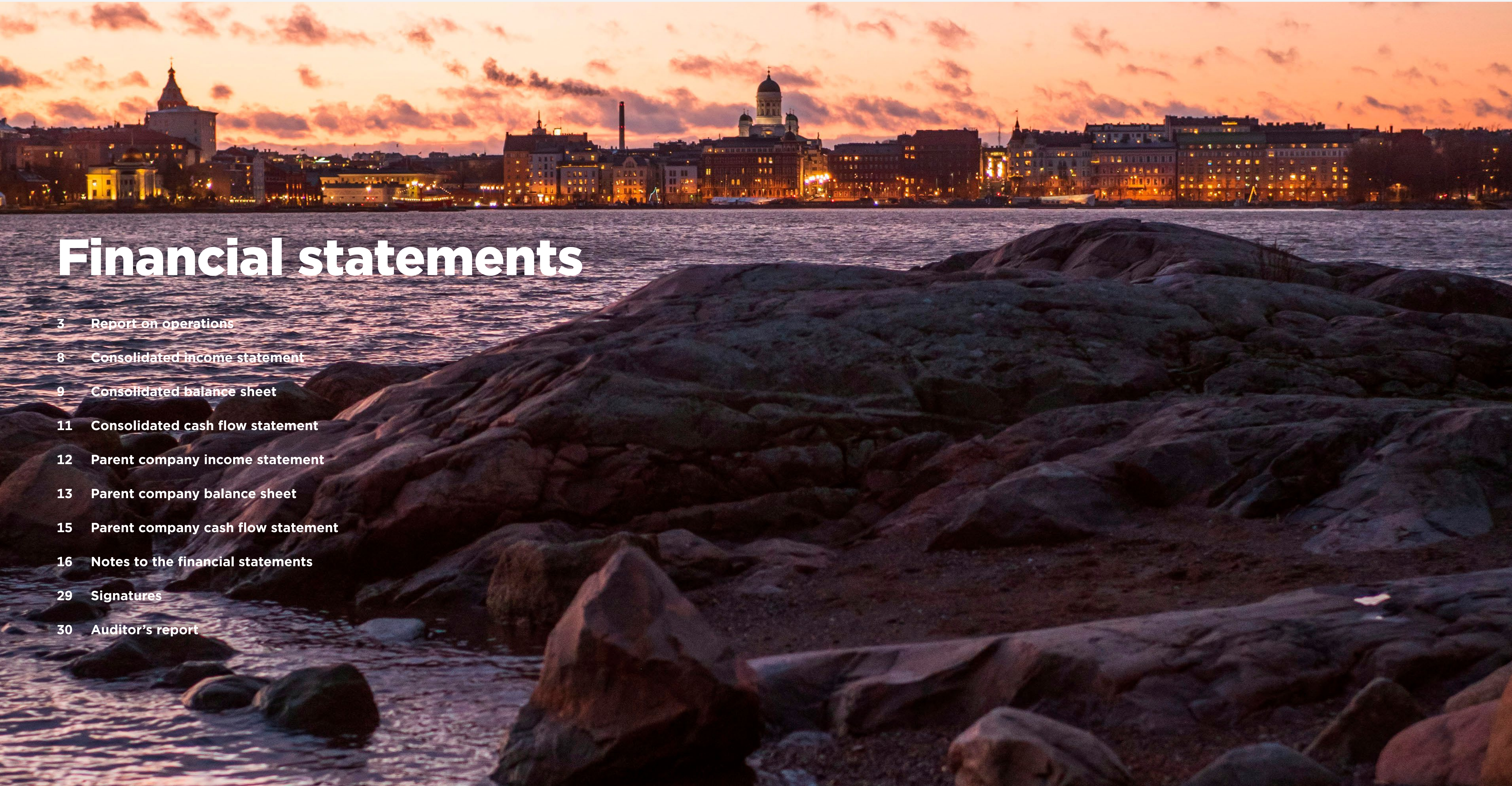
FINANCIAL STATEMENTS 2024

ST1 NORDIC OY



Financial statements

Report on operations 1 January 2024–31 December 2024

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.

The Group operates a total of 1,251 retail stations under the St1 and Shell brands in Finland and Sweden and under the Shell brand in Norway. In 2024, St1 strongly expanded the charging network for electric vehicles in the Nordic countries, and at the end of the year, the charging network consisted of 72 stations. In addition, the first liquified biogas (LBG) filling stations were opened in Finland and in Sweden in conjunction with the current station network.

The Group refines liquid fuels at its oil refinery in Gothenburg in Sweden. The refinery's annual capacity is 30 million barrels of crude oil. Most of the refinery's production is sold in Sweden through the 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.

In 2024, St1 took a significant step forward in the expansion of biogas operations by merging its 19% holdings in Biokraft International AB acquired in 2022 and 2023 into a joint venture with HitecVision and Aneo Renewables Holding AS. The joint venture 1Vision Biogas AB was established in January 2024. In September, St1 divested its biogas operations in Finland and Sweden to a joint venture that operates and develops biogas production and distribution under the name St1 Biokraft.

St1 also focuses on other renewable energy initiatives. St1 operates wind farms under a service agreement in Finland, and the Group has industrial wind power projects in Northern Norway, Sweden and Finland. The wind farm projects are carried out with local communities. The creation of new synthetic fuel value chains is assessed in Finland, Sweden and Norway. The subsidiary St1 Lähienergia Oy installs ground source heating systems.

With an objective to maximise the competitiveness of the Group's 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.

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

	2024	2023	2022	2021	2020
Net sales, MEUR	52.9	46.5	35.4	30.9	41.8
Operating profit/loss, MEUR	-10.8	-5.3	-6.7	-3.7	11.0
Operating profit, % of net sales	-20.3	-11.4	-18.8	-11.9	26.2
Profit for the period, MEUR	243.7	133.4	10.3	78.3	28.6
Return on equity, %	31.7	21.2	1.8	14.0	5.5
Equity ratio, %	84.9	88.5	75.6	80.7	63.6

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

	2024	2023	2022	2021	2020
Net sales, MEUR	7,960.7	8,209.6	10,474.8	6,381.5	4,923.1
Operating profit/loss, MEUR	171.9	185.4	285.3	181.4	162.9
Operating profit, % of net sales	2.2	2.3	2.7	2.8	3.3
Profit for the period, MEUR	131.7	146.7	235.4	148.8	126.8
Return on equity, %	9.4	11.0	19.5	14.0	13.5
Equity ratio, %	57.2	55.7	50.9	53.8	57.7

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St1 Nordic Group's net sales in 2024 were EUR 7,960.4 million, which was almost at the previous year's level (EUR 8,209.6 million). The sales volume of stations decreased slightly from the previous year, especially in Norway. Bioproducts accounted for 14% of total net sales in 2024. Of net sales, 20.5% came from Finland, 54% from Sweden, 25% from Norway, and 0.5% from the UK.

