



FINANCIAL STATEMENTS

2025

ST1 NORDIC OY



Financial statements

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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 CO₂-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

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 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.

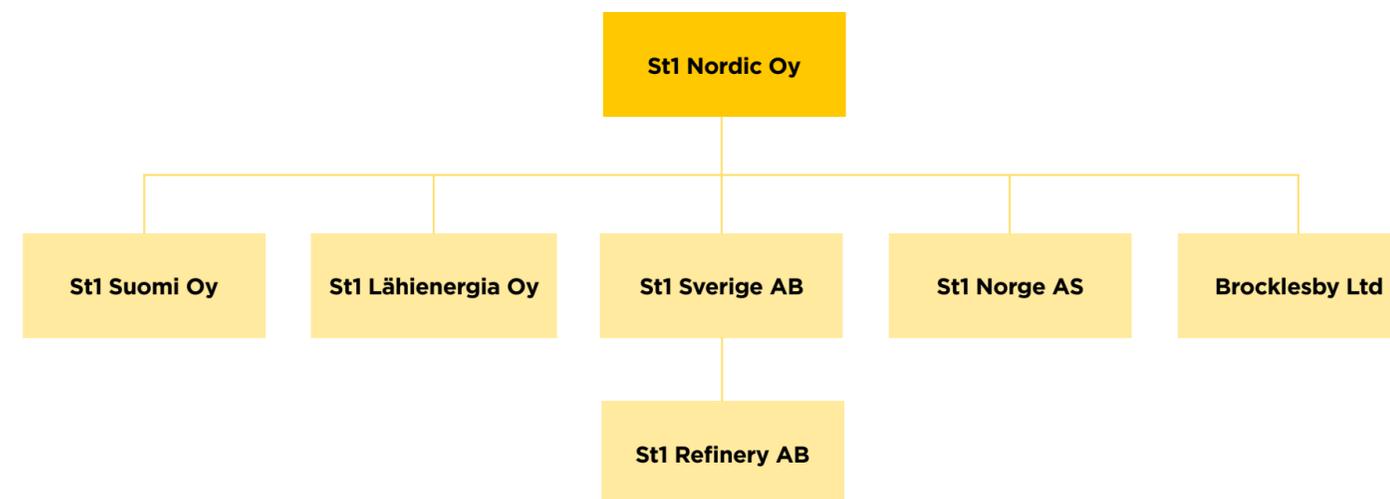
Scastone AB ensures the availability of tall oil-based raw material at the biorefinery. Biorefinery Östrand AB, another joint venture with SCA, is planning to build a biorefinery using forest industry by-products feedstock in Sundsvall in Sweden.

