labour, forced or compulsory labour and human trafficking in the company's own operations and supply chains, and recognises the importance of fundamental labour rights and safe working conditions across the supply chain.

St1's Code of Conduct and Human Rights Policy constitute the Group's overarching human rights policy. Through these policies, St1 commits to respecting internationally recognised human rights and labour standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These commitments guide St1's expectations for its own operations and for business partners.

These policies apply to all members of the workforce. They encompass employees and non-employees, including contractors, self-employed individuals and staff engaged through third-party employment agencies. Retail station personnel, although classified as contractors, are subject to the same HSSE expectations as employees. Group policies mandate behavioural safety practices, lifesaving rules, and process safety fundamentals across production business areas, and all operations are expected to maintain risk-based safety management systems. The St1 oil refinery, the Gothenburg Biorefinery and Brocklesby operations in the UK function under an ISO 14001 certified HSE management system with annual improvement objectives, and the Group monitors performance through metrics such as total recordable case frequency (TRCF) for employees and contractors.

The Group regularly re-evaluates salient human rights risks and is integrating human rights due diligence into investment decisions and supplier assessments. In 2025, St1 began deploying a sustainability audit framework that prioritises suppliers based on risk levels and ensures that corrective actions are systematically followed up. A Nordic-wide training portal launched during the year provides updated training on the Code of Conduct, human rights and partner requirements, ensuring that employees receive regular education. All employees must complete basic human rights training. St1's process for reporting and addressing human rights, forced or compulsory labour, and child labour is described more in detail under S2 Workers in the value chain, and S3 Affected communities.

Health and safety policy

The St1 HSSE Policy sets the Group-wide expectations for how health, safety, security, and environmental risks must be managed in St1 own operations. The policy requires management accountability, visible safety engagement, management of change processes, compliant handling of chemicals, emissions and waste, and

mandatory incident reporting and learning. The policy applies to all business units and covers both St1 own workforce and contractors, including retail station workers who are classified as contractors.

Key principles include continuous improvement, systematic risk management, product stewardship, and zero-tolerance of substance abuse. We assess HSSE risks and develop appropriate control measures, prioritising risk reduction, and prevention. Systems and protocols are established and implemented to ensure compliance with all relevant HSSE regulations and ISO14001 certifications. Each St1 Business Unit sets annual HSSE Key Performance Indicators (KPIs) and objectives, communicates individual targets to internal stakeholders, and diligently monitors and reports on progress and results. Employees and contractors receive comprehensive information, instructions, and orientation, ensuring their awareness and accountability for St1 HSSE matters that affect their responsibilities. All HSSE incidents, near-misses, and deviations are reported; thorough investigations identify opportunities for improvement, preventive actions, and valuable lessons to communicate across the organisation. Internal audits, management reviews, and inspections are regularly conducted to foster ongoing enhancement of HSSE practices.

Methods of interacting with employees and their representatives

St1 maintains structured cooperation and engagement practices across all operating countries, Finland, Sweden, Norway, and the UK, ensuring that occupational health and safety issues are systematically addressed across St1 operations and contractor environments. Local cooperation bodies are established as required by national legislation, and unit-specific HSSE forums operate across Group operations. These structures allow employees, contractors, and safety representatives to participate in risk identification, operational improvement and follow-up of incidents, and corrective actions. Occupational health and safety committees operate in each country.

St1 actively engages with its workforce to understand needs and incorporate employee perspectives into decisions. In 2025, the company achieved 92% participation in its annual employee engagement survey. The HSSE section scored 81/100, matching the previous year's score, indicating high engagement, accountability, and awareness around HSSE topics. Employee cooperation is governed by country-specific requirements, and St1 adheres to all relevant local collective agreements.

The Group monitors workforce well-being and the employee satisfaction. St1 develops elements of employee engagement and corporate culture through quarterly survey results, which are analysed collaboratively with employees. The well-being of the workforce is also monitored through employee dialogues.

The well-being surveys collected feedback on St1's workplace culture. They focused on trust, openness, learning from mistakes and a safe atmosphere to share thoughts and views. In particular, in 2025, feedback from each employee has been requested on the development of health and safety issues. However, these mechanisms have not been designed to identify or evaluate impacts on all vulnerable groups such as migrants, persons with disabilities, or gender-based subgroups. St1 intends to further develop its approach in line with emerging ESRS requirements and internal capability.

St1 operates within national labour frameworks in the Nordic countries and the UK, where employee representation and dialogue are conducted through statutory cooperation bodies, local collective arrangements and workplace-level engagement structures. These mechanisms, together with St1's Code of Conduct and Human Rights Policy, form the basis for managing workforce-related human rights matters in the absence of Global Framework Agreements (GFA).

St1 operations support engagement through structured reoccurring interactive events such as Safety Days, safety tours, and dialogue walks, as well as the established systems for reporting HSSE deviations. The topic is included as part of the standard agenda for operational, leadership, and team meetings.

HSSE retail training

In its Retail operations, St1 has Nordic-wide training modules on conflict management to help retail employees handle threats and violent situations with customers. The training guides employees through realistic scenarios, emphasises conflict management and clear communication and also instructs participants to report incidents as HSSE deviations.

A survey conducted in Norway in 2024 revealed widespread harassment at service stations: 49,5% of retail workers experienced harassment, 27,9% received unwanted sexual comments, and 35,1% faced threats. The most common source of harassment was customers, with young employees and women being the most affected groups. In July 2025 in Norway, 57 St1 service stations were visited to discuss working conditions, training and challenges with employees and contractors, trainings are developed together with employees. Read more about the training on p. 25.

Channels for raising concerns related to HSSE

Multiple channels are available for employees and contractors to raise concerns related to HSSE matters. Workers are encouraged to address issues through line management or human resources representatives. In addition, St1 operates an independent whistleblowing channel, SpeakUp, which is accessible by phone or via an online form. It is available to employees, contractors, and external stakeholders across the Nordic countries.

St1 has policies in place to protect individuals, who raise concerns, against retaliation, including workers' representatives. These policies and the principles governing the SpeakUp channel, confidentiality, and non-retaliation are described under Business Conduct p. 76.

In addition, employee representation and dialogue are conducted in accordance with national labour frameworks in the Nordic countries through statutory cooperation bodies, local collective arrangements, and workplace-level engagement structures.

Employee representation and dialogue

St1 operates within the national labour frameworks established in the Nordic countries and the United Kingdom. These frameworks ensure that employee representation and dialogue are carried out in accordance with statutory requirements and local collective agreements.

Employee engagement takes place through various cooperation bodies that are mandated by national legislation. In addition to these statutory structures, local collective arrangements and workplace-level engagement mechanisms are in place to facilitate ongoing dialogue between the workforce and management. These mechanisms support open communication, foster collaboration, and promote the participation of employees in organisational decision-making processes.

Through these established frameworks, St1 ensures that the voices of employees are heard and considered, contributing to a supportive working

environment and the effective management of workforce-related matters.

Effectiveness assessment and remedy

As a high-hazard operator, St1 relies on structured hazard identification, risk assessments, and safe systems of work to prevent and reduce work-related injuries. These processes support the identification of hazardous situations, ensure appropriate controls are in place, and enable the organisation to act quickly when incidents occur.

Incident reporting related to HSSE is mandatory for all employees and contractors, and investigations follow a standard process that includes assessment of root causes and definition of corrective actions. Corrective and preventive measures are tracked within production facilities' and terminals' management systems and verified through follow-up reviews. Significant cases in 2025 resulted in adjustments to work procedures, technical controls, and training content, including minimising of high-risk tasks and the strengthening of local controls where learnings indicated improvement was required.

Emergency preparedness is maintained through site-specific emergency response plans, drills, and crisis communication procedures to ensure adequate capability to respond to incidents that could affect workers or the environment. Remediation focuses on immediate protection of affected individuals, correction of unsafe conditions, and systemic improvements across the Group. Lessons from incidents are shared across functions through HSSE forums, leadership meetings, and targeted campaigns that reinforce expected behaviours and support continuous improvement. Effectiveness is monitored through key indicators, including recordable injury rates, lost-time injuries and leading indicators such as safety walks and near-miss reporting.

Metrics and targets

Safety performance is measured using the Total Recordable Case Frequency (TRCF) for both employees and contractors. In 2025, the TRCF increased to 4,8 (from 4,7) for St1 own employees and for contractors, up 7,1 (from 5,5) from the previous year. The target in 2025 for own employees' TRCF was below 4. St1 set a target to reach a TRCF of 3 by 2027. Eight recordable incidents of our own employees were reported in 2025 (8 in 2024), mainly involving burns; chemical burns, exposure to hot water and hot oil. Thirty-one recordable incidents among contractors were reported in 2025 (up from 23 in 2024), mainly involving manual handling and slips or falls. No fatalities were reported in 2025 involving St1 employees or contractors.

Metrics	2025	2024
Safety figures		
TRCF – Own Employees	4.8	4.7
TRCF – Contractors	7.1	5.5
Total recordable cases		
TRC – Own Employees	8	8
TRC – Contractors	31	23
Fatalities (Employees)	0	0
Fatalities (Contractors)	0	0
Hours worked – Own Employees (million hours)	1.68	1.68
Hours worked – Contractors (million hours)	4.35	4.20
Workforce (headcount) covered by health and safety management system	100%	100%

At present, St1 does not monitor lost workdays; however, the company is committed to enhancing its reporting capabilities in this area over the coming years.

Actions and resources related to the workforce

Safety programmes

St1 is dedicated to maintaining a long-term focus on HSSE topics in pursuit of world-class safety excellence, therefore HSSE is a strategic focus area for the coming years. Target is to ensure transparent St1 Group-wide HSSE management in every business unit, group function and value chain. Over the next three to five years, St1 will continue to prioritise improvements in its safety and environmental performance.

St1 implements structured safety programmes to prevent, mitigate and remediate health and safety risks affecting own workforce, including contractors working under St1's operational control. These programmes focus on behavioural safety, process safety, and continuous improvement, and are applied across operations and project activities. Key elements include Behaviour-Based Safety practices, Life-Saving Rules, Process Safety Fundamentals, Safety Days, safety walks, safety audits, and housekeeping activities, which support risk awareness and consistent safety behaviours.

Safety programmes are supported by regular operational meetings, targeted risk assessments, and site-specific safety campaigns. Emergency preparedness exercises are conducted in cooperation with local authorities and contractors to test response capability and incorporate learnings from incident investigations, HSSE meetings and risk-management reviews.

St1 has not identified material negative health and safety impacts on own workforce arising specifically from the transition to low-emissions energy solutions during the reporting period. Transition-related activities have been integrated into existing operations and managed within established HSSE frameworks, without requiring separate or additional mitigation measures for own workforce. St1 continues to monitor potential health and safety implications related to operational changes and will assess the need for specific measures should new risks be identified in connection with the energy transition.

Management systems

Across the Group, HSSE management was strengthened through system upgrades, audit processes, and harmonised operating practices. St1 Group advanced the maturity of its HSSE management systems by ensuring consistent application of risk-based controls, enhancing incident management tools, and reinforcing ISO-aligned practices. Elements include, Group-wide HSSE Policy implementation, requiring risk assessments, safe systems of work, incident reporting, competency development, and leadership accountability for safety. Leadership oversight, with HSSE targets required in all Group business areas, is supported by structured governance processes and regular performance review cycles.

St1 operates an environmental management system at the St1 oil refinery, the Gothenburg Biorefinery, and Brocklesby operations, which are certified to ISO14001. In addition, St1 Sverige AB is also certified to ISO14001 and ISO9001, which are applicable for sales, distribution, and management of fuel at the locations Bromma, Malmö, and Gothenburg.

Actions regarding HSSE

St1 continues to mature its HSSE management systems by implementing structured safety programmes, enhancing leadership capabilities, reinforcing process safety fundamentals across operations, and organising safety campaigns.

The Group undertakes several actions across operations to address known high-risk areas that could result in material impacts to the workforce. These actions were driven by incident learnings, audit findings, and risk assessments.

Actions included:

- Enhancing controls for hot work and maintenance start-ups during turnarounds, incorporating incident learnings and aligning with Group standards for hazard identification, verification, and contractor oversight.
- Reduction of burns, slips, trips and falls, identified as common incident types across St1 operations. Preventive actions included improved housekeeping requirements, strengthened cold- and hot-surface controls, and enhanced personal protective equipment expectations.
- Strengthening contractor HSSE management, particularly during periods of elevated contractor activity such as turnaround, maintenance, and construction projects. Harmonised HSSE audit templates, cross-country alignment, and shared reporting mechanisms supported consistent oversight.
- Enhanced emergency preparedness through updated procedures, drills, and alignment with legal requirements.

Where incidents occurred, St1 Group ensured that appropriate corrective and preventive actions are identified and implemented. This includes modification or minimisation of unsafe work practices, such as redesigning processes associated with hot-water cleaning following an incident and adjusting risk controls around chemical handling and equipment restart. Other measures include involving leadership in corrective action follow-up, using structured action logs, management reviews, and audit processes to ensure that incident learnings resulted in operational improvements, including both corrective and preventive actions. Furthermore, authorities have indicated that they do not intend to impose a penalty order concerning process safety at the St1 oil refinery.

In 2025, Brocklesby's operations focused on implementing management visibility and accountability in HSSE topics, safety in chemical handling, and investment projects to raise awareness and expertise in occupational and emergency situations. These were initiated by implementing occupational health assessments for employees, updating fire risk assessments, launching a new HSSE reporting system, organising training for mental health first aiders, and reviewing emergency response procedures.

The St1 oil refinery has performed improvements activities in all areas of HSSE. In terms of people safety, the training matrix and training material has been developed to ensure that HSSE training requirements for the organisation are fulfilled. A pre-study for a digital Permit to Work system was performed and a pilot will be carried out during 2026. The routines for turnaround periods have been formalised and the turnaround TA25 was carried out with improved HSSE results. The planned risk assessments were performed and identified gaps are being addressed. When it comes to Security, the perimeter protection has been upgraded to meet the required level to ensure safe operation. Emergency preparedness was checked through the yearly tabletop exercise with Gothenburg Rescue Services, an official exercise designed to strengthen emergency preparedness at St1 oil refinery.

In 2025, no occupational injuries occurred among St1's own employees in Nordic logistics terminals, while contractors experienced two medical treatment cases. Following these incidents, St1 reinforced preventive and corrective measures through systematic incident learning, HSSE meetings, safety communications, and safety stops. Health and safety considerations take precedence in situations where potential tensions arise between safety actions and other business pressures, and work is adjusted or paused until risks are adequately controlled.

