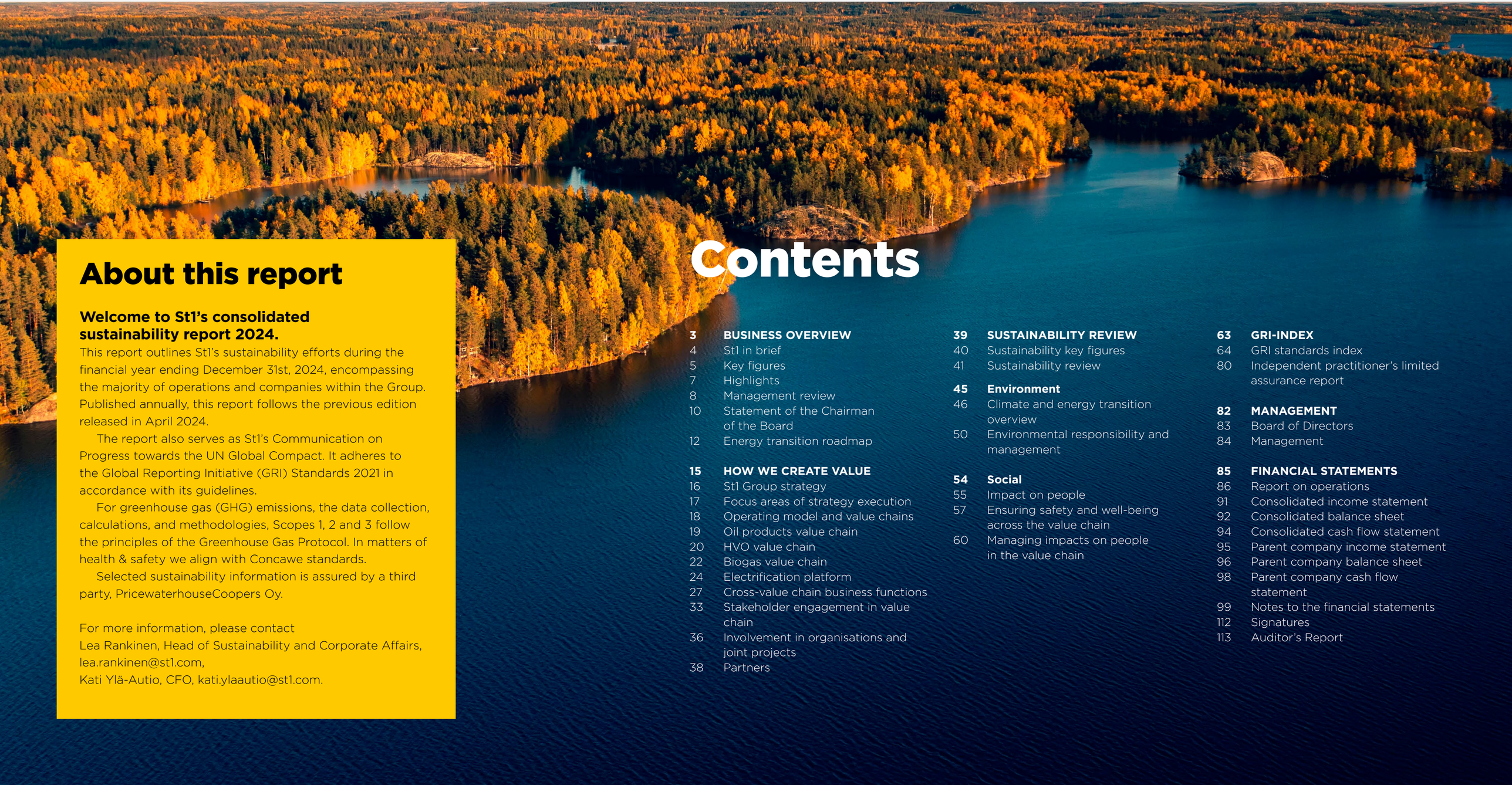
GAME CHANGER 2024

ST1 NORDIC OY INTEGRATED REPORT



About this report

Welcome to St1's consolidated sustainability report 2024.

This report outlines St1's sustainability efforts during the financial year ending December 31st, 2024, encompassing the majority of operations and companies within the Group. Published annually, this report follows the previous edition released in April 2024.

The report also serves as St1's Communication on Progress towards the UN Global Compact. It adheres to the Global Reporting Initiative (GRI) Standards 2021 in accordance with its guidelines.

For greenhouse gas (GHG) emissions, the data collection, calculations, and methodologies, Scopes 1, 2 and 3 follow the principles of the Greenhouse Gas Protocol. In matters of health & safety we align with Concawe standards.

Selected sustainability information is assured by a third party, PricewaterhouseCoopers Oy.

For more information, please contact
Lea Rankinen, Head of Sustainability and Corporate Affairs, lea.rankinen@st1.com,
Kati Ylä-Autio, CFO, kati.ylaautio@st1.com.

Contents

Business overview

ST1 IN BRIEF

Energy transition company St1

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

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

We recycle fatty food waste to produce renewable fuels. Our energy portfolio encompasses biogas, Sustainable Aviation Fuel (SAF), renewable diesel, solar power, and oil products. As part of our energy services St1 Lähienergia (St1 Local Energy) delivers ground source heating systems. Furthermore, we are advancing various major energy transition projects, including transition investments at the oil refinery in Gothenburg.

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

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

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

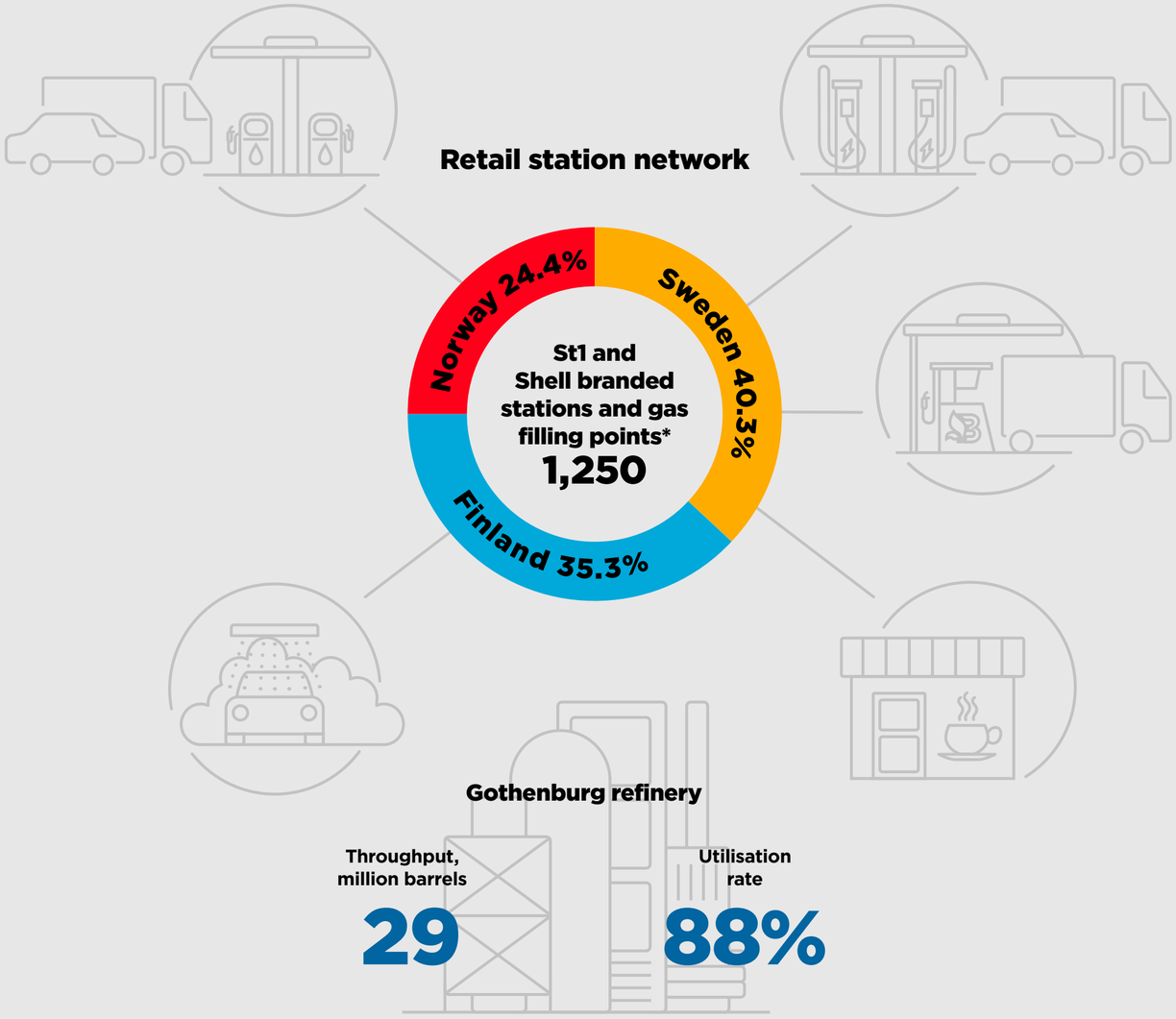
KEY FIGURES

Year 2024 in figures

Market share, %

Finland	Sweden	Norway
Petrol	Petrol	Petrol
23.4	19.6	18.4
Diesel	Diesel	Diesel
19.5	16.3	17.6

Retail station network



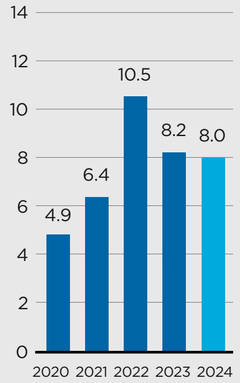
Gothenburg refinery

Throughput, million barrels
29

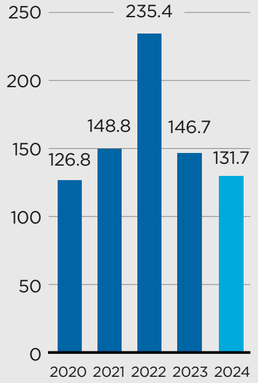
Utilisation rate
88%

* The company is in a process of transitioning to a One Brand strategy, consolidating all its retail operations under the St1 brand across the Nordic countries.

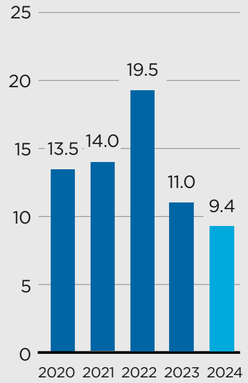
Net sales, EUR billion



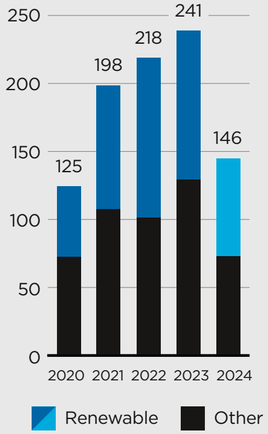
Profit for the period, MEUR



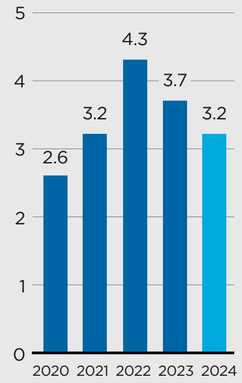
Return on equity, %



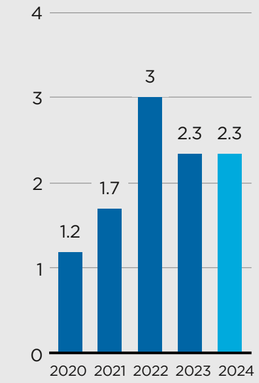
Investments, MEUR[1 2]



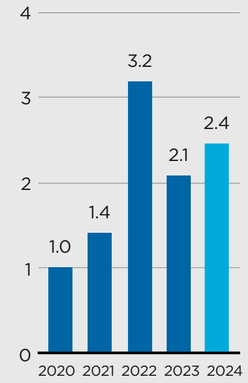
Retail net sales, EUR billion



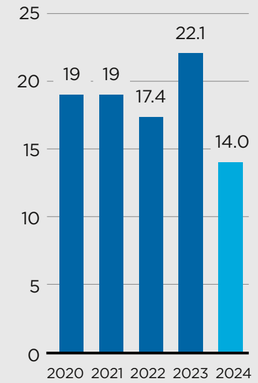
Direct sales, net sales, EUR billion



Energy trade & logistics, net sales, EUR billion



Renewable energy net sales, %



Investments 2024

Type of investment	2023 MEUR	2023 %	2024 MEUR	2024 %	Description
NEW Renewable production [1 2]	85.4	35%	20.6	14%	Building new production sites to produce renewable fuels and energy
EXISTING Renewable business	2.2	1%	2.3	2%	Care & maintainance and asset integrity of existing renewable production sites, renewable network
Renewable energy network (excl. subsidies)	23.7	10%	37.2	25%	Building infrastructure and sites for delivering the renewable energy and fuels to end customers
Other	129.7	54%	85.7	59%	Retail network (incl. Logistics), oil refinery care & maintenance and asset integrity, Business Technology investments
Total	**241.1**	**100%**	**145.7**	**100%**	

46%
renewable energy investments/ capital expenditure cum. 2020–2024[1 2]

R&D expenditure, MEUR
10.3 direct
0.2 indirect[3]

Excise & property taxes, MEUR
1,830.9

Income taxes, MEUR
30.1

[1] Excluding acquisitions of subsidiaries in 2024. Investment in St1 Biokraft MEUR 75.
[2] The Gothenburg Biorefinery, the biggest investment in St1 history had an impact on the figure during years 2020–2023.
[3] R&D in joint ventures. In 2024 Biorefinery Östrand AB MEUR 0,2.

HIGHLIGHTS

Milestones in 2024

Sustainable Aviation Fuel

St1 began supplying Sustainable Aviation Fuel (SAF) to the Norwegian Armed Forces through our customer, Norwegian, and our joint venture, AFSN. The first ceremonial refuelling took place at Ålesund Airport in October.

Inauguration of the Gothenburg Biorefinery

St1 and SCA's joint venture launched production of Sustainable Aviation Fuel (SAF) and renewable diesel (HVO) at the Gothenburg Biorefinery in Sweden. The facility was officially inaugurated in April by Ebba Busch, the Swedish Minister of Energy, Business, and Industry.

The first solar park

The construction of St1's first solar park is nearing completion and is set to be commissioned in the first half of 2025. The facility has a capacity of 9.5 MW and an estimated annual production of 8.5 GWh.

Investments in biogas

Together with our partners Hitec and Aneo, we established a biogas company with the ambition of becoming the leading biogas provider in the Nordics. Building on the assets of Biokraft International and St1 biogas operations, St1 Biokraft was officially launched in early November.

Strengthening the Nordic network

One Brand strategy

St1 will move to a One Brand strategy, consolidating all its retail operations under the St1 brand. After over a year of preparation, St1 will rebrand all its approximately 630 Shell branded sites to St1 starting in April, marking the beginning of a unified, strong Nordic St1 station network consisting of 1,250 energy stations.

New openings in the network

- 72 new St1 Charge electric charging sites in the Nordics– together with our first heavy-duty charging site in Norway
- 3 new liquefied biogas (LBG) refuelling stations in Finland and 1 in Sweden
- 1 new Truck point and 15 new PLOQ shops in Sweden
- 1 new service station and 1 new unmanned station in Finland.

MANAGEMENT REVIEW

Steps on our energy transition

Challenging operating environment

Geopolitical instability, protectionism and security concerns have continued to challenge the operating environment in 2024. Regulatory volatility, the high price tag for energy transition, and the slow emergence of new markets for renewable energy – exemplified by the fading hydrogen hype – have slowed investments in the energy transition.

While long-term drivers for energy transition and carbon emission reduction initiatives remain strong within the EU, a stable and consistent regulatory environment is urgently needed in order for companies to profitably execute the energy transition and comply with growing sustainability requirements.

Modelling the success of our future

In 2024, we established an operating model based on an optimised value chain structure for the Group. This model streamlined the organisation, enabling us to focus on developing businesses built on the most promising and proven technologies, ensuring the successful execution of our energy transition while maintaining profitability.

Another key initiative we took during the year was to develop our energy transition roadmap further. This roadmap will guide strategy execution and business planning across the Group by serving as a shared data platform and tool for developing carbon emission reduction scenarios, CO_2 abatement cost analyses, and investment analysis. Updated annually, it provides a contemporary view of our energy transition efforts and the scenarios of what would it require to reach net zero. It will enhance our ability to navigate a volatile operating environment, execute the energy transition profitably, and meet regulatory and stakeholder requirements.

Two renewable energy value chains

In 2024, we strengthened our functional and productive value chains for Hydrotreated Vegetable Oil (HVO) and biogas alongside our existing ones.

Together with our partner SCA and other stakeholders, we inaugurated a biorefinery in our Gothenburg refinery area in April. It was rewarding to witness the

“Updated annually, our energy transition roadmap provides a contemporary view of our energy transition efforts and the scenarios of what would it require to reach net zero.”

“It will guide strategy execution and business planning across the Group by serving as a shared data platform and tool for developing carbon emission reduction scenarios, CO_2 abatement cost analyses, and investment analysis.”

largest investment in St1's history come to fruition, with production reaching its design capacity later in the year. However, political risks materialised, and the volatile regulatory environment impacted the company, as demand for renewable diesel declined due to lowered mandates. Fortunately, we can optimise production to increase Sustainable Aviation Fuel (SAF). As the only company producing SAF in the Nordics, we support our customers in achieving their sustainability targets by providing fuels produced in Sweden from a variety of feedstocks, including used cooking oil and crude tall oil fractions, such as fatty acids, a by-product from kraft pulp production. These feedstocks are sourced from our Group company Brocklesby in the UK, and our partner SCA in Sweden.

Together with our partners Hitec and Aneo, we established a biogas company with the ambition of becoming the leading biogas provider in the Nordics – targeting of 3 TWh of biomethane production and 6 TWh of biomethane sales by 2030. St1 holds a 50% ownership stake in this joint venture. Building on the robust assets of Biokraft International and St1's existing biogas operations, St1 Biokraft was officially launched in early November. The new company manages the entire biogas value chain, from feedstock sourcing and production, to sales and distribution.

The leading energy transition network

St1 is transitioning to a One Brand strategy, consolidating all our retail operations under the St1 brand across the Nordic countries. This includes rebranding of our approximately 630 Shell branded stations to St1 starting in April.

Our value chains provide our customers with electricity, biogas and drop-in liquid fuels containing biocomponents. This unique offering, supported by certified biofuels, creates added value for our customers. The rebranding aims to enhance the customer experience and reinforce St1's role in driving the energy transition through consistent and impactful messaging under our own brand.

Development of future energy

Biorefinery Östrand in Sweden, our major low-emissions fuel development project launched in partnership with SCA, has advanced on schedule to the engineering phase, which is expected to last one year. The aim of the project is to utilise by-products from the Nordic forest industry and other renewable resources to produce approximately 200,000 tons of renewable fuels annually, half of which will be classified as electrofuels. The project is being developed in stages to ensure that all necessary conditions are met before an investment decision is made.

St1 joined forces with the Swedish company Novatron Fusion Group (NFG) entering into a strategic, long-term industrial partnership in March 2025. As the lead investor, St1 aims to accelerate the development of fusion energy in the Nordic countries and provide long-term value as well as business, industrial and regulatory expertise.

NFG's unique NOVATRON fusion solution is a groundbreaking technology with game-changing potential to be developed into a commercially viable and scalable fusion energy solution.

The financial year

St1 Nordic Group's revenue for 2024 was EUR 8.0 billion euros, nearly at the level of the previous year's EUR 8.2 billion. The geographical distribution of net sales was 20.5% from Finland, 54% from Sweden, 25% from Norway, and 0.5% from the United Kingdom. The turnover of the biogas joint venture is not consolidated in St1 Group.

> Energy transition remains our most important sustainability topic.

The Group's operating profit was EUR 171.9 million, which was EUR 13.4 million less than the previous year. Refining and wholesale margins were lower than the high levels of the previous year. St1 recorded a gain from the sale of biogas companies.

The cash flow from operations was EUR 160.8 million. Investments totalled EUR 175 million, including investments in associated companies. Investments in renewable energy production and network totalled EUR 60 million. Other investments were done in retail network, business technology and refinery care and maintain.

The Group's equity at the end of the fiscal year was EUR 1411.5 million, and the equity ratio was 57.2%.

We grow together

At St1, we have always prioritised transparent communication and psychological safety, fostering an inclusive culture, where everyone can be their true selves, and feel safe and valued. Building on this foundation, we committed last year to developing a diversity, equity and inclusion (DEI) initiative. This included organising training sessions for all employees and management teams, as well as establishing a working group driving DEI efforts.

We are proud that our employees actively participate in the yearly employee engagement survey at an exceptionally high rate of 89%, ranking among the best when compared to the benchmark group. St1's active commitment is also reflected in the results, with our scores exceeding the market average in all categories.

At St1 we strive to attract, develop and retain the best talent. Our talent programme has been highly successful and continues to deliver benefits to both the participating individuals and the company as a whole.

We place great emphasis on health, safety, security, and environment (HSSE) performance across all our operations, resulting in a positive downward trend in personnel injuries. Our HSSE work focuses on key areas such as retail operations, ground source heating, and the Gothenburg refinery. We have also continued significant efforts to enhance our cybersecurity resilience.

Energy transition remains our most important sustainability topic. To drive sustainable progress, we rely on science, data-driven management, agility, and cost efficiency as key enablers. In the coming years, we will continue to invest in and strengthen our capabilities in this area.

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

Henrikki Talvitie
CEO

Lea Rankinen
Head of Sustainability
and Corporate Affairs

“Targets should be set to encourage research and support the future commercialisation of new solutions that are both scalable in volume and economically sustainable.”

STATEMENT OF THE CHAIRMAN OF THE BOARD

What would it require to reach net zero 2050?

The energy transition is a transformation encompassing the entire energy system – driven by innovations, capacity development, cooperation, and effective regulation. Every action, ultimately, has an effect on the whole energy system and must be carefully planned to avoid a trial-and-error slowdown.

Massive carbon removal is essential on the road to net zero. However, we currently lack technologies capable of significantly reducing CO_2 in the atmosphere. This underscores the need for substantial efforts and investments in R&D to commercialise new innovations in the energy sector. At the same time, we must create incentives and structures to allow nature-based carbon removal to become viable, as it is already available, the most effective method to remove excess carbon from the atmosphere.

A global regulatory framework that enables cross-border and cross-sectoral investments in the most cost-efficient CO_2 reductions could offer the most plausible solution.