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

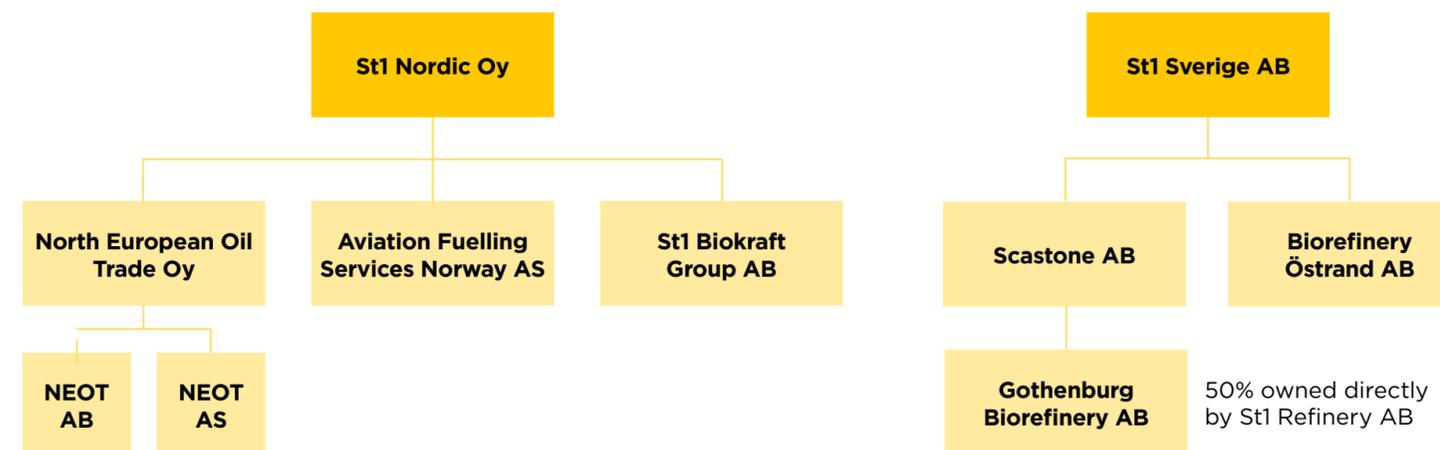
3. Company shares

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 derivatives 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 CO₂-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 (UNGPR), 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

MEUR	Consolidated		Parent company	
	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

MEUR	Consolidated		Parent company	
	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

MEUR	Consolidated		Parent company	
	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

In thousand euros	Consolidated		Parent company	
	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		Parent company	
	2025	2024	2025	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		Parent company	
	2025	2024	2025	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

In thousand euros	Consolidated		Parent company	
	2025	2024	2025	2024
Group contribution given	0	0	15,000	0
	0	0	15,000	0

9. Income taxes

In thousand euros	Consolidated		Parent company	
	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
Transfer 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
Transfer 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
Group			
Acquisition cost January 1,	155,140	503,675	1,295,603
Translation difference	4,382	9,810	46,622
Additions	8	1,639	6,689
Disposals	-33	-17,806	-44,666
Transfer between assets	1,211	20,931	99,105
Acquisition cost December 31,	160,708	518,249	1,403,353
Accumulated depreciation January 1,	0	-304,263	-681,088
Translation difference	0	-4,200	-23,134
Accumulated depreciations from disposals and transfers	0	15,509	38,457
Depreciation during the financial period	0	-15,635	-74,361
Accumulated amortisation December 31,	0	-308,588	-740,126
Revaluations January 1,	36,143	0	0
Additions	0	0	0
Transfer between assets	-988	0	0
Revaluations December 31,	35,155	0	0
Net book value December 31, 2025	195,863	209,661	663,227

In thousand euros	Other tangible assets	Advance payments and construction in progress	Total
Group			
Acquisition cost January 1,	57,775	74,231	2,086,424
Translation difference	427	1,971	63,211
Additions	959	139,316	148,612
Disposals	-5,039	-4,452	-71,996
Transfer between assets	34,827	-173,301	-17,226
Acquisition cost December 31,	88,950	37,765	2,209,024
Accumulated depreciation January 1,	-43,654	0	-1,029,004
Translation difference	-4	0	-27,338
Accumulated depreciations from disposals and transfers	4,571	0	58,537
Depreciation during the financial period	-3,802	0	-93,798
Accumulated amortisation December 31,	-42,889	0	-1,091,603
Revaluations January 1,	0	0	36,143
Additions	0	0	0
Transfer between assets	0	0	-988
Revaluations December 31,	0	0	35,155
Net book value December 31, 2025	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

In thousand euros	Shares			Total
	Group companies	Associates and joint ventures	Others	
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

In thousand euros	Shares		Receivables	Total
	Associates and joint ventures	Others	Others	
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

In thousand euros	Consolidated		Parent company	
	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		Parent company	
	2025	2024	2025	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

In thousand euros	Consolidated		Parent company	
	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

In thousand euros	Consolidated		Parent company	
	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

In thousand euros	Consolidated		Parent company	
	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

In thousand euros	Consolidated		Parent company	
	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

In thousand euros	Consolidated		Parent company	
	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 In thousand euros	Consolidated		Parent company	
	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 guarantees	272,294	188,143	272,294	188,143

The oil financing facility was not in use at year end.

In thousand euros	Consolidated		Parent company	
	2025	2024	2025	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		Parent company	
	2025	2024	2025	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		Parent company	
	2025	2024	2025	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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 responsible 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 internal 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



St1 Nordic Oy

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whose vision is to be the leading producer
and seller of CO₂-aware energy