The Group's operating profit was EUR 171.9 million, down by EUR 13.4 million from the previous year. The refinery and wholesale margin were lower than the high level of the year before. St1 recorded sales gains from the sale of biogas companies. The subsidiary St1 Oy made a write-down related to the final closure of the Kajaani bioethanol plant.

2. Group structure

The most significant changes in the structure of St1 Nordic Group in 2024 involved the arrangements aimed at growing biogas operations. St1 incorporated biogas operations in the joint venture 1Vision Biogas AB established with HitecVision and Aneo Renewables Holding AS. The companies' holdings in Biokraft International AB were merged into the joint venture. In addition, St1 incorporated its biogas operations in Sweden and Finland in the new companies St1 Biogas AB and St1 Biokaasu Oy, which were sold to the joint venture in September. St1 Oy's 50% holdings Suomen Lantakaasu Oy, a joint venture with Valio Oy, and its subsidiary Nurmon Bioenergia Oy were transferred with the transaction. The construction of biogas plants of Suomen Lantakaasu Oy and Nurmon Bioenergia Oy has started. Once completed, the plants will produce renewable biogas from dairy farm manure and agricultural side streams for use as traffic fuel.

In addition to the parent company, the St1 Nordic Oy Group also includes St1 Oy, Lämpöpuisto Oy, St1 Lähienergia Oy, St1 Sverige AB, St1 Refinery AB, St1 Norge AS and Brocklesby Ltd as the most significant subsidiaries. St1 Finance Oy has stopped issuing credit cards and is in the process of shutting down its operations.

In addition to 1Vision Biogas 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 wood-based feedstock in Sundsvall in Sweden.

3. Company shares

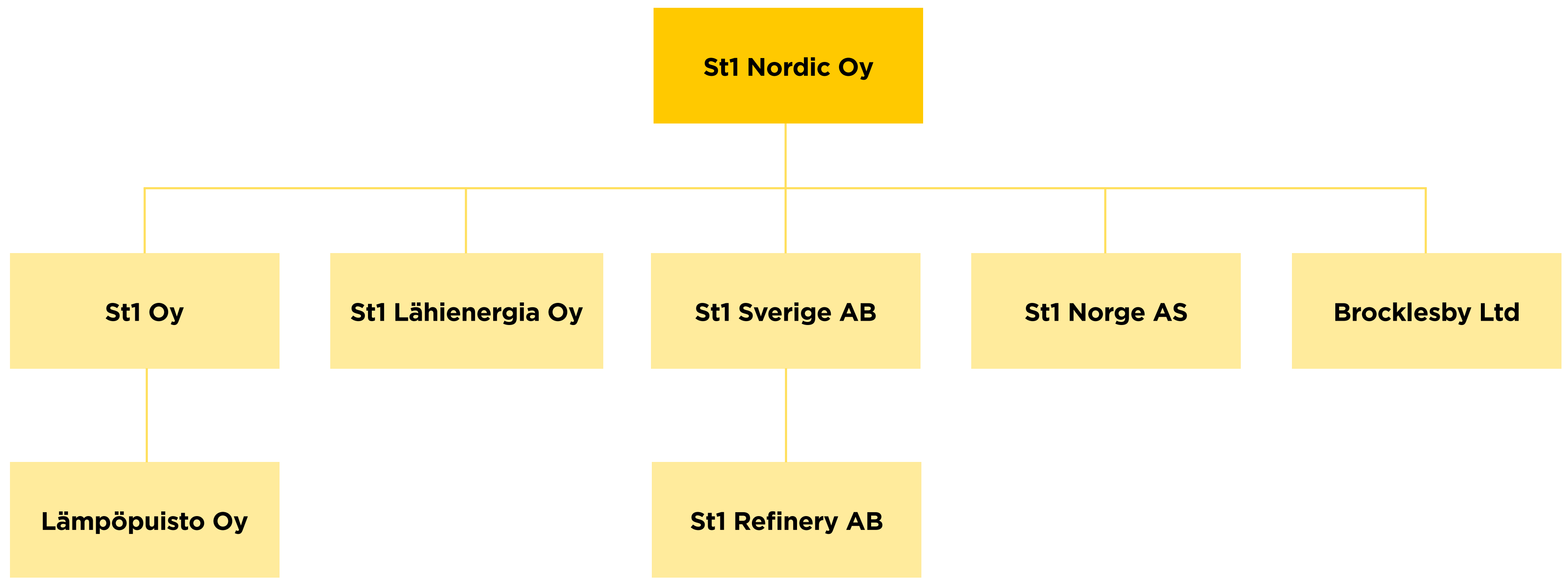
The company invalidated the 635,495 shares which it had acquired in the directed share purchase in 2024.