Resources allocated to HSSE

St1 Group allocated resources across several categories to implement the HSSE actions described above. These resources primarily consist of personnel resources, including HSSE professionals embedded within business areas, safety specialists, auditors, and cross-country HSSE networks supporting harmonised practices. Digital resources include incident reporting and monitoring systems, data analytics, and digital training environments supporting competence development and oversight.

Operational and capital expenditures related to HSSE are integrated into St1's normal operational planning and investment processes. These include investments in safer equipment, site maintenance and turnarounds, emissions monitoring, improved metering, and energy efficiency measures necessary for meeting ISO 14001 requirements and environmental permit obligations. No separate or individually material HSSE-specific capital expenditure programmes were identified in 2025.

In addition, HSSE implementation relies on management time and governance structures, including Group-level HSSE meetings, steering groups, line management responsibilities and site-level safety committees. These resources support the ongoing management of health and safety risks as part of day-to-day operations rather than through standalone, extraordinary resource allocations.

Tracking and assessing effectiveness

The Group assessed the effectiveness of safety actions through total recordable case frequency (TRCF), including lagging indicators: total recordable cases (TRC), fatalities (FAT), lost time injuries (LTI), medical treatment cases (MTC), restricted work cases (RWC), and severity trends for both own employees and contractors. Cross-country reporting enables the timely Group-level monitoring of incident trends.

For implementing and monitoring safety culture, the leading indicators are in use. These include safety walks, dialogue walks, hazard observations, near-miss reporting, training completion, and audit outcomes.

Management system action logs, risk management meeting follow-ups, and internal audit reviews enable the tracking of corrective actions.

Reporting principles

Contractors engaged by St1 to perform work under St1's operational control are included within the scope of own workforce health and safety management. St1 monitors contractor health and safety performance using the same HSSE principles, reporting practices as applied to its own employees. Workers who are not under St1's operational control, also referred to as value chain workers, are addressed separately under ESRS S2.

Ill-health data is collected by local HR when available and is typically sourced from insurance providers or occupational health services. Variations may arise due to differing national legislation or reporting requirements. Medical information related to ill-health is treated as confidential, which makes achieving complete transparency over such incidents challenging. St1 depends on employees and contractors to proactively notify the company of any concerns related to ill-health. Our organisation will implement a phased approach for collecting ill-health data related to employees and non-employees.

St1 reports headcount based on the number of employees at the end of the reporting period. The figures include all permanent and fixed-term St1 employees. Headcounts can vary during the year due to seasonal workers, namely summer employees, project cycles, or organisational adjustments. St1 does not disclose personnel under categories such as “Other” or “Not reported,” but provides a breakdown by country for locations where the proportion of employees is significant, or where St1 maintains operational assets such as production facilities or large commercial operations.

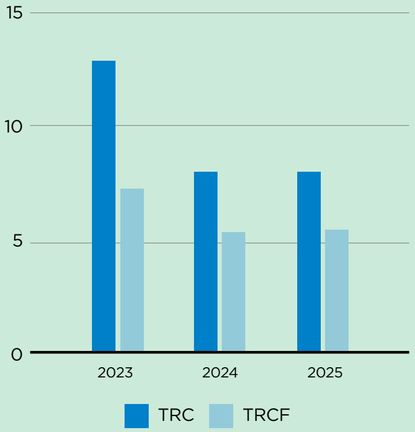
Employee turnover reflects the number of permanent employees who have left St1 during the reporting year due to resignation, retirement, dismissal, death, or mutual agreement, divided by the number of average number of employees across the reporting period. All figures are reported as of the last day of the reporting period (31.12.), unless otherwise specified. Turnover rate is calculated as number of employees during the reporting period.

St1 records workplace accidents that occur either at work or while performing work-related duties. Total recordable injuries include all work-related cases resulting in medical treatment, restricted work, lost time, or fatality. At present, St1 does not monitor lost workdays; however, the company is committed to enhancing its reporting capabilities in this area over the coming years.

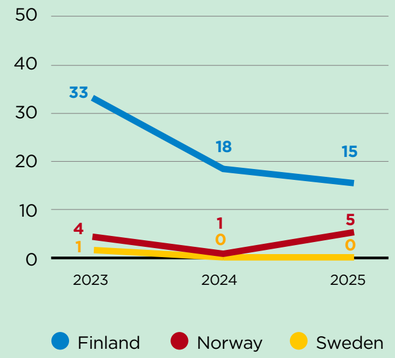
Total Recordable Case Frequency (TRCF) is calculated as the number of recordable cases per one million hours worked. St1 reports TRCF separately for its own employees and for contractors. Hours worked represent the combined hours of employees and contractors. When precise contractor hours are unavailable, reasonable estimates based on accounting or project records may be used.

TRC	Total Recordable Case is the sum of Fatalities, LTI, RWC and MTC where these are not reported separately.
TRCF	All Injury Frequency (Total Recordable Case Frequency) which is calculated from the sum of fatalities, LWIs, RWIs and MTCs divided by number of hours worked expressed in millions of hours
FAT, Fatality	This is a death resulting from a work-related injury where the injured person dies within twelve months of the injury
LTI	Lost Time Injury (=Lost Workday Injury) is a work-related injury that causes the injured person to be away from work for at least one normal shift because they are unfit to perform any duties.
MTC	Medical Treatment Case is a work-related personal injury which requires treatment by a medical professional and does not result in time away from work or restriction in duties. It excludes all cases involving first-aid treatments as specified in OSHA 1904.7(b)(5)a, even when these treatments are performed by a medical professional.
RWC	Restricted Workday Case is a work-related injury which causes the injured person to be assigned to other work on a temporary basis or to work at his normal job less than full time or to work at his normal job without undertaking all the normal duties.

Total recordable cases and total recordable case frequency, own employees



Total recordable cases, Retail Nordic contractors



Information on employees by end of reporting year 1.1–31.12.

Number of employees by gender	2025		2024	
Total number of Employees	1057		1047	
Number of female employees	318	30%	325	31%
Number of male employees	739	70%	722	69%

Age group	2025		2024	
under 30	138	13%	138	13%
between 30–50	599	57%	574	55%
over 50	320	30%	335	32%
Total	**1,057**			

Breakdown of Management by gender and age, St1 Group	2025	2024
Male	4	5
Female	3	3
Total	**7**	**8**
Below 30	0	0
Between 30–50	3	3
Over 50	4	5
Total	**7**	**8**

Breakdown of Board of Directors by gender and age, St1 Group	2025	2024
Male	2	2
Female	3	1
Total	**5**	**3**
Below 30	0	0
Between 30–50	2	0
Over 50	3	3
Total	**5**	**3**

2025 Diversity metrics (headcount)	Headcount	Headcount %
Distribution of female employees between 30 and 50 years old	171	16%
Distribution of female employees (head count) over 50 years	104	10%
Distribution of female employees under 30 years old	43	4%
Distribution of male employees between 30 and 50 years old	428	40%
Distribution of male employees over 50 years	216	21%
Distribution of male employees under 30 years old	95	9%
Total	**1,057**	

2025 Number of employees by country (headcount)[1]	Total	Finland	Norway	Sweden	United Kingdom
Number of employees by country	1057	341	150	479	87

2025 Contract type (headcount)	Total	Female	Male
Permanent	1,015	300	715
Temporary	38	15	23
Non-guaranteed hours	4	2	2
Total	**1,057**		
Full-time	1,016	296	720
Part-time	41	22	19
Total	**1,057**		

2025 The total number and rate of employees who have left during the reporting period	Total	Male	Female
Number of employees who have left the company	104	74	30
Percentage of employee turnover (permanent leavers)	9.8%		

[1] Data on contract type disaggregated by region is currently not available. This limitation is not considered to materially affect the reliability or completeness of the disclosed workforce information.

Workers in the value chain

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regards to value chain workers and forced labour. Read more about the double materiality assessment process on pp. 44–45.

Negative impacts	Upstream	Potential negative impacts on workers in the value chain have been identified across the long and complex global value chains. The risk of forced and bonded labour is most relevant for upstream value chain workers involved in production, manufacturing, logistics and construction.

St1 acknowledges the vital role of workers across its value chain and is committed to managing the significant impacts, risks, and opportunities that affect their wellbeing. As part of the double materiality assessment (DMA), St1 has identified key impacts, risks, and opportunities (IROs) affecting individuals across the value chain. However, St1 acknowledges that its operations give rise to additional impacts. Beyond forced labour, essential value chain impacts involve fundamental labour rights, including working hours and compensation, health and safety, non-discrimination, and equal opportunities, as well as land and resource rights.

The most vulnerable groups related to these impacts include workers in upstream supply chains, retail site personnel, contractors, and individuals involved in logistics, and construction and maintenance projects, such as refinery turnaround activities.

Policies related to workers in the value chain

To address these material impacts, St1 updated its policies during the year 2025. St1's key policies related to value chain workers include the St1 Code of Conduct, the St1 Partner Code, and the Human Rights Policy.

Partners are a vital part of both St1's value chain and vision. To uphold workers' rights, foster safe and fair working conditions, and create a positive societal impact, it is essential that St1 and its partners are committed to the same standards and principles that guide our operations. The policies cover partners and their workers, as well as sub-contractors and sub-suppliers. Risks associated with suppliers, customers, and other counterparties are systematically managed through St1's partner due diligence process.

St1 Partner Code

The St1 Partner Code establishes the fundamental principles for its partnerships. It defines the expectations for the partners in managing health and safety, human and labour rights, and ethical business practices, ensuring these principles are embedded throughout St1's value chain. The Partner Code is supplemented by the St1 Code of Conduct and the Human Rights Policy. These policies are publicly available on St1's website.

Engagement with workers in the value chain

St1 engages with value chain workers primarily through structured due diligence processes, including human rights impact assessments and social audits. These assessments allow St1 to gain deeper visibility into working conditions, labour rights practices, and the broader social context in which the partners operate. For example, in 2025 St1 started a human rights impact assessment at its UK operations, involving local supply chain workers as part of the process.

As a part of the revised overall due diligence framework, social audits and impact assessment play and will continue to play an important role in improving St1's understanding of St1's value chain in terms of human rights, labour rights and working conditions.

Mechanisms for raising concerns

St1 encourages open dialogue across its operations and value chain. St1 takes all reports of misconduct or breaches of its Code of Conduct and Partner Code seriously. Value chain workers and stakeholders have access to our public and anonymous whistleblowing channel, SpeakUp, for reporting violations such as ethical breaches or human rights issues.

This mechanism ensures confidentiality, protects whistleblowers from retaliation, and is managed by trained, independent personnel. The Whistleblowing Core Team consists of the Head of Legal (Finland), the Head of HR (Sweden) and the Head of Sustainability Performance. The team oversees the process and escalates any serious cases to top management.

Actions and resources related to workers in the value chain

Throughout 2025, St1 focused on strengthening and updating its due diligence framework for supply chain activities, a process that remains partially ongoing. The revised framework provides a structured approach for assessing impacts across the value chain, taking into account factors such as country risk, industry risk, and the sustainability maturity of suppliers. Based on these assessments, we are able to focus on high and very high-risk suppliers and take appropriate actions and follow-up when needed.

Actions

In 2025, St1 rolled out a Group-wide due diligence tool, requiring all counterparties to complete a thorough onboarding procedure to ensure compliance with both internal standards and external regulatory requirements.

St1 also started a human rights impact assessment at Brocklesby in 2025. Brocklesby is a production site for used cooking oil in the United Kingdom. The assessment covered the UK operations and a sample of local supply chain actors. Read more about this project on p. 29.

Additionally, St1 supported its joint venture companies in various value chain sustainability due diligence activities, such as delivering due diligence trainings and providing communication support.

Resources

The Sustainability Governance and Performance Team is responsible for developing and maintaining St1's due diligence strategy, framework, policies, and processes. Its operational duties include managing supplier onboarding processes and driving sustainability initiatives across the supply chain. The St1 counterparty due diligence onboarding tool supports the collection and analyses of information across our supplier base.

Targets related to workers in the value chain

St1 has set the below targets related to workers in the value chain, Forced Labour.

By 2027:

- Update the St1 Group Human Rights Impact Assessment (HRIA), including a full mapping of forced labour risks across the entire value chain
- Conduct in-depth assessments of high-risk suppliers related to forced labour risks
- Initiate regular engagement with high-risk strategic suppliers.

Reporting principles

St1 annually prepares due diligence statements in accordance with the UK Modern Slavery Act 2015 and the Norwegian Transparency Act (Åpenhetsloven). These statements describe the steps St1 has taken during the financial year to identify, assess, and address the risks of modern slavery and human trafficking, and to promote decent working conditions.

St1 Counterparty onboarding process

Counterparty onboarding

- Third party data collection
- Sanctions, adverse media & legal screenings
- Self-assessment questionnaires

Expert review & risk assessment

- Counterparty sustainability risk evaluation
- Request supporting documentation

Decision, contracting & follow-up

- Supplier approval/rejection
- Contracting incl. Partner Code
- Risk-based supplier monitoring
- Sustainability audit planning
- Continuous supplier dialogue

Onboarding areas

Legal & KYC | **Sustaibility governance** | **Product compliance** | **Data protection** | **Cyber security**

Affected communities

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regards to S3 affected communities. Read more about the double materiality assessment process on pp. 44–45.

Negative impact	Own operations	Communities' economic, social and cultural rights: Land-related impacts. Potential adverse impacts on Indigenous Peoples' rights and cultural heritage may arise from land use for infrastructure in future low-emissions energy projects. These impacts could include restrictions on access to traditional lands, resources, disruption of cultural practices, and inadequate consultation or lack of Free, Prior and Informed Consent (FPIC).

St1's operations intersect with many communities, including those near its sites and areas where we operate through joint ventures. As St1 pursues new low-emissions energy projects such as wind farms, land use becomes an important consideration, particularly as it relates to Indigenous Peoples' rights and cultural heritage. These factors make communities' economic, social, and cultural rights, in particular land-related impacts, a material topic for St1. St1 embeds respect for these rights into our human rights due diligence and stakeholder engagement processes, aiming to prevent adverse impacts and create opportunities to build trust, strengthen social license to operate, and contribute positively to local development and an equitable energy transition.

Read more about the double materiality assessment process on pp. 44–45.

This material topic is relevant to the Davvi wind farm project in Finnmark county, Northern Norway, which intersects with the Indigenous territories of Sámi communities. The project is led by Grenselandet DA, majority owned by St1, and is in an early development stage, still awaiting governmental approval. As of 4 November 2025, Norway's Water Resources and Energy Directorate (NVE) issued a notice of intent to refuse the Davvi licence; however, the final decision is still pending. St1 is currently pursuing other projects in Northern Norway which intersect with areas of cultural significance or Indigenous territories; these are currently at very early stage.