Accelerating energy transition will also require a workforce with advanced skills and in-depth expertise in research, innovation, and the creation of cutting-edge renewable energy technologies. To achieve this, we must invest in education and training across vocations of science, technology, engineering, and mathematics.

Time is of the essence

Tripling the capacity of renewable energy and doubling the global rate of energy efficiency improvements by 2030 are requisite to the strategic alignment with the Net Zero Emissions by 2050 Scenario (NZE).

This scenario outlines a pathway for the global energy sector to achieve net zero CO_2 emissions by 2050. Unfortunately, actual progress is lagging. As was the case 20 years ago, oil, coal, and natural gas continue to provide 80% of global energy production. With efforts to limit global warming to 1.5°C, greenhouse gas emissions should have already peaked last year and must now decline by 43% by 2030. So far, progress has fallen short, leaving us off-track to meet the Paris Agreement's goals. As a result, we are currently headed towards a temperature rise of 2,5–2,9°C.

It is crucial to implement the most cost-effective and impactful measures as quickly as possible, ensuring resources are not diverted to solutions that do not have a measurable impact. Targets should be set to encourage research and support the future commercialisation of new solutions that are both scalable in volume and economically sustainable.

Scalability is the key

The technologies required to achieve the necessary emission reductions by 2030 are already available in the market. However, significant investments in production facilities and demand-side payment capabilities are essential for widespread usage. The lower price of fossil energy discourages the demand for renewable alternatives.

Current short- and mid-term low-emissions energy solutions often face scalability challenges. The availability of feedstock limits the wider adoption of biofuels. For instance, globally, there are approximately 30 million tonnes of feedstock suitable for renewable diesel or Sustainable Aviation Fuel (SAF) production, while, in contrast, the combined global demand for fossil diesel and kerosene exceeds 1,200 million tonnes.

Biogas, however, presents a scalable solution for heavy transport, maritime, and industry, offering significant emission reductions while supporting the circular economy. It can be produced from various feedstocks, including animal manure, agricultural and household waste, wastewater, and forestry by-products. Using manure as feedstock not only cuts emissions from transport and agriculture by over 100 percent but also produces effective fertiliser.

Hydrogen-based electric fuels face both technological and cost challenges. The market for e-fuels needs time to mature, as stable demand has yet to materialise. The development timeline appears longer than initially expected.

Electrification of the energy system is expected to advance rapidly, and in response, the demand for renewable electricity will increase significantly. However, a major challenge to advancing these plans is ensuring that power systems can continuously integrate the growing and evolving supply of renewable energy from wind and solar, whose output is more variable and harder to predict. To ensure there is sufficient electricity under all conditions – including peak load periods – we need both balancing power and capacity market to maintain reliable systems.

Groundbreaking innovations need money, time and faith

By 2050, almost 50% of the CO_2 emission reductions will need to come from technologies that are currently in the demonstration or prototype phases. Achieving this will require substantial investment and intensified focus on research and development in the coming years. A promising example of a privately funded innovation is SuperC, an inspiring project that is pursuing room temperature superconductivity. Another ambitious long-term endeavor is Novatron Fusion Group's unique NOVATRON fusion solution, which is a groundbreaking technology with game-changing potential.

Building groundbreaking, large-scale solutions takes time and faith. We all share a responsibility to continue to reduce emissions and support progress towards climate goals. It is not easy to grasp ideas that may only materialise beyond our careers, or even our generation's lifetime. Yet, achieving long-term climate goals requires a determined, generational effort to develop solutions we cannot fully envision.

Collective effort

The entire global energy infrastructure needs to be rebuilt. An optimistic estimate suggests this will take 30–50 years. The energy system operates like a moving train, where every part must be replaced while the train is still in motion. Throughout this transition, the economic system must withstand these changes, as it determines the speed at which we can move forward.

To steer all measures towards a common goal, we need a realistic schedule of actions, in the right order, from the energy science community. The transition plan has to account for the carrying capacity of all parties involved, including the most vulnerable. This plan can only come to live through deep collaboration between scientists, climate experts, policymakers, and organisations – each contributing their unique expertise to create a timely, cost-efficient, system-level transition and foster mutual understanding and commitment. Energy companies play a key role in in leading this process by ensuring their dynamic energy transition roadmaps provide updated pathways to reach net zero.

At St1, we firmly believe that collaboration propels us all forward. We have consistently strengthened our operations through strategic long-term partnerships across various sectors and have been actively involved in numerous consortia and partner initiatives focused on researching and promoting actions to mitigate climate change.

Mika Anttonen
Chairman of the Board

SuperC research, coordinated by Aalto University in Finland, explores the recently discovered flat band superconductivity and utilises the power of machine learning and artificial intelligence. Currently superconductivity works only in extreme cold – from -150 to -270 degrees Celsius. Cooling the material to such low temperatures uses a lot of energy, and therefore the potential superconductivity has for energy. Utilising the latest science and technology developments, the research team aims to experimentally realise a room-temperature superconductor within ten years. The team consists of group leaders and researchers from universities in Europe and the United States, providing top-level complementary expertise. By enabling the usual computers to use superconductivity, it could be used to drastically reduce the ICT energy consumption. This research project with a global scope is powered by private funding. **The Challenge – SuperC**

Room temperature superconductivity would have several future applications, one example being new bullet trains. In Japan, a project aiming for a speed of 600 km/h will start next year. It is estimated that the energy efficiency gained on a yearly level by widespread use of superconductivity could be 10's of PetaWatthours, which could save 5–25% of the world's energy consumption.

ENERGY TRANSITION ROADMAP

Advancing the energy transition – from vision to execution

Our vision is to be the leading producer and seller of CO_2-aware energy. We are realising this vision through investments in the energy transition, and at the same time, building world-class expertise in the energy sector.

Given our focus on the transition, at St1, we are committed to uncovering new avenues for sustainable growth and shaping a profitable business for the long-term. As the process of renewing our business moves ahead, our energy transition roadmap serves as an important part of our toolkit to plan and execute the energy transition. It outlines how energy transition will progress and how we can achieve our ambition to implement it profitably while meeting regulatory and stakeholder requirements.

An ever-evolving roadmap

The main drivers of St1's roadmap are our vision and the strategic choices we are making to continuously enhance the sustainability of our value chain. The roadmap is built on global frameworks such as the Paris Agreement, the EU's climate targets, national regulations, and technological advancements, along with our adaptation to evolving market conditions and customer expectations.

The main drivers of St1's roadmap are our vision and the strategic choices we are making to continuously enhance the sustainability of our value chain.

In 2024, we identified the need to take the next step in developing further our energy transition roadmap and shift focus towards annually updated, data-driven scenarios and analyses, ensuring an up-to-date view of our energy transition in a volatile operating environment.

We have developed our model from production investment plans and European and national demand scenarios to a systematic and dynamic yearly updating model, which integrates multiple themes into one concise framework. This approach will provide a process to facilitate an up-to-date, holistic, and shared view of St1's energy transition, while also functioning as a platform and tool for systematic work. We continue this development in 2025 by adding an investment approach analysis, and incorporating dialogue with external stakeholders and customers to update the scenarios.

Our developed energy transition roadmap will guide our strategy execution and business planning, by serving as a shared data platform and tool for developing future carbon emission reduction scenarios, CO_2 abatement cost analyses, and investment analysis. Updated annually, it provides a contemporary view of our energy transition efforts and scenarios outlining what would it require to reach net zero, aligned with Nordic energy demand scenarios, EU regulatory frameworks, and international climate goals.

The primary target of our roadmap is to grow our low-emissions energy portfolio. This requires us to connect our new products with growing market segments, which may also emerge in different sectors and geographical areas.

Executing a profitable transition

Growth opportunities for St1 arise by exploring and developing new business areas, while ensuring a healthy cash flow to support the energy transition. Furthermore, we are accelerating growth through acquisitions, and strengthening our operations through strategic, long-term partnerships in various areas. Additionally, we are developing future value chains to invest in CO_2-aware energy production. Naturally, future decisions taken within the regulatory framework and demand for new solutions will also affect the realisation of these opportunities.

Our roadmap consists of long-term scenarios that include investments in low-emissions energy forms such as renewable electricity, hydrogen-based energy carriers, and biofuels, as well as fossil fuel-based energy. In other words, it is our projection of what the Nordic energy system will look like, and what St1's role will be within it, considering both the timespan and volume development of various low-emissions energy solutions replacing traditional fuels.

Liquid transport fuels will continue to play a significant role, yet their composition is expected to gradually shift towards increasingly low-emissions alternatives. Today, St1 has a strong asset base for the liquid fuels trade in the Nordics, spanning refinery infrastructure, terminal and retail networks, logistics, and a robust sales network for end-customers in the transport fuels segment, covering road, marine, and aviation. Our work in developing liquid fuels will continue to comprise a significant portion of our cash flow and allow us to introduce new renewable energy products for different sectors.

We aim to offer all our customers a solution that not only manage market-related risks but also delivers energy while providing transparent and trustworthy ways to reduce their own carbon footprint.

Our journey so far

As a small energy transition company, we have punched above our weight and continue to do so. Our energy transition journey became evident in 2007, when, in the spirit of our vision, we opened our first Etanolix®-plant in Finland, producing waste-based advanced ethanol for transportation. Even then, we were determined to solve global energy challenges. Today, this passion is stronger than ever.

We have boldly taken ambitious steps to explore, pilot, and commercialise new energy solutions. We expanded the advanced ethanol biorefinery network by introducing waste-based RE85 high-blend ethanol fuel in Finland. We also entered the industrial wind power production market, promoting the spread of renewable energy and its technological development.

Our associated company TuuliWatti became a leading wind power actor in Finland. We saw great opportunities worth piloting in combustion-free heating through deep geothermal heat drilling into depths of over 6 kilometres, in the hope of uncovering an emission-free solution. We have taken risks in our search for answers in the face of global energy challenges – at times successfully, and other times not – but we are always learning and advancing.

Today, we recycle used cooking oil and fatty food waste for feedstock to renewable fuel production. Our energy portfolio encompasses biogas, Sustainable Aviation Fuel (SAF), renewable diesel, solar power, and oil products. As part of our energy services we offer ground source heating systems. Furthermore, we are advancing various major energy transition projects, including transition investments at our oil refinery in Gothenburg. Our Nordic EV charging and biogas filling station network is expanding. Our current low-emissions energy production development pipeline includes projects in various stages, totalling approximately 30 TWh of annual production. That equals approximately 60% of our energy sales today. At the same time, we have plans for our oil refinery transition. In addition, we are continually investing in our infrastructure, which serves the storage and distribution of low-emission energy.

> Growth opportunities arise by exploring and developing new business areas, while ensuring a healthy cash flow to support the energy transition.

In line with our vision, we strive to create a positive societal impact through our operations. We work constantly towards enabling a more sustainable value chain and believe that by running a responsible and profitable business, we will achieve our vision.

CASE

The dismantling of St1's bioethanol production plant begins – lessons applied to new projects

St1 began bioethanol production in Kajaani, Finland, in 2017. The operation was based on St1's Cellunolix® biorefining technology, using sawdust as feedstock. The goal of St1's biorefinery was to verify the technical functionality of the production process and to achieve an annual commercial production of 10 million litres of advanced bioethanol. However, the production reached only about a third of the targeted amount at best. To achieve the goal, significant additional investment would have been required in the biorefinery, which was not commercially justifiable. The biorefinery was closed in 2023 due to unprofitability, and dismantling work began at the end of 2024 and will continue in 2025.

St1's biorefinery in Kajaani was the only commercial ethanol production unit in the world that utilised coniferous sawdust (soft wood) as a feedstock. St1 sourced sawdust from the sawmill co-located at Renforsin Ranta in Kajaani and other local sawmills. The production itself was based on St1's Cellunolix® biorefining technology, which combined pre-treatment technology used in wood processing, advanced enzymatic biochemistry, and traditional ethanol production technologies. There were plans to establish biorefineries based on the same technology elsewhere in the Nordic countries. The Kajaani biorefinery served as a demonstration unit for the concept. During its operational lifetime, 10 million litres of ethanol were produced, achieving over 82% reduction in emissions. The plant and the production chain employed 20-30 people.

Advanced ethanol fuel and by-products

The ethanol produced from sawdust was used in RE85 high-blend ethanol fuel and bio-component in gasoline during 2017 to 2023. Additionally, St1 produced and sold absolute ethanol for hand sanitiser production throughout the COVID-19 pandemic.

The production of bioethanol also generates various by-products, depending on the feedstock used. When sawdust is used as feedstock, also lignin, vinasse, turpentine, and biogas are produced. Nearly a third of softwood is lignin, which was intended to be valorised in full. However, using lignin as a high value renewable material to replace fossil alternatives proved problematic—first technically, then commercially. Its reaction in the plant's reactor caused equipment fouling and clogging, despite numerous collaborative projects with companies, research institutions, and universities, lignin could not be commercialised and utilised profitably.

Patrick Pitkänen, Venture Development Lead, explains: "There weren't sufficiently developed markets for lignin so that it could replace materials like plastic or other similar alternatives. Had that been the case, its value would have been far greater than simply burning it. A breakthrough in more valuable applications would have taken several more years, which significantly delayed investment plans for a larger plant."

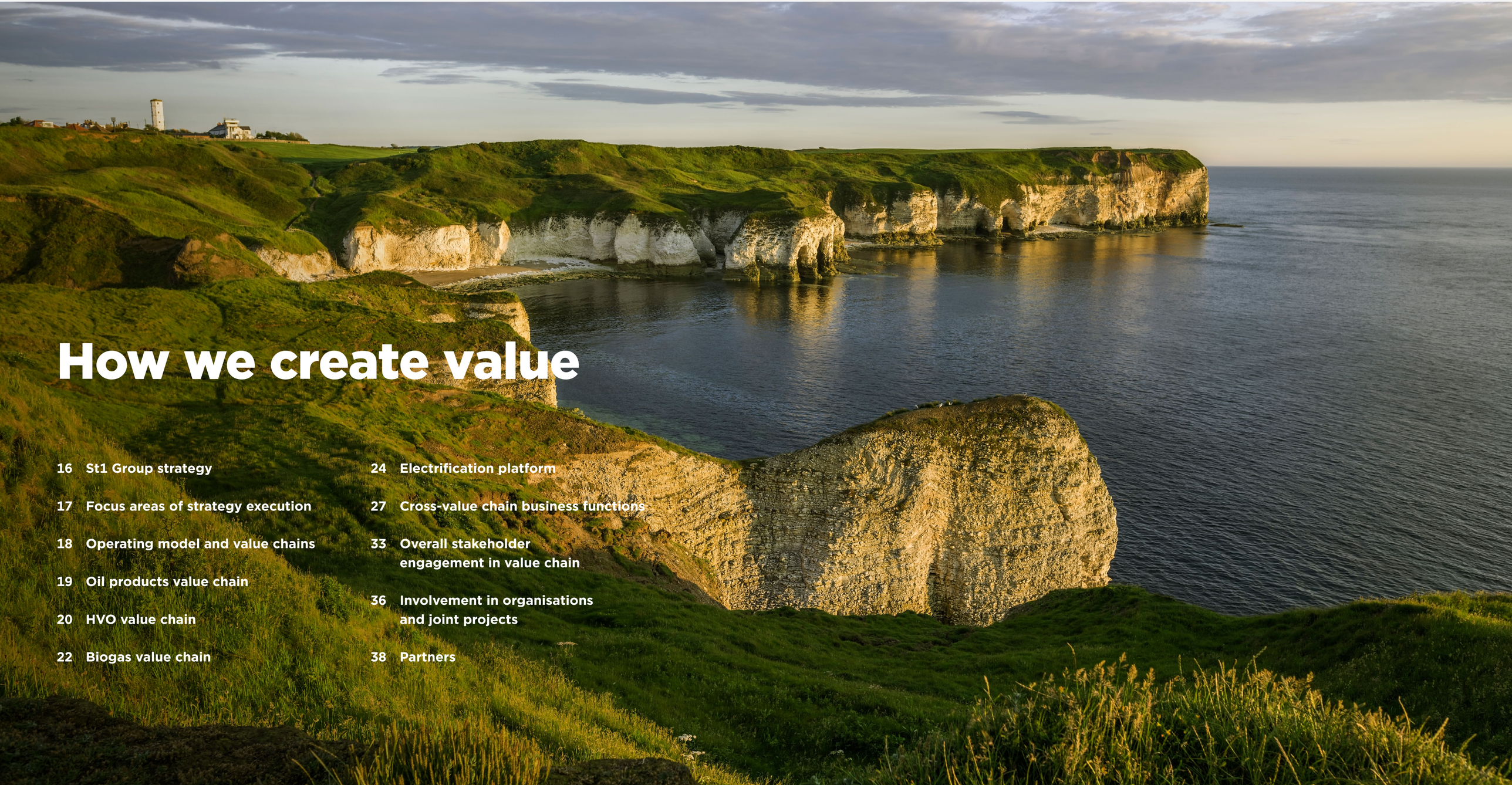
Pitkänen, now responsible for collaboration development at St1 and involved in the project from the beginning in various roles, adds: "It doesn't make sense to run an unprofitable demo plant for years. That's why St1 decided to focus on other projects that would realise more quickly."

Lessons learned from solid biomass applied in St1's other projects

Although the production at the Kajaani biorefinery ended, the lessons learned in the project's duration have been transferred to benefit new projects. The knowledge gained is being utilised, for example, in the planning and business development of Suomen Lantakaasu and Biorefinery Östrand. The acquired technical expertise in areas such as equipment procurement for production processes, material selection, safe production operation, change management, and making various business agreements continues to provide lasting benefits.

"It is unfortunate that, despite all our efforts, bioethanol production in Kajaani did not become profitable, and our cellulosic ethanol chapter is closed. However, I am proud that we attempted this on a large scale and gained invaluable experience over the years. These will be utilised in the future development of other projects," Pitkänen sums up.

"I am proud that we attempted this on a large scale and gained invaluable experience over the years. These will be utilised in the future development of other projects", says Patrick Pitkänen, Venture Development Lead.



How we create value

ST1 GROUP STRATEGY

Conducting business according to our values

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

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

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

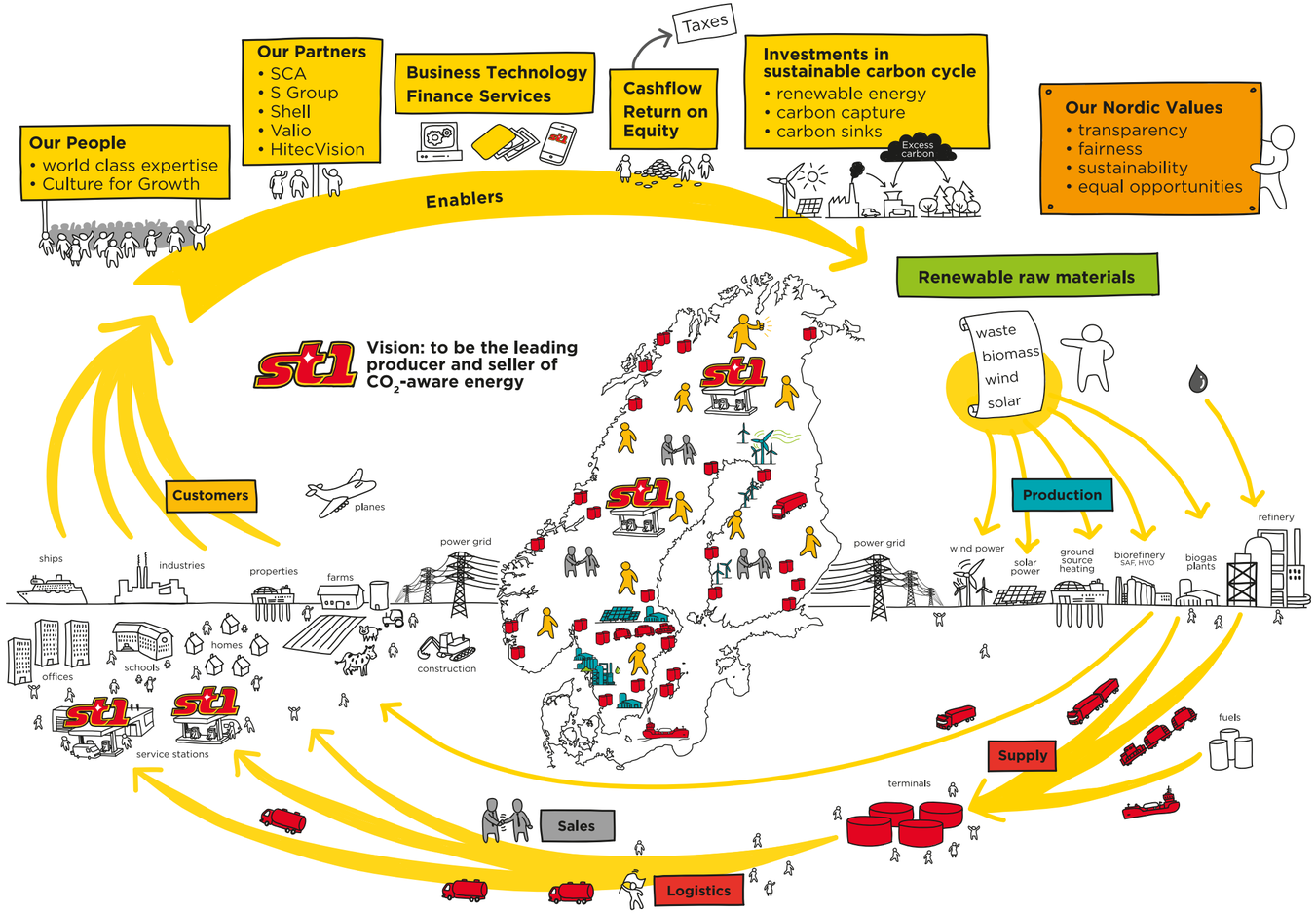
Our value chain begins with renewable raw materials and energy sources such as waste, biomass, wind and solar energy. We produce and invest in renewable energy production: wind parks, solar parks, ground source heating and biorefineries. We also invest in energy transition at our traditional refinery.

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

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

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

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



ST1 GROUP STRATEGY

Focus areas of strategy execution

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

Every year we select targeted Must win actions we commit to complete within the next 6–12 months. Currently, we aim to get the most out of our new value chain structure ensuring the profitability through value chains. The other Must win is St1 2.0 program execution with the actions planned in 2024, to rebrand all of our approximately 630 Shell-branded stations to St1, and finalize the One Brand strategy implementation.

ST1 GROUP STRATEGY

Operating model and value chains

Over the past 25 years, St1 has transformed from a small Finnish fuel retailer into a significant player in the energy transition sector, now operating across four countries. Our growth has been driven both organically and through strategic acquisitions, resulting in a diverse Group structure comprising various legal entities and joint ventures.