4. Investments

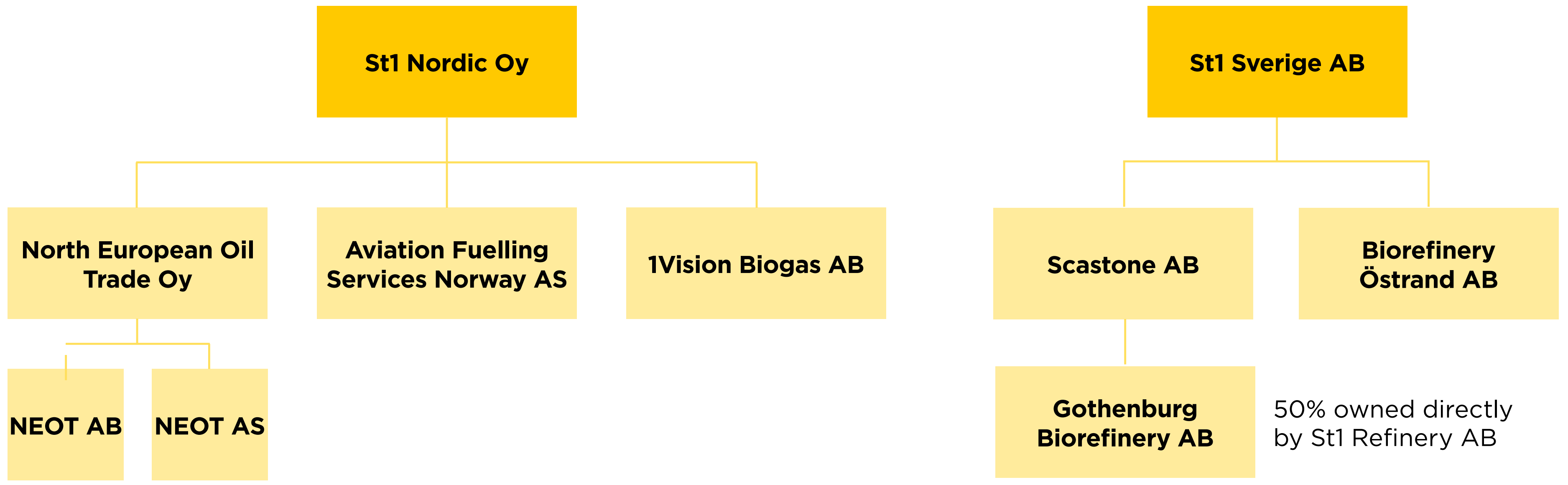
The Group's largest investments in 2024 were directed at the construction of an electric charging network in St1's station network and other station network maintenance and development in Sweden, Norway and Finland. In addition, the investment in the Gothenburg biorefinery was completed, and the plant started operating in early 2024. The refinery also invested in maintenance and a solar power plant built in the vicinity of the refinery.

Significant investments were made in the Group's information systems.

Chart of the group's main companies



Associated companies



Company shares

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share capital	100,000	100,000	100,000	100,000	100,000
Shares	37,955,738	38,591,233	38,737,118	38,737,118	38,737,118

The Group's investments in intangible and tangible assets, as well as daughter company and associated company shares amounted to EUR 175.4 million.

5. Research and development expenses

The R&D expenses of the St1 Nordic Oy Group totalled EUR 10.3 million in 2024 (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. In addition, the company invests in its joint venture company Biorefinery Östrand AB's development work, which aims at a new kind of production facility using biomass as feedstock. St1's share of the development costs was EUR 0,2 million in 2024.

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 threats and opportunities for the operations, rather than solely eliminating the risks. For this purpose, 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 risk management principles approved by the Board of Directors were reviewed in June 2023. The CEO is responsible for the appropriate organization 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 defined a number of risks that can affect its future profitability and development:

- Energy security is strongly affected by the unstable geopolitical situation such as the war in Ukraine and events in the Middle East. There have been significant changes in established supply chains, which can impact both the price and availability of fuel.
- Prolonged fierce competition in the traffic 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 renewable 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 renewable 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 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 33 million of interest rate-sensitive loans (2023: approx. EUR 11 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 Group's operative currency risk is mainly driven by crude oil purchases and inventory denominated in USD. In addition, the Group is exposed to a currency risk through the foreign currency denominated equity items of Swedish and Norwegian 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.

In traffic fuel trade, competition in the Group's home market has been fiercely competitive, and the situation is expected to continue. 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.

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

St1 invested EUR 13 million in March 2025 in the Swedish company Novatron Fusion Group, which researches and develops fusion energy technology. Novatron's solution has the potential to be developed into a commercially viable and scalable fusion energy solution.

With this strategic long-term investment and industrial partnership, St1 is contributing to accelerating the development of fusion energy in the Nordic countries and the development and commercialization of scalable solutions required for the energy transition.

9. Personnel

Key figures describing the Group's personnel	2024	2023	2022	2021	2020
Average number of personnel during the financial period	1,051	1,054	1,057	970	880
Wages and salaries during the financial period, MEUR	75.8	81.5	80.4	72.5	60.0

10. Organisation

The company's Board of Directors comprised Mika Anttonen (Chair), Mikko Koskimies (until 30 October 2024), Kim Wiio and Kati Ihamäki. Henrikki Talvitie is the company's CEO.

The company's auditor is Pricewaterhouse-Coopers Oy and Authorised Public Accountant Janne Rajalahti is the auditor in charge.

11. Corporate Responsibility

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 2024, we developed our energy transition roadmap, to meet the requirements set by legislation and other stakeholders. In addition, we have started preparations for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and promoted the management and assessment of the company's sustainability risks, as well as increased measures to ensure transparency alongside the continuous development of human rights and environmental impact assessments in our value chain. As part of this development work, we published our second due diligence report in the spring of 2024. We will continue our development activities in close cooperation with our associated company North European Oil Trade Oy, and other respective partners in our value chain.

St1 Nordic will publish its integrated corporate responsibility report on the company's website at www.st1.com on 31 March 2025. The report complies, as appropriate, with the Global Reporting Initiative Standards and serves as COP report towards the UN Global Compact. 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 were 859,383,899.21 euros, of which profit for the financial period accounted for 243,708,264.97 euros.

The Board proposes to the General Meeting that distributable funds are distributed as follows: as dividend 1.50 euro/share, in total 56,933,607.00 euros and leave 802,450,292.21 euros in own equity.

There have been no significant changes in the company's financial position after the closure of the financial year. 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.–31.12.2024	1.1.–31.12.2023
NET SALES	1.	7,960,704	8,209,634
Other operating income	2.	208,848	166,847
Materials and services			
Materials, supplies and products			
Purchases during the period		-7,477,072	-7,539,644
Change in inventories		61,511	-102,285
External services		-3,077	-5,025
		-7,418,638	-7,646,954
Personnel expenses			
Wages and salaries		-75,817	-81,462
Social security costs			
Pension costs		-16,926	-21,563
Other social security costs		-13,177	-13,616
		-105,919	-116,641
Depreciation and amortisation			
Depreciation according to plan	5.	-95,965	-88,024
Amortisation of goodwill	5.	-17,887	-19,004
Reduction in value of non-current assets	5.	-8,442	-18,599
		-122,294	-125,627
Other operating expenses	6.	-337,353	-301,629
Share of profit of investments using the equity method*		-13,419	-267