St1 applies international standards and seeks external expertise where needed to identify vulnerabilities related to land rights and cultural heritage, which helps us design targeted mitigation measures. We embed community consultation processes aligned with international standards such as the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), Indigenous and Tribal Peoples Convention, 1989 (ILO Convention 169), and Free, Prior and Informed Consent (FPIC) to ensure meaningful participation.St1 builds its understanding of communities at greater risk of harm through risk assessments, stakeholder mapping, and early engagement with indigenous representatives as part of project planning and project development.

Policies related to affected communities

St1's commitment to respecting communities' rights, including Indigenous Peoples' rights, is embedded in the St1 Code of Conduct, the St1 Human Rights Policy, and the St1 Partner Code, which guide our human rights due diligence in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

The St1 Human Rights Policy requires respect for Indigenous Peoples' rights, including upholding FPIC, conducting environmental and social impact assessments prior to land-related projects, ensuring meaningful and culturally appropriate engagement, and maintaining zero tolerance for land-grabbing, in alignment with UNDRIP and ILO Convention 169. These expectations also apply to St1's business partners through the St1 Partner Code.

Engagement with affected communities and channels for raising concerns

St1 engages with affected communities, including Indigenous Peoples, local land users, and local residents, from an early phase in development projects using culturally appropriate dialogue, townhalls, and direct consultations. Engagement practices are aligned with the UNDRIP and ILO Convention 169, respecting cultural, intellectual, religious and spiritual property, and upholding FPIC principles.

We use risk assessments, stakeholder mapping, and seek external expertise where needed to identify vulnerabilities such as land rights, cultural heritage, and livelihoods, and design targeted mitigation measures. During 2025 St1 has continued its ongoing dialogue with various representatives of the Sámi communities but has held no formal consultations as St1 currently does not have any active projects which intersect with Indigenous territories.

Stakeholder engagement: Davvi wind farm

Throughout the development of the Davvi wind farm project, St1 has engaged external experts from a range of specialised consultancies to assess the impact on reindeer herding and local communities. These assessments have concluded that the project could be implemented in a way that respects the rights of the Sámi communities and local inhabitants.

St1 has engaged in continuous dialogue with members of the local Sámi communities and their legitimate representatives. While NVE signalled late in 2025 its intent to reject the Davvi application without processing – a decision which, if upheld, St1 intends to appeal – St1 remains committed to continuing meaningful engagement with all affected stakeholders as the process moves forward.

In addition, St1 has maintained constructive dialogue with the local municipality, an active supporter of the project, to ensure alignment with community priorities and regulatory requirements.

Processes to remediate negative impacts and channels for affected communities to raise concerns

St1 provides a SpeakUp whistleblowing channel as a confidential and accessible mechanism for raising concerns related to human rights, including

Indigenous Peoples' rights and impacts on affected communities. The channel is open to employees, partners, and external stakeholders, ensuring that issues such as land rights, cultural heritage, or engagement practices can be reported safely and addressed through St1's established investigation process.

St1 is committed to providing or enabling appropriate remedies where negative impacts related to Indigenous Peoples' rights have occurred, in consultation with the affected parties and in alignment with Free, Prior and Informed Consent (FPIC) principles. During 2026, St1 will define a structured remediation process for potential human rights-related impacts with clear responsibilities, timelines, and escalation pathways to strengthen our ability to address and resolve human rights impacts effectively. St1 currently does not have a system in place to evaluate affected communities' and impacted Indigenous Peoples' trust in the whistleblowing channel. Read more about the St1 Whistleblowing Channel on p. 76.

Actions and resources related to affected communities

St1 takes action to mitigate potential negative impacts and promote positive impacts on affected communities. These actions are defined based on findings from impact assessments and stakeholder engagement, such as feedback from town halls and other forms of dialogue with affected communities and local Indigenous communities. Positive impacts are mainly realised through investment in local infrastructure, employment opportunities, and resources for local landowners and municipalities through land lease and tax payments. The effectiveness of mitigation measures is evaluated based on feedback from local communities.

Human rights due diligence

St1 is committed to ensuring that human rights due diligence is conducted for its investment projects, with stakeholder engagement serving as a crucial aspect of project development. This engagement helps us identify potential human rights impacts at the initial stages of any project, allowing us to work together with stakeholders to avoid, minimise, mitigate, or compensate for these impacts. St1's aim is to foster positive development in the societies in which we operate and contribute to an equitable energy transition. St1 actively engages in dialogue with stakeholders who may be impacted by our projects.

St1's investment management process is designed to be transparent and structured, facilitating the management of projects that support the energy transition through significant investments in new low-emissions energy projects. In 2024 and 2025, as part of the operating model project work, St1 started incorporating sustainability due diligence requirements into its projects. In 2026, St1 will continue to integrate human rights due diligence into our investment management process to ensure that human rights and other sustainability risks are identified and managed at early on. As part of this work, St1's aim is to further develop minimum sustainability criteria for different investment gates, with a particular focus on selected projects such as the Biorefinery Östrand.

Human rights training

St1 provides human rights training to all employees through mandatory Code of Conduct training. In 2026, we will launch an in-depth mandatory human rights training that will include Indigenous Peoples' rights. Additionally, we have set a target to start delivering in-depth training on Indigenous Peoples' rights and FPIC principles during 2026, and achieving 100% completion among all colleagues involved in developing or managing projects that may intersect with Indigenous territories by 2027.

Resources

Responsibility for managing impacts on affected communities, including Indigenous Peoples' rights and land rights, lies primarily with the St1 Sustainability Governance and Performance Team, under the Sustainability and Corporate Affairs business unit. This team oversees human rights due diligence, integrates international standards such as the UNDRIP, ILO Convention 169 and the UN Guiding Principles on Business and Human Rights into project planning, and coordinates risk mapping and the development of a structured remediation framework. In addition, the Public Affairs Team supports stakeholder engagement activities. Operational responsibility for implementing engagement and mitigation measures lies with relevant business units under the guidance of the sustainability function.

Targets and metrics related to affected communities

St1 has set the below targets related to affected communities, the rights of Indigenous Peoples and land rights.

By 2027:
- All communities affected by St1's operations fully mapped.
- All own operations and value chains that intersect with Indigenous territories and communities identified and mapped.
- Consideration of impacts on Indigenous Peoples' rights fully embedded in the human rights due diligence process for project development.

Reporting principles

St1 applies the principles of accuracy, completeness, and transparency when reporting on impacts related to affected communities, including Indigenous Peoples. We ensure that disclosures reflect both actual and potential impacts identified through human rights due diligence and stakeholder engagement. Where relevant, we provide context on project-specific developments and actions taken to respect land and cultural rights.

Governance

77%

Employees completed the renewed Code of Conduct training.

0

Confirmed incidents of corruption and bribery

Business conduct

Material impacts, risks and opportunities

St1 has identified the following material impacts, risks and opportunities with regard to the company's business conduct. Read more about the double materiality assessment process on pp. 44–45.

Positive impact	Own operations	Corporate culture St1 Spirit enables us to attract and retain talent needed to drive the energy transition.
Opportunity	Own operations	Engaged employees execute the energy transition profitably, meeting regulatory and stakeholder requirements.
Negative Impact	Own operations	External strategic risks: Uncertainty and volatility in the regulatory environment may slow down St1's progress in driving the change from fossil towards low-emissions energy.
Risks	Own operations	External strategic risks: Changes in climate and energy policies that support the demand for St1's solutions or impact competitiveness of the end products. Risks occur related to investment timing and technology due to regulatory volatility. Fluctuations in demand impact profitability.

St1 Nordic's business conduct is framed by globally recognised standards, including the United Nations Guiding Principles for Business and Human Rights, ILO conventions, and the UN Global Compact. This ensures robust governance and ethical frameworks that are internationally aligned.

At St1, our corporate culture is firmly rooted in our values and our Code of Conduct, which, together with our other principles and policies, provide a solid foundation for responsible and compliant business conduct in all the markets in which we operate. In addition, we have recognised a far-reaching opportunity within our corporate culture to engage our employees in executing the energy transition profitably while meeting regulatory and stakeholder requirements. We thrive on integrity, transparency, and open dialogue. Ensuring that these ethical principles are followed by both our employees and our partners in daily operations and decision-making is not only important, but a strong part of our culture, through which we take ownership of and responsibility for our work in enabling a more sustainable future. We have identified a long-term positive impact arising from our strong corporate culture and believe that it enables us to attract and retain the talent needed to drive the energy transition in the years ahead.

A significant risk to the progress of St1's Energy Transition roadmap is posed by an uncertain and volatile regulatory environment. This risks our competitiveness and profitability and complicates the investment decision-making that supports the advancement of the energy transition.

Policies related to business conduct

Code of conduct

The St1 Code of Conduct sets out the principles to be respected in all daily operations by both St1's employees and its partners. The Code of Conduct is supplemented by the St1 Partner Code and the St1 Human Rights Policy. All these policies, including the Code of Conduct, are available on the St1 intranet and publicly on St1's website.

Anti-corruption and anti-bribery policy

In St1's own Code of Conduct, as well as in the Partner Code, we require our partners to commit to anti-corruption and anti-bribery practices. A more specific St1 anti-corruption and anti-bribery policy is currently under development, with the aim of approving and implementing it in 2026. St1 has not identified the functions or roles within the undertaking that are considered most at risk with respect to corruption or bribery.

Whistleblowing policy

St1 encourages all employees and partners to report any suspicions of irregularities and misconduct. Employees should contact, in the first instance, their line manager or any of the business area managers, HR or Legal. The St1 Whistleblowing policy aims to ensure that, where issues need to be reported confidentially or anonymously, the whistleblowing channel provides employees, contractors, partners, and other concerned individuals with an opportunity to act responsibly without fear of reprisal or retaliation. All reports are investigated thoroughly and with integrity, and are dealt with promptly.

The scope of the policy covers all requirements set out in the EU Whistleblower Protection Directive, as well as applicable national legislation, ensuring that St1's whistleblowing practices meet both European and local legal standards.

The policy is available to all employees on the St1 intranet, and the policy principles are publicly available on St1's website.

Actions related to business conduct

Material impacts, risks, and opportunities

In 2025, the St1 Code of Conduct employee training was renewed and transferred to a new training platform that allows tracking of training completion. The Code of Conduct training shall be completed regularly by all employees to ensure everyone remains up to date with St1's values and ways of working.

We maintain ongoing dialogue with our supply chain partners. In 2026, we aim to further strengthen these relationships, particularly with our volume suppliers, by establishing more systematic communication practices and regular meetings. Our objective is to enhance the way we communicate due diligence expectations, ESG requirements and performance in these areas.

The St1 Sustainability Governance and Performance Team delivers due diligence training to internal and external stakeholders, including joint venture partners where required, to support the consistent implementation of responsible business conduct expectations.

In June, St1 introduced a Group-wide due diligence tool requiring all suppliers and counterparties to complete a comprehensive onboarding process to ensure alignment with

internal standards and external regulations. The assessment covers four key areas: General and Legal, Sustainability, Data Protection, and Cyber Security. The new process enables us to focus on high-risk partners while streamlining and automating the onboarding of lower-risk counterparts.

As part of St1's due diligence measures, the supplier onboarding process includes a dedicated section on anti-corruption and anti-bribery, in which partners are asked to confirm whether they have policies addressing these topics.

In addition, St1's mandatory Code of Conduct training for employees is delivered regularly and includes comprehensive sections on anti-corruption and anti-bribery.

In 2025, St1 created the St1 Whistleblowing Policy. This replaced the former SpeakUp policy.

Protection of whistleblowers

St1 ensures robust protection for whistleblowers by providing support to anyone reporting suspected misconduct and strictly prohibiting any form of retaliation, disadvantage, or discrimination. The company respects requests for privacy and confidentiality, maintaining an anonymous whistleblowing channel where the reporter's identity remains undisclosed.

In certain cases, the Whistleblowing Core Team may encourage the reporter to identify themselves if necessary for investigation, but this is always voluntary. Reporters retain the right to access data recorded about them, and any information provided will not reveal their identity.

Targets related to business conduct

The Code of Conduct training is mandatory for all employees, but completion data may be unavailable for employees who have only recently started or who have been absent for extended periods.

Code of Conduct training completion reached 77% by the end of 2025.

Targets for corruption and bribery

St1's target related to business conduct and performance against the target is presented in the table below

	Measure	Target year	Target value	2025
Number of incidents of corruption and bribery	Number of incidents	Annual	0	0

In 2025, there were seven whistleblowing cases reported in St1's whistleblowing channel.

Metrics related to corruption or bribery

Confirmed incidents of corruption and bribery are presented in the table below

Number or as indicated	2025
Conviction for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws, EUR	0
Total number of confirmed incidents	0
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

Metrics related to political influence, including lobbying activities

St1 engages in transparent and responsible public policy dialogue to support a sustainable and secure energy transition across its operating markets. Oversight of activities related to political influencing and lobbying is conducted by the company's governance bodies in line with St1's Corporate Governance framework, ensuring that all engagements align with St1's strategic priorities, sustainability commitments, and Code of Conduct.

We do not offer financial support to political parties and entities associated with them or make any direct or indirect political contributions.

St1's lobbying activities focus on regulatory and policy topics that materially affect the company's impacts, risks and opportunities, such as renewable fuels legislation (including SAF and HVO), biogas market development, infrastructure permitting, and the broader energy transition framework in the Nordic region and the EU. In these dialogues, St1 advocates for science-based, stable, and predictable regulatory environments that enable long-term investment in low-emissions solutions.

St1 has registered with the EU and Finnish Transparency Registers, where relevant details of advocacy activities are disclosed. St1 also reports on any member of its administrative, management or supervisory bodies who has held a comparable public sector role within the past two years, ensuring full transparency regarding potential conflicts of interest. In this period, there were no relevant disclosures.

External threats: Regulatory volatility & uncertainty

St1's low-emissions solutions business is strongly driven by regulation. Changes in climate and energy policies can have significant positive or negative impacts on the demand or value of St1 solutions and end products. St1 advocates for technology-neutral legislation that sets the targets but does not overregulate the means to reach them.

Visibility and certainty over future regulatory developments are a key factor in making investment decisions. Regulatory volatility can delay progress in the company's energy transition journey and add to the overall cost of the transition due to higher political risks. Monitoring and analysing the regulatory environment are important risk mitigation actions that can ensure that all necessary information is available when making significant business decisions.

Cybersecurity

St1 is a crucial part of Nordic critical infrastructure and relies heavily on digital systems for its operations and trading. The company faces growing cyber threats and strict regulations, making any cybersecurity incident a risk to resilience, safety, and reputation. Leadership is accountable for information security, and all staff must follow the company's cybersecurity and data protection policies, complete training, report suspicious activity, and assess risks. These policies are accessible to employees and partners.