From our inception, St1 has prioritised long-term, profitable business opportunities and rigorous preparation for changes in our operating environment. Today, we are actively navigating the complexities of energy transition and volatile, regulation-driven markets, while simultaneously developing new business ventures, often through strategic partnerships as well.

Our history of growth and adaptation has positioned us to effectively redefine and optimise our Group operating model last year, ensuring continued success in a rapidly evolving market landscape. The operating model defines how St1 is organised and how our teams work together to achieve strategic targets.

As part of the operating model development, we have decided to structure our business operations around value chains. Currently, there are four value chains: Oil Products, HVO, Biogas, and Electrification – the latter being a platform and a value chain in the development phase.

HVO and Biogas are end-to-end value chains enabling commercial decision-making that accounts for every stage – from feedstock sourcing and production, to trading, logistics, and end-customer sales.

Today, we are actively navigating the complexities of energy transition and volatile, regulation-driven markets, while simultaneously developing new business ventures, often through strategic partnerships as well.

OIL PRODUCTS VALUE CHAIN

Increasing the share of renewable raw materials

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

In 2024, we took important steps to strengthen our presence in the marine and aviation segments. This development work will remain a focus in the coming years.

The cornerstone of the oil product value chain is our oil refinery in Gothenburg, Sweden. Despite changing ownership over the year, the facility has been in operation since the 1940s. Its refining capacity is approximately 30 million barrels of crude oil per year. In 2024, throughput reached 29 million barrels with a utilisation rate of 88%. The refinery maintained an availability rate of 96.5% throughout the year, though lower than usual, it was still able to utilise prevailing refinery margins.

The refinery's environmental permit was renewed in 2020, with several required investigations conducted and submitted in 2024. These efforts will be continued in 2025. We are committed to improving our environmental performance, and the new permit supports the refinery's transition towards increased biorefining capabilities.

The Gothenburg refinery was the first refinery in Europe that was certified to ISO 14001 environmental management system. St1's refinery is among the best refineries in terms of energy efficiency in Europe, with emissions of approximately 600 kt of CO_2, including the new biorefinery, and a high degree of heat recovery. A significant amount of the heat generated by the production equipment, approximately 600 GWh, is recovered and recycled by Gothenburg's district heating network every year.

Russia's invasion of Ukraine continues to have an impact on the world, affecting the flow of oil as well as supply and demand for oil products. Our crude oil partner, Equinor supplied our deliveries in 2024, with crude sourced from the USA, Norway, Nigeria and the United Kingdom. As we do not use Russian crude oils, the war has not directly impacted our refinery operations. During 2024, oil market found a new balance after couple of volatile years and prices came back towards traditional long-term average levels.

Supplying fuels

Committed to leading the way in transparency in our supply and logistics chain, we cooperate closely with our associated company North European Oil Trade Group (NEOT). Co-owned by St1 and the Finnish S Group, NEOT is a significant independent fuel procurement company in the Baltic Sea region and a vital part of our supply chain.

NEOT acquires fuels from global trading markets and handles storage and blending, as well as transportation from refineries to the terminals. Our station network utilises petroleum products produced at our own refinery, since the Gothenburg refinery is the most important source of supply, but NEOT also sources oil products from other refineries around the Baltic

Sea area, mainly from Finland, Sweden, Norway, and Denmark. NEOT emphasises high quality and suitability in its fuel selection process. We use light and low-sulphur crudes, which means both less energy consumption and lower emissions from processing. We then sell most of the resulting products directly through our retail station network and other sales channels.

In addition to refining crude oil, our Gothenburg refinery also operates as a blending hub. Our fuel blends contain several bio-components to reduce greenhouse gas emissions. The amount of fossil and biocomponents blends in our products vary depending on the country of operation, national regulations, and demand factors.

St1 sources waste- and residue-based feedstocks from global trading markets and, together with NEOT, handles storage and transportation to the Gothenburg Biorefinery.

We constantly strive to develop and market new types of traditional fuel products that enable better fuel economy and reduce environmental impact. The share of renewable components we use has increased in recent years as we have incorporated larger volumes of bio-components.

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

In 2024, we have entered the liquefied petroleum gas export market as demand in the Baltic countries and Poland increased due to sanctions related to the war in Ukraine.

HVO VALUE CHAIN

New Gothenburg Biorefinery completed the value chain

Following an extensive start-up phase since the beginning of the year, St1 and SCA's joint venture Gothenburg Biorefinery, commenced operations in April.

The joint venture owns half of the new Gothenburg Biorefinery, which means that St1 owns 75% in total of the new biorefinery directly and through the joint venture and SCA owns 25%. The biorefinery is located at the St1 Refinery site in Gothenburg. The Gothenburg Biorefinery represents the largest single investment in St1's history, 4 billion SEK over the years of construction, and a significant milestone in our energy transition roadmap.

Gothenburg Biorefinery produces Sustainable Aviation Fuels (SAF), renewable diesel (HVO), bionaphtha, and bioLPG. It has an annual design capacity of 200,000 tons of renewable fuel production. The design of the biorefinery brings flexibility to the process by allowing the use of a wide range of feedstocks.

The technology of Gothenburg Biorefinery is quite new and underdeveloped on a global scale compared to, for example, traditional oil refining technology, which has been in use for an extended period. Rapidly developing expertise has played a crucial role and now, just a few months after opening, the plant's utilisation rate and yield is high. The plant's production

is actively being optimised, and we have also conducted successful trials with more challenging feedstocks, such as brown grease and food waste. This allows for the expansion of the feedstock base to include lower-quality and more difficult-to-utilise wastes.

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

We are also able to produce customised sustainable fuel products for our customers according to their own sustainability goals, for example, based on their preferred feedstocks. Operating our own value chain from feedstock collection onwards enables transparency and traceability, for instance, tracking used cooking oil down to the restaurant level.

The fuels produced at the biorefinery will lead to an annual reduction in road and air traffic emissions by approximately 500,000 tonnes CO_2, compared to their fossil fuel equivalent. All production at the Gothenburg Biorefinery is certified according to sustainability certification ISCC (International Sustainability & Carbon Certification).

CASE

Inauguration of Gothenburg Biorefinery

The Gothenburg Biorefinery was officially opened on April 10, 2024. Inaugurated by Minister of Energy and Business of Sweden, Ebba Busch, the plant marks an important milestone in our energy transition journey.

Our interest in constructing a biorefinery in connection with our existing St1 Refinery site in Gothenburg was established in 2017. In collaboration with SCA, we launched a joint venture in 2021 to produce and sell biofuels.

The biorefinery's inauguration signifies the culmination of years of planning and effort, transforming an idea and a vision into a state-of-the-art facility. With an investment of SEK 4 billion and over 2.5 million working hours, the project has transitioned from vision to reality, poised to revolutionise the renewable energy landscape.

Helén Ljungqvist, Head of St1 Gothenburg refinery, expressed her pride in the project's completion, stating: "I am very proud of the hard work that has brought this project to realisation and allowed us to enter operations. It's gratifying to witness the culmination of our efforts, resulting in a robust value chain from feedstock to Sustainable Aviation Fuel."

Henrikki Talvitie, CEO of St1 Nordic Oy, states "The Gothenburg biorefinery represents our largest single investment in St1's history, and a significant milestone in our energy transition roadmap. As the first—and currently the only—company producing Sustainable Aviation Fuel in the Nordics, and one of the largest suppliers globally, the biorefinery highlights the scale and ambition of our commitment to driving the energy transition. This marks an important step towards realising our vision of becoming the leading producer and seller of CO_2-aware energy."

At the event, a highly interesting roundtable discussion on Europe's energy transition and its drivers was organized with the following participants: Ebba Busch, Minister of Energy, Business and Industry and Deputy Prime Minister, Mika Anttonen, St1 Nordic Chairman of the Board, Mikael Källgren, President SCA Renewable Energy, Rickard Nordin, Member of Parliament (Center Party), Rob Speld, Sustainable Aviation Fuel Manager KLM.

Helén Ljungqvist

BIOGAS VALUE CHAIN

A scalable solution offering significant emission reductions

St1 sees biogas as a key growth opportunity within the energy transition, as it offers a readily available solution to achieve significant emissions reductions in traffic, especially for heavy-duty transport.

Since entering the biogas business in 2021, we have taken significant steps towards our vision of becoming the leading producer and seller of CO_2-aware energy.

Today, we continue our commitment to making substantial investments in biogas production and distribution networks in the Nordics, now through our new joint venture, St1 Biokraft.

Moving up a gear

At the end of 2023, St1, Aneo and HitecVision joined forces with the goal of consolidating their ownership in Biokraft International into a newly established company, 1Vision Biogas AB. Biokraft International was already a leading producer of liquified biogas in the Nordic region. Aneo and St1, as the largest shareholders in Biokraft International since 2022, have supported the continued development of the company.

The consolidation was conditional on receipt of necessary clearances and approvals from relevant competition and foreign direct investment (FDI) authorities, which were obtained in January 2024.

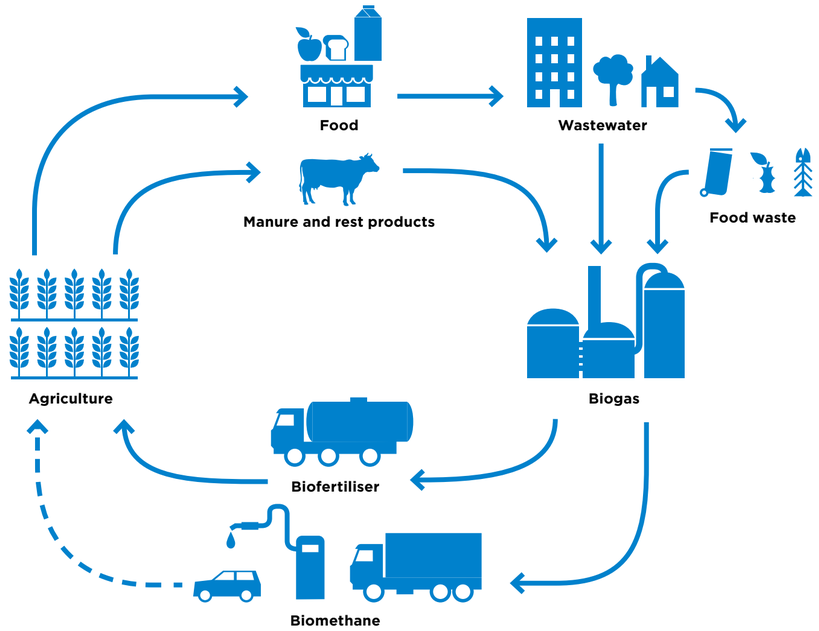
In September, 1Vision Biogas AB announced the closing of its acquisition of St1 Nordic Oy's biogas assets. Biokraft International and St1 biogas assets were integrated into the joint venture with the ambition of becoming the leading biogas provider in the Nordics.

The company is jointly owned, with St1 Nordic Oy holding a 50% stake and Daytona Holdco AS – a joint holding company owned by the HitecVision and Aneo – sharing the remaining 50%. St1 Biokraft was officially launched in early November, managing the entire biogas value chain, from feedstock sourcing and production, to sales and distribution.

Strong foundation

St1 Biokraft has a strong upstream asset base, with 12 biogas production and upgrading plants in Sweden and Norway, in addition to a logistics company. The current production capacity of St1 Biokraft is over 550 GWh, with biomethane sales reaching approximately 1 TWh. St1 Biokraft also owns 50% of the shares in Suomen Lantakaasu Oy and supports its goal of producing 1 TWh of liquefied biogas in Finland by 2030.

St1 Biokraft is set to commission a 125 GWh biogas production plant in early 2025 in Mönsterås Sweden. In 2024, final investment decisions were made for two biogas production plants in Finland under Suomen Lantakaasu. Investment in Kiuruvesi plant is approximately EUR 80 MEUR and the project has been granted European Union NextGenerationEU funding. Nurmon Bioenergia plant investment is approximately EUR 60 million in collaboration with Atria Finland Ltd and the project



has been granted investment aid from the Ministry of Economic Affairs and Employment. Once operational in 2026, both the Nurmo and Kiuruvesi plants will collectively produce 225 GWh of liquified biogas. Additionally, St1 Biokraft is advancing several biogas growth projects in Sweden, Norway, and Finland.

St1 Biokraft also plans to continue expanding its biogas filling network across the Nordics. St1's Nordic sales organisation markets the joint venture's biogas products through the increasing number of filling points in its network. In Sweden, St1 has already established itself as a leading biogas player in the traffic segment.

A leading Nordic end-to-end player

St1 Biokraft operates the entire biogas value chain, from feedstock sourcing to sales and distribution, with a strong focus on liquefied biogas as a key growth opportunity within the energy transition. The company aims to achieve 3 TWh biomethane production and 6 TWh biomethane sales by 2030, targeting heavy transportation, maritime, and industrial applications. The biogas production process also generates efficient biofertilizers to agriculture. To meet these ambitious targets, St1 Biokraft is committed to investing over EUR 1 billion in biogas production and distribution networks across the Nordics.

The sales target 6 TWh of biomethane is equivalent to the annual consumption of 12,000 heavy-duty trucks. Even with conservative estimates, this would result in a minimum 90% in emissions compared to traditional diesel. When using manure as feedstock the emission reduction exceeds 100%, as it lowers emissions in agriculture, as well as road transport.

CASE

Start of Nordic liquified biogas refuelling network for heavy duty

St1 started the distribution of liquified biogas (LBG) in Finland in 2024 by opening the three first biogas refuelling sites for heavy duty; in Iittala, Mäntsälä and Salo. The next two sites are currently under construction and two in execution planning, ready to be opened during 2025.

In Sweden St1's compressed biogas site network already consists of more than 50 public filling points and close to 20 bus depots. St1 network's first LBG sites for heavy traffic in Jönköping, Sweden was opened in December. In Norway, the aim is to introduce the first three LBG refuelling sites during 2025.

Renewable biogas has considerable emission reduction potential

Liquefied biogas is a renewable fuel whose use in heavy transport can lead to a considerable reduction in emissions. The reduction can be even higher than 100% depending on the origin of the biogas. Biogas accelerates the transition from fossil fuels to renewable energy in heavy transport, in particular.

"Renewable biogas represents the circular economy at its finest. It holds a significant role in energy transition and the reduction of emissions from heavy transport. Biogas-powered vehicles have been available for a long time already, and there is rapidly growing interest among transport companies in investing in gas-powered heavy vehicles. As the refuelling network expands, the number of biogas-powered heavy vehicles on our roads will increase sharply," says **Matti Oksanen**, Head of Growth at St1 Biokraft.

"Biogas is a highly competitive transport fuel among renewable alternatives, and its performance does not pale in comparison to conventional diesel. By transitioning to LBG-powered vehicles, our corporate customers will be able to effectively reduce the emissions of their logistics chains and enhance the long-term sustainability of their business," says **Mikko Reinekari**, Head of Sales Finland.

"From the perspective of the transport industry, it is excellent news that the distribution infrastructure for liquefied gas will be expanded In Finland. It supports the views of the Finnish Transport and Logistics Association SKAL, regarding the transition to alternative fuels. According to the results of our most recent transport barometre survey, the share of liquified biogas-powered heavy-duty vehicles in companies' investment plans is clearly on the rise. In the baseline scenario related to Finland's national climate and energy strategy, the number of gas-powered vehicles in heavy transport will increase at least until 2050," says CEO **Anssi Kujala** from Finnish Transport and Logistics Association SKAL.

St1 aims to provide its customers with a network of more than 50 liquefied biogas filling sites by the end of 2028 in its Nordic home markets.

Matti Oksanen

Mikko Reinekari

Anssi Kujala

ELECTRIFICATION PLATFORM

Building new growth businesses

The electrification platform in St1 is a value chain in development phase. The platform gives the structure for collaboration between all the teams for which power is the common denominator, from power production and utilisation to storage and sales.

The shared objective of the platform is to build new growth businesses for St1 in the electrification value chains and to continuously develop world-class expertise in power and power market related topics to serve St1. In the platform, there are parts, where we already have ongoing business on top of developing future business projects.

Production of renewable power

Solar power

In 2024 St1 expanded its investments in new renewable energy production portfolio by constructing a solar park in Risholmen, Gothenburg. When the solar park is completed and operational in the first half of 2025, it will cover 7 hectares of land, have an installed capacity of 9.5 MW, and produce 8,5 GWh per year. The production of renewable electricity equals the consumption of approximately 3,500 households per year, counted on the average annual consumption of 2,500 kWh per apartment in Sweden. The electricity that is produced will be connected to the electricity grid and sold on the power market.

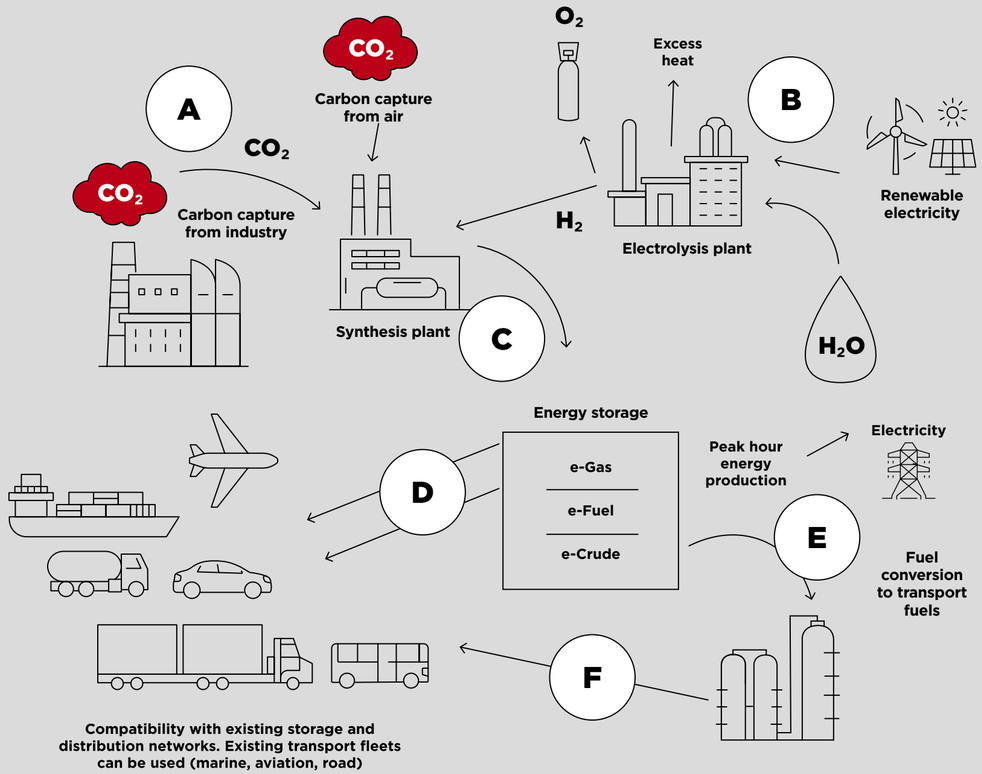
St1 is developing new solar power projects in the Nordics. We are also evaluating the possibilities of producing solar power for our own use at the locations of our operations. In July 2024, we launched larger project aimed at improving efficiency and reducing energy consumption and carbon emissions at our Brocklesby plant in the UK. As a key element, we installed solar panels on the roof as part of a £2 million investment. The solar panel production is expected to cover approximately up to 20% of the overall electricity demand at Brocklesby in 2025.

Wind power

St1 aims to develop significant production capacity in the Nordic wind power market. The wind conditions in the Arctic areas in Northern Norway are exceptionally good. St1 is a majority shareholder in Grenselandet DA, which is developing Davvi wind farm, an 800 MW wind farm project in Finnmark county in northern Norway.

Grenselandet has applied for a permit for the Davvi wind farm and has commissioned impact assessments covering both environmental and societal aspects. These also cover the project's impact on reindeer herding and local inhabitants. According to the assessment, it is possible to carry out the project in such a way that the rights of the Sámi and local communities are upheld. The hearing was expected to take place in 2023, after official start-up meetings held by permitting body The Norwegian Water Resources and Energy Directorate (NVE) in November 2022.

Power-to-X process



A Carbon dioxide is captured from air or industrial sites by using carbon capture technologies

B Water is split into oxygen and hydrogen by using low-cost renewable electricity. Excess heat can be utilized in district heating networks.

C Carbon dioxide and hydrogen are combined into hydrocarbon products

D Synthetic hydrocarbon products are stored, thus providing converted solution for electricity storing. Fuels can be used for transportation

E e-Crude can replace fossil crude oil in refineries

F Refined fuel products for transportation

In 2022, St1 also submitted a notification regarding a new 750 MW wind power project, Sandfjellet Wind Farm DA, located in municipality of Gamvik, Finnmark, Northern Norway. The notification was expected to be sent for a hearing in 2024 before the impact assessments and permit application could commence.

In June 2024, NVE announced that the permit application for Davvi wind farm and the notification of Sandfjellet will not be processed until 2040 at the earliest. Grenselandet, with St1 as the majority owner, has appealed this decision to the Ministry of Energy and requests that the decision be rescinded so that the project can be effectively treated in accordance with the Public Administration Act.

In Sweden, we have wind projects of various maturity levels in the pipeline. We are also continuously developing projects throughout the Nordic countries.

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

Battery energy storage systems

We are studying the use of battery energy storage systems (BESS) to support renewable energy production and to ease the effect of intermittent power consumption. BESS can be used to support renewable energy production and consumption projects such as electric vehicle charging.

The production of renewable energy from sources such as solar and wind is intermittent and depends on the prevailing conditions at the time. Excess energy generated during peak production times can be stored in BESS and released during periods of low production. It helps maintain grid stability by providing immediate response to power fluctuations in the grid. By enabling the increased use of renewable energy and improving energy efficiency, BESS contributes to the reduction of greenhouse gas emissions. Such system also enhances economic efficiency.

Electrofuels

Electrofuels, also called synthetic fuels or renewable fuels of non-biological origin (RFNBO), are an important future tool for reducing carbon dioxide emissions in sectors such as aviation, shipping, and heavy industry, where direct electrification is not a realistic option. These fuels, produced through renewable hydrogen and captured carbon dioxide, can be used as direct replacements for fossil fuels without impacting land use or biodiversity.

St1 has extensively studied and analysed the potential of using and producing various Power-to-X products, such as synthetic methane, methanol, green ammonia, and synthetic aviation fuel. Our ambitious projects are the result of our long-term determination to solve global energy challenges and partner with key players in the industry. In 2024, we continued to work on our existing projects and to set up new initiatives and partnerships to develop future sustainable business opportunities. There have also been valuable lessons learned while developing these projects.