In thousand euros	Notes	1.1.–31.12.2024	1.1.–31.12.2023
OPERATING PROFIT		171,929	185,362
Finance income and costs			
Other interest and finance income	7.	9,391	8,963
Impairment of investments in current assets		-7,243	0
Interest expenses and other finance costs			
To others	7.	-9,462	-8,131
Exchange rate loss		-2,639	-1,133
		-9,953	-301
PROFIT BEFORE APPROPRIATIONS AND TAX		161,976	185,061
Current income tax	9.	-13,612	-36,972
Deferred tax	9.	-16,473	-957
		-30,085	-37,929
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST		131,891	147,131
Minority interest		-143	-405
PROFIT FOR THE PERIOD		**131,747**	**146,727**

*Comparative year data has been adjusted, presentation method changed. The share of associates' and joint ventures' results has been moved from financial items to a separate item before operating profit. The shares of results are strongly connected to the group's business operations

Consolidated balance sheet

In thousand euros	Notes	31.12.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	10.	40,459	37,346
Goodwill	10.	890	1,280
Goodwill on consolidation	10.	124,657	167,690
Other capitalised long-term expenditure	10.	2,425	732
		168,431	207,049
Tangible assets			
Land and water areas	11.	191,282	198,261
Buildings and structures	11.	199,413	144,879
Machinery and equipment	11.	614,515	406,359
Other tangible assets	11.	14,121	7,334
Advance payments and construction in progress	11.	74,231	394,919
		1,093,562	1,151,752
Investments			
Investments in associated companies	13.	155,100	113,290
Other shares and holdings	13.	1,957	16,789
Other receivables	13.	548	450
		157,605	130,529

In thousand euros	Notes	31.12.2024	31.12.2023
CURRENT ASSETS			
Inventories			
Materials and supplies		298,815	237,304
Receivables			
Non-current receivables			
Deferred tax assets	17.	19,644	16,002
Loan receivables		17,781	18,740
Other receivables		2,900	2,788
		40,325	37,531
Current receivables			
Trade receivables		476,710	557,724
Receivables from associated companies			
Other receivables		60,612	0
Deferred tax assets		0	0
Other receivables		3,656	3,468
Prepayments and accrued income	19.	107,804	76,388
		648,782	637,581
Cash Equivalents			
Other shares and holdings		42,801	0
		42,801	0
Cash and cash equivalents		24,226	77,264
		2,474,547	**2,479,009**

In thousand euros	Notes	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15.	100	100
Revaluation reserve	12., 15.	36,143	38,118
		36,243	38,218
Reserve for invested unrestricted equity	15.	54,232	54,232
Retained earnings	15.	1,189,262	1,138,070
Profit (loss) for the period	15.	131,747	146,727
		1,375,241	1,339,028
Total equity		1,411,483	1,377,246
MINORITY SHARE		0	1,609
PROVISIONS			
Other provisions	16.	59,929	59,649
		59,929	59,649

In thousand euros	Notes	31.12.2024	31.12.2023
LIABILITIES			
Non-current			
Loans from financial institutions		583	8,059
Advance payments		4,140	4,377
Deferred tax liabilities	17.	31,993	33,166
Other liabilities		38	191
Accruals and deferred income		5,593	6,256
		42,347	52,049
Current			
Loans from financial institutions		32,519	3,126
Commercial paper		57,500	52,000
Advance payments		1,555	963
Trade payables		214,427	268,285
Deferred tax liabilities	17.	88,145	76,317
Liabilities to associated companies			
Trade payables		260,972	302,377
Other liabilities		49,514	46,349
Other liabilities		194,952	164,325
Accruals and deferred income	20.	61,203	74,715
		960,787	988,456
		2,474,547	**2,479,009**

Consolidated cash flow statement

In thousand euros	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	161,976	185,061
Adjustments:		
Depreciation and amortisation according to plan	113,852	107,027
Other income and expenses with non-cash transactions	-12,947	-22,592
Other finance income and costs	17,638	301
Impairment of investments in non-current assets	8,442	18,599
Cash flow before change in working capital	288,961	288,397
Change in working capital:		
Increase (-)/decrease (+) in current non-interest bearing receivables	50,067	99,582
Increase (-)/decrease (+) in inventories	-71,984	102,285
Increase (+)/decrease (-) in current non-interest bearing payables	-59,279	-66,523
Cash flow from (used in) operating activities before financial items and taxes	207,765	423,741
Interest paid and charges on other finance costs	-7,909	-6,899
Interest received	9,487	4,635
Taxes paid	-48,546	-59,691
Net cash generated from operating activities (A)	160,796	361,785

In thousand euros	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from investing activities:		
Purchase of tangible and intangible assets	-136,309	-232,650
Proceeds from sale of tangible and intangible assets	5,026	5,110
Proceeds from sale of subsidiaries deducted by sold cash and cash equivalents	35,940	0
Investments in associated companies	-39,092	-8,427
Purchase of other investments	-50,044	-2,651
Dividends received	4,615	3,895
Net cash used in investing activities (B)	-179,863	-234,723
Cash flow from financing activities:		
Acquisition of own shares	-22,376	0
Proceeds from current loans	36,645	7,493
Repayment of current loans	-1,994	-65,714
Proceeds from non-current loans	0	3,500
Repayment of non-current loans	-7,304	-2,367
Dividends paid and other profit distribution	-38,943	-38,720
Net cash used in financing activities (C)	-33,971	-95,807
Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)	-53,038	31,256
Cash and cash equivalents at beginning of period	77,264	46,008
Cash and cash equivalents at end of period	24,226	77,264

Parent company income statement

In euros	Notes	1.1.–31.12.2024	1.1.–31.12.2023
NET SALES	1.	52,918,218.78	46,548,977.56
Other operating income	2.	1,531,932.26	1,698,814.56
Materials and services			
Materials, supplies and products			
Purchases during the financial year		-82,845.02	0.00
Change in inventories		-345,188.85	-155.74
		-428,033.87	-155.74
Personnel expenses			
Wages and salaries		-12,109,745.07	-11,379,908.17
Social security costs			
Pension costs		-2,141,977.43	-2,403,956.75
Other social security costs		-338,355.58	-681,728.28
		-14,590,078.08	-14,465,593.20
Depreciation and amortisation	5.	-10,612,817.09	-9,585,702.78
Other operating expenses	6.	-39,570,176.90	-29,509,488.72