Policies governing cybersecurity

Cybersecurity policy

St1 adopts a risk-based methodology for cybersecurity, addressing both information technology (IT) and operational technology (OT) risks as an integral aspect of its critical infrastructure responsibilities. The policy is designed to safeguard assets, uphold operational resilience, and mitigate potential impacts on safety and the environment. Its guiding principles encompass risk-focused security measures, adherence to applicable regulations, continuous threat evaluation, and the protection of essential operations. The policy applies to all St1 entities, employees, partners, suppliers, and majority-owned companies.

Data protection policy

This policy defines St1's principles and responsibilities for personal data processing, aligned with GDPR and relevant sector-specific or national data protection laws. It applies to all St1 Group companies (except Brocklesby Ltd) and third parties that handle data for St1. The aims are to protect data-subject rights, ensure secure processing, and require partners to uphold similar standards. Key principles include lawful and purposeful processing, transparency, data minimisation, accuracy, limited retention, security, and accountability.

Annual actions and future plans on cybersecurity

St1's Cybersecurity Policy is part of the St1 Cybersecurity Management System (CSMS) which is applied throughout all company operations, in alignment with ISO 27001 and IEC 62443 standards. Key activities involved implementing the annual cybersecurity plan and ensuring governance bodies and regular processes work systematically. Unit heads were responsible for implementing controls and appointing essential cybersecurity roles. Completing the annual plan and assigning these roles helped to systematically manage cybersecurity risks and clarified responsibilities, supporting the policy's aim of risk-based management and compliance.

Cybersecurity awareness and training

St1 continued to promote a cybersecurity culture through awareness and training by implementing a new Learning Management System with gamified cybersecurity learning. All St1 employees were required to complete the mandatory cybersecurity awareness training. The training fosters security awareness and supports a risk-aware culture, helping prevent incidents and meet policy objectives.

Data-protection metrics

St1 has defined an annual Data Protection Plan and KPIs, which is approved and monitored quarterly by the Resilience Committee. An annual data protection report is delivered to the Board of Directors. St1 has nominated a Data Protection Officer (DPO), who is responsible for tasks defined under the GDPR. St1 has chosen to utilise the GDPR's one-stop mechanism. The lead supervisory authority for St1 is the Finnish Data Protection Ombudsman. Each Business Unit and Group Function has nominated Data Protection Champions who have annual recuring tasks. Each Nordic operating country has a Data Protection Ambassador who can assist with data protection matters in the local language. Mandatory data protection training courses are provided to all employees, and role-specific training is available.

Cybersecurity incidents

St1 manages cybersecurity incidents via the St1 Cybersecurity Incident Management Process. In 2025, St1 experienced no significant cybersecurity incidents that required notification to supervisory authorities or other stakeholders.

St1 Nordic Oy Board of Directors

	Mika Anttonen	Kati Ihamäki	Lotta Kopra
Position	Chairman of the Board of Directors Independent of the company and non-independent on significant shareholders	Member of the Board of Directors Independent of the company and significant shareholders	Member of the Board of Directors Independent of the company and significant shareholders
Born	1966	1968	1980
Nationality	Finnish	Finnish	Finnish
Member of the Board of Directors	1997–	2020	2025
Education	M.Sc. (Energy Technology)	M.Sc. (Economics), BBA	M.Sc. (Economics)
Primary work experience	Neste, Director of International Product Trading 1995–96	Fiskars Group Vice President, Sustainability and Public Affairs 2023– , Vice President Sustainability 2022–2023 OP Financial Group, Vice President Corporate Responsibility and Brand 2019–2022 Finnair, Director Corporate Sustainability 2008–2019, Director oneworld Alliance 2006–2008, Director Commercial Partnerships 2003–2006	McKinsey & Company, Senior Advisor, 2023–2025 Spinnova Oyj, Chief Commercial Officer, 2019–2023 eQ Oyj, Board member 2019–2023 Bearing point, Partner, 2015–2018 Magenta Advisory, Partner 2010–2015 Capgemini Consulting, Management Consultant, 2006–2010
Key positions of trust	North European Oil Trade (NEOT), Member of the Board 2003–	Finnish Work, Chairman of the Board 2020– Nessling Foundation, Board member 2025– ICC Sustainability commission, Vice Chairman of the Board 2025–	

	Annika Esono Manninen	Kim Wiio
Position	Member of the Board of Directors Independent of the company and significant shareholders	Member of the Board of Directors Independent of the company and non-independent on significant shareholders
Born	1987	1971
Nationality	Finnish	Finnish
Member of the Board of Directors	2025	2018
Education	M.Sc. (International Management) BA, Hons (Management) BBA (European Management)	LLM, Law
Primary work experience	OP Asset Management, Head of ESG, 2019–present, ESG Specialist, 2018–2019 Accenture, Management Consultant 2017–2018 MSCI, ESG Consultant 2015–2017 FactSet, Investment Management Consultant 2012–2015	St1 Nordic Oy, CEO, 2010–2018 Mininvest Oy, Entrepreneur 1995– St1 Oy, Managing Director, 2007–2010 Greeni Oy, CFO 2001–2007
Key positions of trust		NYAB AB, Member of the Board 2024–

St1 Nordic Oy Management Team

	Henrikki Talvitie	Sampsa Halinen	Edouard Michta	Linda Pihl
Position	CEO	Head of Energy Trade and Logistics	Head of Power Business Unit, Effective 1 March 2026	Head of Business Technology
Born	1971	1977	1988	1982
Nationality	Finnish	Finnish	French, Swedish	Finnish
Member of the Management Team	2018	2022	2026	2024
Employed by St1	2018	2022	2026	2007
Education	M.Sc. (International Economics)	M.Sc. (Economics) M. Sc. (Engineering)	M.Sc (Engineering Physics)	Studies in Economics
Primary work experience	North European Oil Trade Oy (NEOT), Managing Director, 2007–2018	Glencore UK Ltd, Trader 2016–2019 Noble Group, Trader 2009–2016 Neste Oil UK Ltd, Trader 2004–2009	Stegra, Head of Vendor Relations - Hydrogen 2024–2026, Senior Project Manager 2022–2024 McKinsey&Company, Management Consultant 2022–2024 Fortum, Portfolio Manager 2016 –2018, Manager, Spot Trading (acting) 2017, Intraday Power Trader 2014–2016 E.ON Energy Trading, Nordic Power & Gas Dispatcher 2012–2014	St1 Nordic Oy, CIO 2022–2024, Head of Digital 2020–2022, Head of Financial, Sales & Distribution Solutions 2015–2020
Key positions of trust	North European Oil Trade Oy (NEOT), Member of the Board 2018– Gothenburg Biorefinery AB, Chairman of the Board 2019– Scastone AB, Chairman of the Board 2022– Biorefinery Östrand AB, Member of the Board 2022– St1 Biokraft Group AB, Chairman of the Board 2024– Novatron Fusion Group AB (NFG), Member of the Board 2025–			

	Lea Rankinen	Tom Rinne	Daniel Wandebäck	Kati Ylä-Autio
Position	Head of Sustainability and Corporate Affairs	Head of HR	Head of Sales and Retail Managing Director St1 Sverige AB	CFO
Born	1973	1986	1971	1970
Nationality	Finnish	Finnish	Swedish	Finnish
Member of the Management Team	2023	2023	2024	2018
Employed by St1	2023	2023	2022	2007
Education	M.Sc. (Environmental Engineering)	M.Sc. (Business Administration)	M.Sc. (Business Administration)	M.Sc. (Economics)
Primary work experience	Paulig Group, Sustainability, Public Affairs and QEHS leader 2020–2023 SOK, SVP Sustainability and Stakeholder relations 2013–2019	TietoEvry, People and Culture Lead 2022–2023, Global Head of Staffing 2020–2022 Tieto, Global Head of Staffing 2019–2020, Global HR Lead, Application Services 2017–2019, Global HR Partner, Software Innovation 2016–2017	St1 Nordic Oy, Business Unit Lead Sales and Retail (interim) 2024–2025 St1 Sverige AB, Director of Retail 2022–2024 Circle K, Head of HR Europe 2022–2022 INGO, Director Network Development & Operations 2019–2022 Circle K, Director Retail Operations 2015–2019, Head of Sales Training 2012–2015	St1 Oy, Financial and Accounting Manager 2007–2010, ExxonMobil, Senior Business Analyst in EMEA Asset Management 2005–2007
Key positions of trust	St1 Biokraft Group AB, Member of the Board 2024– Aviation Fuelling Services Norway AS (AFSN), Member of the Board 2024–			North European Oil Trade Oy (NEOT), Member of the Board 2023– St1 Biokraft Group AB, Member of the Board 2024– Gothenburg BioRefinery AB, Member of the Board 2025– Biorefinery Östrand AB, Member of the Board 2025–

Other members of the Management Team during 2025: Miika Eerola, Head of Refining, Projects and HSSE (Jan 2024 – Aug 2025).

Independent limited assurance report

To the management of St1 Nordic Oy

Scope of assurance

At the request of St1 Nordic Oy (2082259-7, hereinafter also the Company) management, we have performed a limited assurance engagement, the subject of which is the selected sustainability information in more detail below.

Subject of assurance

The subject of the assurance is the Selected Sustainability Information presented by St1 Nordic Oy in the Sustainability Report for the reporting period 1 January–31 December 2025 (hereinafter referred to as the "Selected Sustainability Information") in the following respects:

- E1-5: Energy consumption and mix, presented on page 52
- E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions, presented on page 53
- E2-4: Pollution of air, water and soil, presented on page 57
- E5-4: Resource inflows, presented on pages 62–63
- S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risk and opportunities, presented on page 67
- S1-6: Characteristics of the undertaking's employees, presented on page 70
- S1-14: Health and safety indicators, presented on page 67

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information for the reporting period 1 January–31 December 2025 has not, in all material respects, been prepared in accordance with the Reporting Criteria defined below.

Basis for conclusion

We performed the assurance of the Selected Sustainability Information as a limited assurance engagement in compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Assurance Provider section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Assurance provider's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Management ISQM 1, which requires the audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Management

The Management of St1 Nordic Oy is responsible for the preparation and presentation of the Selected Sustainability Information in accordance with the reporting criteria, i.e. European Sustainability Reporting Standards, ESRS (hereinafter the Criteria). The Management is also responsible for such internal control as it determines is necessary to enable the preparation of Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.

Responsibilities of the assurance provider

Our responsibility is to perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from any material misstatement due to fraud or error, and to issue a limited assurance report that includes our conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions that users taken on the basis of the Selected Sustainability Information.

Compliance with the International Standard on Assurance Engagement ISAE 3000 (Revised) requires that we exercise professional judgement and maintain professional skepticism throughout the engagement. We also:

- identify and assess the risks of material misstatement in the Selected Sustainability Information, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- design and perform assurance procedures responsive to those risks to obtain sufficient appropriate evidence to provide a basis for our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement differ in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing, and extent of the assurance procedures selected depend on professional judgement, including the assessment of risks of material misstatement, whether due to fraud or error. Procedures performed in a limited assurance engagement primarily consist of inquiries and analytical procedures. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would be obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We performed inquiries with the management of the company and relevant employees responsible for collecting and reporting the Selected Sustainability Information.
- We obtained an understanding of the company's key processes related to the collection and consolidation of Selected Sustainability Information through inquiries.
- We reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the Selected Sustainability Information.
- We performed analytical review procedures to assess the reasonability and quality of the Selected Sustainability Information presented and the definition of reporting boundaries.
- We assessed the accuracy and completeness of the Selected Sustainability Information by examining source documents and records on a sample basis.
- We assessed whether the Selected Sustainability Information has been prepared in accordance with the Reporting Criteria.

Helsinki, 27 March, 2026

Deloitte Oy
Audit Firm

Aleksi Martamo
Authorized Public Accountant (KHT)

Anu Servo
Authorized Public Accountant (KHT)

Financial statements

Report on operations 1 January 2025 – 31 December 2025

1. Business operations and financial performance of St1 Nordic Oy

St1 Nordic Oy is the parent company of the energy transition Group whose vision is to be the leading producer and seller of CO_2-aware energy. The Group is engaged in sales of traffic and heating fuels to consumers and the corporate sector in Finland, Sweden and Norway, and sales of marine and aviation fuels in Sweden and Norway. The Group is also engaged in waste feedstock operations in the UK.

In 2025, St1 harmonised its station network under the St1 brand and discontinued the Shell brand. Starting in April, approximately 624 Shell stations were rebranded as St1 stations, forming a unified Nordic network. The change strengthened the customer experience with harmonised concepts and by expanding electric car charging, biogas refuelling and retail services. At the turn of the year, the Group had a total of 1,137 stations, which now operate under the St1 brand in Finland, Sweden and Norway. In 2025, St1 significantly expanded its charging network for electric cars in the Nordic countries, and by the end of the year, the charging network covered 181 stations. In addition, 8 new biogas refuelling stations were opened in the Nordic countries within the current network of stations. The Nordic network now covers 64 refuelling stations for liquefied and pressurised biogas.

The Group refines liquid fuels at its oil refinery in Gothenburg in Sweden. The refinery's annual capacity is approximately 30 million barrels of crude oil. Most of the refinery's production is sold in Sweden through Group's retail station network and other sales channels. St1 focuses heavily on the energy transition at the refinery: in early 2024, a Sustainable Aviation Fuel (SAF) and diesel production (HVO) plant started operations in conjunction with the refinery.

St1 also focuses on other low-emissions energy initiatives. In 2024, St1 significantly expanded its biogas business by establishing the joint venture St1 Biokraft Group Ab (formerly 1Vision Biogas Ab) with HitecVision and Aneo Renewables. The joint venture produces biogas, builds new production facilities and sells biogas to road and marine transport and industry.

In March 2025, St1 and Novatron Fusion Group entered into a strategic industrial partnership that marks a new phase in the development of commercial fusion energy. St1 is investing EUR 13 million in the project and the cooperation supports St1's ambition to accelerate the work towards limitless fossil-free energy.