Partnership with Vattenfall

Together with Vattenfall, we conducted a feasibility study to explore the possibility of producing synthetic aviation fuel on Sweden's west coast. Though the initial assessment indicated that the project was feasible, we are, however, not continuing the project development at the moment. Our cooperation with Vattenfall remains and we continue to evaluate opportunities going forward. The market for electric fuels needs time to mature, with stable demand yet to materialise. The development timeline appears longer than expected earlier.

Photo © Gatun Arkitekter

Biorefinery Östrand is our major low-emissions fuel development project in Sweden.

Green ammonia

St1 has joined forces with Iverson eFuels, Stavangerregionen Havn, and ASCO Norge in a partnership to develop green ammonia infrastructure at the Port of Stavanger in Norway. The collaboration aims to establish a complete value chain for the production, storage, distribution, and use of green ammonia to support emission reductions in the maritime sector.

As part of this initiative, St1 is engaging with operators and end customers to promote ammonia as a sustainable fuel and to prepare for its supply as the industry transitions to ammonia-powered vessels.

St1 Norge AS has signed an option agreement with Finnmarkseiendommen (FeFo) to lease a 350-decare industrial site at Skjånesodden in Lebesby municipality in Norway. The site is intended for potential green ammonia production powered by renewable electricity from the proposed Davvi wind park, for which St1 is the majority owner in the ongoing concession process.

The project's realisation is dependent on obtaining a permit for Davvi wind park.

Both green ammonia projects aligns with St1's strategy to develop renewable energy solutions within its value chain and aims to provide green ammonia as fuel for the maritime sector.

Biorefinery Östrand

Biorefinery Östrand is our major low-emissions fuel development project in Sweden. St1 and SCA own Biorefinery Östrand AB in 50/50 shares. The joint venture aims to produce Sustainable Aviation Fuel (SAF), renewable fuels of non-biological origin (RFNBO) from Nordic forest industry residues such as sawdust and bark, and renewable power. Besides aviation fuels, the biorefinery produces renewable naphtha, which can be used by the plastics industry to replace fossil raw materials or as a blending component in traffic fuels. Biorefinery Östrand will have the ability to produce over 200,000 tons of renewable fuels annually, half of which will be classified as electrofuels. According to the calculation method provided by CINEA for the EU Innovation Fund, in the first 10 years of operation, such a facility could generate CO_2 emissions reductions amounting to almost nine million tonnes of CO_2 equivalent. The project is being developed step by step to ensure that all the necessary conditions are in place before

CASE

Energy transition transforming the heavy vehicle market

The energy transition in road transport is also transforming the market for heavy vehicles towards more sustainable solutions, including battery-powered options.

St1 is investing heavily in expanding its Nordic charging network for electric network. By the end of the year, the charging network already covered 126 sites with hundreds of charging points.

We are also investing in heavy vehicle charging at multiple locations. In 2024, St1 has established its first charging station for heavy vehicles in Norway, where trucks, buses, and other vehicles up to 18 metres in length can recharge.

For the truck charging points, three 400 kW fast chargers have been installed. Two of these feature load balancing between units to distribute power and ensure that each vehicle receives maximum charging efficiency during its session. The third charger is standalone and continuously delivers maximum power. It is designed for vehicles up to 18 metres long.

The Rommen station in Oslo being the first of its kind the company has opened, several locations are under development in the Nordics.

The result of a fruitful collaboration

Oslo Municipality has taken the lead in helping to establish a robust network for larger vehicles in Oslo, with part of this initiative being implemented at our station in Rommen.

"At St1, we have been investing in charging infrastructure for years, and we are pleased that Oslo Municipality is helping to expand options for larger vehicles. This is a growing market, but to ensure a balance between supply and demand, we need support to build an efficient network, as Oslo Municipality is striving to achieve," says **Jonas Bæk**, Business Developer at St1.

"It's exciting to see the municipality's commitments brought to life as fully operational fast-charging stations. This is an important step towards achieving emission-free heavy transport," says **Margrethe Lunder**, Climate Advisor at Oslo Municipality's Climate Department.

investment decision can be made. The project is being developed in an international environment with many external partners from different parts of the world involved.

In 2024, the project has advanced on schedule onto one of the engineering phases that will last approximately one year. In addition, the land development has moved forward to the land preparation phase. While this is underway, we are also working intensively to assess the conditions for building a biorefinery on the site. Regarding, engineering and other streams, significant efforts are focused on mitigating risks related to regulation, funding, grid connection to national power grid, partnerships, and off-take agreements. These areas are crucial areas to derisk to ensure the success of the project.

In July 2023, the European Climate, Infrastructure and Environment Executive Agency (CINEA) announced that Biorefinery Östrand has been selected as one of the EU's leading projects for the green transformation of aviation. At the end of 2023, Biorefinery Östrand signed an agreement with CINEA, which entitles the company to an innovation grant of approximately EUR 167 million in the event of a future investment decision.
https://www.biorefineryostrand.com/en/

Charging network for electric vehicles

In Norway, St1 already started building EV charging points at its Shell branded retail network in 2016. Those 55 charging points are operated in partnership with Recharge.

In 2024 St1 invested significantly in construction of its own Nordic charging network for electric vehicles. St1 Charge EV charging high-power charging fields utilise cutting-edge technology and they are designed to offer high-quality and extremely fast charging. St1's charging points are so-called HPC (high power charging) stations, where charging is faster than at standard and fast-charging points. The total power of a charging field is at least 600 kW, and at the largest stations, up to 1.2 MW and the total power of the station can be dynamically distributed among the cars charging simultaneously if needed. Each station has either four, six, or twelve charging points, depending on the size of the station. The maximum power per charging point is 400 kW. At HPC high-power charging points, a car can be supplied with as much energy as it can receive, enabling the fastest possible charging. It is possible to charge fully electric cars as well as new plug-in hybrid cars with a CCS2-type connector at the high-power charging points.

In 2024, St1 Charge network expanded significantly and in at the turn of the year, the new charging network in Finland already consists of 32 sites with high-power charging fields, while in Sweden, similar charging fields were opened at 18 sites in the network. The expanded Norwegian network covers now 22 new St1 Charge sites making our Norwegian charging sites more than 80.

In 2024, we also opened our first fast charging field for heavy vehicles at our Rommen Shell station in Oslo, Norway.

The investments in our Nordic charging network will continue in 2025. We plan to further expand the St1 Charge network in 2025 by approximately 25 sites, and also including 5 sites for the heavy-duty vehicle segment.

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

CROSS-VALUE CHAIN BUSINESS FUNCTIONS

Logistics and terminals

St1's unique and well-integrated Nordic terminal and logistics network efficiently serves our own value chains by managing the storage and transportation of both traditional and renewable fuels.

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

Logistics

Together with NEOT, St1 maintains a comprehensive logistics chain in all our operating countries, which consists of terminals for storing products and a wide transportation network. Quality, safety, and environmental aspects are taken into careful consideration throughout the logistics chain.

Terminals

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

Transportation

Jointly, St1's and NEOT's transportation network includes shipping, road and rail transport. Its main activities centre on the Baltic Sea region.

The network transports biofuel components to the refinery and the end products from the refineries to the terminals. The majority of NEOT's shipping operations are conducted as time chartering.

Five of the six most-used vessels in NEOT work to reduce the environmental impact of oil products in the supply chain by using new and energy-efficient liquefied natural gas (LNG) technology.

The newest vessels are hybrid vessels combining an onshore power supply with conventional engines, enabling the vessels to run on 100% electricity when handling cargo in ports.

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

The transport of fuel products between the port terminal in Hamina and the inland terminal in Varkaus in Finland is conducted via domestic railway. In Sweden, the products are delivered by train from Gothenburg to Karlstad and Jönköping, and from Gävle to Arlanda Airport.

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

St1's unique and well-integrated Nordic terminal and logistics network efficiently serves our own value chains by managing the storage and transportation of both traditional and renewable fuels.

CASE

St1 secures agreement for infrastructure in major CO_2 capture and storage project

Hafslund Celsio is planning one of the world's first full-scale carbon capture facilities at a waste-to-energy plant at Klemesrud, Oslo. St1 will provide existing infrastructure and designated areas for the CO_2 terminal, contributing its expertise in terminal operations during the project execution phase, and operating the storage and port facilities.

Once operational in 2029, the carbon capture facility will cut nearly 20 percent of Oslo city's remaining fossil CO_2 emissions. The carbon capture facility is designed to capture 350,000 tonnes of CO_2 annually, capturing as much as 90 percent of the CO_2 in the flue gas. The captured CO_2 will then be liquified and transported for permanent storage under the seabed in the North Sea by Northern Lights JV.

As part of the process, the liquid CO_2 will be temporarily stored and shipped from the Port of Oslo. The terminal at Sjursøya, operated by St1, will be an integrated part of this infrastructure.

"We are very pleased with the agreement with Hafslund Celsio and look forward to facilitating the interim storage and shipment of CO_2 as well as staffing it in the future," says **Ole-Petter Bjørdal**, Head of Group terminals at St1.

From 2029, 30 emission-free tank trucks carrying liquid CO_2 will arrive at Sjursøya every day, delivering over 1,000 tonnes of liquid CO_2.

Every fourth day, ships from Northern Lights JV will collect CO_2 from the terminal and transport it to their receiving terminal at Øygarden near Bergen. From there, it will be piped into the North Sea and pumped 2,600 meters below the seabed for permanent storage.

In the long term, Sjursøya may also serve as an interim storage for CO_2 from other carbon capture projects in Eastern Norway, thereby contributing to the initiation of more carbon capture utilisation & storage (CCUS) initiatives.

The project was initiated in 2022 but entered a cost-reduction phase in 2023 due to increased cost estimates. After successful optimization, the final investment decision was made by the board of Hafslund Celsio in January 2024, and St1 signed a contract for the use and development of the area at Sjursøya in January 2025.

Photo © Hafslund Celsio

"We are very pleased with the agreement with Hafslund Celsio and look forward to facilitating the interim storage and shipment of CO_2 as well as staffing it in the future", says Ole-Petter Bjørdal, Head of Group Terminals at St1.

Ole-Petter Bjørdal

CROSS-VALUE CHAIN BUSINESS FUNCTIONS

Customers and sales

Ensuring a secure fuel supply for society is a key responsibility for St1. The ongoing conflicts in Ukraine and the Middle East have led to volatility in the oil market, resulting in price fluctuations that impact the fuel supply chain.

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

Our energy products

St1 provides private and corporate customers with a wide range of products and services. The main fuel products sold are premium transportation fuels, heating oils, middle distillates for machinery, marine fuels, electricity and aviation fuels. Renewable energy products, which represent an important share of our premium fuel offerings, accounted for 14% of our net sales in 2024.

Retail station network

The Nordic network is the strength of our retail business, comprising approximately 1,250 St1 and Shell branded retail and biogas sites for heavy duty across Finland, Sweden, and Norway, together with a growing network of EV charging points. The retail network has more than 150 million customer visits annually. The marketplaces not only provide energy but also car wash, alongside stand-alone convenience stores and restaurants, that cater to the many needs of the customers on the go. Our offering also includes a wide range of payment methods and services for private customers, fleet customers, and commercial road transportation customers. We continuously work to enhance the customer experience across our strong Nordic retail network.

In 2024, St1 expanded its network by opening one new Truck point in Sweden, as well as one new service station, and one new unmanned station in Finland.

Rebranding the marketplace network

When St1 acquired the majority of Shell's downstream business operations in Finland and Sweden in 2010, and in 2015 in Norway, we entered into a long-term licence agreement to use the Shell brand at the acquired retail operations. With the current agreement expiring, St1 is preparing to transition to a One Brand strategy, where our entire retail operations will be consolidated under the St1 brand.

As part of the rebranding, we are streamlining products and services across the Nordic countries. Our aim is to create a seamless transition while ensuring an excellent customer experience. Renewed products and services under St1 brand were already visible to our customers last autumn through new card offering, and this process will continue in 2025. The visual rebranding of nearly 630 Shell branded stations to St1 starts in April.

Consistent development of our own brand and its offerings help us remain competitive and efficient in a challenging market. This will be achieved by doubling the visibility of the St1 brand in our target markets. The cross-Nordic network serves as a powerful channel for introducing an increasing range of renewable energy products and new services to our customers. The One Brand strategy also supports our energy transition execution.

Nordic electricity charging network continues to grow

In 2024, St1 significantly expanded its high-power charging network for electric vehicles. At the turn of the year, the expanded Norwegian network covers now 22 new St1 Charge sites making our Norwegian charging sites more than 80. The new network in Finland already consists of 32 sites with high-power charging fields, while in Sweden, similar charging fields were opened at 18 sites in the network last year. The Nordic charging network will continue to grow in 2025.

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

The marketplace offering

Our Nordic site network also serves customers, who look forward to a refreshing break on the road and to continue their journey with a clean car.

In Sweden, 15 new PLOQ stores were opened in 2024, bringing the total to 43, with the roll-out set to continue in 2025. In Norway the food concept réal is well established, and will in 2025 count 157 stores. In Finland, the number of HelmiSimpukka stores has reached 116. These stores focus on fresh, tasty food prepared on-site. To reduce food waste, many of our stations partner with external organisations, such as Too Good To Go and ResQ. For example, customers rescued over 90,000 food items from HelmiSimpukka sites through ResQ.

A new Nordic car wash concept was developed in 2024 and will be implemented in 2025 during the rebranding project.

Corporate sales – one stop shop for energy

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

> In 2024, St1 significantly expanded its Nordic high-power charging network for electric vehicles.

At the end of the year, we launched the new St1 Business Card and application in Sweden and Norway. The launch will continue in Norway in 2025.

Biogas

St1's biogas distribution network was sold to our joint venture St1 Biokraft in September, including more than 50 compressed and liquified biogas stations and bus depots in Sweden. St1 Biokraft continues to expand its Nordic biogas distribution network. In 2024, the first three biogas filling stations for heavy-duty vehicles were opened in Finland and one in Sweden. In Norway, the first biogas filling stations are planned for 2025.

St1's strong sales organisation and station network distribute St1 Biokraft's biogas products. In Sweden, St1 is already a leading biogas provider for the road transportation segment.

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

Electricity charging

Our Nordic retail network also provides corporate customers with electricity charging. In 2024, we opened our first fast charging field for heavy vehicles at our Rommen Shell station in Oslo. Three out of a total of nine charging points are reserved for larger vehicles. This investment was made in co-operation with the Oslo municipality, which has taken the lead in contributing to a robust charging network for larger vehicles in Oslo.

Sustainable Aviation Fuel and HVO

The Gothenburg biorefinery, launched in partnership with SCA in April, has already reached full design capacity. The biorefinery can flexibly produce Sustainable Aviation Fuels (SAF), renewable diesel (HVO), bionaphta, and bioLPG.

There is a significant demand for Sustainable Aviation Fuels in the aviation sector, and we have optimised our production to better meet this need. Thanks to our own end-to-end value chain, we support aviation customers in achieving their sustainability targets. For instance, we produce fuels in Sweden from sustainable feedstocks from our Group company, Brocklesby in the UK, and our partner SCA in Sweden.

HVO produced in the Gothenburg biorefinery is sold to our fuel sourcing company, NEOT.

Oil products

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

Production from St1 Refinery is distributed to markets primarily by our sourcing company NEOT, but some products are sold directly from the refinery to third parties, including the Marine sector in Sweden and Norway. St1 purchases oil products from NEOT.

CASE

Developing St1 App with a customer-centric approach

St1 has decided to fully renew its consumer applications one by one, transitioning to a new technology platform. This strategic move aimed to enhance the customer experience and achieve faster time to market across all served markets. The St1 app, known as St1 Way in Finland, St1 Mobility in Sweden, and Snarveien in Norway, was designed to offer convenient payment solutions, along with services such as mobile fuelling, e-mobility, and car-wash services.

A clear vision for the St1 app experience

The vision for the St1 app was clear. It would assist customers on the road by guiding them to the St1 marketplace to refuel, charge their cars, or get refreshments for themselves. The app would also offer deals from our stations and allow customers to purchase car washes directly through the app. For those at automated stations, it would provide a seamless connection to customer support via call or chat. The ultimate goal was to make each customer visit as convenient and enjoyable as possible.

Initial launches and growth direction

In November 2023, we launched the new St1 Mobility app in Sweden, followed by the St1 Way app in Finland a year later. During 2024, our consumer app in Norway expanded to include e-mobility features. This development journey has just begun, and our ambition is to continuously add relevant, value-adding services to our digital platform across all markets, always listening attentively to our customers' voices. Customer experience improved significantly with the new apps launched. This is also reflected in the app store ratings, which have risen from around three to over four. "This improvement is a testament to our commitment to delivering a superior user experience," says **Jarkke Tervo**, Technical Product Owner of the St1 App.

The team behind the innovation

Creating an attractive and functional app required a diverse team of stakeholders, each contributing their unique perspectives and expertise. Product manager responsible for aligning the app's features with our strategic goals and ensuring that it meet customer demands. Designers tasked with creating a user-friendly interface that is both visually appealing and easy to navigate. Developers, the technical wizards who bring the app to life with their coding skills. Customer Service Team providing insights into common customer pain points and suggesting features that would address these issues. Marketing Team ensuring that the app's value proposition was clearly communicated to potential users. And the most important stakeholders, customers, whose feedback and needs would guide the development process.

The development journey

The journey began with extensive research and analysis. With a clear understanding of customer needs, the designers created initial wireframes and prototypes. These visual representations of the app's interface were shared with stakeholders for feedback, ensuring the app was intuitive and aligned with customer expectations.

Once the prototypes were finalised, the developers began coding the app. Before the official launch, the app was released to a select group of testers. These testers provided valuable feedback on its functionality and usability.

Post-launch and continuous improvement

To continually refine the St1 app, we actively seek short feedback from our users on various features of the app. "We have received an encouraging volume of feedback, which allows us to further enhance the customer experience," says **Heli Ojala**, B2C Marketing Lead from the Finnish Marketing team. This ongoing dialogue with our users ensures that we stay aligned with their needs and expectations, driving continuous improvement in our services.

In summary, the development of the St1 app has been a collaborative effort involving multiple stakeholders and a strong focus on customer-centricity. By continuously listening to our customers and refining our approach, we aim to create a digital platform that truly enhances the customer experience.

"We have received an encouraging volume of feedback, which allows us to further enhance the customer experience", says B2C Marketing Lead Heli Ojala.

"This improvement is a testament to our commitment to delivering a superior user experience", says Technical Product Owner Jarkke Tervo.

CASE

Transparent value chain: Used cooking oil from fish and chips shop in London ends up as Sustainable Aviation Fuel in Norway

The Norwegian Armed Forces are in the forefront of flying sustainable in the defence by speeding up the transition to biofuel. They have, through a contract with Norwegian, committed to use 15% Sustainable Aviation Fuel (SAF) on over 1 million business trips until 2028.

The delivery of SAF is from St1, and both the Chief of Defence and CEO of Norwegian were highlighting the importance of a supplier like St1 in Ceremonial fuelling of SAF at the Ålesund airport in Norway in October.

Norwegian delivered by October 1 million litres of biofuel to the airport in Ålesund with the help of St1 and its aviation fuel supplier company Aviation Fuelling Services Norway. AFSN is owned by St1 and Shell Exploration and Production Holdings B.V. in a 50/50 joint venture.

The biofuel covered 15% of the total consumption of the defence sector's more than 250,000 business trips in 2024 and reduced CO_2 emissions already by over 2,000 tonnes last year.

The agreement is the largest of its kind in Norway, and most likely the first in a NATO context. It also increases the aviation sectors use of SAF in Norway by 20%.

The Norwegian Defence Materiel Agency, which administers the agreement, confirms that Norway is ahead of the pack in this field.

Strong value chain to meet customer needs

To support the operations of the new Gothenburg Biorefinery, St1 has been developing the whole HVO value chain to ensure that we have the organisational structure and all related systems and processes in place in time.

Producing Sustainable Aviation Fuel, it is of high importance to have control of the value chain to be compliant and transparent. A key step for us to achieving this was acquiring Brocklesby Ltd in the UK which is a recycling expert of used cooking oil and fatty food waste, being one of the UK's leading refiners in this field. The waste collection is based on strong partnerships with a large number of restaurants, retailers and food manufacturers in the UK. The collection volumes produce over 46,000 tonnes of output annually.

"It is exciting to see how used cooking oil we collected from a fish and chips shop, plays a role in the energy transition. It is a very effective way to reduce air traffic emissions. Since our whole value chain is fully transparent and tracked, we can tell the source of feedstock even at the pub level", explains **Neil Taylor**, Managing Director of Brocklesby Ltd, a St1 Nordic company.

"At our Biorefinery in Sweden, we process the used cooking oil among other organic waste materials, to make a product that all existing jet engines can use—without any technical modifications—which is a huge advantage when scaling up the biofuel adoption", **Helén Ljungqvist**, Head of St1 Refinery explains.

"Our biofuels production in Gothenburg allows us to serve Nordic customers efficiently, according to their needs. Voluntary agreements, as committed by the Norwegian defence sector, help us to continue our focus and investments on executing the energy transition. Strong partnerships enable a determined acceleration of the energy transition," **Henrikki Talvitie**, CEO of St1 Nordic concludes.

"It is exciting to see how used cooking oil we collected from a fish and chips shop, plays a role in the energy transition. It is a very effective way to reduce air traffic emissions", says Managing Director of Brocklesby Ltd Neil Taylor.


Helén Ljungqvist


Neil Taylor

OVERALL STAKEHOLDER ENGAGEMENT IN VALUE CHAIN

Creating value together

Stakeholder dialogue is important to ensure the future success of all our operations and is thus a vital part of the daily work of the Group's management and employees. We engage with our many stakeholder groups continuously in a variety of settings across the markets in which we operate. Examples of continuous dialogue or engagement cover the day-to-day interactions with our customers and employees, to memberships of business and industry associations, community meetings, and the organising of seminars. An active and open dialogue helps us live up to our stakeholders' expectations related to our business environment and sustainability matters.