In euros	Notes	1.1.–31.12.2024	1.1.–31.12.2023
OPERATING PROFIT (-LOSS)		-10,750,954.90	-5,313,148.32
Finance income and costs			
Income from shares in group companies	7.	253,959,496.08	129,969,872.19
Income from shares in associated companies	7.	4,613,103.01	3,895,290.76
Other interest and finance income			
From group companies	7.	14,353,050.34	10,125,183.25
From others	7.	6,860,587.55	1,719,672.32
Impairment of investments in non-current assets	7.	-861,083.25	0.00
Impairment of investments in current assets	7.	-7,243,114.48	0.00
Interest expenses and other finance costs			
To group companies	7.	-4,863,294.19	-4,378,131.30
To others	7.	-13,971,950.90	-4,324,744.77
		252,846,794.16	137,007,142.45
PROFIT BEFORE APPROPRIATIONS AND INCOME TAX		242,095,839.26	131,693,994.13
Income taxes	9.	1,612,425.71	1,733,247.26
PROFIT FOR THE PERIOD		**243,708,264.97**	**133,427,241.39**

Parent company balance sheet

In euros	Notes	31.12.2024	31.12.2023
ASSETS			
NON-CURRENT ASSETS			
Intangible assets			
Intangible rights	10.	38,781,572.00	34,990,628.46
Advance payments and construction in progress	10.	10,189,955.71	9,251,107.40
Other capitalised long-term expenses	10.	12,128.48	70,698.04
		48,983,656.19	44,312,433.90
Property, plant and equipment			
Machinery and equipment	11.	443,500.19	284,318.12
		443,500.19	284,318.12
Investments			
Shares in group companies	13.	538,445,813.15	520,488,956.76
Receivables from group companies	14.	1,340,000.00	1,340,000.00
Investments in associated companies	13.	113,083,539.71	23,476,917.03
Other shares and holdings	13.	20,765.69	20,765.69
		652,890,118.55	545,326,639.48

In euros	Notes	31.12.2024	31.12.2023
CURRENT ASSETS			
Inventories			
Materials and supplies		0.00	345,188.85
		0.00	345,188.85
Receivables			
Non-current receivables			
Deferred tax assets		3,345,672.97	1,733,247.26
Receivables from group companies	14.	13,962,739.29	64,069,879.90
		17,308,412.26	65,803,127.16
Current receivables			
Receivables from group companies	14.	187,136,334.04	49,625,373.88
Trade receivables		164,463.05	55,887.07
Receivables from associated companies			
Other receivables		60,000,000.00	0.00
Other receivables		1,907,516.90	823,607.49
Prepaid expenses and accrued income	19.	5,148,756.50	4,451,342.73
		254,357,070.49	54,956,211.17
Cash Equivalents			
Other shares and holdings		42,801,250.00	0.00
Cash and cash equivalents		6,281.56	57,972,108.45
		1,016,790,289.24	**769,000,027.13**

In euros	Notes	31.12.2024	31.12.2023
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.	561,444,072.58	488,984,065.56
Profit for the period		243,708,264.97	133,427,241.39
		859,383,899.21	676,642,868.61
TOTAL EQUITY		859,483,899.21	676,742,868.61

In euros	Notes	31.12.2024	31.12.2023
LIABILITIES			
Non-current			
Loans from financial institutions		583,333.35	1,750,000.01
Advance payments	18.	4,140,000.00	4,140,000.00
		4,723,333.35	5,890,000.01
Current			
Loans from financial institutions		32,519,140.14	1,166,666.66
Commercial paper		57,500,000.00	52,000,000.00
Trade payables		3,867,917.47	5,664,484.96
Liabilities to group companies	18.	45,013,108.55	20,285,655.42
Other liabilities		6,876,578.22	342,322.97
Accruals and deferred income	20.	6,806,312.30	6,908,028.50
		152,583,056.68	86,367,158.51
TOTAL LIABILITIES		157,306,390.03	92,257,158.52
		1,016,790,289.24	**769,000,027.13**

Parent company cash flow statement

In euros	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	242,095,839.26	131,693,994.13
Adjustments:		
Depreciation and amortisation according to plan	10,612,817.09	9,585,702.78
Finance income and costs	-252,846,794.16	-137,335,393.58
Other adjustments	331,061.85	0.00
Cash flow before change in working capital	192,924.04	3,944,303.33
Change in working capital:		
Increase (-)/decrease (+) in inventories	4,127.00	155.74
Increase (-)/decrease (+) in current non-interest bearing receivables	2,506,652.40	-11,357,610.52
Increase (+)/decrease (-) in current non-interest bearing payables	-1,851,939.10	17,232,364.03
Cash flow from operating activities before financial items and taxes	851,764.34	9,819,212.58
Interest paid and other financial expenses	-8,089,548.93	-8,702,876.07
Interest received from operating activities	16,584,664.57	7,488,990.60
Taxes paid (received)	0.00	0.00
Net cash generated from operating activities (A)	9,346,879.98	8,605,327.11

In euros	1.1.–31.12.2024	1.1.–31.12.2023
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	-15,443,221.45	-14,279,099.79
Proceeds from sale of property, plant and equipment and intangible assets	10,000.00	0.00
Investments in associated and subsidiary companies	-366,656.85	0.00
Proceeds from sale of associated and subsidiary companies	44,620,857.88	0.00
Purchase of other investments	-50,044,364.48	0.00
Dividends received	92,893,835.74	133,865,162.95
Net cash used in investing activities (B)	71,670,450.84	119,586,063.16
Cash flow from financing activities:		
Increase/decrease in short term receivables	-143,291,684.90	-1,118,237.11
Increase/decrease in long term receivables	4,904,475.42	44,937,548.74
Proceeds from current loans	61,537,952.80	0.00
Repayment of current loans	0.00	-107,150,234.22
Proceeds from long-term loans	0.00	3,500,000.00
Repayment of long-term loans	-1,166,666.66	-583,333.33
Acquisition of own shares	-22,376,001.37	-724.78
Dividends paid and other profit distribution	-38,591,233.00	-38,591,233.00
Net cash used in financing activities (C)	-138,983,157.71	-99,006,213.70
Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)	-57,965,826.89	29,185,176.57
Cash and cash equivalents at beginning of period	57,972,108.45	28,786,931.88
Cash and cash equivalents at end of period	6,281.56	57,972,108.45

Notes to the financial statements 31 December 2024

Accounting principles for the financial statements

Financial period

The company's financial period is from 1 January to 31 December.