In addition, St1 operates wind farms under a service agreement in Finland, and the Group

Key indicators of St1 Nordic Oy's financial position and results of operations:

	2025	2024	2023	2022	2021
Net sales, MEUR	61.7	52.9	46.5	35.4	30.9
Operating profit/loss, MEUR	-1.8	-10.8	-5.3	-6.7	-3.7
Operating profit, % of net sales	-3.0	-20.3	-11.4	-18.8	-11.9
Profit/loss for the financial period, MEUR	54.3	243.7	133.4	10.3	78.3
Return on equity, %	6.4	31.7	21.2	1.8	14.0
Equity ratio, %	88.1	84.9	88.5	75.6	80.7

Key indicators of St1 Nordic Group's financial position and results of operations:

	2025	2024	2023	2022	2021
Net sales, MEUR	7,234.2	7,960.7	8,209.6	10,474.8	6,381.5
Operating profit/loss, MEUR	110.0	171.9	185.4	285.3	181.4
Operating profit, % of net sales	1.5	2.2	2.3	2.7	2.8
Profit/loss for the financial period, MEUR	99.2	131.7	146.7	235.4	148.8
Return on equity, %	6.8	9.4	11.0	19.5	14.0
Equity ratio	59.0	57.2	55.7	50.9	53.8

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has industrial wind power projects in Northern Norway, Sweden and Finland. The creation of new synthetic fuel value chains is assessed in the Nordic countries. In 2025, St1 also commissioned a solar farm in Risholmen, next to the Gothenburg refinery. The solar farm consists of 15,777 panels and has an estimated annual production of 8.5 GWh, which feeds low-emissions electricity directly into the local grid and complements the Group's other low-emissions energy production. With an objective to maximise the competitiveness of fuel procurement, the purchase of liquid fuels is centralised in the Group's associated company North European Oil Trade Oy (NEOT). NEOT Group purchases most of the Gothenburg refinery's production.

St1 Nordic Group's net sales in 2025 were EUR 7,234.2 million, down by approximately 9% from the previous year's level (EUR 7,960.4 million). The decrease in net sales was due to the partial maintenance turnaround in spring 2025 and the lower world market prices of oil products. Sales volume increased slightly in general, especially in marine fuels. The sales volume of stations decreased in Norway. Low-emissions energy products accounted for more than 16% of net sales in 2025. Of net sales, 20.9% came from Finland, 53% from Sweden, 25.9% from Norway, and 0.3% from the UK.

The Group's operating profit was EUR 110.0 million, down by EUR 61.9 million from the previous year. The refinery margin was slightly higher than the year before, but the change in the price of oil products caused an inventory loss late in the year. The retail market continued to be challenging in Finland and Norway.

2. Group structure

In addition to the parent company, the St1 Nordic Oy Group also includes St1 Oy Suomi Oy (formerly St1 Oy), Lämpöpuisto Oy, St1 Lähienergia Oy, St1 Sverige AB, St1 Refinery AB, St1 Norge AS and Brocklesby Ltd as the most significant subsidiaries. Lämpöpuisto Oy was merged with the parent company St1 Suomi Oy at the end of 2025.

In 2024, St1 established the St1 Biokraft Group AB (formerly 1Vision Biogas AB) joint venture with HitecVision and Aneo Renewables, merging its holdings in Biokraft International and the biogas businesses in Finland and Sweden. The biogas business in Norway was sold to the joint venture in early 2025.

In addition to St1 Biokraft Group AB, the most significant associated companies of St1 Nordic Oy are North European Oil Trade Oy and Norwegian Aviation Fuelling Services Norway AS.

In addition, St1 Sverige AB and SCA have a joint venture called Scastone AB, which owns 50% of Gothenburg Biorefinery AB.

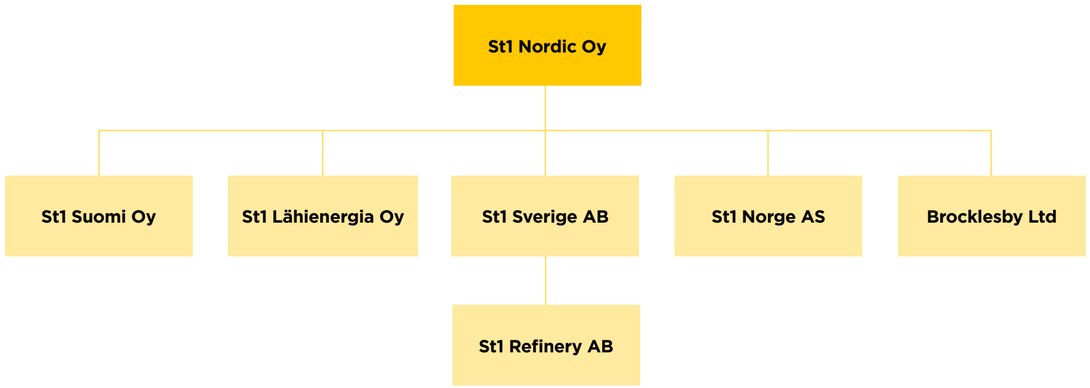
Scastone AB ensures the availability of tall oil-based raw material at the biorefinery. Biorefinery Östrand AB, another joint venture with SCA, is planning to build a biorefinery using forest industry by-products feedstock in Sundsvall in Sweden.

In 2025, the company invalidated the 219,420 shares which it had acquired in the share purchase.

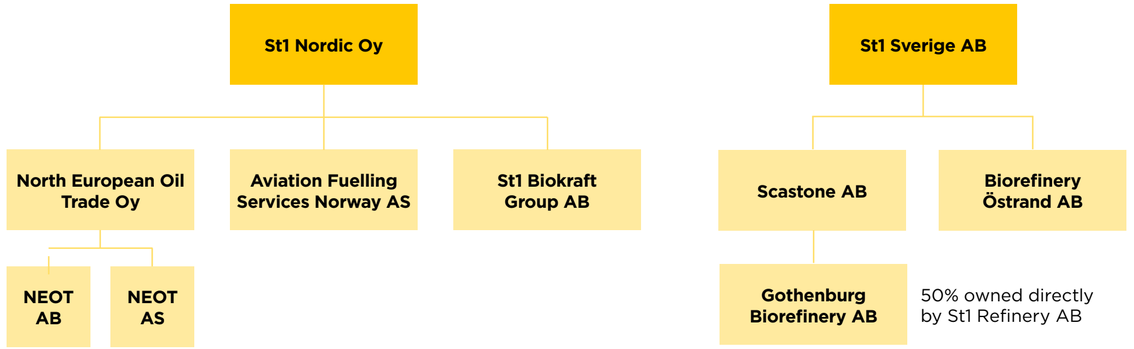
3. Company shares

In 2025, the company invalidated the 219,420 shares which it had acquired in the share purchase.

Chart of the Group's main companies



Associated companies



Company shares

	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Share capital	100,000	100,000	100,000	100,000	100,000
Shares	37,736,318	37,955,738	38,591,233	38,737,118	38,737,118

The company has the right to redeem a share transferred from another owner than the company. The provisions of the Limited Liability Companies Act apply to redemption.

4. Investments

The Group's largest investments in 2025 were directed at the rebranding, the development of the station network and the expansion of services enabling electric mobility in Finland, Sweden and Norway. In addition, the Gothenburg refinery had a smaller planned maintenance shutdown. The Group also invested in information system development to support the harmonisation of operations and the modernisation of reporting.

The company also invested in the biogas business through its joint venture St1 Biokraft Group Ab.

The Group's investments in tangible and intangible assets as well as subsidiary and associated company shares amounted to EUR 181.2 million during the review period.

5. Research and development expenses

The R&D expenses of the St1 Nordic Oy Group totalled EUR 2.6 million in 2025 (2024: EUR 10.3 million and 2023: EUR 27.1 million). R&D expenses comprise the expenses for the development of new production technologies and production methods for fuels from solid biomass and synthetic fuels, as well as as well as expenses related to development of fusion energy.

In addition, St1 invested EUR 13 million in Novatron Fusion Group AB, which develops fusion energy, in 2025.

6. Assessment of the most significant risks and uncertainties

6.1 Risk management policy and risk management arrangement

In the St1 Nordic Oy Group, risk management refers to a systematic and proactive approach to analyse and manage the opportunities and threats for the operations, rather than solely minimising the risks. The Group's risk management is based on an awareness of the key threats, including geopolitical, strategic, operational and financial risks, that can prevent the Group from achieving its objectives.

The Board of Directors is responsible for the Group's risk management policy and for monitoring its implementation. The Board of Directors approved the updated risk management principles in December 2025. The CEO is responsible for the appropriate organisation of risk management measures. Risk management has been integrated into the daily business operations and decision-making of business units and the Group's support functions. Each employee shares in the responsibility for identifying risks that might threaten the achievement of the Group's objectives and to report them.

6.2. Geopolitical, strategic and operational risks

The Group has identified several potential risks that may have an impact on future profitability and development:

- The general unstable geopolitical situation and the war in Ukraine have a strong impact on energy security. There have been significant changes in established supply chains, which can impact both the price and availability of fuel.
- Prolonged fierce competition in the transport fuel retail market may also reduce profitability in the future.
- Refining margins on petroleum products may be insufficient to cover refining costs.
- Considerable costs may arise from environmental legislation and regulations, affecting the Group's financial performance.
- Political, financial and legislative changes may affect the Group's results and demand for products, including changes in the obligation to distribute low-emissions traffic fuels.
- Risks related to the branch, sustainability and climate change may affect the Group's result and demand for products in the long term.

The price risks of petroleum products and refining margins can be managed with derivatives.

In accordance with the nature of the Group's business operations, the largest balance sheet items consist of trade receivables and inventories.

The credit loss risk of trade receivables is managed through a uniform credit policy and efficient debt collection. Principles used for the measurement of trade receivables and inventories in the Financial statements are consistent with and based on the principle of prudence.

The continuity of the Group's business operations is based on functional and reliable information systems. The Group seeks to manage the risks of information systems through measures such as duplicating critical information systems and data communications links, paying attention to the selection of partners and standardising the workstation models and information security practices used in the Group.

The Group continuously takes various measures aiming to protect it from cyber risks. This includes both preventive and continuous monitoring. External resources are also regularly used to assess cyber risks. St1 has a cybersecurity policy and a cybersecurity management system approved by the CEO to prepare for the increasing official requirements for cybersecurity, including the implementation of the NIS2 and CER directives. The personnel's awareness of cybersecurity issues is enhanced by regular training.

The Group's core competence is related to business processes comprising oil refining, sales and procurement, as well as the requisite support functions such as information management, finances, human resources, real estate services, logistics, marketing and communication. In addition, the personnel gain significant technical knowledge in low-emissions energy projects. Unexpected and significant weakening of the Group's core competence is an identified risk. The Group continuously seeks to improve the core competence and other significant skills of its personnel by offering opportunities for on-the-job learning and training, as well as by recruiting competent new employees as required.

The most significant portion of the Group's net sales consists of the retail and wholesale trade of liquid fuels as well as exports. Taking the Group's line of business and products into account, factors that may affect the Group's net sales include decisions by the Government or authorities on how different forms of energy are combined, subsidised or taxed, general economic trends, and in the case of heating oil, regionally prevailing temperatures.

The volatile global situation has a significant impact on the energy industry. This may lead to notable volatility on the energy markets, which shows that the Group's operations may be subject to surprising and significant impacts.

To eliminate the risk of human casualties or oil spills and the related impacts and costs, attention must be paid to safe and environmentally sound operating methods in the Group's operations. St1 has systematically evaluated and monitored its environmental obligations, as well as the obligations arising at the Group's operating sites. The Group's environmental protection obligations have been defined by law and the quality programmes applied by the company. The Financial statements include a provision for

environmental liabilities which is reviewed for each financial period.

The Group seeks to hedge itself against significant risks directed at its assets by regularly reviewing its insurance policies as part of the overall risk management process. The Group aims to cover by insurance all such risks which are financially or for other reasons justified to be covered. The Group's insurance coverage is subject to regular reviews.

There are no pending trials or any other legal risks that the Board of Directors is aware of, which would materially affect the results of the Group's operations.

6.3. Financial risks

Management of financial risks: The parent company manages financing operations for the whole Group. To secure liquidity, the Group maintains sufficient overdraft facilities. The Board of Directors approves the financial risk management policy annually.

Interest rate risk: At the end of the financial year, the Group had approximately EUR 0.6 million of interest rate-sensitive loans (2024: approx. EUR 33 million). Derivative agreements can be used to help in the management of interest rate risks. Interest rate derivates were not in use at the end of the financial year.

Currency risk: The St1 Group's operative currency risk is mainly driven by crude oil and HVO value chains, which have USD as the operating currency. The procurement of raw materials and crude oil, the valuation of inventories and sales transactions related to these value chains take place in US dollars. In addition, the Group is exposed to a currency risk through the foreign currency denominated equity items of Swedish, Norwegian and UK subsidiaries, as well as eventual currency receivables from and liabilities with these companies. Currency risks can be managed through forward agreements.

7. Estimation of probable future development

From the Group management's perspective, the operating environment in international energy markets will remain challenging and volatile. We are closely monitoring the effects of the situation in the Middle East and the war in Ukraine on the energy market. In particular, the large fluctuations in the prices of crude oil and energy products and possible logistical challenges in supply chains cause uncertainty in the operating environment.

The competitive situation in the trade in transport fuels in the Group's domestic market is expected to remain tight. The Group aims to further improve its competitiveness by boosting systems and business processes, taking measures to improve average sales at retail stations, as well as making carefully targeted investments.

When feasible, price hedging will be applied to the refining margin, commodities and end products in line with the Group's risk management policy.

The Group's financial position is strong per se, and the Group believes that its liquidity will remain good.

8. Significant events after the end of the financial period

After the end of the financial period, St1 Nordic Oy sold its subsidiary St1 Lähienergia Oy to Geonova Oy, which specialises in geothermal heat solutions. The transaction was completed on 11 February 2026.

9. Personnel

Key figures describing the Group's personnel	2025	2024	2023	2022	2021
Average number of personnel during the financial period	1,051	1,051	1,054	1,057	970
Wages and salaries during the financial period, MEUR	79.0	75.8	81.5	80.4	72.5

10. Organisation

In 2025, the company's Board of Directors comprised Mika Anttonen (Chair), Kim Wiio, Kati Ihamäki, as well as two members as of April: Lotta Kopra and Annika Esono Manninen. Henrikki Talvitie is the company's CEO.

The Annual General Meeting of 22 April 2025 elected Deloitte Oy as the company's new auditor, with Authorised Public Accountant Aleksi Martamo as the auditor in charge. The company's previous auditor was PricewaterhouseCoopers Oy and Authorised Public Accountant Janne Rajalahti was the auditor in charge.

11. Non-financial disclosures

The vision of St1 is to be the leading producer and seller of CO_2-aware energy, thereby enabling a positive societal impact through our operations. We work constantly toward enabling a more sustainable value chain. We believe that we will achieve this vision by running a responsible and profitable business where economic performance, social responsibility, and environmental sustainability are balanced.

We are committed to United Nations Global Compact and its ten principles, which is one step toward making our responsible business principles and sustainability targets more transparent in our daily operations. The corporate management, the Board of Directors, and the personnel must respect and follow these principles that have been approved by the Board of Directors, in addition to relevant national legislation and other regulation concerning the business operations. Our approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGP), which states that the governments' duty is to protect human rights and the businesses' responsibility is to respect them and offer appropriate and effective remedies if breached. In addition, we are committed to developing our operations in accordance with the OECD's guidelines. We respect the rights laid down in the International Bill of Human Rights as well as the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We expect all our partners, and their respective business partners, to commit to these ethical and sustainable principles within their business operations, and to support their use within their sphere of influence and decision-making.