Stakeholder group	Expectations	Our engagement actions
CUSTOMERS	• More sustainable and safer products, services and solutions • Help customers to make sustainable choices • Superior customer service • Enable safe service and customer experiences	• Introduced new shop concepts and products • Newsletter • Training program to ensure safe service and customer experience
EXTENDED PERSONNEL AND MANAGEMENT	• Vision and values to be proud of • A fulfilling and inspiring workplace • Open communication and dialogue • Workplace health and safety • Company culture that enhances involvement, professional development and respect • Successful and sustainable business conduct	• Yearly Retail and Sales Kick Off -events • St1 value chain engagement • St1 Day for employees • Employee engagement and Pulse surveys • Regular performance development and training opportunity reviews • Group Intranet, Nordic and local Town Halls, Open Houses
SUPPLIERS AND BUSINESS PARTNERS	• Long-term partnerships • Successful, ethical and fair business conduct • Mutual development opportunities	• Yearly Retail and Sales Kick Off -events • Meetings, seminars, direct interaction • Participation in various research projects and studies
FINANCIERS AND INVESTORS	• Provide timely and consistent data about St1's progress and sustainable business conduct • Highlight significant topics affecting St1's financial performance	• Company releases, direct communication and events, presentations, Annual integrated report

Stakeholder group	Expectations	Our engagement actions
LEGISLATORS, AUTHORITIES AND DECISION-MAKERS	• Compliance with legislation and regulations • To provide market specific and general information on the energy sector, and transition to further enhance the basis for decision making	• Monitoring and contributing to regulatory development • One-on-one meetings, site and company visits, seminars, roundtables, articles • Participating in national crisis training
LOCAL COMMUNITIES	• Local presence in communities • Open dialogue • Social responsibility • Job creation	• Engaging in dialogue with local communities via newsletters, meetings and social media • Engaging and collaborating with local authorities • Access to work-life learning for young people
NON-GOVERNMENTAL ORGANIZATIONS, ACADEMIA AND INDUSTRY ASSOCIATIONS	• Climate change mitigation • Social responsibility • Technological and scientific challenges for research • Donations and sponsorships • Open communication	• Energy transition roadmap • Various university research projects • Memberships in and dialogue with industry associations
MEDIA	• To provide transparent information and fact-based insights • To contribute to general discussion • To be easily approachable and available	• Press releases, news and information at our channels, events, site visits, seminars • Serving the needs of the media • Transparent dialogue also on challenging topics

CASE

St1 geothermal wells in Otaniemi now in research use

St1's pilot project in Otaniemi, Espoo, explored options for the technical implementation of a geothermal heating plant. Two geothermal wells were drilled between 2016 and 2020 to a depth of over six kilometres, where the temperature of the bedrock is about 120 degrees Celsius. The project was halted in 2022 due to an inability to generate a sufficiently high-water flow rate between the wells, and the output of the planned heat plant would not have been commercially viable.

Unique research environment is now in use

The deepest geothermal wells in Finland, drilled into hard Finnish bedrock, have garnered interest as a research subject. St1 has made them available for the research use, since the wells provide an international and completely unique environment for everything from the development of geothermal energy and other geosciences to microbiology research.

The first research has been conducted

A research group led by the University of Helsinki carried out measurements at the wells in 2024. The actual work began in autumn when the University of Helsinki, in cooperation with the Finnish research institution VTT and the German Research Centre for Geosciences (GFZ), measured the well temperatures to a depth of five kilometres and collected numerous water and gas samples for microbiology and geochemistry research at different depths for two weeks.

"Our research project combines the study of bedrock temperature, the composition of groundwater and microbiology. The highly saline groundwater of the bedrock, which contains up to 170 grams of salt per litre of water, is home to a wide variety of micro-organisms that are studied in the project. The temperature at a depth of five kilometres is around 100 degrees. Undisturbed temperature measurements and sampling have not previously been possible at such a depth in Finland. One exciting thing is that you can still see the cooling effect of the ice age in the temperature data. Our research brings new perspectives to basic research and improves baseline knowledge on rock conditions for the future use of geothermal energy. Next, we will carry out a more detailed analysis on what the measurement results and samples tell us", states project leader **Ilmo Kukkonen** at the University of Helsinki's Department of Geosciences and Geography.

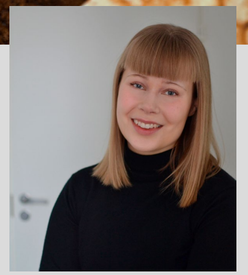
"The research carried out in Otaniemi was a test project, and St1 wishes to also enable more research work at the site in the future. The international research group led by Kukkonen has already made preliminary plans on how to make use of the wells. We hope that the data obtained from the site can contribute to the creation of new innovations", says **Aino Karjalainen**, geophysicist who coordinated the research project together with geologist **Jussi Rytkönen** at St1 end.

The Otaniemi project as a forerunner in the development of geothermal energy

"We have leveraged the expertise gained from Otaniemi in the development of shallow geothermal wells, delivering even more competitive results for larger properties, such as the heating of housing companies and shopping centres. Advanced geothermal heat solutions are poised to play a significant role in the transition to low-emissions heat production", says **Erkki Mäkelä**, Head of St1 Lähienergia (St1 Local Energy). Achieving energy transition requires both open-minded innovation and significant investments in new low-emissions energy solutions.

"We have leveraged the expertise gained from Otaniemi in the development of shallow geothermal wells, delivering even more competitive results for larger properties, such as the heating of housing companies and shopping centres", says Head of St1 Lähienergia Erkki Mäkelä.

Erkki Mäkelä



Aino Karjalainen

Ilmo Kukkonen

CASE

Driving progress through collaboration

Determined implementation of the energy transition requires global collaboration. Climate change mitigation is one of the greatest challenges that we have ahead of us, requiring the best minds from the scientific community and industry to work together to turn innovations into reality.

St1 and Novatron Fusion Group (NFG) have entered into a strategic, long-term industrial partnership, marking a new chapter in the journey toward commercial fusion energy. St1 has taken on the role of lead investor and new board member following an investment of EUR 13 million in NFG, aiming to provide long-term value as well as business, industrial and regulatory expertise.

The strategic, long-term partnership is a demonstration of how two Nordic companies combine their respective strengths within science and industry to reach an ambitious shared goal – to reduce society's dependence on fossil fuels while meeting the future growing energy demand.

NFG's unique NOVATRON fusion solution is a groundbreaking technology with game-changing potential, which theoretically and numerically has been demonstrated to overcome challenges with poor confinement and plasma instabilities that have obstructed the commercial advancement of fusion energy. Although the NOVATRON is not a guarantee for solving future energy demands, St1 believes that NFG has a formula that potentially could be developed into commercial and scalable fusion energy solution that is also safe and fossil-free.

"To reach our vision of being the leading producer and seller of CO_2-aware energy, we will continue to invest in our value chains and ongoing projects to remain at the forefront of the energy transition. At the same time, St1 also needs to invest in technologies that are not yet commercially available, as nearly 50 percent of the carbon emission cuts required by 2050 will rely on innovations currently in the demonstration or prototype phases. We believe that NFG has a game-changing formula and as an owner with a long-term mindset, we are excited over this opportunity to help accelerate the work towards limitless fossil-free energy", says **Henrikki Talvitie**, CEO of St1 Nordic Oy.

The partnership was formed shortly after an announcement that the first prototype of NFG's unique NOVATRON fusion solution was assembled and the system integration tested. NFG will continue running experiments with the first prototype, N1, located at KTH Royal Institute of Technology in Sweden. In parallel, NFG is preparing for the next phase of its roadmap where long-term partnerships will be key.

By jointly investing in the game-changing NOVATRON technology, the goal with the industrial partnership is not only to support energy resilience in the Nordics, but rather to make a positive impact on a global scale by securing a leading position in providing fossil-free, safe, affordable, and abundant energy for all.

Photo © Novatron Fusion Group

Henrikki Talvitie

NOVATRON 1, protype device at KTH Royal Institute of Technology in Stockholm. NFG

INVOLVEMENT IN ORGANISATIONS AND JOINT PROJECTS

Collaborating for progress

International and European organizations and projects	
United Nations Global Compact	A call for companies to align strategies and operations with universal principles of human rights, labor, environment, and anti-corruption, and take actions that advance societal goals
ISCC	The objectives of the International Sustainability and Carbon Certification (ISCC) system are to establish an international, practically viable, and transparent system for certifying biomass and bioenergy.
Advanced Biofuels Coalition	Supports advanced biofuels lobby in the EU agenda.
FuelsEurope	Represents the interests of companies conducting refinery operations in the EU.
eFuel Alliance	The eFuel Alliance is committed to the EU's 2050 climate protection targets and wants to actively support the transition to sustainable, modern and competitive economies in the EU.
NEGEM	A negative emissions project led by VTT, the Technical Research Centre of Finland. It assesses the realistic potential of carbon dioxide removal and its contribution to achieving climate neutrality.
European Technology and Innovation Platform Bioenergy (ETIP Bioenergy)	European Technology and Innovation Platforms (ETIPs) are industry-led stakeholder forum recognised by the European Commission as key actors in driving innovation, knowledge transfer and European competitiveness in the energy sector.
Concawe	It's mission is to develop scientific research and technical studies on industry's products and operations, and their impact in order to: Increase the understanding of the impact of our industry and use of our product on health and environment through advanced scientific developments, develop with scientific rigour technically feasible and cost-effective pathways to achieve the EU's health, environmental and climate goals, contribute to an informed legislative decision and facilitate the industry's regulatory compliance and evaluate, for future scenarios, the potential role and contribution of our industry and its evolution.
Arctic Energy Forerunners	The supplier network for the energy business in the North. The network will collaborate with business, energy, oil and gas companies, social actors and others who have the energy field as a market and interest.
European Clean Hydrogen Alliance (ECH2A)	The European Clean Hydrogen Alliance aims for the ambitious deployment of hydrogen technologies by 2030. It brings together renewable and low carbon hydrogen production to meet the demand from industry, mobility, and other sectors, as well as hydrogen transmission and distribution. Through the ECH2A, the EU wants to build its global leadership in this domain and support the EU's commitment to achieving carbon neutrality by 2050.

National organizations and projects: Finland	
CLC (Climate Leadership Coalition)	Climate Leadership Coalition is the largest non-profit climate business network in Europe. CLC believes that profound transition to a sustainable world can be economically beneficial, viable, and financeable. The members strive to be among the leaders of their respective fields in terms of climate change mitigation ambition.
Hydrogen Cluster Finland	Hydrogen Cluster Finland is a network of companies and industrial associations that facilitates sharing of information, collaboration and joint ventures, and development of a business perspective to promote hydrogen economy, create business opportunities and support the transformation towards climate neutrality.
Finnish Business and Society (FIBS)	FIBS (Finnish Business & Society) is the largest corporate responsibility network in the Nordic countries. It brings together companies and business stakeholders to share best sustainability practices and solutions.
Chemical Industry Federation of Finland	A trade association for the chemical industry and its closely related sectors, covering various fields in the basic and production chemical industry.
Finnish Biocycle and Biogas Association	Promotes nutrient recycling, the use and development of biogas technology, and the public awareness of these in society. The Association aims to influence positive development in the biocycle sector by taking part in legislative development, publishing information and giving presentations in events organized by the association or other actors.
Etanoliautoilijat ry	An interest group whose main goal is to make high-blend ethanol one of the major solutions when converting traffic to low emissions.
Finnish Wind Power Association	Finnish Wind Power Association supports the development and growth of the Finnish wind power industry.
Lähienergialiitto (Finnish Clean Energy Association)	The goal of the Finnish Clean Energy Association is to make the use of renewable energy as easy as possible for Finns as well as to help the clean energy industry to grow. Its focus is on renewable energy, smart energy solutions, and energy efficiency.
Hiilensidonta ry	Promote operational preconditions of voluntary carbon sequestration activities in Finland, develop cooperation between members and increase awareness of the field.
Responsible Care	Responsible Care is a global sustainability program in the chemical industry, which has been in use in Finland since 1992. The program is based on continuous improvement, sharing best practices, and annual reporting.
Industrial Biotechnology Cluster Finland	IBC Finland builds novel biotechnology solutions, services, and products through project cooperation between companies and research institutes. IBC Finland looks forward to cooperating with national and international partners in the area of industrial biotechnology.
HYGCEL	Hydrogen and Carbon Value Chains in Green Electrification is a public research project is led by LUT University, together with Tampere University and University of Eastern Finland. Project started in Summer 2021 and will end in Autumn 2024.
Hydrogen UnderGround (HUG)	Hydrogen UnderGround (HUG) is a hydrogen storage research project in Finland aimed towards establishing geological parameters for the Lined Rock Cavern (LRC) concept.

National organizations and projects: Sweden	
2030 sekretariatet	The national secretariat for following up the Swedish government's goal of a fossil-free vehicle fleet by 2030.
Fossilfritt Sverige	A national initiative that aims for Sweden to become one of the first fossil-free welfare countries.
Drivkraft Sverige (formerly SPBI)	The industry is in the middle of the transition from fossil fuels to renewables, where biofuels and electrification are cornerstones to succeed in becoming climate neutral by 2045. Drivkraft Sverige operates within three overarching business areas: Sustainability, Competitiveness and Safety.
Energigas Sverige	A member-financed industry organization that works for increased use of energy gases.
Vätgas Sverige	Promotes hydrogen (H2) as an energy carrier in Sweden to support the Swedish innovation system for hydrogen and contribute to a sustainable development in industry and society, with lower emissions and more renewable energy and increased resilience.
Klimpo	A forum for climate positive and carbon sinks to create better conditions and prerequisites for carbon sinks and climate-positive initiatives.
Nordic E-Fuels Alliance(NEFA)	A lobbying coalition that advocates e-fuel investments and regulations in the EU and Nordics.
IKEM	Innovations- och kemiindustrierna i Sverige is the trade and employer organisation for Sweden's innovation and chemical companies.IKEM works for a world-leading and green industry and the members' discoveries and business are a prerequisite for sustainable growth and more efficient resource utilisation, for example cleaner energy, more effective medicines and new transportation solutions.
Hållbar Biltvätt	An organization aiming to inform, educate, and develop sustainability around the future of car washing.
Convenience Stores Sweden	An organization working with questions contributing to the future growth and development of convenience retail. Its approximately 6,500 members include business organizations, chains, and suppliers.
SIS – Swedish Standards Institute	An organization that coordinates standardization in Sweden. Member of the European standardization organization, CEN.
f3	In f3 Innovation Cluster for Sustainable Biofuels industry, academia, institutes and authorities work together for an actual and rapid transition to renewable fuels in the transport sector.
SHDC	The Swedish Hydrogen Development Center, SHDC, works in a solution-oriented, promotional and cross-sectoral manner to actively contribute to Sweden's path towards a sustainable, climate-neutral and competitive industry and energy system through the integration of hydrogen.
Avfall Sverige	A stakeholder and trade association in the field of waste management and recycling.

National organizations and projects: Norway	
Drivkraft Norge	Promotes the common interests of the energy station sector and uses its competences to lobby renewable liquid fuels and related policy objectives towards Norwegian politicians, media, and stakeholders.
Virke Servicehandel	Virke Servicehandel is the kiosk and petrol station dealers' industry unit of Virke, The Federation of Norwegian Enterprise. The industry unit has close to 2,500 member companies, including kiosks, petrol stations, car repair shops, and service concepts associated with the industry.
Energi i Nord	Energi i Nord is a cluster with members from the entire energy sector and from all of Northern Norway.
Energi Gass Norge (EGN)	An association supporting gas (biogas). Trying to set it self up as the all gas association.
Biogass Norge	Biogas Norway is an interest organization for companies and organizations that are concerned with developing the market for biogas.
Fornybar Norge	Renewables Norway is a non-profit industry organization representing about 400 companies involved in the production, distribution, and trading of electricity in Norway.

PARTNERS

Strategic relationships

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

S Group

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

S Group is a customer-owned Finnish network of companies in the retail and service sectors, with more than 1,800 outlets in Finland. The Group operates in the supermarket trade, the department and specialty store trade, service station stores and fuel sales, and the travel and hospitality business. S-Bank offers a wide range of banking services across Finland. Some regional cooperatives also engage in car dealership, car accessory, and agricultural trade operations.

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

Shell

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

Shell is an international energy company with expertise in the exploration, production, refining, and marketing of oil and natural gas, and the manufacturing and marketing of chemicals. They use advanced technologies and take an innovative approach to help build a sustainable energy future. Shell invests in power, including from renewable sources such as wind and solar. Shell also invests in electric vehicle charging and also low-carbon fuels for transport, such as advanced biofuels and hydrogen.

www.shell.com
www.afsn.no

SCA

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

www.sca.com
www.biorefineryostrand.com

St1 Biokraft partnership

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

St1 Biokraft was formed in 2024 from St1's biogas businesses and partners' consolidated ownership of Biokraft International AB. Today, the company operates the entire biogas value chain and targets to produce 3 TWh and sell 6 TWh of biomethane in 2030. It is committed to invest more than one billion euros in biogas production and distribution networks in the Nordic countries.

www.st1biokraft.com

HitecVision

HitecVision is a Norwegian private equity firm and a leading provider of institutional capital to Europe's energy industry. For almost four decades, they have been investing in the energy sector, starting out in the oil and gas industry before turning to the current focus on decarbonisation and energy transition. They have about EUR 8 billion in assets under management, and is headquartered in Stavanger, with offices and investment professionals in Oslo, London and Milan. Their 70-person team focuses on developing successful and sustainable companies, working closely with our management teams and boards.

www.hitecvision.com

Valio

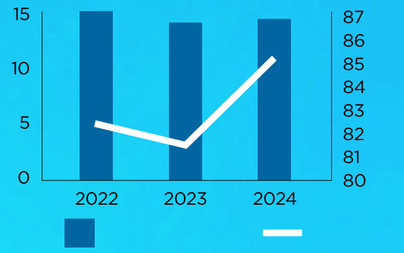
Valio and St1 Biokraft have an equally owned joint venture – Suomen Lantakaasu Oy - to produce renewable biogas from dairy farm manure and other agricultural by-products. Valio is a leading brand in Finland and a major player in the international dairy ingredients market. Owned by Finnish dairy farmers, Valio is Finland's biggest food exporter and has subsidiaries in Sweden, the Baltics, USA, and China. The company employs a total of 25,000 people at dairy farms and 4,000 professionals at Valio.

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

Sustainability review

Sustainability key figures

Greenhouse gas absolute emissions and intensity



Sold products

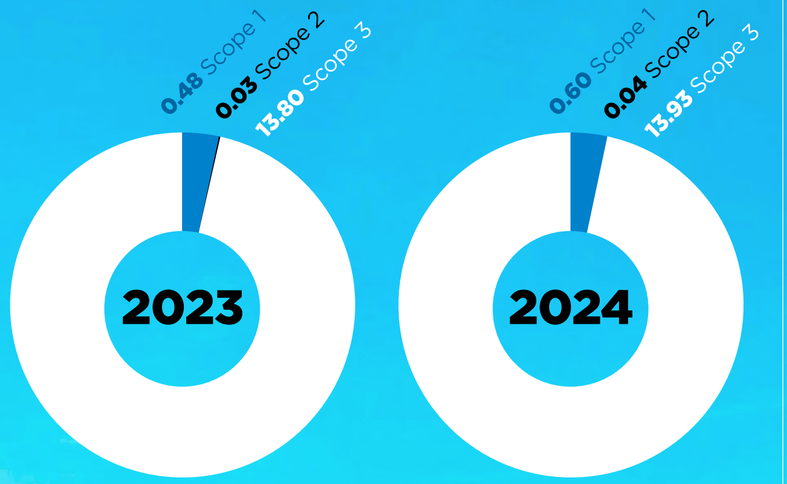
TWh 2024 (2023)

47

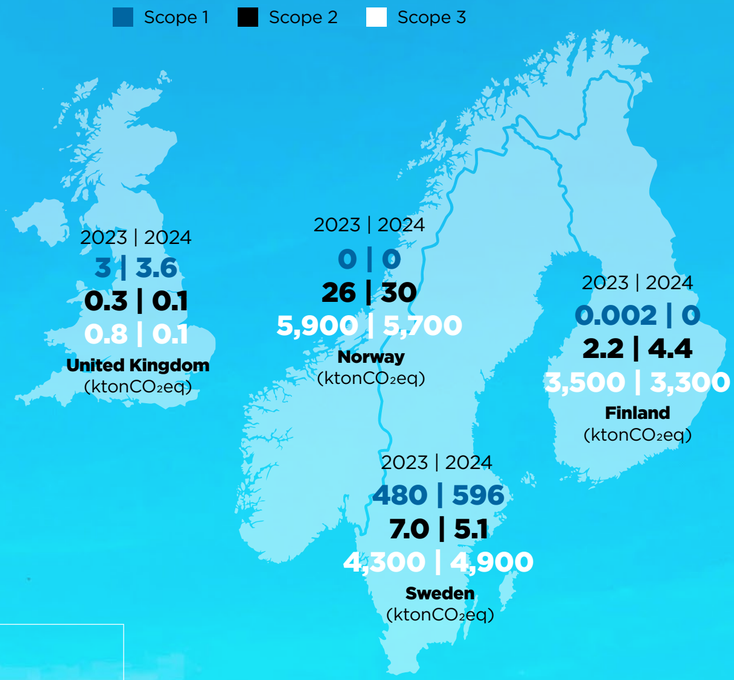
(49)

29.6 (30.20)	Road
3.4 (4.60)	Aviation
9.6 (7.60)	Marine
4.7 (7.00)	Industry & buildings

Total value chain emissions

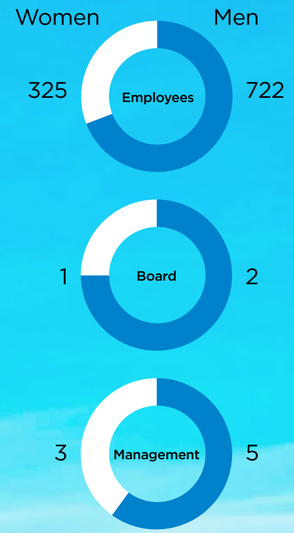


Value chain emissions per country



Personnel

1,047

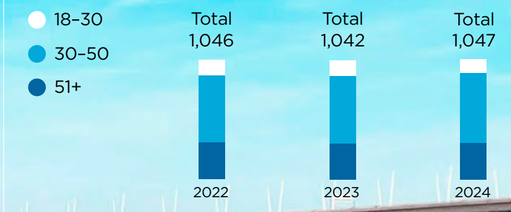


Health and safety

Own employees

	2024	2023	2022
Total recordable cases frequency (TRCF)	4.7	7.56	7.2
Lost time injury (LTI)	3	8	6
Hours (m)	1.7	1.7	1.6

Breakdown of employees by age



SUSTAINABILITY REVIEW

Fuelling change

At St1, sustainability is not just a goal – it is the foundation of how we do business. Rooted in our values; transparency, fairness, sustainability and equal opportunities, we are committed to creating value for society by addressing environmental challenges, fostering innovation, and putting people at the center of our efforts. Our most important sustainability topic is driving the energy transition forward.

Sustainability at St1 boils down to understanding our own impact and collaborating with our partners and other stakeholders across our entire value chain. Our commitment to respecting The Ten Principles of the UN Global Compact on human rights, labour, environment, and anti-corruption are embedded, along with our values, into our policies and management systems. We continuously develop our processes to integrate these principles into our day-to-day activities.