Consolidated financial statements

In 2024, St1 concentrated its biogas operations in 1Vision Biogas Ab with HitecVision and Aneo Renewables Holding AS. At the beginning of February, St1 became a shareholder of 1Vision Biogas Ab, a joint venture specialising in biogas operations, with holdings of 50% with HitecVision and Aneo Renewables Holding AS. The holdings of the joint venture's shareholders in Biokraft International AB were merged into 1Vision Biogas AB. St1 incorporated its biogas operations in Finland and Sweden through partial demergers: biogas operations were transferred from St1 Oy to St1 Biokaasu Oy, a new company, and from St1 Sverige AB to St1 Biogas AB, a new company. St1 Nordic Oy divested St1 Biokaasu Oy and St1 Biogas AB to 1Vision Biogas AB in September. In Norway, St1 Biogass AS was established as a new company, which acquired part of the development projects of Biogas Energi Aksdal AS. After this, St1 divested its holdings in Biogas Energi Aksdal AS. St1 Nordic Oy divested St1 Biogass AS to 1Vision Biogas at the beginning of 2025.

Subsidiaries St1 Oy, Lämpöpuisto 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 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.

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	**2024**	**2023**	**2024**	**2023**
Fuels	7,896.8	8,128.6	0.0	0.0
Energy products and electricity	45.5	72.2	0.0	0.0
Other	18.4	8.8	52.9	46.5
	7,960.7	**8,209.6**	**52.9**	**46.5**
Domestic	1,634.8	1,900.5	18.5	16.8
Foreign	6,325.9	6,309.2	34.4	29.7
	7,960.7	**8,209.6**	**52.9**	**46.5**

2. Other operating income

	Consolidated		Parent company	
MEUR	**2024**	**2023**	**2024**	**2023**
Gains on sale of non-current assets and shares	3.6	1.8	0.0	0.0
Other operating income	205.2	165.0	1.5	1.7
	208.9	**166.8**	**1.5**	**1.7**

3. Average number of personnel

	Consolidated		Parent company	
	2024	**2023**	**2024**	**2023**
Personnel on average	1,051	1,054	131	107
	1,051	**1,054**	**131**	**107**

4. Management salaries and fees

	Consolidated		Parent company	
MEUR	**2024**	**2023**	**2024**	**2023**
Managing directors	2,218	2,638		
Members of the board	179	150	179	150
	2,397	**2,788**	**179**	**150**

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	**2024**	**2023**	**2024**	**2023**
Depreciation and amortisation according to plan				
Intangible assets				
Capitalised development expenses	0	825	0	0
Intangible rights	10,083	9,809	9,535	9,368
Goodwill	343	694	0	0
Other long-term capitalised expenditure	411	342	119	61
Tangible assets				
Buildings and structures	14,329	12,765	0	0
Machinery and equipment	69,015	61,757	242	157
Other tangible assets	1,784	1,830	0	0
	95,965	**88,024**	**9,896**	**9,586**
Amortisation /recognition of goodwill on consolidation	17,887	19,004		
	17,887	**19,004**		
Impairment of investments to non-current assets				
Other long-term capitalised expenditure	810	815	0	0
Consolidation goodwill	0	0		
Buildings and structures	713	6,097	0	0
Land and water areas	-16	411	0	0
Machinery and equipment	6,755	11,276	0	0
Other tangible assets	179	0	0	0
	8,442	18,599	0	0
Depreciation and amortisation according to plan, total	**122,294**	**125,627**	**9,896**	**9,586**

St1 Oy booked 2024 final write-off on investment in the Kajaani demonstration plant.

During the 2023 financial year the subsidiary St1 Oy wrote off Lahti and Vantaa Ethanolix plants due to weakened availability of feedstock, conditions for profitable business has not been found. St1 Oy also wrote off Kajaani demonstration plant, production has been unprofitable throughout its lifecycle.

6. Other operating expenses

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Rents	42,697	40,105	1,578	1,436
Advertising and sales promotion	38,483	29,436	114	112
Operating and maintenance expenses	117,491	100,917	113	118
IT-Expenses	31,853	27,805	18,701	15,776
External services	34,970	28,528	7,311	4,325
Other operating expenses	68,841	74,838	11,754	7,742
	334,335	**301,629**	**39,570**	**29,509**
Audit expenses				
PricewaterhouseCoopers				
Audit	942	899	148	135
Auditing Act 1.1,2§ Assignments	10	4	0	0
Tax consultation	442	99	162	38
Other services	164	89	57	39
	1,558	**1,091**	**367**	**213**
Armstrong Watson Audit Limited				
Audit	27	25		
Auditing Act 1.1,2§ Assignments	2	2		
Other services	2	0		
	32	**27**		

7. Finance income and expenses

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Income from investments in other non-current assets				
From group companies	0	0	253,960	129,970
From associated companies*	0	0	4,613	3,895
	0	**0**	**258,573**	**133,865**
Other interest and finance income				
From group companies	0	0	14,353	10,125
From others	9,391	8,963	6,860	1,720
	9,391	**8,963**	**21,213**	**11,845**
Impairment of investments				
Impairment of investments to non-current assets	0	0	861	0
Impairment of current financial securities	7,243	0	7,243	0
	7,243	**0**	**8,104**	**0**
Interest costs and other finance costs				
To group companies	0	0	4,863	4,378
To others	12,101	9,264	13,972	4,325
	12,101	**9,264**	**18,835**	**8,703**
Finance income and expenses, total	**-9,953**	**-301**	**252,847**	**137,007**

* Comparative year data has been adjusted, presentation method changed. The share of associates' and joint ventures' results has been moved from financial items to a separate item before operating profit. The shares of results are strongly connected to the group's business operations.

Revenues from other non-current investments include revenue related to the sale of the biogas business.

8. Appropriations

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Change in accelerated depreciation			0	0
Group contribution received/given	0	0	0	0
	0	**0**	**0**	**0**

9. Income taxes

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Current tax on profits for the financial period	-13,612	-36,972	0	0
Change in deferred taxes	-16,473	-957	1,612	1,733
	-30,085	**-37,929**	**1,612**	**1,733**

Notes to the balance sheet

Tangible and intangible assets

Capitalised development expenditure and intangible rights

Technological initialisation expenditure have included development projects aimed at developing methods for producing ethanol to be used as advanced traffic fuel as well as other biorefinery products from softwood sawdust and starch production process residues as well as entzyme production technology for decomposing sawdust pulp.

Technological initialisation expenditure have been written off 2023.