St1's sustainability activities focus on promoting the energy transition and developing and ensuring the sustainability of the supply chain, and taking the measures required by due diligence.

In 2025, we developed our energy transition roadmap to meet the requirements set by

legislation and our stakeholders and integrated it into our business operations. We have also carried out a location survey of our own sites and station network in relation to biodiversity-sensitive areas. We will continue to investigate the local impacts of our sites and the station network.

In addition, we developed our risk-based due diligence framework and updated our auditing model to support more robust audits. We continued to develop our company-wide counterparty due diligence process and tool. In addition, we supported our partner companies in the due diligence work and continued the development work to streamline the due diligence processes in our associated companies. We also cooperate with other partners in our value chain. In spring 2026, we will publish a separate due diligence report for the third time.

We updated St1's key policies to reflect evolving legislation and stakeholder expectations. To strengthen our responsible business practices, we organised a new Code of Conduct training for all St1 employees. The training is mandatory for all St1 employees in all St1 subsidiaries and operating countries, and it covers human rights, employee rights, environmental impact, anti-corruption and general business practices. By the end of December 2025, 77% of St1 employees had completed the training.

We also continued to prepare for reporting in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

St1 Nordic will publish an Annual Review including Sustainability Review on our website www.st1.com by 15 April 2026. The report complies, as appropriate, with the CSRD reporting standards, serves as COP report towards the UN Global Compact and contains the non-material disclosures material to St1 as required by the Accounting Act. Our oil refinery in Gothenburg also complies with the ISO 14001 environmental management system requirement.

12. Proposal for profit distribution

The company's distributable funds are EUR 848,830,775.47, of which profit for the financial period accounted for EUR 54,329,049.56.

The Board proposes to the Annual General Meeting that distributable funds be distributed as follows: EUR 3.00 per share, in total EUR 113,208,954.00, and leave EUR 735,621,821.47 in equity.

In addition, the Board proposes that the Annual General Meeting authorises the Board, at its discretion, to decide on the distribution of an additional dividend of up to EUR 1.50 per share, totalling up to EUR 56,604,477, during 2026.

There have been no significant changes in the company's financial position after the closure of the financial period. The company's liquidity is good, and the proposed distribution does not, in the Board of Directors' opinion, place the company's liquidity at risk.

Consolidated income statement

In thousand euros	Notes	1.1.–31.12.2025	1.1.–31.12.2024
NET SALES	1.	7,234,206	7,960,704
Other operating income	2.	195,963	208,848
Materials and services			
Materials, supplies and products			
Purchases during the period		-6,757,169	-7,477,072
Change in inventories		12,340	61,511
External services		-1,889	-3,077
		-6,746,718	-7,418,638
Personnel expenses			
Wages and salaries		-78,993	-75,817
Social security costs			
Pension costs		-14,669	-16,926
Other social security costs		-15,193	-13,177
		-108,854	-105,919
Depreciation and amortisation			
Depreciation according to plan	5.	-105,019	-95,965
Amortisation of goodwill	5.	-15,597	-17,887
Reduction in value of non-current assets	5.	-12,852	-8,442
		-133,468	-122,294
Other operating expenses	6.	-335,207	-337,353
Share of profit of investments using the equity method		4,058	-13,419

In thousand euros	Notes	1.1.–31.12.2025	1.1.–31.12.2024
OPERATING PROFIT		109,980	171,929
Finance income and costs			
Other interest and finance income	7.	10,755	9,391
Exchange rate gain	7.	12,486	0
Impairments(-)/reversals(+) of investments in current assets		7,243	-7,243
Interest expenses and other finance costs			
To others	7.	-9,453	-9,462
Exchange rate loss		0	-2,639
		21,030	-9,953
PROFIT BEFORE APPROPRIATIONS AND TAX		131,010	161,976
Current income tax	9.	-28,139	-13,612
Deferred tax	9.	-3,705	-16,473
		-31,844	-30,085
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST		99,167	131,891
Minority interest		0	-143
PROFIT FOR THE PERIOD		**99,167**	**131,747**

Consolidated balance sheet

In thousand euros	Notes	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	10.	45,548	40,459
Goodwill	10.	584	890
Goodwill on consolidation	10.	107,010	124,657
Other capitalised long-term expenditure	10.	3,478	2,425
		156,620	168,431
Tangible assets			
Land and water areas	11.	195,863	191,282
Buildings and structures	11.	209,661	199,413
Machinery and equipment	11.	663,227	614,515
Other tangible assets	11.	46,060	14,121
Advance payments and construction in progress	11.	37,765	74,231
		1,152,576	1,093,562
Investments			
Investments in associated companies	13.	217,433	155,100
Other shares and holdings	13.	15,101	1,957
Other receivables	13.	668	548
		233,201	157,605

In thousand euros	Notes	31.12.2025	31.12.2024
CURRENT ASSETS			
Inventories			
Materials and supplies		311,155	298,815
Receivables			
Non-current receivables			
Deferred tax assets	17.	17,978	19,644
Loan receivables		15,994	17,781
Other receivables		2,201	2,900
		36,174	40,325
Current receivables			
Trade receivables		431,741	476,710
Receivables from associated companies			
Other receivables		2,794	60,612
Other receivables		3,129	3,656
Prepayments and accrued income	19.	106,510	107,804
		544,175	648,782
Cash Equivalents			
Other shares and holdings		36,175	42,801
		36,175	42,801
Cash and cash equivalents		50,630	24,226
		2,520,706	**2,474,547**

In thousand euros	Notes	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15.	100	100
Revaluation reserve	12., 15.	35,155	36,143
		35,255	36,243
Reserve for invested unrestricted equity	15.	54,232	54,232
Retained earnings	15.	1,295,413	1,189,262
Profit (loss) for the period	15.	99,167	131,747
		1,448,811	1,375,241
Total equity		1,484,066	1,411,483
PROVISIONS			
Other provisions	16.	62,920	59,929
		62,920	59,929

In thousand euros	Notes	31.12.2025	31.12.2024
LIABILITIES			
Non-current			
Loans from financial institutions		0	583
Advance payments		4,140	4,140
Deferred tax liabilities	17.	32,838	31,993
Liabilities to associated companies			
Other liabilities*		41,722	45,475
Other liabilities		38	38
Accruals and deferred income		5,008	5,593
		83,747	87,823
Current			
Loans from financial institutions		583	32,519
Commercial paper		34,000	57,500
Advance payments		243	1,555
Trade payables		203,020	214,427
Deferred tax liabilities	17.	96,461	88,145
Liabilities to associated companies			
Trade payables		241,881	260,972
Other liabilities*		757	4,039
Other liabilities		207,558	194,952
Accruals and deferred income	20.	105,471	61,203
		889,974	915,312
		2,520,706	**2,474,547**

*The comparison year figure has been adjusted due to reclassification

Consolidated cash flow statement

In thousand euros	1.1.–31.12.2025	1.1.–31.12.2024
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	131,010	161,976
Adjustments:		
Depreciation and amortisation according to plan	120,615	113,852
Other income and expenses with non-cash transactions	-8,246	-12,947
Other finance income and costs	-22,605	17,638
Impairment of investments in non-current assets	12,852	8,442
Cash flow before change in working capital	233,626	288,961
Change in working capital:		
Increase (-)/decrease (+) in current non-interest bearing receivables	63,635	50,067
Increase (-)/decrease (+) in inventories	925	-71,984
Increase (+)/decrease (-) in current non-interest bearing payables	13,185	-59,279
Cash flow from (used in) operating activities before financial items and taxes	311,371	207,765
Interest paid and charges on other finance costs	-7,990	-7,909
Dividends received*	6,327	4,613
Interest received	12,689	9,487
Taxes paid	-7,564	-48,546
Net cash generated from operating activities (A)	314,833	165,409

In thousand euros	1.1.–31.12.2025	1.1.–31.12.2024
Cash flow from investing activities:		
Purchase of tangible and intangible assets	-149,792	-136,309
Proceeds from sale of tangible and intangible assets	6,207	5,026
Proceeds from sale of subsidiaries deducted by sold cash and cash equivalents	62	35,940
Investments in associated companies	-31,373	-39,092
Purchase of other investments	-12,952	-50,044
Repayment of loan receivables	4,753	0
Proceeds from other investments	19,957	0
Dividends received*	710	2
Net cash used in investing activities (B)	-162,428	-184,476
Cash flow from financing activities:		
Acquisition of own shares	-7,949	-22,376
Proceeds from current loans	1,729	36,645
Repayment of current loans	-55,842	-1,994
Repayment of non-current loans	-7,005	-7,304
Dividends paid and other profit distribution	-56,934	-38,943
Net cash used in financing activities (C)	-126,001	-33,971
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	26,405	-53,038
Cash and cash equivalents at beginning of period	24,226	77,264
Cash and cash equivalents at end of period	50,630	24,226

*The comparison year figure has been adjusted due to reclassification

Parent company income statement

In euros	Notes	1.1.–31.12.2025	1.1.–31.12.2024
NET SALES	1.	61,729,274.52	52,918,218.78
Other operating income	2.	2,970,737.22	1,531,932.26
Materials and services			
Materials, supplies and products			
Purchases during the financial year		0.00	-82,845.02
Change in inventories		0.00	-345,188.85
		0.00	-428,033.87
Personnel expenses			
Wages and salaries		-13,847,300.04	-12,109,745.07
Social security costs			
Pension costs		-2,303,997.73	-2,141,977.43
Other social security costs		-242,975.52	-338,355.58
		-16,394,273.29	-14,590,078.08
Depreciation and amortisation	5.	-10,821,828.95	-10,612,817.09
Other operating expenses	6.	-39,306,548.47	-39,570,176.90

In euros	Notes	1.1.–31.12.2025	1.1.–31.12.2024
OPERATING PROFIT (-LOSS)		-1,822,638.97	-10,750,954.90
Finance income and costs			
Income from shares in group companies	7.	51,866,528.79	253,959,496.08
Income from shares in associated companies	7.	5,983,638.91	4,613,103.01
Other interest and finance income			
From group companies	7.	11,195,753.78	14,353,050.34
From others	7.	22,920,493.45	6,860,587.55
Impairment of investments in non-current assets	7.	-99,079.78	-861,083.25
Impairments(-)/reversals(+) of investments in current assets	7.	7,243,114.48	-7,243,114.48
Interest expenses and other finance costs			
To group companies	7.	-8,965,052.60	-4,863,294.19
To others	7.	-18,073,595.86	-13,971,950.90
		72,071,801.17	252,846,794.16
PROFIT BEFORE APPROPRIATIONS AND INCOME TAX		70,249,162.20	242,095,839.26
Appropriations			
Received (+), given (-) group contributions	8.	-15,000,000.00	0.00
		-15,000,000.00	0.00
Income taxes	9.	-920,112.64	1,612,425.71
PROFIT FOR THE PERIOD		**54,329,049.56**	**243,708,264.97**

Parent company balance sheet

In euros	Notes	31.12.2025	31.12.2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	10.	44,323,611.76	38,781,572.00
Advance payments and construction in progress	10.	6,460,389.85	10,189,955.71
Other capitalised long-term expenses	10.	221,245.77	12,128.48
		51,005,247.38	48,983,656.19
Property, plant and equipment			
Machinery and equipment	11.	319,851.19	443,500.19
		319,851.19	443,500.19
Investments			
Shares in group companies	13.	535,784,405.37	538,445,813.15
Receivables from group companies	14.	0.00	1,340,000.00
Investments in associated companies	13.	168,083,539.71	113,083,539.71
Other shares and holdings	13.	20,765.69	20,765.69
		703,888,710.77	652,890,118.55

In euros	Notes	31.12.2025	31.12.2024
CURRENT ASSETS			
Receivables			
Non-current receivables			
Deferred tax assets		2,425,560.33	3,345,672.97
Receivables from group companies	14.	5,625,010.19	13,962,739.29
		8,050,570.52	17,308,412.26
Current receivables			
Receivables from group companies	14.	124,605,978.84	187,136,334.04
Trade receivables		613,107.28	164,463.05
Receivables from associated companies			
Other receivables		0.00	60,000,000.00
Prepaid expenses and accrued income		49,127.25	0.00
Other receivables		1,695,673.18	1,907,516.90
Prepaid expenses and accrued income	19.	4,994,748.34	5,148,756.50
		131,958,634.89	254,357,070.49
Cash Equivalents			
Other shares and holdings		36,175,444.19	42,801,250.00
Cash and cash equivalents		36,483,232.39	6,281.56
		967,881,691.33	**1,016,790,289.24**

In euros	Notes	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15.	100,000.00	100,000.00
Reserve for invested unrestricted equity	15.	54,231,561.66	54,231,561.66
Retained earnings	15.	740,270,164.25	561,444,072.58
Profit for the period		54,329,049.56	243,708,264.97
		848,830,775.47	859,383,899.21
TOTAL EQUITY		848,930,775.47	859,483,899.21

In euros	Notes	31.12.2025	31.12.2024
PROVISIONS			
Other provisions		119,090.38	0.00
		119,090.38	0.00
LIABILITIES			
Non-current			
Loans from financial institutions		0.00	583,333.35
Advance payments	18.	4,140,000.00	4,140,000.00
		4,140,000.00	4,723,333.35
Current			
Loans from financial institutions		583,333.35	32,519,140.14
Commercial paper		34,000,000.00	57,500,000.00
Trade payables		3,926,665.43	3,867,917.47
Liabilities to group companies	18.	69,457,243.42	45,013,108.55
Other liabilities		637,569.79	6,876,578.22
Accruals and deferred income	20.	6,087,013.49	6,806,312.30
		114,691,825.48	152,583,056.68
TOTAL LIABILITIES		118,831,825.48	157,306,390.03
		967,881,691.33	**1,016,790,289.24**

Parent company cash flow statement

In euros	1.1.–31.12.2025	1.1.–31.12.2024
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	55,249,162.20	242,095,839.26
Adjustments:		
Depreciation and amortisation according to plan	10,821,828.95	10,612,817.09
Other income and expenses with non-cash transactions	15,000,000.00	0.00
Finance income and costs	-72,071,801.17	-252,846,794.16
Other adjustments	119,090.38	331,061.85
Cash flow before change in working capital	9,118,280.36	192,924.04
Change in working capital:		
Increase (-)/decrease (+) in inventories	0.00	4,127.00
Increase (-)/decrease (+) in current non-interest bearing receivables	29,803,519.77	2,506,652.40
Increase (+)/decrease (-) in current non-interest bearing payables	185,712.10	-1,851,939.10
Cash flow from operating activities before financial items and taxes	39,107,512.23	851,764.34
Interest paid and other financial expenses	-7,675,230.80	-8,089,548.93
Dividends received from operating activities*	54,808,480.03	92,893,835.74
Interest received from operating activities	15,739,307.66	16,584,664.57
Net cash generated from operating activities (A)	101,980,069.12	102,240,715.72

In euros	1.1.–31.12.2025	1.1.–31.12.2024
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	-12,719,771.14	-15,443,221.45
Proceeds from sale of property, plant and equipment and intangible assets	0.00	10,000.00
Investments in associated and subsidiary companies	-25,000,000.00	-366,656.85
Proceeds from sale of associated and subsidiary companies	2,562,328.00	44,620,857.88
Proceeds from sale of other investments	19,957,312.06	0.00
Purchase of other investments	0.00	-50,044,364.48
Dividends received*	706,000.00	0.00
Net cash used in investing activities (B)	-14,494,131.08	-21,223,384.90
Cash flow from financing activities:		
Increase/decrease in short term receivables	62,466,988.33	-143,291,684.90
Increase/decrease in long term receivables	-1,150,000.00	4,904,475.42
Proceeds from current loans	8,575,337.90	61,537,952.80
Repayment of current loans	-55,435,806.79	0.00
Repayment of long-term loans	-583,333.35	-1,166,666.66
Acquisition of own shares	-7,948,566.30	-22,376,001.37
Dividends paid and other profit distribution	-56,933,607.00	-38,591,233.00
Net cash used in financing activities (C)	-51,008,987.21	-138,983,157.71
Net increase (+) /decrease (-) in cash and cash equivalents (A+B+C)	36,476,950.83	-57,965,826.89
Cash and cash equivalents at beginning of period	6,281.56	57,972,108.45
Cash and cash equivalents at end of period	36,483,232.39	6,281.56

*The comparison year figure has been adjusted due to reclassification

Notes to the Financial statements 31 December 2025

Accounting principles for the Financial statements

Financial period
The company's financial period is from 1 January to 31 December.