Key developments in 2024 and targets for 2025

In 2024, St1 advanced sustainability by executing strategic focus areas such as HVO, biogas and EV charging, and through preparing for Corporate Sustainability Reporting Directive (CSRD) and for the Corporate Sustainability Due Diligence Directive (CSDDD). The key sustainability efforts were advanced through our operating model project.

Key sustainability development projects

Sustainability data governance project focused on preparing the St1 for the CSRD implementation in 2025. As part of the project, the company advanced both an ESG tool selection and prepared for its implementation and, secondly, started to develop a data collection and governance model in line with the CSRD requirements. To support this project, a sustainability data governance working group and a separate steering group were established. These groups comprised of experts from business technology, finance, HR and sustainability functions. In 2025, this project will continue in two streams, firstly the ESG tool implementation and data governance stream and, secondly, CSRD report stream. To advance this work most efficiently, these two streams will have their separate working and steering groups in 2025.

Sustainability partner due diligence project progressed with the development and initial implementation of a tool designed to support sustainability due diligence efforts. In parallel with developing the process, we continued to screen our partners in line with our partner sustainability due diligence requirements. Focus was paid on HVO value chain, including on the Brocklesby suppliers, in 2024. In 2025, the overall third-party due diligence process will be further modified to establish an overall process that optimises risk management and allows us use automation particularly with low-risk partners and regarding features such as adverse media screening. The new process is to enable us to focus our resources to the high-risk partners and through that practice sustainability due diligence activities with necessary detail. The overall due diligence process is owned by the legal function and includes, for example, a legal check including sanctions screening, cyber security screening, and solvency screening in addition to the sustainability due diligence screening, which is owned by sustainability. We aim for all our third-party partners to go through the partner screening process. In 2025 we will set goals regarding the due diligence process in addition to finalising the process and implementing the related tool across the organisation.

Draft double materiality assessment (draft DMA) was first time developed in 2024 (pls see page 43–44 for details on draft DMA work in 2024). In 2025, the initial DMA will be further refined and validated. In more detail, in 2025, the appropriate thresholds will be set, and material subtopics will be analysed on a more detailed level by relevant internal stakeholders. This will be done to set the right scope for CSRD reporting in 2025. The first DMA will be published in the first CSRD aligned report in 2026.

Energy transition roadmap was developed further in 2024. The roadmap with emission reduction scenarios is our climate transition plan required by Corporate Sustainability Due Diligence Directive (CSDDD). Through the roadmap we analyse what would it require to achieve net zero emissions while driving energy transition profitably in changing market environment and constantly demanding stakeholder expectations. Furthermore, the roadmap answers to other related regulatory requirements. In 2024, all business units participated in the development of long-term 2050 scenarios and in identifying abatement solutions within our value chains. In 2025 the work will continue by developing an additional model for total cost of ownership (TCO) for abatement levers and an investment analysis model. In addition, workshops for external stakeholders will be organised to build a joint view on operating environment and update the scenarios accordingly. The overall goal is to define emission reductions to tackle climate change and create new opportunities for low-emissions product sales. See more on energy transition roadmap on page 12 and 46.

Sustainability in projects initiative began developing due diligence processes and procedures for St1's investment projects. The aim of this project is to ensure that sustainability due diligence requirements are defined for St1 projects, and that these are integrated into our investment management process. This work will continue in 2025 with particular focus on, for example, our Biorefinery Östrand project.

Preparations for the Corporate Sustainability Reporting Directive (CSRD)

In 2024, St1 started to integrate the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU to its ways of working in order to be CSRD compliant when the new reporting requirements enter into force in 2024. St1's first official assured report in line with CSRD will be published in 2026.

To manage this work, St1 established an internal CSRD data governance steering group consisting of representatives from sustainability, finance, value chain, and business technology functions. The steering group guided in the selection of an ESG tool to support CSRD data governance and in crafting St1's first version of a draft double materiality analysis (DMA).

The DMA work will be refined and continued in 2025 to understand St1's impacts, risks and opportunities in more detail and to set the thresholds for materiality. The first DMA will be published in St1's first CSRD report in 2026.

Preliminary double materiality analysis

The draft double materiality analysis was conducted based on the double materiality principle, assessing both impact and financial materiality. The potential and actual positive and negative impacts (impact materiality) as well as risks and opportunities (financial materiality) were first identified based on the background information.

The 2024 DMA analysis covered all St1 business operations. The whole value chain was considered throughout the process by considering whether the impacts, risks, and opportunities realise in the supply chain (upstream), in own business operations, or through customer actions (downstream).

For identified risks and opportunities, related dependencies were listed based on previously identified impacts. These dependencies were considered when evaluating the materiality of risks and opportunities.

The materiality of the identified impacts was assessed on a scale from 1 to 5, based on severity and likelihood, according to the European Sustainability Reporting Standards (ESRS). When an impact was determined as actual, the likelihood was automatically estimated as the highest on the scale.

In addition, the time horizon of the identified risks and opportunities was evaluated in the scale of short, medium and long term. The time horizons will be further defined in 2025 DMA analysis.

Major adverse impacts were identified under Climate (E1), Biodiversity (E4), Pollution (E2) and Affected Communities (S3). For more information about climate and human rights, see pages 46 and 60.

Major risks and opportunities were identified especially Climate (E1), Biodiversity (E4), Circular Economy (E5) and Health and Safety (S1). The impacts, risks and opportunities will be further defined including on ESRS sub-topic level in the finalised DMA in 2025.

Based on scoring, the topics were inserted into a matrix to illustrate the significance of sustainability and financial risk/opportunity. The matrix was introduced to management team and initial feedback was sought in 2024. The refinement and further validation and setting the final thresholds will take place in 2025.

The preliminary DMA work started with a pre-evaluation of the key sustainability reporting standards such as Global Reporting Initiative (GRI) and the European Sustainability Reporting Standards (ESRS). The results from previously implemented human right risk assessments and audits were also considered. Next, background information for draft double materiality analysis was collected in various ways:

- internal and external stakeholder interviews were conducted to understand how different groups may be impacted through St1's business operations and what risks and/or opportunities may rise from those sustainability matters
- megatrends were analysed to understand wider sustainability related risks and opportunities; and
- a competitor analysis was conducted to better understand the general impacts of the industry
- Reputation and Trust research was conducted and included a section on stakeholder's perception of St1's responsibility in Finland, Norway and Sweden.

The interviewed external stakeholders represented St1's customers (B2B), NGOs, and owners. A B2B survey was conducted and we got 27 answers. Within St1, the interviewed internal stakeholders represented the opinions of St1's personnel and its management team. St1's personnel representatives represented the Gothenburg refinery, HR, marketing & communications, finance, and customer service units. In addition, interviews included members from St1's partly owned companies such as St1 Biokraft. In addition, a survey for St1 personnel was conducted to seek input from them.

Based on the draft DMA, St1 started to conduct a high level ESRS gap assessment, where the data points were reviewed against the current reporting model. This work continues in 2025 with the implementation of an ESG tool to support in the completion and assurance of the first CSRD report.

Next, St1 will reassess and refine the material topics including a more thorough analysis of them. After reassessment, results will be integrated in Group's ways of working including policies, processes, and data collection. In 2025, St1 will also improve internal control procedures for sustainability data. To run this work, a wider CSRD working group has been formed in addition to the continuation of the new CSRD steering group.

In addition, St1 has Group wide risk management principles and the DMA risk assessment results will be reviewed against those in 2025. The taxonomy eligibility and alignment will also be reassessed in 2025. Finally, St1 sustainability agenda and ambitions will be developed in 2025 based on the results of double materiality analysis.

Material matters in this report

This report is based on impact materiality analysis conducted in 2022. The materiality impact assessment process done in 2022 was disclosed in St1 Game Changer report 2022. The process included identification, engagement, prioritisation, and validation stages. Although the process in 2022 involved stakeholder interviews and third-party consultation, it was not conducted in strict accordance with the Global Reporting Initiative's (GRI) prescribed methodologies. Therefore, certain topics from the GRI Sector Standards determined to be material have not been reported in full within our GRI content index. The material topics are subject to change after the completion of St1's first double materiality analysis in 2025.

> In 2025, St1 will improve internal control procedures for sustainability data through the implementation of a new ESG tool.

The GRI11 Oil and Gas standard was reviewed when preparing for the 2022 impact materiality assessment. In the impact materiality assessment the material topics were reviewed by the Group Leadership Team and grouped under the following categories: 1. Value chain sustainability 2. Energy transition and climate Impact 3. Energy security 4. Supply chain sustainability 5. Biodiversity 6. Non-discrimination and equal opportunities 7. Health, safety, security & environment (HSSE).

In this report, assurance will be provided on selected sustainability information (subject matter information). The subject matter information consists of the following disclosures: General Disclosures (GRI 2-1, 2-2, 2-3, 2-4, 2-7), Material Topics (GRI 3-1, 3-2), Environmental Indicators (GRI 301-1, 302-1, 303-3, 303-4, 305-1, 305-2, 305-3, 305-4, 305-7, 306-3), and Social Indicators (GRI 401-1, 403-9, 405-1). The full assurance statement will be included in the Sustainability Report 2024. The GRI is further detailed in the GRI Index pp. 64.

	Key developments in 2024	Next steps in 2025
Energy transition roadmap	• St1 energy transition roadmap further developed and tested. • New scenario platform created including analysis of cost of emissions (ETS 2) and feasible abatement levers. • A list of potential emission reduction actions for 2025 identified, along with primary factors influencing customer demand and abatement solutions for each end-use sector. • Absolute emissions 2024 14.57 Mton CO_2eq (2023 14.31 Mton CO_2eq). • 2024 Renewable energy investment 41%.	• Define further emission reduction actions and develop new opportunities for low-emissions sales. • Develop a data-based model for total cost of ownership (TCO) and investment approach. • Gather external view on operating environment and energy transition solutions.
Biodiversity	• Initiated site-specific biodiversity mapping using the integrated biodiversity assessment tool (IBAT).	• Advance St1's biodiversity agenda through detailed impact and dependency evaluations targeting the most relevant value chains. • Carry out site and project-specific assessments to strengthen our understanding and management of biodiversity impacts.
Biofuels' sustainability compliance	• Brockelsby SAMBA (Sustainability mass-balance software) implementation. • Building capabilities and certifications for wider market access in SAF business by e.g. certified book & claim process. • Supporting in the establishment, certification structure and operation of new joint venture, biogas company St1 Biokraft. • Continued biofuel compliance expertise support on projects in Suomen Lantakaasu and Biorefinery Östrand.	• Developing analytics and reporting of sustainability mass-balances and sustainability attributes of our feedstocks and biofuels towards our commercial teams, sales and operations planning. • Support in developing operational processes, efficiency and profitability for managing our value chains. • Expanded certifications towards new target markets. • Continued support on strategic projects and growth in the biogas business of St1 Biokraft.

Environment Social Governance

	Key developments in 2024	Next steps in 2025
Sustainability due diligence	• Developed and implemented the initial version of the third-party due diligence tool. • Conducted audits for potential battery energy storage systems (BESS) partners. • See details for supplier due diligence efforts in our due diligence statement published in Q2/2025.	• Continue to develop and implement the new third-party due diligence process and tool including additional modules and increased automatisation. • Finalise sustainability partner due diligence rule and start its implementation. • Develop metrics for due diligence.
Sustainability in projects	• Started to develop due diligence processes and procedures for St1's investment projects.	• Project continues with particular focus on, for example, Biorefinery Östrand as a pilot case.
HSSE	• Own employees total recordable case frequency (TRCF): 4.7 (2024 Target 5.0). • Contractors TRCF 5.5.	• Target 2027: Own employees TRCF: 3.
Diversity, equity and inclusion DEI	• Management alignment, local team meetings, and DEI pulse survey. • DEI training, Group-level launch, working group formation, and awareness campaigns. • Monthly working group meetings, engagement survey, DEI resource launch, and gender-neutral bathrooms in the Helsinki office.	• Ongoing development and integration of DEI practices.
Sustainability ambitions, targets, ratings and research	• Started to develop sustainability ambitions and targets. • Reputation and Trust research including the assessment of the perception of the general public on St1's sustainability and corporate responsibility across Nordics conducted the first time. • Achieved first time the EcoVadis sustainability rating.	• Sustainability themes', ambitions' and targets' development and approval. • Reputation and Trust research conducted. • Ecovadis rating attained.
Corporate Sustainability Reporting Directive (CSRD) preparation incl. sustainability data governance	• Conducted the first draft version of a double materiality analysis (DMA). • Started a CSRD working and steering group. • Advanced an ESG tool selection to support in CSRD reporting. • Started to develop a data collection and governance model in line with the CSRD requirements.	• DMA to be refined, finalised and thresholds set in 2025. • Selection and implementation of an ESG reporting tool. • The first CSRD report creation including data collection and governance development and CSRD assurance.

Environment

ENVIRONMENT

Climate and energy transition overview

In response to the volatile operating environment, and evolving stakeholder and regulatory requirements, we identified the need to take the next step in our energy transition roadmap work.

Climate and strategy development process and key actions: energy transition roadmap

In 2024, we focused on developing a model for data-driven scenarios that combine energy supply, demand and regulatory outlook to all end-use sectors we serve. The energy transition roadmap outlines how energy transition will progress and what would it require to reach the net zero target 2050 set by the EU Climate Law. In 2024, we further developed a model from production investment plans and European and national demand scenarios to systematic and dynamic approach, which integrates multiple themes into a one concise annually updated framework. All business units were dedicated to identifying abatement levers for end-use sectors and primary factors influencing the demand. In 2025, we will continue developing the scenario model and continue abatement cost analysis for each end-use sector and define emission reduction actions. We will also add an investment approach and seek to create new opportunities for low-emissions product sales.

Climate change mitigation

Transition from fossil to renewable energy is one of the key activities needed to decarbonise society. Our climate change mitigation focuses on strong investments and increasing a portfolio of projects for renewable energy production and growing the share of low-emission energy sales. In 2024, total emissions increased by 2%. This was mainly due to an increase in the scope 3 category use of sold products, which increased by 2% (see more p. 48). In 2024, our renewable energy investments were 60 MEUR (excluding 75 MEUR investment in St1 Biokraft). The development of new low-emissions and more energy efficient products and services for customers to purchase and consume energy is seen as an opportunity to fasten decarbonisation.

The production started in the new biorefinery in Gothenburg and in 2024 it produced already 88,500 tonnes of renewable biofuels gaining emission reductions of 330,000 ton CO_2eq. See more p. 20.

In 2024, St1 extended energy portfolio offer to EV charging. We launched own network of chargers for electrical vehicles in Finland, Sweden, and Norway in March 2024 as a Charge Point Operator (CPO). By the end of 2024, St1 opened 72 sites with a total of 561 charge points for the B2C and B2B fleet segment. Through charging points, we delivered 18.5 GWh renewable electricity for our customers and gained approximately 16,000 ton CO_2eq emission reductions compared to gasoline emissions. St1 plans to further expand the network in 2025 with 25 sites, including five for the heavy-duty vehicle (HDV) segment and a location in Finland and Norway selling only electricity charging with no liquid fuelling.

In 2024, the expansion of biogas business deployment continued via our new St1 Biokraft joint venture, together with HitecVision and Aneo. St1 Biokraft's biomethane is distributed through our sales channels. We delivered biogas in gaseous and liquified forms to the market in Sweden and Finland totalling 241 GWh, and obtained emission reductions 50,000 ton CO_2eq. The target for 2025 is to open the first filling stations in Norway.

Climate change adaptation

Fossil energy deployment increases chronic and acute climate-related risks. In 2024, Gothenburg refinery conducted climate risk assessment for the refinery and the crude oil pipeline areas, as well as the crude oil cavern area Hjärtholmen, a depot with products tank storage area Färjestaden, and solar park area Risholmen. The assessment raised heavy rainfalls and rising sea level as priority risks. In the long-term, the development of a contingency plan regarding heavy rainfall, including the impact of waves and in-depth investigation of protective measures such as embankments and relocations, is necessary according to study. The refinery operations are insured for climate risks.

Energy consumption in own operations

Energy consumption within the organisation includes electricity, gas, and fuel used in production plants and terminals. In 2024, total fuel consumption increased by 40%, from 7,538 TJ in 2023 to 10,555.93 TJ, primarily due to higher refinery gas and natural gas consumption. This reflects the energy demand of a new Hydrogen Manufacturing Unit (HMU), which was commissioned in 2024. The HMU produces hydrogen gas from natural gas, which is critical

Energy consumption	**2024**	**2023**	**2022**	**2021**
Total electricity consumption (TJ)	633	600	652	369
Total heating consumption (TJ)	6	98	161	162
Total fuel consumption (TJ)	10,556	7,538	9,251	7,510
Total energy consumption including production and logistics (TJ)	**11,195**	**8,236**	**10,090**	**8,041**

for the biorefinery's operations. Logistics energy consumption and heating demand declined which is largely due to the exclusion of biogas operations from reporting, which had previously contributed to heating consumption. The share of renewable energy, in total consumption was 0.004%, with the largest investment being solar panel installations at the Brocklesby unit.

St1's value chain GHG emissions

Greenhouse gas emissions across our value chain establish the current state of our energy transition roadmap. Most climate impacts over the life cycle of St1's products arise from external supply and from the feedstock transport, own production and the use of sold products. St1 reports its emissions according to the GHG Protocol's Scope 1, 2, and 3 classifications generated across our value chain. St1 applies a specific internal procedure designed to standardise the collection, calculation, and reporting of data. This approach helps us evaluate our performance compared to industry peers and identify areas for improvement.

Our Scope 1 emissions are formed in our Gothenburg refinery and the new Green Processing Unit (GPU) as well as in Brocklesby feedstock recycling unit located in UK. In 2024, Scope 1 emissions increased due to production start at the GPU. As a result of consolidation of the biogas business ownership to St1 Biokraft the biogas production emissions are excluded.

Energy consumption data in Scope 2 emissions includes heating and electricity usage. In Scope 2 calculations we apply both location- and market-based methods. 20 GWh of electricity usage in Finland was covered with guarantees of origin from low-emissions energy produced with nuclear power.

Category			Emissions tCO_2eq			Definition
			2024	2023	2022	
Scope 1		Direct emissions	**600,000**	483,000	576,000	Direct emissions from St1 owned refineries.
Scope 2		Location-based method	**11,000**	11,200	20,300	Emissions from the consumption of heat and electricity including e.g. service stations, refineries and terminals. National average emissions factor used.
		Market-based method	**40,000**	35,000	42,800	Emissions from the consumption of heat and electricity including e.g. service stations, refineries and terminals. Electricity supplier specific emissions factor used.
Scope 3	1	Purchased goods and services	**2,410,000**	2,460,000	2,590,000	Well-to-tank emissions of St1 products (excluding transport from terminals to service stations) Consists mainly of emissions of extraction, production, and transportation of refined oil products, biofuels, and 3rd party crude oil.
	2	Capital goods	-	-	-	(not material for st1 operations)
	3	Fuel- and energy-related activities not in Scope 1 or 2	-	-	-	(not material for st1 operations)
	4	Upstream transportation and distribution	**15,900**	14,800	14,700	Emissions from transportations between terminals and service stations.
	5	Waste generated in operations	**4,900**	1,400	17,500	Waste generated in refining.
	6	Business Travel	**1,100**	1,070	600	Business travel: Emissions from business travel. Category consists mainly of business flights. Employee commuting excluded.
	7	Employee Commuting	**600**	600	630	Emissions of employee commuting (Travel between workplace and home). Emissions of leasing cars included.
	8	Upstream leased assets	-	-	-	(not material for st1 operations)
	9	Downstream transportation and distribution	-	-	-	(not material for st1 operations)
	10	Processing of sold products	-	-	-	(not material for st1 operations)
	11	Use of sold products	**11,500,000**	11,320,000	11,890,000	Tank-to-wheel emissions of sold products. Put simply: the emissions from the exhaust pipe of cars using St1 products.
	12	End-of-life treatment of sold products	-	-	-	(not material for st1 operations)
	13	Downstream leased assets	-	-	-	(not material for st1 operations)
	14	Franchises	-	-	-	(not material for st1 operations)
	15	Investments	-	-	-	(not material for st1 operations)
TOTAL			**14,567,000**	**14,315,000**	**15,132,000**	
Total biogenic emissions			**1,160,000**	**1,820,000**		

General Disclaimer: Please note that figures presented in this sustainability report may be subject to rounding, potentially causing slight differences in aggregated totals calculated from precise figures. Read more in the GRI index p. 72–73.

A significant portion of our emissions consist of the combustion of the products we sell – in this case, the burning of fuels. Thus, Scope 3, our largest scope of emissions, undergoes a thorough inspection.

St1 has identified six Scope 3 categories that are material to our operations:

1. Purchased goods and services comprises of all well-to-tank emissions of St1 products, excluding transport from terminals to service stations. This category includes the extraction, production, and transportation of our products in the upstream value chain.

2. Upstream transportation and distribution address emissions from transportation between terminals and service stations.

3. Waste generated in operations focus on the landfilled non-hazardous and hazardous waste generated in our refining processes.

4. Business travel covers travel related to business flights and business travel by car (excluding UK).

5. Employee commuting recognises the environmental impact of travel between the workplace and home.

6. Use of sold products is the most substantial contributor to our overall emissions, involving Tank-to-Wheel emissions resulting from the burning of our sold products in all end-use sectors we serve road transport, aviation, marine and industry.