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	79,809	1,200	9,251	90,261
Additions	208	0	15,192	15,400
Disposals	-4,287	-762	0	-5,049
Transfers	13,835	61	-14,253	-357
Acquisition cost December 31	89,565	499	10,190	100,254
Accumulated amortisation January 1	-44,819	-1,129	0	-45,948
Accumulated depreciations from disposals and transfers	3,570	762	0	4,332
Amortisation during the financial period	-9,535	-119	0	-9,654
Accumulated amortisation December 31	-50,783	-487	0	-51,270
Net book value December 31, 2024	38,782	12	10,190	48,984

In thousand euros	Development expenses	Intangible rights	Goodwill
Group			
Acquisition cost January 1	0	85,904	15,126
Translation difference	0	-250	-255
Additions	0	208	0
Disposals	0	-4,041	-7,367
Transfers between assets	0	13,861	0
Acquisition cost December 31	0	95,681	7,504
Accumulated depreciation January 1	0	-48,558	-13,846
Translation difference	0	153	217
Accumulated depreciations from disposals and transfers	0	3,244	7,358
Depreciation during the financial period	0	-10,061	-343
Accumulated amortisation December 31	0	-55,222	-6,614
Net book value December 31, 2024	0	40,459	890

In thousand euros	Goodwill on consolidation	Other long-term expenses	Total
Group			
Acquisition cost January 1	279,052	10,443	390,526
Translation difference	-5,992	-242	-6,739
Additions	0	46	254
Disposals	-32,358	-124	-43,890
Transfers between assets	0	2,084	15,944
Acquisition cost December 31	240,703	12,207	356,095
Accumulated depreciation January 1	-111,362	-9,711	-183,477
Translation difference	2,957	240	3,566
Accumulated depreciations from disposals and transfers	10,247	111	20,959
Depreciation during the financial period	-17,887	-421	-28,712
Accumulated amortisation December 31	-116,045	-9,782	-187,663
Net book value December 31, 2024	124,657	2,425	168,431

11. Tangible assets

In thousand euros	Machinery and equipment	Advance payments and construction in progress	Total
Parent company			
Acquisition cost January 1	1,412	0	1,412
Additions	44	0	44
Disposals	-199	0	-199
Transfers	357	0	357
Acquisition cost December 31	1,614	0	1,614
Accumulated depreciation January 1	-1,128	0	-1,128
Accumulated depreciations from disposals and transfers	199	0	199
Depreciation during the financial period	-242	0	-242
Accumulated depreciation December 31	-1,170	0	-1,170
Net book value December 31, 2024	444	0	444

In thousand euros	Land	Buildings	Machinery and equipment
Group			
Acquisition cost January 1	160,143	452,719	1,120,830
Translation difference	-4,179	-10,386	-33,817
Additions	827	4,374	9,836
Disposals	-1,831	-20,301	-122,296
Transfers between assets	179	77,270	321,050
Acquisition cost December 31	155,140	503,675	1,295,603
Accumulated depreciation January 1	0	-307,840	-714,471
Translation difference	0	6,885	20,332
Accumulated depreciations from disposals and transfers	0	11,026	82,074
Depreciation during the financial period	0	-14,333	-69,023
Accumulated amortisation December 31	0	-304,263	-681,088
Revaluations January 1	38,118	0	0
Additions	0	0	0
Transfers between assets	-1,975	0	0
Revaluations December 31	36,143	0	0
Net book value December 31, 2024	191,282	199,412	614,515

In thousand euros	Other tangible assets	Advance payments and construction in progress	Total
Acquisition cost January 1	51,416	394,919	2,180,028
Translation difference	-188	-10,733	-59,303
Additions	274	122,209	137,519
Disposals	-2,222	-9,225	-155,876
Transfers between assets	8,495	-422,938	-15,944
Acquisition cost December 31	57,775	74,231	2,086,424
Accumulated depreciation January 1	-44,083	0	-1,066,393
Translation difference	88	0	27,305
Accumulated depreciations from disposals and transfers	2,125	0	95,224
Depreciation during the financial period	-1,784	0	-85,140
Accumulated amortisation December 31	-43,654	0	-1,029,004
Revaluations January 1	0	0	38,118
Additions	0	0	0
Transfers between assets	0	0	-1,975
Revaluations December 31	0	0	36,143
Net book value December 31, 2024	14,121	74,231	1,093,562

Disposals include 8,380,042 eur reduction in value of tangible assets and 62,059 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 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 Norge Biogass AS	100.00%	100.00%
Lämpöpuisto Oy	100.00%	0.00%
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 50,746,594.26 and profit for the period EUR 2,500,519.75	49%	49%
Brang Oy, Turku Equity EUR 560,000 and profit for the period EUR 210,000	25%	0%
Aviation Fuelling Services Norway AS Equity EUR 23,487,342.38 and profit for the period EUR 13,524,882.09. Remaining goodwill on consolidation EUR 1,024,260.85	50%	50%
Knapphus Energi Norge AS Equity EUR 54,639.16 and profit for the period EUR -4,125.54	49%	0%
Scastone AB Equity EUR 109,860,910.77 and profit for the period EUR -13,417,231.87	50%	0%
Gothenburg Biorefinery AB Equity EUR 169,460,912.95 and profit for the period EUR -1,050,669.26	75%	0%
Biorefinery Östrand AB Equity EUR 35,426,125.03 and profit for the period EUR -3,125,196.22. Remaining goodwill on consolidation EUR 1,208,606.23	50%	0%
1 Vision Biogas AB- Group Equity EUR 161,273,147.74 and profit for the period EUR -15,010,123.37. Remaining goodwill on consolidation EUR 1,307,637.37	50%	50%

Investments, parent company

In thousand euros	Shares			
	Group companies	Associates and joint ventures	Others	Total
Acquisition cost January 1,	520,489	23,477	21	543,986
Additions	47,367	89,607	0	136,973
Disposals	-29,410	0	0	-29,410
Acquisition cost December 31,	538,446	113,084	21	651,550
Net book value December 31, 2024	538,446	113,084	21	651,550

Investments in the group

In thousand euros	Shares		Receivables	
	Associates and joint ventures	Others	Others	Total
Acquisition cost January 1,	113,291	16,789	450	130,529
Additions	143,055	0	98	143,153
Disposals	-101,246	-14,832	0	-116,077
Acquisition cost December 31,	155,100	1,957	548	157,605
Net book value December 31, 2024	155,100	1,957	548	157,605