Consolidated Financial statements
St1 centralized its biogas business in 2024 into St1 Biokraft Group AB (formerly 1Vision Biogas AB) together with HitecVision and Aneo Renewables Holding AS. As the final step of the arrangement, St1 sold its Norwegian subsidiary St1 Norge Biogass AS to St1 Biokraft Group in January 2025. The subsidiary St1 Oy changed its name to St1 Suomi Oy in May 2025. At the end of 2025, St1 Suomi Oy's subsidiary Lämpöpuisto Oy merged with its parent company.

Subsidiaries St1 Suomi Oy, St1 Lähienergia Oy, St1 Finance Oy, Tuulivoltti Oy, St1 Sverige AB, St1 Refinery AB, St1 Vind AB, St1 Norge Group AS, St1 Norge AS, Shell Madla AS, St1 Davvi Holding AS, St1 Sandfjellet Holding AS, St1 Nordre Sørøya Holding AS, Grenselandet DA, Sandfjellet Windfarm DA, Nordre Sørøya Windfarm DA, Brocklesby LTD and St1 Renewable Energy (Thailand) Ltd (company being dissolved) have been consolidated in the consolidated Financial statements.

Gothenburg Biorefinery AB has been consolidated as a joint venture according to holdings (75%). Neither shareholder has control in the joint venture. The joint management of the joint venture is based on the Articles of Association. Associated companies North European Oil Trade Oy, Brang Oy, Aviation Fuelling Services Norway AS, Knapphus Energi Norge AS, Scastone AB, Biorefinery Östrand AB and St1 Biokraft Group AB (formerly 1Vision Biogas AB) have been consolidated in St1 Nordic Oy's consolidated Financial statements using the equity method.

Joint ventures are consolidated using the equity method so that joint ventures that meet the criteria for joint arrangements under IFRS 11 are consolidated using the proportional method, i.e. in accordance with shareholdings.

St1 Nordic Oy's parent company is Keele Oy, which prepares the consolidated Financial statements in which St1 Nordic Oy Group is included in. Copies of the consolidated Financial statements are available at: Keele Oy, Firdonkatu 2, 00520 Helsinki, Finland.

The group's inter-company transactions, margins, receivables and payables have been eliminated. Internal ownership has been eliminated using the acquisition method. Minority interest has been separated from consolidated equity and profit and it is shown as a separate line item in the consolidated income statement and balance sheet.

The income statements of foreign Group companies have been converted into euros at the average foreign rate of exchange rates during the financial period. The balance sheet has been converted into the Finnish currency using the closing date exchange rate. Translation differences resulting from the currency conversions, as well as translation differences in foreign subsidiaries' equity arising from conversion, have been presented in 'retained earnings'.

Valuation of inventories
Liquid fuel inventories are valued at the last day's purchase price in the Group companies. If inventory would be valued using the FIFO method, the difference would not be material. Other inventories are valued according to the FIFO principle using cost of purchase, or cost of repurchase, or likely sale price, if lower.

Inventories include purchased emission allowances amounting to 45.6 million euros as of December 31, 2025.

Emission allowances
St1 Refinery AB, a company within the St1 Nordic Group, participates in the EU Emissions Trading System. Emission allowances received free of charge are recorded in the balance sheet under intangible assets at zero value. Purchased emission allowances are recorded at acquisition cost.

During the financial year, the obligation corresponding to the emissions generated is recorded as an expense and a liability at the market price on the balance sheet date. Revenues and expenses arising from the disposal or sale of emission allowances are presented under other operating income and expenses.

Measurement of non-current assets
Intangible and tangible assets have been capitalised at cost. The interest expenses of a loan attributable to the production of an asset during the production period have been included in the acquisition cost. Received grants

have been recorded as a deduction from the acquisition cost. Depreciation and amortisation according to plan have been recognised on a straight-line basis during the economic life of the assets. Depreciation and amortisation starts in the month when the assets have been taken into use. A revaluation of land has been recognised in the consolidated Financial statements based on the land's market value at the time of acquisition.

Depreciation and amortisation periods in the Group

capitalised development expenditure	5–10 years
software programs	7 years
other long-term capitalised expenditure	5–7 years
trademarks	20 years
goodwill	5–20 years
buildings and structures	20–50 years
machinery and equipment	3–20 years
other tangible assets	10–30 years

Goodwill on consolidation

Goodwill on consolidation is amortised on straight-line basis over 10–20 years. In addition, additional amortisation is booked if there is a decrease in the future income expectations of the assets to which goodwill is allocated. Goodwill on consolidation has been compounded of strategically important acquisitions, the effect of which expands over 10–20 years.

Deferred tax assets and liabilities in the Group

A deferred tax asset has been recognised for provisions and a deferred tax liability for appropriations for the part not yet deducted in taxation, by applying the following years' tax rate as confirmed on the closing date.

Foreign currency items in the Group

Receivables and payables denominated in foreign currencies have been converted into the Finnish currency using the closing date exchange rate.

Notes to the income statement

1. Net sales

	Consolidated		Parent company	
MEUR	**2025**	**2024**	**2025**	**2024**
Fuels	7,166.1	7,896.8	0.0	0.0
Other energy products and electricity	54.8	45.5	0.0	0.0
Other	13.3	18.4	61.7	52.9
	7,234.2	**7,960.7**	**61.7**	**52.9**
Domestic	1,511.7	1,634.8	20.7	18.5
Foreign	5,722.5	6,325.9	41.0	34.4
	7,234.2	**7,960.7**	**61.7**	**52.9**

2. Other operating income

	Consolidated		Parent company	
MEUR	**2025**	**2024**	**2025**	**2024**
Gains on sale of non-current assets and shares	4.3	3.6	0.0	0.0
Other operating income	191.7	205.2	3.0	1.5
	196.0	**208.9**	**3.0**	**1.5**

3. Average number of personnel

	Consolidated		Parent company	
	2025	**2024**	**2025**	**2024**
Personnel on average	1,051	1,051	149	131
	1,051	**1,051**	**149**	**131**

4. Management salaries and fees

	Consolidated		Parent company	
MEUR	**2025**	**2024**	**2025**	**2024**
Managing directors	2,019	2,218		
Members of the board	100	179	100	179
	2,119	**2,397**	**100**	**179**

The CEO's salary of the parent company has been omitted because it concerns a single individual.

5. Depreciation, amortisation and impairment charges

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Depreciation and amortisation according to plan				
Intangible assets				
Intangible rights	10,544	10,083	10,030	9,535
Goodwill	350	343	0	0
Other long-term capitalised expenditure	327	411	16	119
Tangible assets				
Buildings and structures	15,635	14,329	0	0
Machinery and equipment	74,361	69,015	126	242
Other tangible assets	3,802	1,784	0	0
	105,019	**95,965**	**10,172**	**9,896**
Amortisation /recognition of goodwill on consolidation	15,597	17,887		
	15,597	**17,887**		
Impairment of investments to non-current assets				
Intangible rights	686	0	650	0
Other long-term capitalised expenditure	31	810	0	717
Buildings and structures	3,731	713	0	0
Land and water areas	0	-16	0	0
Machinery and equipment	7,806	6,755	0	0
Other tangible assets	598	179	0	0
	12,852	**8,442**	**650**	**717**
Depreciation and amortisation according to plan, total	**133,468**	**122,294**	**10,822**	**10,613**

St1 Suomi Oy and St1 Refinery AB made write-offs during the fiscal year on ethanol production facilities due to unprofitable business operations. Additionally, St1 Suomi Oy, St1 Sverige AB, and St1 Norge AS made write-offs on assets replaced as part of the brand change at distribution stations.

St1 Suomi Oy booked 2024 final write-off on investment in the Kajaani demonstration plant.

6. Other operating expenses

In thousand euros	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Rents	43,408	42,697	1,628	1,578
Advertising and sales promotion	32,151	38,483	47	114
Operating and maintenance expenses	121,215	117,491	152	113
IT-Expenses	35,263	31,853	21,098	18,701
External services	29,541	34,970	4,097	7,311
Other operating expenses	73,629	71,859	12,285	11,754
	335,207	**337,353**	**39,307**	**39,570**
Audit expenses				
PricewaterhouseCoopers				
Audit	394	942	51	148
Auditing Act 1.1,2§ Assignments	0	10	0	0
Finnish Auditing Act 1.1,2§ Assignments – Sustainability	22	0	22	0
Tax consultation	74	442	41	162
Other services	38	164	31	57
	527	**1,558**	**144**	**367**
Deloitte Oy				
Audit	240	0	55	0
Auditing Act 1.1,2§ Assignments	13	0	0	0
Tax consultation	14	0	0	0
	268	**0**	**55**	**0**
Armstrong Watson Audit Limited				
Audit	28	27	0	0
Auditing Act 1.1,2§ Assignments	0	2	0	0
Tax consultation	4	0	0	0
Other services	2	2	0	0
	35	**32**	**0**	**0**

7. Finance income and expenses

In thousand euros	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Income from investments in other non-current assets				
From group companies	0	0	51,867	253,960
From associated companies	0	0	5,984	4,613
From others	0	0	706	0
	0	**0**	**58,556**	**258,573**
Other interest and finance income				
From group companies	0	0	11,196	14,353
From others	23,240	9,391	22,214	6,860
	23,240	**9,391**	**33,410**	**21,213**
Impairment of investments				
Impairment of investments to non-current assets	0	0	99	861
Impairments (+)/reversals (-) of investments in current assets	-7,243	7,243	-7,243	7,243
	-7,243	**7,243**	**-7,144**	**8,104**
Interest costs and other finance costs				
To group companies	0	0	8,965	4,863
To others	9,453	12,101	18,074	13,972
	9,453	**12,101**	**27,039**	**18,835**
Finance income and expenses, total	**21,030**	**-9,953**	**72,072**	**252,847**

Revenues from other non-current investments 2024 include revenue related to the sale of the biogas business.

8. Appropriations

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Group contribution given	0	0	15,000	0
	0	**0**	**15,000**	**0**

9. Income taxes

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Current tax on profits for the financial period	-28,139	-13,612	0	0
Change in deferred taxes	-3,705	-16,473	-920	1,612
	-31,844	**-30,085**	**-920**	**1,612**

The Group falls within the scope of the OECD Pillar 2 global minimum tax regime. Under the applicable legislation, the Group may be subject to top-up tax for any difference between the jurisdictional effective tax rate calculated in accordance with the Pillar 2 rules and the minimum tax rate of 15 percent, unless the transitional safe harbour provisions set out in the Pillar 2 framework apply.

Based on St1's assessment, the impact of the global minimum tax on the Financial statements for the 2025 financial year is considered immaterial.

Notes to the balance sheet

Tangible and intangible assets

10. Intangible assets

In thousand euros	Intangible rights	Other long-term expenses	Advance payments and construction in progress	Total
Parent company				
Acquisition cost January 1,	89,565	499	10,190	100,254
Additions	191	0	12,526	12,717
Disposals	-1,267	0	0	-1,267
Transfers	16,031	225	-16,256	0
Acquisition cost December 31,	104,519	724	6,460	111,704
Accumulated amortisation January 1,	-50,783	-487	0	-51,270
Accumulated depreciations from disposals and transfers	617	0	0	617
Amortisation during the financial period	-10,030	-16	0	-10,046
Accumulated amortisation December 31,	-60,196	-503	0	-60,699
Net book value December 31, 2025	44,324	221	6,460	51,005

In thousand euros	Intangible rights	Goodwill
Group		
Acquisition cost January 1,	95,681	7,504
Translation difference	-20	442
Additions	231	0
Disposals	-1,472	0
Tranfer between assets	16,067	0
Acquisition cost December 31,	110,487	7,946
Accumulated depreciation January 1,	-55,222	-6,614
Translation difference	18	-398
Accumulated depreciations from disposals and transfers	786	0
Depreciation during the financial period	-10,521	-350
Accumulated amortisation December 31,	-64,940	-7,362
Net book value December 31, 2025	45,548	584

In thousand euros	Goodwill on consolidation	Other long-term expenses	Total
Group			
Acquisition cost January 1,	240,703	12,207	356,095
Translation difference	-3,062	436	-2,203
Additions	0	188	419
Disposals	-9,968	-116	-11,556
Tranfer between assets	0	1,295	17,362
Acquisition cost December 31,	227,673	14,010	360,116
Accumulated depreciation January 1,	-116,045	-9,782	-187,663
Translation difference	1,011	-434	196
Accumulated depreciations from disposals and transfers	9,968	34	10,788
Depreciation during the financial period	-15,597	-350	-26,817
Accumulated amortisation December 31,	-120,663	-10,531	-203,496
Net book value December 31, 2025	107,010	3,478	156,620

11. Tangible assets

In thousand euros	Machinery and equipment	Advance payments and construction in progress	Total
Parent company			
Acquisition cost January 1,	1,614	0	1,614
Additions	3	0	3
Disposals	0	0	0
Transfers	0	0	0
Acquisition cost December 31,	1,616	0	1,616
Accumulated depreciation January 1,	-1,170	0	-1,170
Accumulated depreciations from disposals and transfers	0	0	0
Depreciation during the financial period	-126	0	-126
Accumulated depreciation December 31,	-1,296	0	-1,296
Net book value December 31, 2025	320	0	320

In thousand euros	Land	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
Group						
Acquisition cost January 1,	155,140	503,675	1,295,603	57,775	74,231	2,086,424
Translation difference	4,382	9,810	46,622	427	1,971	63,211
Additions	8	1,639	6,689	959	139,316	148,612
Disposals	-33	-17,806	-44,666	-5,039	-4,452	-71,996
Tranfer between assets	1,211	20,931	99,105	34,827	-173,301	-17,226
Acquisition cost December 31,	160,708	518,249	1,403,353	88,950	37,765	2,209,024
Accumulated depreciation January 1,	0	-304,263	-681,088	-43,654	0	-1,029,004
Translation difference	0	-4,200	-23,134	-4	0	-27,338
Accumulated depreciations from disposals and transfers	0	15,509	38,457	4,571	0	58,537
Depreciation during the financial period	0	-15,635	-74,361	-3,802	0	-93,798
Accumulated amortisation December 31,	0	-308,588	-740,126	-42,889	0	-1,091,603
Revaluations January 1,	36,143	0	0	0	0	36,143
Additions	0	0	0	0	0	0
Tranfer between assets	-988	0	0	0	0	-988
Revaluations December 31,	35,155	0	0	0	0	35,155
Net book value December 31, 2025	195,863	209,661	663,227	46,060	37,765	1,152,576

Disposals include 12,135,225.93 eur reduction in value of tangible assets and 716,895.82 eur reduction in intangible assets.