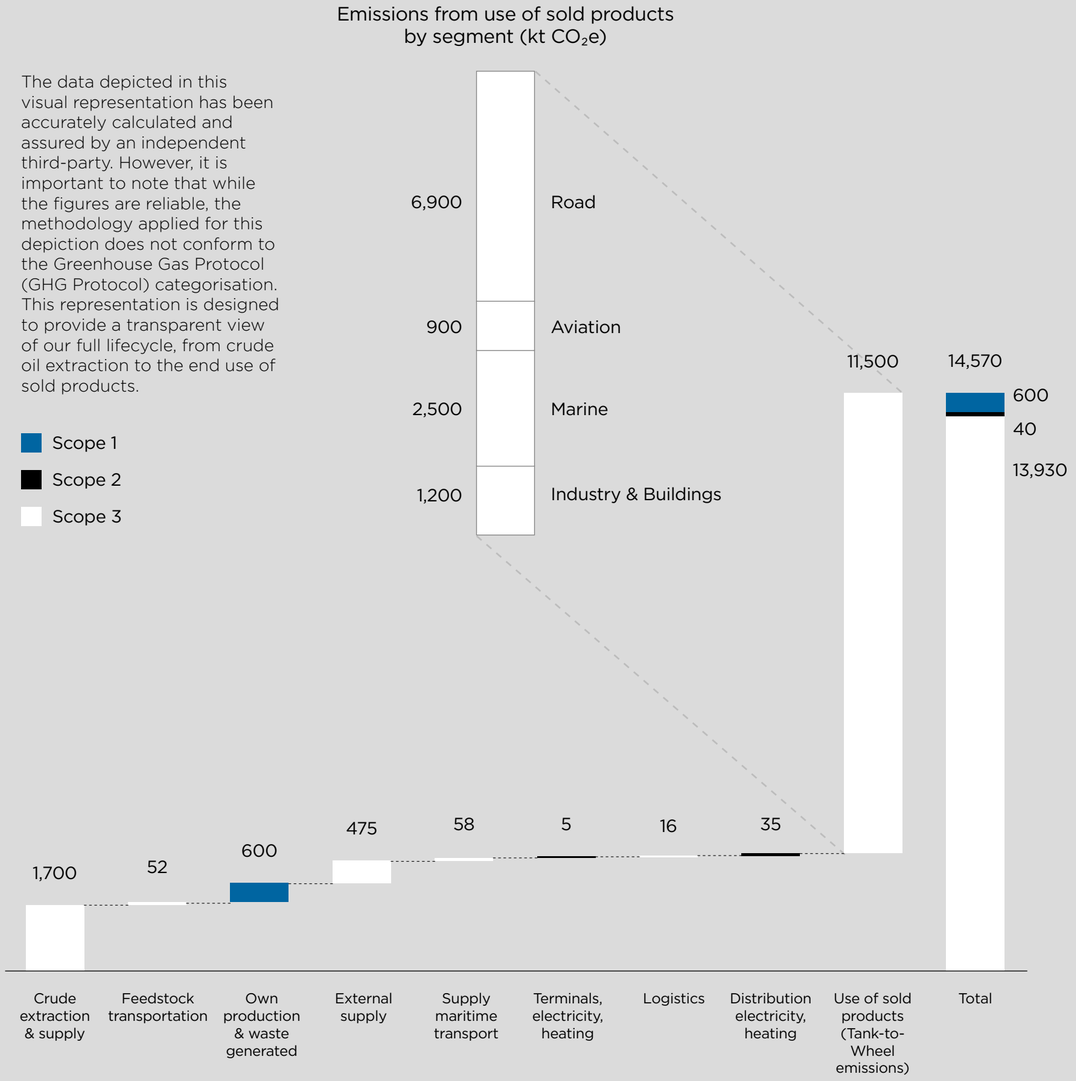
Scope 3 calculations adhere to GHG protocol principles, using internal data sources (e.g. sales and supply data), emission factor data from public sources (e.g. Renewable Energy Directive, JEC Well-to-Wheels Report v5), and an accredited in-house calculation data from St1. In addition, we calculate a GHG reduction value that represents the GHG emission reduction we achieve with our low-emissions products. Our method aligns with the EU Renewable Energy Directive II (EU) 2018/2001 applied in GHG reporting for volumes. St1 regularly updates its GHG emission factors in compliance with legislative updates and certification schemes.

In 2024, total emissions in category use of sold products increased by 2%. In Sweden, decreased biofuel mandate increased emissions by 12% in road transport sector. In Norway emissions decreased by 4% due to grown share of biofuels in sold products. In Finland emissions decreased by 6% as a result of lower sold volumes.

Emission intensity shows the development

Emission intensity of our sold energy is a KPI to follow and measure the development of low-emission energy demand in our end-use sectors. Emission intensity is determined by dividing the total greenhouse gas emissions by the total energy output of products sold by St1 during the reporting period, offering a metric for assessing the emission efficiency of our supply chain. In 2024, our intensity increased to 85 gCO_2eq/MJ while it was 81 gCO_2eq/MJ in 2023. The increase is due to the CO_2 reduction of biofuels, which decreased significantly. This aligns with Sweden's legislative changes to biofuel blending mandates.

Current status of St1 value chain emissions (kt CO_2e)



CASE

A Year of SAF – welcome aboard

St1 has many years of experience as a fossil jet fuel producer and aviation fuel supplier in Norway through joint venture AFSN. AFSN is owned by St1 and Shell Exploration and Production Holdings B.V. in 50/50 shares. 2024 remarked St1's first year as a sustainable aviation fuel (SAF) producer. After many years of preparation, the long wait was finally rewarded in early 2024.

The first neat SAF cargoes were delivered to customers just one month after the inauguration celebrations in spring 2024. During the start-up year, 20 kt of neat SAF was produced at the Gothenburg Biorefinery – equivalent to 10% of its total renewable fuel production design capacity. In addition to SAF, the refinery's renewable fuel output also includes HVO diesel, bionaphtha and bioLPG.

Thanks to Jet A1 production at the refinery, St1 is capable of supplying customers with blended SAF, which can be directly used to fuel aircrafts. One of the first customers for the Gothenburg-origin SAF blends was the Norwegian Armed Forces in October 2024. Together with AFSN and Norwegian, St1 supplied SAF to Ålesund Airport to cover part of the defence sector's business trips. This example highlights St1's unique SAF value chain, featuring local feedstocks, production, and end-use. Such value chain would not be possible without committed partners and customers dedicated to the energy transition.

Ready for take-off

In 2024, European demand for SAF was mostly driven by voluntary end-users and a few national mandates. With the upcoming ReFuelEU Aviation regulation, the share of SAF is expected to reach at least 2% at EU airports starting in 2025.

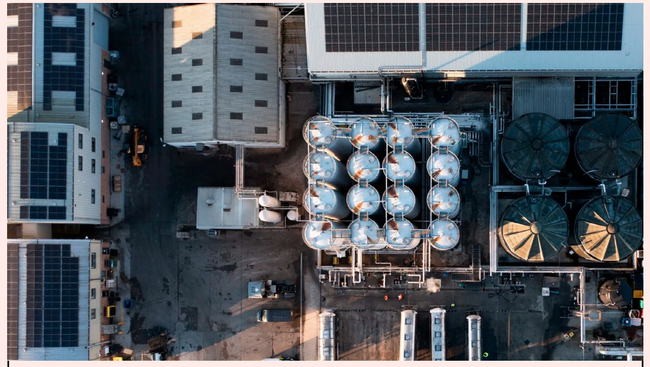
To meet this growing demand and better serve both existing and new customers, St1 is developing alternative ways to supply Gothenburg-origin SAF to various markets. In 2024, one of the key targets was the development of a Book & Claim sales model for SAF. In this scheme, sustainability attributes are detached from the physical fuel and sold separately. A significant milestone was achieved in December 2024 when St1 received the Roundtable on Sustainable Biomaterials (RSB) certification for its Book & Claim sales. This model will enhance St1's SAF portfolio by enabling sales to voluntary customers who may not always have access to the physical product. Book & Claim SAF sales are scheduled to begin in early 2025.

To further expand its SAF portfolio, St1 has been reconstructing the truck loading facility at the Skarvik Terminal to allow for blended SAF distribution by trucks to local customers. The construction project is set to be finished in early 2025, in time to welcome the ReFuelEU Aviation mandate.

Photo © Baard Gudim

To the next destination

While St1 continues to develop its existing SAF production, sales, and aviation business, efforts have already been directed towards the development of Renewable Fuels of Non-Biological Origin (RFNBO). A key component of this initiative is the Biorefinery Östrand project, which St1 is developing in a joint venture with SCA. This facility will produce both SAF and RNFBO SAF, utilising forest industry residues and renewable power. This production is expected to meet the increasing demand for RFNBO SAF by the mid-2030s. In addition to Biorefinery Östrand, St1 is actively involved in several new developments within the RFNBO space. This includes cooperations with project developers, tech companies, research institutes, and other partners to explore future opportunities.



Energy efficiency and operational upgrades in Brocklesby

Significant operational milestones were achieved in 2024 at our Brocklesby operations in the UK through the completion of key projects aimed at improving energy efficiency. The replacement of the factory roof, completed in May, and the installation of solar panels in July were pivotal in modernising the infrastructure of the facility. The solar panels supplied approximately 15% of the total energy requirements for the site in 2024. Additionally, plans are underway to install advanced metring systems to better monitor and optimise energy performance.

The year-on-year reduction in energy consumption highlights Brocklesby's dedication to energy efficiency. Continued focus on monitoring, reporting, and implementing innovative practices will further enhance energy performance in the years to come.

ENVIRONMENT

Environmental responsibility and management

We support a precautionary approach to environmental challenges. We recognise and monitor the environmental impact of our operations, and we work to prevent any adverse effects and actively seek practices with positive impacts. We comply with all environmental legislation and regulations as well as applicable standards. Important topics related to environmental management for St1 include pollution of air, water, soil and biodiversity. We have integrated environmental principles into our core governance frameworks, specifically the St1 Code of Conduct and the HSSE Policy.

Several projects related to process safety, behavior-based safety and operational excellence have been conducted with great commitment and positive impact on the overall HSSE performance. Furthermore, a study was conducted regarding the effects of climate change to St1 Refinery, and this will be used to define long term precautions to reduce the risks of the effects. The environmental permit probation studies related to the new environmental permit obtained in 2019 have proceeded according to plan and two studies have been closed. Additional highlight during 2024 was the high efficiency of 99.3% for the sulphur recovery unit, which is a result of major investments made in the unit during 2023.

The environmental challenges of the year have been the high NOx emissions and a serious spill. The high NOx emissions resulted in a breach of environmental permit limit. All other environmental permit requirements have been met. The serious spill was leakage of contaminated water from the ballast water unit in the Skarvik Harbor. This resulted in the loss of 240 m^3 of water containing oil residues and PFAS. Remediation action and program was started immediately and is still ongoing.

Water stewardship

St1 recognises the critical importance of water stewardship across its operations. Water is primarily sourced from river water and municipal supplies and is used for cooling, and process operations. Adherence to stringent environmental standards, including ISO 14001 at the Gothenburg refinery, environmental permits, and the EU's Best Available Techniques (BAT) Directive, ensures responsible water use and discharge. Municipal water supplies, referred to as third-party water, and river water, referred to as surface water, are utilised for operational and domestic purposes. The volumes of municipal water are accurately tracked through metred systems and verified via water bills. Groundwater is not utilised in any refinery operations. Additionally, water separated from crude oil, referred to as produced water, is treated and directed to wastewater systems.

Field	Type of Spill	Volume kg/m^3	Description
Luleå	Oil	1,000kg	Thermal expansion in a compensator on a partially drained pipeline fractured. Immediate actions included containment of the spill and replacement of the defective cast iron components. Additionally, the pipeline in question has been fitted with manual drain lines at two low points to prevent future occurrences.
Gothenburg terminal	Oil	100kg	An incident regarding a leak was discovered from a tank. The tank contained fuel oil. The product leaked out from under the insulation. The contaminated gravel was removed immediately.
Gothenburg refinery	Chemical & oil	500m^3	The incident involved a tank which contained water and oil. The water contained PFAS, hydrocarbons, and metals. The contents of the leaking tank were removed, majority transferred to boats and other tanks. A temporary wastewater treatment unit was set up to treat the contaminated area.

Preventing pollution to water

Process water is treated in the refinery's in-house wastewater treatment plant or sent to external facilities for additional treatment when necessary. Effluents are monitored daily, and their discharge quality is analysed in St1's accredited laboratory. Key parameters tracked to ensure compliance with environmental permits include oil hydrocarbons for cooling water and for process water nitrogen, phosphorus and suspended solids.

Taking responsibility: The Skarvik Harbour case

In August 2024, a leakage was discovered in tank of the ballast water unit at Skarvik Harbor, which is operated by St1 Refinery. The leak resulted in the release of approximately 500 m^3 of contaminated water, of which 260 m^3 was retrieved. The water contained contaminants such as PFAS (800–1200 ng/L), hydrocarbons (5kg), and metals. Once the leakage was identified, pumping operations from the basin were stopped, and outlets in the day water system were closed to prevent further spread. Authorities and stakeholders in the harbour were promptly informed, and collaborative forums were established to ensure coordinated actions. The contents of the leaking tank were removed, with the majority being transferred to boats and other tanks, while water sampling was conducted in the harbour area, including the groundwater day-water and oil-contaminated water systems.

To mitigate the environmental impact, St1 contracted AFRY to conduct water and soil sampling, evaluate the spread of contaminants, and assess environmental risks and propose short term and long-term actions for remediation. To control the spill, three wells were installed to lower groundwater levels and direct contaminants to low points for containment. A temporary wastewater treatment unit was also set up to treat PFAS, hydrocarbons, and metals in the contaminated water and the water from the ground water wells.

Addressing spills and environmental safety

St1 records all spill incidents exceeding 100 kg, however, precise quantification of every spill is not a standard practice, particularly when the

spill involves gravel infiltration, which constrains accurate volume estimation. In cases where spills reach gravel-covered areas, remediation involves excavating and properly disposing of the contaminated gravel.

Air quality and emissions control

To uphold environmental responsibility, we remain committed to continuous monitoring and ongoing investments in emissions control, ensuring that our impact on air quality remains minimal. All monitoring activities comply with site-specific environmental permits and local regulations, guaranteeing accuracy and regulatory adherence. We monitor non-CO_2 emissions, including VOCs and NOx and particulates using a combination of direct (online or periodic) and indirect methods. Direct online measurements target major emission sources, ensuring accurate tracking. Our business processes do not generate significant emissions of persistent organic pollutants (POPs), hazardous air pollutants (HAPs), as we do not engage in activities that produce these pollutants. While we have systems and controls in place, we recognise the complexity of industrial processes and the potential for unforeseen emissions.

Sulphur emissions

The 2023 Gothenburg refinery turnaround included a comprehensive rebuild of the Sulphur Recovery Unit (SRU), significantly enhancing its performance. As a result, sulphur recovery efficiency increased from 98.3% in 2022 to 99.3% in 2024. The impact of targeted investments in emission control technologies, aligning with our long-term environmental objectives.

NOx emissions

NOx emissions have continued to increase, primarily due to the operation of new units such as the Gothenburg Biorefinery and the Hydrogen Manufacturing Unit (HMU). Despite efficient cleaning systems, these units contribute to low-level emissions, resulting in a general upward trend across the refinery. Our current provisional permit for NOx emissions has exceeded its limit, presenting compliance challenges. To address this, we have initiated several mitigation measures:

- Conducting detailed root-cause analyses to identify realistic reduction strategies
- Advancing probationary studies to propose actionable solutions as part of the permit renewal process
- Optimising the selective catalytic reduction (SCR) systems at the GPU and HMU, which have encountered operational challenges

Biodiversity

We are committed to advancing our biodiversity through impact and dependency evaluations targeting the most relevant value chains. We plan to carry out site and project-specific assessments to strengthen our understanding and management of biodiversity impacts.

In 2024, St1 completed the Science Based Targets for Nature (SBTN) training under the UN Global Compact Finland initiative. This training provided essential methodologies for assessing biodiversity-related risks and opportunities. Using the SBTN Materiality Screening Tool, we conducted a high-level materiality assessment, further enhanced by desktop evaluations employing established tools such as ENCORE, the WWF Water and Biodiversity Risk Filter, and the CDP Water Watch. These assessments established a baseline for our double materiality assessment (DMA), ensuring alignment with leading standards and frameworks.

Additionally, St1 initiated site-specific bio-diversity mapping using the Integrated Bio-diversity Assessment Tool (IBAT). This analysis allows us to identify critical biodiversity values across our operational landscape.

Oil spills total volume

2024	
2 incidents	1,100kg
2023	
3 incidents	8,670kg
2022	
2 incidents	51,200kg

Resource use for biofuels

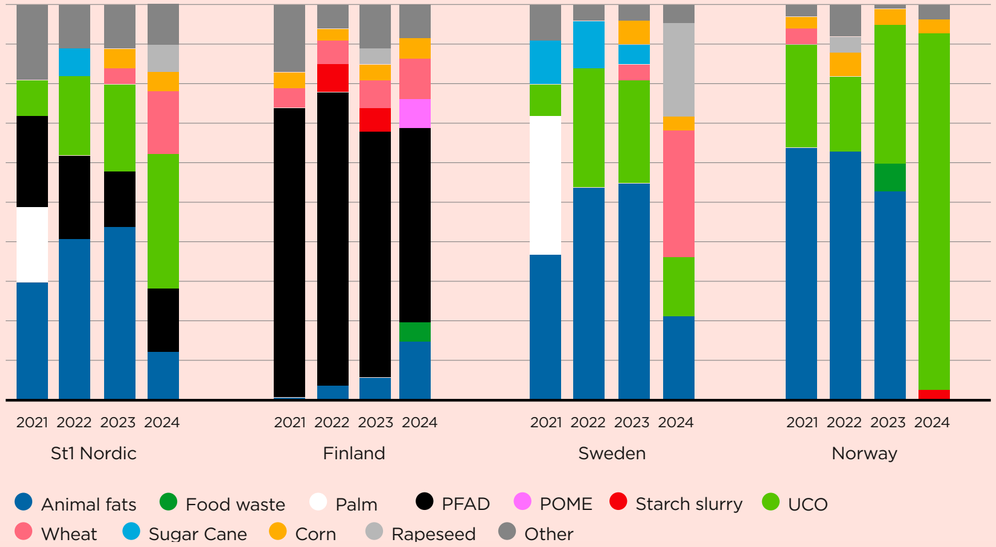
St1 is a producer and a distributor of biofuels and traditional fossil fuels, and through our joint venture St1 Biokraft also a producer and distributor of biogas. The Gothenburg Biorefinery is central to our supply strategy, supported by our partner NEOT, which sources high-quality fuels to meet our demands. These fuels, derived from both fossil and bio-origins across the Baltic Sea area, are selected for their high quality and suitability. We distribute the resulting products across Sweden, Finland, and Norway, ensuring our fuel blends, rich in bio-components from the global market, contribute significantly to reducing greenhouse gas emissions.

St1's resource inflows include sourcing of crude oil for the production of conventional fossil-based oil products, and sourcing of renewable feedstocks for biofuel and biogas production. Sourcing of renewable feedstocks originates from various sources, mainly from our own waste collection and treatment company Brocklesby Ltd in the UK, from our partnership with SCA as well as from the global feedstock markets. Brocklesby is a recycling expert of used cooking oil and fatty food waste. Practically all feedstocks sourced and produced by St1 itself are wastes and residues-based feedstocks and a significant percentage of feedstocks for biofuels that end up in our final fuel blend end products sold in our home markets, are considered as waste (concrete % varies from year to year, but remains significant).

Our practices on resource use related to raw materials, align with the EU renewable energy directive (EU RED). The definitions of which inbound consignments in our production system are ending up on products of output are based on a mass-balance approach, in line and in compliance with the EU RED. This system ensures traceability of the upstream supply chains of feedstock sourcing, and makes sure that required sustainability criteria are fulfilled for both the inbound feedstock as well as then in the production and distribution processes of our biofuels, biogas, and biomass fuels. St1 adheres to voluntary schemes such as ISCC EU, REDcert, and RSB, and performs regular audits conducted by national authorities, including the Finnish Energy Authority, the Swedish Environmental Protection Agency, and the Norwegian Environmental Agency. Our practices on resource use related to raw materials, align with the EU Renewable Energy Directive (RED II) through the implementation of the mass balance system. This system ensures traceability and sustainability in the production and distribution of biofuels, biogas, and biomass fuels.

In 2024 the biofuel demand across Nordics has seen a few shifts that can be seen also from our sourcing graphs on p.52. In 2023, Norwegian authorities initiated an investigation related to animal fat -based products and as a result, our sourcing practices were adjusted and transitioned to sourcing more ISCC-certified UCO based biofuels to supply in the Norway market. This shift contributed to the increased UCO volumes observed in 2023 and 2024. The Swedish bio-mandate was cut down very sharply in 2024 in comparison to 2023 mandate levels which has led to significantly decreased volumes of biofuels supplied to Swedish market as a total value. For this reason, the mandate fulfillment has been more reliant on conventional biofuel components (e.g. RME/FAME and ethanol), leading to increase in proportional share of crop-based, first generation feedstocks used for Swedish bio-mandate.

Biofuels feedstock split 2024 %



CO_2-reduction from use of biofuels, tons

	Finland	Sweden	Norway	(Total)
2021	444,215	782,640	216,121	**1,442,976**
2022	451,888	990,574	211,931	**1,654,393**
2023	350,482	1,039,585	321,428	**1,711,495**
2024	341,317	381,675	360,492	**1,083,484**

The significant changes in CO_2-reduction 2024 aligns with Sweden's legislative changes to its biofuel blending mandates. In 2023, the Swedish government reduced the greenhouse gas (GHG) reduction obligation for diesel from 30,5% to 6%, effective in 2024.

2024 CO_2 reduction equalled more than

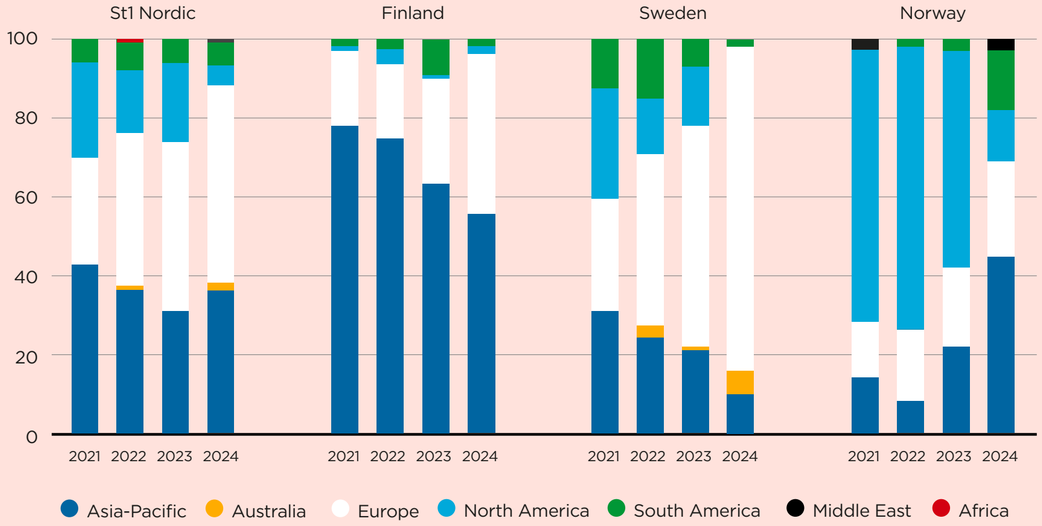
524,131

passenger cars*

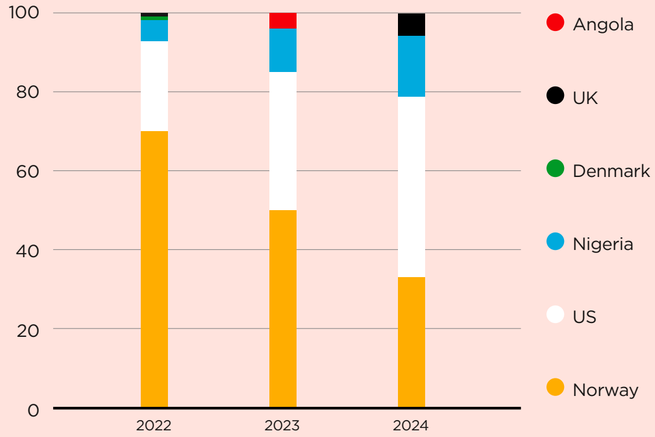
* A car with an annual mileage of 13,600 km and emissions of 152 g CO_2/km.