14. Receivables from group companies

In thousand euros	Consolidated		Parent company	
	2024	2023	2024	2023
Current				
Trade receivables	0	0	884	6,782
Prepaid expenses and accrued income	0	0	127	0
Equity loans	0	0	1,340	1,340
Loan receivables	0	0	186,123	42,832
	0	**0**	**188,474**	**50,955**
Non-current				
Loan receivables	0	0	13,963	64,070

15. Equity

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
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	38,118	38,118	0	0
Change	-1,975	0	0	0
Revaluation reserve December 31	36,143	38,118	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	1,284,796	1,194,188	622,411	527,576
Dividend distribution	-38,591	-38,591	-38,591	-38,591
Acquisition of own shares	-22,376	-1	-22,376	-1
Changes in Group stucture	0	-187	0	0
Adjustment to prior period in subsidiaries	227	45	0	0
Translation differences of foreign subsidiaries	-34,794	-17,385	0	0
Retained earnings December 31	1,189,262	1,138,070	561,444	488,984
Profit for the period	131,747	146,727	243,708	133,427
	1,375,241	1,339,028	859,384	676,643
Capitalized development expenditure	0	0	0	0
Distributable earnings December 31	1,375,241	1,339,028	859,384	676,643
Equity total	1,411,483	1,377,246	859,484	676,743

The company's share capital by type of shares	31.12.2024	31.12.2023
Shares, amount	37,955,738 (100%)	38,591,233 (100%)
Shares outstanding, amount	37,955,738	38,591,233

In 2024 the company canceled the 635,495 shares which it had acquired 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 56,933,607 (1,50 EUR/share) and transfers the profit for the financial period to account "retained earnings". 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	
In thousand euros	**2024**	**2023**
Certain retirement pensions for which company is liable	35,018	36,097
Other provisions	348	360
Expected environmental obligations	24,563	23,192
Total provisions	**59,929**	**59,649**

Environmental obligations: The total liability cannot be reliably determined. A provision has been recognised for known liabilities, for which the company is likely to be responsible for in the near future. These liabilities relate mainly to the environmental obligations concerning soil decontamination. Change in the provision has been recognised in other operating expenses against actual costs.

Pension provision is mainly composed of pension provisions in St1 Sverige AB and St1 Refinery AB as well as pension provision in St1 Oy.

17. Deferred tax assets and liabilities

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**2023**
Deferred tax assets				
From provisions	19,644	16,002	3,346	1,733
	19,644	**16,002**	**3,346**	**1,733**
Deferred tax liabilities				
From appropriations	88,145	76,317	0	0
From revaluations and goodwill allocations	31,993	33,166	0	0
From consolidation	0	0	0	0
	120,138	**109,483**	**0**	**0**

18. Liabilities to group companies

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**2023**
Non-current loans	0	0	0	0
Current liabilities:				
Trade payables	0	0	1,168	1,089
Current loans	0	0	43,838	19,153
Accruals and deferred income	0	0	7	44
	0	**0**	**45,013**	**20,286**

19. Prepayments and accrued income

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Financing cost allocations	0	245	0	244
Tax receivables	26,594	11,436	0	0
Other adjusting entries	81,210	64,707	5,149	4,207
	107,804	**76,388**	**5,149**	**4,451**

20. Accrued expenses

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Personnel cost accruals	36,190	40,097	4,753	5,326
Interest accruals	109	649	84	38
Tax accruals	1,394	5,589	0	0
Other accrued expenses	23,509	28,379	1,969	1,544
	61,203	**74,715**	**6,806**	**6,908**

21. Financial instruments

Commercial paper program
St1 Nordic launched a Commercial paper program in November 2016. 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 58 MEUR (52 MEUR in 2023 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.

Green Loan Facility Agreement
Subsidiary St1 Refinery AB signed in March 2020 a EUR 150 million financing agreement for the financing of the Gothenburg renewable diesel plant. The facility also included two option years, both of which have been utilised. The withdrawn loan amount has been repaid, and as the withdrawal period under the agreement expired in March 2024, the agreement ended. The company has not required a new loan.

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 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Bank guarantees	7,014	7,242	0	0
Guarantees on behalf of group companies				
Other guarantees	66,613	53,123	65,941	52,428
Guarantees on behalf of others				
Other quarantees	51,602	0	51,602	0.00

Oil has been pledged as against the oil financing facility (EUR 115,024,367). The oil financing facility was not in use at year end. In addition, a guarantee was given for the associated company North European Oil Trade Oy's accounts payable amounting to EUR 7,962,079, derivatives liabilities EUR 9,949,902, trade finance liabilities EUR 50,900,773 and Financial liabilities 28,750,000 on 31 December 2024.

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Rent liabilities				
No later than one year	29,324	29,017	1,605	1,608
Later than one year	139,663	170,678	6,634	8,100

In thousand euros	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Future leasing payments:				
No later than one year	2,569	2,917	443	419
Later than one year	4,238	4,994	337	382
Total	**6,807**	**7,912**	**779**	**801**
Residual value liability	81	25	10	4

In addition, guarantees have been given for lease agreements of the subsidiaries. The subsidiaries may also have environmental liabilities which materialize over the long-run and the amount of which can not be calculated in a reliable way. These are not included on 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 2025. 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 year 2025. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

Commodity derivatives	Consolidated 2024	Consolidated 2023	Parent company 2024	Parent company 2023
Refinery margin, volume, mill. bbl	1.2	0.0	0,0	0,0
Gas and propane, volume, GWh	77	258	0	0
Electricity, volume, GWh	27	33	0	0
Fair value, thousand euro	864	-3,158	0	0
Foreign exchange derivatives				
Volume, mill. Eur	243	328	243	217
Fair value, thousand euro	-4,733	-706	-4,733	-206

Unrealized positive fair value changes are not booked to the income statement.

Signatures to the financial statements and the report on operations

Helsinki, 27 March 2025

Mika Anttonen
Chairman of the board

Kim Wiio
member of the board

Kati Ihamäki
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

PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
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 the Financial Statements

Opinion
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.

What we have audited
We have audited the financial statements of St1 Nordic Oy (business identity code 2082259-7) for the financial period 1 January – 31 December 2024. 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.

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

Independence
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.

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 a 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 to cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 parent company or the group 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. With respect to the report of the Board of Directors, 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 28 March 2025
PricewaterhouseCoopers Oy
Authorised Public Accountants

Janne Rajalahti
Authorised Public Accountant (KHT)

St1 Nordic Oy

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