12. Revaluations

The revaluation is based on discounted cash flow calculation made by the company at the time of acquisition, income value and in some cases on building rights which are supported by an independent third-party expert's valuation on the likely sale price of the land.

13. Investments

Group companies	Group ownership	Parent ownership
St1 Suomi Oy	100.00%	100.00%
St1 Lähienergia Oy	100.00%	100.00%
St1 Sverige AB	100.00%	100.00%
St1 Refinery AB	100.00%	0.00%
St1 Vind AB	100.00%	0.00%
St1 Norge AS	100.00%	0.00%
St1 Norge Group AS	100.00%	100.00%
St1 Finance Oy	100.00%	100.00%
Tuulivoltti Oy	100.00%	100.00%
Shell Madla AS	100.00%	0.00%
Grenselandet AS	74.08%	0.00%
St1 Sandfjellet Holding AS	100.00%	0.00%
St1 Davvi Holding AS	100.00%	0.00%
St1 Nordre Sørøya Holding AS	100.00%	0.00%
Sandfjellet Windfarm DA	100.00%	0.00%
Norde Sørøya Windfarm DA	100.00%	0.00%
Grenselandet DA	74.08%	0.00%
Brocklesby Ltd	100.00%	100.00%
St1 Renewable Energy (Thailand) Ltd	100.00%	0.00%

Associated companies	Group ownership	Parent ownership
North European Oil Trade Oy -Group, Helsinki Equity EUR 54,636,235.47 and profit for the period EUR 3,491,734.65	49%	49%
Brang Oy, Turku Equity EUR 583,418.62 and profit for the period EUR 67,385.22	25%	0%
Aviation Fuelling Services Norway AS Equity EUR 19,587,234.04 and profit for the period EUR 10,815,319.15. Remaining goodwill on consolidation EUR 0	50%	50%
Knapphus Energi Norge AS -Group Equity EUR 2.969,39 and profit for the period EUR -14,874.74	49%	0%
Scastone AB Equity EUR 122,491,154.81 and profit for the period EUR 6,158,282.61	50%	0%
Gothenburg Biorefinery AB Equity EUR 179,444,182.18 and profit for the period EUR 241.74	75%	0%
Biorefinery Östrand AB Equity EUR 43,321,254.15 and profit for the period EUR -3,954,848.35. Remaining goodwill on consolidation EUR 1,037,979.46	50%	0%
St1 Biokraft Group AB -Group Equity EUR 264,962,158.67 and profit for the period EUR -15,416,347.09. Remaining goodwill on consolidation EUR 1,133,051.72	50%	50%

Investments, parent company

	Shares			
In thousand euros	Group companies	Associates and joint ventures	Others	Total
Acquisition cost January 1,	538,446	113,084	21	651,550
Additions	0	55,000	0	55,000
Disposals	-2,661	0	0	-2,661
Acquisition cost December 31,	535,784	168,084	21	703,888
Net book value December 31, 2025	535,784	168,084	21	703,888

Investments in the group

	Shares		Receivables	
In thousand euros	Associates and joint ventures	Others	Others	Total
Acquisition cost January 1,	155,100	1,957	548	157,605
Additions	70,181	13,279	120	83,580
Disposals	-7,848	-136	0	-7,984
Acquisition cost December 31,	217,433	15,101	668	233,201
Net book value December 31, 2025	217,433	15,101	668	233,201

14. Receivables from group companies

	Consolidated		Parent company	
In thousand euros	2025	2024	2025	2024
Current				
Trade receivables	0	0	386	884
Prepaid expenses and accrued income	0	0	563	127
Equity loans	0	0	0	1,340
Loan receivables	0	0	123,657	186,123
	0	**0**	**124,606**	**188,474**
Non-current				
Loan receivables	0	0	5,625	13,963

15. Equity

In thousand euros	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Share capital January 1	100	100	100	100
Increase in the share capital				
Share capital December 31	100	100	100	100
Revaluation reserve January 1	36,143	38,118	0	0
Change	-988	-1,975	0	0
Revaluation reserve December 31	35,155	36,143	0	0
Reserve for invested unrestricted equity January 1	54,232	54,232	54,232	54,232
Change	0	0	0	0
Reserve for invested unrestricted equity December 31	54,232	54,232	54,232	54,232
Retained earnings January 1	1,321,009	1,284,796	805,152	622,411
Dividend distribution	-56,934	-38,591	-56,934	-38,591
Acquisition of own shares	-7,949	-22,376	-7,949	-22,376
Adjustment to prior periods in subsidiaries	0	227	0	0
Translation differences of foreign subsidiaries	39,286	-34,794	0	0
Retained earnings December 31	1,295,413	1,189,262	740,270	561,444
Profit for the period	99,167	131,747	54,329	243,708
	1,448,811	1,375,241	848,831	859,384
Distributable earnings December 31			848,831	859,384
Equity total	1,484,066	1,411,483	848,931	859,484

The company's share capital by type of shares	31.12.2025	31.12.2024
Shares, amount	37.736.318 (100%)	37.955.738 (100%)
Shares outstanding, amount	37.736.318	37.955.738

In 2025 the company canceled the 219,420 shares which it had acquired in the previous year through a directed share purchase.

The Board of Directors proposes to the general meeting that the company pays a dividend on the previous financial year's profit of EUR 113,208,954 (3,00 EUR/share) and transfers the profit for the financial period to account "retained earnings". In addition, the Board proposes that the Annual General Meeting authorises the Board, at its discretion, to decide on the distribution of an additional dividend of up to EUR 1.50 per share, totalling up to EUR 56,604,477, during 2026.

There has been no material change in the company's financial position after the end of the financial period. The company's liquidity is good and it is the board's opinion that the proposed dividend distribution does not put the company's liquidity at risk.

16. Provisions

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Certain retirement pensions for which company is liable	35,128	35,018	0	0
Other provisions	4,233	348	119	0
Expected environmental obligations	23,559	24,563	0	0
Total provisions	**62,920**	**59,929**	**119**	**0**

Environmental Obligations: The total amount of the obligation cannot be reliably determined. A provision is recorded when the revenues generated from normal business operations are insufficient to cover the amount of probable liabilities. Changes in the provision are recorded against other operating expenses as realized costs.

Pension provision is mainly composed of pension provisions in St1 Sverige AB and St1 Refinery AB as well as pension provision in St1 Suomi Oy.

17. Deferred tax assets and liabilities

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Deferred tax assets				
From provisions	17,978	19,644	2,426	3,346
	17,978	**19,644**	**2,426**	**3,346**
Deferred tax liabilities				
From appropriations	96,461	88,145	0	0
From revaluations and goodwill allocations	32,838	31,993	0	0
	129,299	**120,138**	**0**	**0**

18. Liabilities to group companies

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Non-current loans	0	0	0	0
Current liabilities:				
Trade payables	0	0	562	1,168
Current loans	0	0	52,413	43,838
Accruals and deferred income	0	0	1,482	7
Group contribution liability	0	0	15,000	0
	0	**0**	**69,457**	**45,013**

19. Prepayments and accrued income

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Tax receivables	5,837	26,594	0	0
Other adjusting entries	100,673	81,210	4,995	5,149
	106,510	**107,804**	**4,995**	**5,149**

20. Accrued expenses

	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Personnel cost accruals	33,764	36,190	4,352	4,753
Interest accruals	94	109	71	84
Tax accruals	5,100	1,394	0	0
Other accrued expenses	66,512	23,509	1,664	1,969
	105,471	**61,203**	**6,087**	**6,806**

21. Financial instruments

Commercial papers

St1 Nordic Oy launched a commercial paper program in November 2016. The maximum size of the program is 200 MEUR, and it is used for short-term working capital purposes. Outstanding amount at the end of the year was 34 MEUR (58 MEUR in 2024 financial period).

Revolving Facility Agreement

In June 2022, St1 signed a revolving credit facility agreement of EUR 200 million for a three-year period. The agreement includes two optional years, the use of which has been decided. The agreement includes sustainability covenants.

Finnvera loan agreement

In April 2023, St1 Nordic Oy entered into a 3,5 MEUR loan agreement with Finnvera for a duration of three years. The loan will be fully repaid in the spring of 2026.

Oil financing facility

St1 Sverige AB has a 100 million dollar oil financing facility. The facility remained fully unused at the end of the year.

Recourse factoring

St1 Sverige AB has 350 MSEK factoring-limit. The limit remained fully unused at the end of the year.

22. Commitments and contingencies

The Group has not given business mortgages, real estate mortgages or shares as collateral.

Guarantees	Consolidated		Parent company	
In thousand euros	**2025**	**2024**	**2025**	**2024**
Bank guarantees	7,425	7,014	0	0
Guarantees on behalf of group companies				
Other guarantees	27,610	27,635	26,939	26,964
Guarantees on behalf of associated companies				
Other quarantees	272,294	188,143	272,294	188,143

The oil financing facility was not in use at year end.

In thousand euros	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Rent liabilities				
No later than one year	29,083	29,324	1,601	1,605
Later than one year	151,043	139,663	4,985	6,634

In thousand euros	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Future leasing payments				
No later than one year	2,860	2,569	441	443
Later than one year	4,256	4,238	306	337
Total	**7,115**	**6,807**	**747**	**779**
Residual value liability	82	81	6	10

In addition, guarantees have been given for lease agreements of the subsidiaries.

Future expenditures and apparent losses that no longer generate corresponding income, which a company within the Group is obligated or committed to undertake and whose monetary value can be reasonably estimated, will be presented as expenses in the income statement and as mandatory provisions in the balance sheet.

Derivatives

Price hedging of compulsory storage obligation

The Group can use long-term commodity derivatives to hedge against price risk associated with inventory kept for the compulsory storage obligation in Sweden. Price of compulsory storage obligation inventory is in such case fixed with a commodity hedge. The hedge has been assessed efficient. The hedged part of compulsory storage obligation inventory and the commodity derivatives hedging it would be handled with the net practice according to KILA 1912/2014 opinion. There were no open price hedges at the closing date.

In addition, and in accordance with its risk management policies, the Group may hedge the variations in inventory levels of operating activities with short-term commodity derivatives in different oil products. The changes in the value of the short-term commodity derivatives are reconciled daily against the counterparty, and they are recognised as income or expense in the income statement.

Refinery margin hedges

Part of the future refining margins consisting of the price difference between refined end products and crude oil price has been hedged for 2026. The information is available in the table.

Propane and electricity price hedges

The price of propane and electricity have an impact on the group's margin. Part of price risk has been hedged for years 2026 and 2027. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

Commodity derivatives	Consolidated 2025	Consolidated 2024	Parent company 2025	Parent company 2024
Refinery margin, volume, mill. bbl	1.2	1.2	0.0	0.0
Gas and propane, volume, GWh	0	77	0	0
Electricity, volume, GWh	82	27	0	0
Oil products, volume, kt	5	0	0	0
Fair value, thousand euro	3,312	864	0	0
Foreign exchange derivatives				
Volume, mill. Eur	321	243	321	243
Fair value, thousand euro	-66	-4,733	-66	-4,733

Unrealized positive fair value changes are not booked to the income statement.

23. Related party transactions of the Group with associated companies

The most significant associated companies belonging to the St1 Nordic Group's related parties are the St1 Biokraft Group AB Group, the North European Oil Trade Oy Group, and the Norwegian Aviation Fuelling Services Norway AS and Knapphus Energi Norge AS, as well as the joint venture Gothenburg Biorefinery AB.

During the financial year, the following business transactions were completed with these related parties:

- Charges to associated companies: 2,637 M€
- Purchases from associated companies: 4,030 M€

The subsidiary St1 Sverige AB's revenues and purchases from North European Oil Trade AB have been netted by EUR 1.189 million in order to give a true and fair view of the financial year's results.

At the end of the financial year, the Group had:

- Trade receivables from associated companies: 119 M€
- Trade payables to associated companies: 240 M€

All transactions have arisen in the ordinary course of business and at arm's length prices.

Loans receivable from joint ventures amounted to 55.6 million euros. The interest rate on the loan was stibor 3 months + 1.4%. The parties will decide on the loan repayments within the framework of the loan agreement.

Signatures to the Financial statements and the report on operations operations

Helsinki, 26 March 2026

Mika Anttonen
Chairman of the Board

Kim Wiio
Member of the Board

Kati Ihamäki
Member of the Board

Lotta Kopra
Member of the Board

Annika Esono Manninen
Member of the Board

Henrikki Talvitie
CEO

Auditor's Note
Our auditor's report has been issued today.

In Helsinki, on the date of electronic signature

Deloitte Oy
Authorised Public Accountants

Aleksi Martamo
Authorised Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of St1 Nordic Oy

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of St1 Nordic Oy (business identity code 2082259-7) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities in the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit proce-dures that are appropriate in the circumstances, but not for the purpose of expressing an opin-ion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely respon-sible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in inter-nal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 27th of March 2026

Deloitte Oy
Audit Firm

Aleksi Martamo
APA

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