The average driven kilometres was adjusted to be in line with Statistic Finland's figure. Emissions 152g CO_2e/km corrected from previous year's 151g/CO_2e/km.

Biofuels feedstock country of origin by region, % volume



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



CASE

SAMBA: Sustainability traceability software implemented at Brocklesby

Traceability and compliance are the key requirements for the renewable energy industry, and strict new rules and voluntary schemes such as ISCC require careful tracking of the material flows of products in the value chain.

Brocklesby, a subsidiary of St1 Nordic and a leading player in the UK waste and residues sector, supplies feedstocks used to create renewable fuels, such as renewable diesel and Sustainable Aviation Fuels.

Challenges

Brocklesby faced challenges in navigating complex regulations and meeting the increasing demand for transparency in this sector. Managing a diverse and complex stream of waste and residues across multiple locations made it difficult to track materials accurately. At the same time strict traceability requirements within the Renewable Energy Directives became a hurdle, where effectively collecting, managing, and analysing data from various sources across the value chain presented significant challenges. Lastly, accurately calculating and reporting greenhouse gas (GHG) emissions across the supply chain presented a complex challenge.

To overcome these challenges, Brocklesby successfully implemented SAMBA, a purpose-built traceability software developed by St1. This innovative solution has substantially improved Brocklesby's ability to track its materials and show transparency, effectively meeting the stringent requirements of various schemes. Brocklesby also customised the platform to meet their specific needs, resulting in a tailored solution.

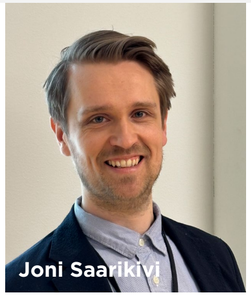
Benefits

The implementation of SAMBA at Brocklesby Ltd. has delivered numerous benefits. Enhanced traceability across the supply chain ensures compliance with the stringent requirements of voluntary schemes and regulatory requirements to trade. This increased transparency for stakeholders demonstrates a strong commitment to sustainability and responsible business practices.

SAMBA has streamlined operations through automation and data integration, reducing manual data entry and significantly improving data accuracy. This has not only increased efficiency but also reduced the risk of non-compliance and associated penalties.

By enabling accurate greenhouse gases (GHG) accounting and identifying areas for improvement in sustainability performance, SAMBA supports the development and implementation of future strategies.

"The implementation of SAMBA at Brocklesby has proven to be a significant success. This platform has empowered us to effectively navigate the complex requirements for renewable energy, while enhancing traceability and transparency performance, and achieve our business goals. SAMBA, with its planned integration into the Union Database, will play a crucial role in ensuring future compliance and strengthening the company's position within the competitive biofuel market", states **Shaun Stefanovic**, Sustainability manager at Brocklesby.


Joni Saarikivi


Shaun Stefanovic

SAMBA effortlessly merges with the current software of Brocklesby and the applications utilised by its suppliers. This unified system enables the exchange of data in real-time and ensures precise and comprehensive data collection across the entire supply chain.

"Developing and implementing SAMBA throughout St1's value chain was critical," states **Joni Saarikivi** Head of Sustainability Compliance. "The traceability it provides, from the point of origin to the final delivered biofuel, is essential. Furthermore, SAMBA allows us to equip our commercial team with a comprehensive overview of available feedstocks and final biofuel products for trade. This is integral to our business, as different European markets have varying mandates and acceptable products. SAMBA provides the necessary transparency to effectively navigate these market complexities", Saarikivi explains.

This success would not have been possible without the invaluable contributions and expertise of our external partners, Nortal, Selectgroup, and BioMOC, who played a crucial role in the smooth and successful development and implementation of the SAMBA software.

SAMBA Solution

To address the critical challenges of traceability, ensuring data integrity, maintaining comprehensive audit trails, and improving greenhouse gas tracking across various sectors, St1 has developed SAMBA, a comprehensive traceability software package. SAMBA provides a robust platform for businesses to effectively monitor and manage their entire supply chain, from feedstock sourcing to final product delivery, enhancing transparency, accountability, and environmental sustainability.

Key Features of SAMBA Implementation:

- **Integration:** Incorporates with existing software and supplier applications, enabling real-time data exchange and accurate data capture across the supply chain.
- **Multi-site capability:** Provides real-time visibility of inventory and material movement across multiple locations, streamlining communication and coordination.
- **Enhanced collaboration:** Streamlines data sharing and allocation processes with suppliers, improving mass balance calculations and waste tracking from its origins.
- **External user integration:** Facilitates collaboration with external stakeholders (suppliers, auditors), streamlining data exchange and reducing manual entry.
- **Compliance with sustainability standards:** Designed to meet requirements of voluntary schemes (e.g., ISCC, REDcert) and regulatory frameworks.
- **Traceability for complex processes:** Improves traceability for complex operations, enhancing data accuracy and reducing non-compliance risks.

Social

SOCIAL

Impact on people

At St1, it is important to offer employees opportunities to develop in their work and to maintain a good work-life balance. It is also essential that employees feel content, committed to their work, and safe, while being treated equally.

We have a strong focus on sharing information transparently, which we believe creates psychological safety. Throughout the value chain, St1 aims to ensure that employees' fundamental human rights are respected.

St1 seeks to engage with its own workforce as well as people in the value chain in various ways. You can read more about our engagement with different stakeholder groups in this report. In addition, St1 provides a whistleblowing channel for anonymous reporting of the Code of Conduct and ethical guidelines,

Employee engagement

At St1, our people are at the core of driving the company's strategic goals and energy transition. We foster a culture of transparency, fairness, sustainability, and equal opportunities, ensuring every employee feels valued and supported in their roles. Employee engagement is pivotal to our mission of building a sustainable and innovative organisation. Our operations are based on equality and our behaviour towards each other is professional and fair. The responsibility for treating everyone equally rests with the entire workplace community. St1 does not tolerate discrimination of any kind, whether based on race, gender, sexual orientation, religion, ethnic origin, citizenship status, age, health, or any other condition that could lead to unfair treatment. We value the work and respect the individuality of every employee. Harassment and bullying are strictly prohibited, both in the workplace and in any company-related context.

Measuring engagement and satisfaction

At St1, we assess employee engagement and satisfaction through a structured approach involving various feedback mechanisms:

- Annual employee engagement survey: This comprehensive survey measures overall satisfaction, motivation, and engagement. In 2024, the survey achieved a response rate of 89%, reflecting the high level of participation and commitment across all business units and Group functions
- Pulse surveys: Conducted three times a year, provide real-time feedback on specific topics, allowing for timely adjustments and interventions

The open comments in these surveys are invaluable, offering qualitative insights that complement numerical data. Key themes from 2024 included calls for enhanced communication, distributed decision-making, and increased cross-functional collaboration.

Actionable outcomes

Survey results are systematically reviewed and addressed:

- The Group Management Team oversees the development and implementation of strategic action plans
- Team-specific initiatives are created to tackle localised issues, fostering a culture of accountability and responsiveness

For 2025, we aim to strengthen cross-team knowledge sharing, refine target-setting processes, and enhance our culture and leadership development.

Building a culture for growth

Our company culture, known as "Culture for Growth," emphasises clarity, inclusivity, and participation. Regular touchpoints such as Group Town Halls, local information meetings, and open-house events ensure employees are well-informed and actively involved in St1's direction.

This culture is critical as we navigate the energy transition, where transparent communication and employee empowerment are essential. For example, our 2024 engagement activities focused on aligning the workforce with strategic priorities, particularly in supporting the company's shift to renewable energy solutions and innovative practices.

Recognising and retaining talent

The ability to attract, develop and retain talent is the most critical factor in determining the long-term success of St1. Elected as a key focus area in 2024, talent management, will continue to play a vital role as we move forward. Our talent management efforts aim to align with and enable St1's strategy by building a strong internal talent pipeline. This includes preparing professionals to step into more senior roles, managing succession for key positions, and nurturing an inclusive culture where every individual has opportunities to grow.

Many structures within talent management were developed and implemented in 2024. A systematic framework to evaluate potential talent has been created and is gradually being introduced during 2025 and 2026. Leadership development initiatives, both active and adaptive, continue to contribute significantly to supporting our managers to help their teams thrive. Policies to encourage increased movement between countries have also been established, enabling a greater career development path across the entire St1 Group.

In 2024, St1 launched the St1 Energy Transition Talent Program, a new commercial and strategy focused program. The program helps identify and nurture employees' potential, offering participants development opportunities through roles across different locations. This provides insight into different aspects of the energy transition, while fostering a more well-rounded and competitive skill set.

We are investing more heavily in employer branding to position St1 as a desirable employer and attract talent with the skills needed to meet our business goals. The employer branding activities aim to form a shared internal understanding of why people choose to work for us—for example by defining the company's employer value proposition—and enhancing an even more dynamic, supportive and engaging work environment.

During 2024, retention rates have significantly improved, especially in traditionally challenging areas such as refinery operations. By engaging with an external partner to refine the HR processes and incorporating employee perspectives, the turnover rate at the Gothenburg refinery has dropped from over 20% to less than 6% in two years. This bottom-up approach has been a cornerstone to our success in creating a supportive and inclusive work environment.

Commitment to continuous dialogue

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

By integrating structured engagement practices with our strategic goals, we aim to retain top talent and also build a resilient, innovative, and future-ready organisation.

CASE

Building our diversity, equity and inclusion journey

Lea Rankinen

Linnea Frangén

At St1, we strive to build an inclusive culture, where everyone can be their true selves and feel safe, valued and empowered. In early 2024, we engaged local management in Finland, Sweden, Norway, the Gothenburg refinery, and Brocklesby to align on the DEI initiative and ensure consistent implementation across all locations. In the spring, we took new steps on our diversity, equity and inclusion (DEI) journey, and started developing a Group-level DEI initiative.

Lea Rankinen, Head of Sustainability & Corporate Affairs and overseer of DEI efforts, shares her thoughts on its importance at St1. “This initiative is a way to actively strive for diversity and ensure we are an inclusive workplace,” states Rankinen. Advancing DEI aligns with St1’s existing values of transparency, fairness, sustainability, and equal opportunities.

Diversity and inclusion are also significant assets for St1. “We seek to draw on the diverse backgrounds and skills of our employees to build a more innovative, fair, and caring work environment, where diversity is seen as a strength,” emphasises Rankinen.

Advancing DEI through the working group

As part of the initiative, a DEI working group was formed by volunteers. The DEI initiative and working group are led by **Linnea Frangén**, Communications Specialist.

“We have assembled a team of passionate individuals to continuously drive and advance DEI at St1. The group includes representatives from all our operating countries, who meet monthly,” states Frangén.

“So far, efforts have primarily focused on establishing joint ways of working and raising awareness. In the spring, we organised a webinar open to all employees that addressed common myths surrounding DEI and explored the importance of DEI in a professional setting,” Frangén adds.

The working group has published intranet articles offering practical tips for nurturing an inclusive workplace and a culture free from harassment. Frangén continues, “We also launched a DEI intranet site and material bank with training videos and articles to support continuous learning.”

Another action taken by the group was the addition of gender-neutral bathrooms at St1’s head office. “By providing gender-neutral bathrooms, we create a more inclusive environment, especially supporting non-binary, transgender, or any employees who prefer non-gendered spaces,” Frangén explains.

Building progress for the long term

“We have only just started our DEI journey, and we acknowledge that there is still much work to be done. We approach DEI as a long-term commitment, rather than a sprint,” states Frangén.

For the first time, our annual employee engagement survey in 2024 also included questions on DEI. “The results were promising. Even though DEI as a concept is new to St1, the results reflect our existing company culture, values and long-term emphasis on psychological safety,” concludes Frangén.

The next steps in St1’s diversity, equity and inclusion journey will focus on developing a more structured roadmap and initiatives that align with available resources. To support this progress, St1 is participating in the UN Global Compact’s Target Gender Equality Accelerator. This nine-month programme helps companies set and reach ambitious targets for women’s representation, equal pay, and leadership in business.

According to Frangén, the key aspect going forward is being open to new perspectives, “DEI is about continuous learning, and it is a journey we are all on together.”

SOCIAL

Ensuring safety and well-being across the value chain

At St1, safety excellence and continuous improvement form the foundation of our operations, embedded within our organisational framework.

This commitment extends beyond our own employees to include contractors, partners, and other stakeholders throughout our value chain. In matters of health & safety we align with Concawe standards.

Key principles in St1's health and safety approach
- We are continually improving our health and safety processes and procedures.
- We uphold product stewardship and the safety of our products through the value chain of our operations.
- We do not tolerate any form of substance abuse at St1.

Safety performance improved in 2024

Our safety principles ensure that all employees, from management to operational teams, fully understand their responsibilities and are empowered to act on safety priorities. We continuously refine our ability to identify risks, manage hazards, and learn from experiences to strengthen workplace safety.

By implementing robust safety measures, rigorous monitoring, and regular training, we strive to minimise workplace injuries and improve our total recordable case frequency (TRCF). Our objective is to prioritise the health and safety of all employees and contractors, striving to achieve an injury- and accident-free environment.

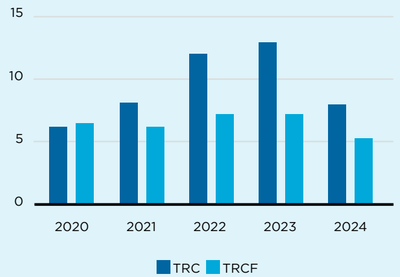
In 2024, we achieved a TRCF of 4.7 for employees and 5.5 for contractors, a marked improvement compared to the previous year's performance. While this progress reflects our commitment to continuous growth, we recognise the need for ongoing efforts to achieve our goal of reducing the TRCF for employees to 3 by 2027.

Significant reduction in workplace incidents

In 2024, St1 achieved a significant reduction in workplace incidents. Employees reported a total of 8 recordable incidents, down from 13 in 2023. These incidents were classified into two categories: lost time incidents (LTI), comprising five cases, and medical treatment cases (MTC) involving three cases. The majority of incidents (seven) occurred within Energy trade & logistics Business unit, primarily related to the manual handling of tasks and slips. One incident in Renewable energy Business unit resulted from welding sparks.

The total recordable case frequency (TRCF) decreased from 7.5 in 2023 to 4,7 in 2024. This improvement is attributed to targeted behavioural safety training and enhanced oversight at high-risk operational sites. Despite this progress, slips, trips, and manual handling tasks remain key focus areas, emphasising the need for continued vigilance and collaboration to ensure safety across all operations.

Total recordable cases and total recordable incident case frequency



Meetings, systems, and training engage employees

HSSE responsibilities are shared across all levels of the organisation. Leadership and HSSE teams set policies, conduct audits, and drive continuous improvement, while site managers and employees are accountable for implementing safety measures in daily operations. All employees and contractors receive specific training, from emergency response and hazard identification to process safety mitigation.

Employee engagement is central to our HSSE culture. We foster a proactive safety mindset through regular safety meetings, incident reporting systems, and hands-on training. Across our operations, from terminals and fuel storage to refining and biofuel processing, we tailor H&S protocols to site-specific risks, ensuring robust protections for our workforce and the environment.

Strengthening capabilities in incident management and related areas

The Gothenburg refinery will transition from the existing Occupational Health and Safety C2 system to Synergi in 2025, and is expected to strengthen our capabilities in incident management, change management, and audit processes. Current initiatives, such as Behaviour-Based Safety (BBS), Life-Saving Rules (LSR), and Process Safety Fundamentals (PSF) continue to drive improvements in workplace safety outcomes.

Emergency response training for scenarios such as fires and spills is conducted routinely. Campaigns and initiatives such as Safety Day, Safety Walks and the Housekeeping Programme enhance awareness and proactive engagement in safety practices. In addition to foundational training, ongoing effort tied to BBS, LSR, and PSF reinforce our continuous improvement in safety.

Systematic risk management

St1 evaluates the likelihood and potential impact of identified hazards to prioritise actions on the basis of severity and probability. A common risk management framework is implemented to rank safety measures from most to least effective, such as elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE).

Health related incidents are defined and categorised as near misses, accidents, and investigations, where accidents are classified as either serious or less serious. The process encompasses organisational descriptions, scope definitions, documentation storage, investigation procedures, minimum standard requirements, post-investigation actions, and classifications of incidents and deviations based on severity. This approach ensures systematic risk management and continuous improvement in safety performance across operations.

Site-specific methodologies for root cause analysis

To address workplace incidents effectively, St1 utilises site-specific methodologies for root cause analysis. This structured approach ensures hazard identification and mitigation are both effective and consistent, focusing on identifying and addressing the underlying causes of incidents.

Preventive measures include:

- Behaviour-Based Safety (BBS) programme to encourage safe practises through observation and feedback
- Root cause analysis for work-related injuries - the 5-Why methodology
- Implementation of Life-Saving Rules (LSR) to address critical safety risks
- Process Safety Fundamentals (PSF) to ensure operational safety at all levels
- Sharing of Learnings from Incidents (LFIs) to prevent recurrence
- Engagement initiatives such as Safety Day events and Safety Walks to foster awareness and collaboration
- Comprehensive housekeeping programmes to maintain a clean and hazard-free environment

Enhanced contractor onboarding shows results

In 2024, Contractors experienced a total of 23 recordable incidents.

The total recordable case frequency (TRCF) for contractors decreased from 6.6 in 2023 to 5.5 in 2024. This decline reflects the effectiveness of enhanced contractor onboarding protocols and safety measures.

- 19 incidents occurred at retail sites,
- 2 incidents involved contractors in Kajaani,
- 1 incident occurred at the Gothenburg refinery,
- 1 incident took place at a terminal in Finland.

From 2024, the contractor category includes retail station workers in Finland, Sweden, and Norway, resulting in an increase in reported working hours compared to the previous year. Owner-Dealer positions are excluded from reported working hours and incidents. For unmanned stations (AUT), working hours are estimated.

Behavioural safety training and tools enabled interventions

Key learnings include the importance of harmonising reporting systems, expanding digital training platforms, and enhancing preventive measures for winter-related hazards. These lessons will inform our priorities for 2025, which include standardising reporting practices across Nordic countries, broadening the reach of online training solutions, and developing more robust seasonal safety protocols. The introduction of behavioural safety training and enhanced reporting tools has helped identify recurring risks, enabling proactive interventions.

- Process safety improvements at Gothenburg refinery
  - Process safety management assessment conducted to enhance risk management
  - Implementation of Process Safety Fundamentals to strengthen safety awareness and behaviours
  - Hazard and Operability (HAZOP) study launched to identify and mitigate operational risks
  - Introduction of safety critical instructions with dedicated operator training to improve compliance and risk awareness
- Security enhancements at Gothenburg refinery
  - New main gate and secure safety glass installed to enhance site protection
  - Site sectioning strategy implemented to restrict unauthorised access to sensitive areas
  - Deployment of encrypted entry cards to strengthen access control and prevent unauthorised entry
- St1 Lähienergia (St1 Local Energy): safety improvements
  - Proactive safety measures introduced, supported by a newly implemented operational safety software
  - Continuous safety improvement initiatives ongoing, reducing workplace incidents (2024: 1 personal injury vs. 2023: 4)
- Retail safety enhancements in Finland
  - Declining trend in contractor-related incidents, particularly in kitchens and fuel station operations
  - Established weekly and monthly HSSE reporting to strengthen issue tracking and resolution
  - Ongoing development of safety training programs, improving overall workplace safety awareness

St1 extended its behavioural safety programmes and life-saving rules training to include all employees and contractors, namely in the Gothenburg refinery, which has helped targeted high-risk tasks such as manual handling and equipment use.

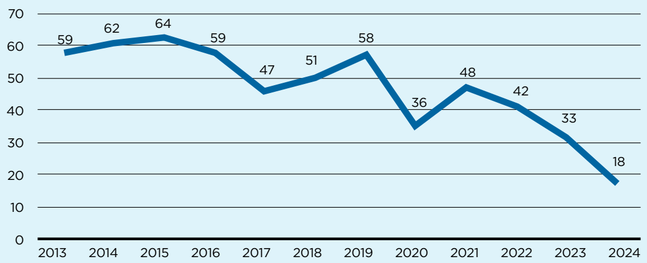
Abbreviation	Incident type	Description
TRC	Total Recordable Cases	TRC= FAT+LTI+MTC
FAT	Fatality	Death resulting from a work-related injury or occupational illness, regardless of the time intervening between the exposure or incident causing the injury or illness and the death
LTI	Lost Time Injury	Lost Time Injury is a work-related injury that causes the injured person to be away from work for at least one normal shift because they are unfit to perform any duties.
MTC	Medical Treatment Case	Medical Treatment Case is a work-related personal injury which requires treatment by a medical professional and does not result in time away from work or restriction in duties. It excludes all cases involving first aid treatments as specified in OSHA 1904.7(b)(5)a, even when these treatments are performed by a medical professional.

Information on employees 2024

Metric	Finland	Sweden	Norway	UK	Total
Total number of Employees	335	476	154	82	1,047
Number of female employees, (31.12)	135	114	58	18	325
Number of male employees, (31.12)	200	362	96	64	722
Hours worked (million hours)					1.7
under 30	49	56	23	10	138
between 30–50	207	250	73	44	574
over 50	79	170	58	28	335
Permanent employees	317	467	146	81	1,011
Temporary employees	18	9	8	1	36
Full-time employees	318	465	144	75	1,002
Part-time employees	17	11	10	7	45
New employees hired	51	66	10	26	153
Employees who left	34	39	11	23	107
Turnover %	10.0	8.37	7.11	23.6	10.18
New hire rate (%)	15.07	14.16	6.46	26.6	14.56

Biogas employees are included in average number of employees, sickness and injuries related hours and actual worked hours from 1.1.–31.11 before moving over to St1 Biokraft. Figures presented in the above table are based on head count and represent the workforce at the end of the reporting period. Turnover % and New Hire Rate % have been calculated using the full-time equivalent (FTE) method, based on an average across the reporting period.

Work accidents Retail FIN



Health and safety performance improvements in Finland retail

Retail in Finland: 2024 highlights

In 2024, the retail sector prioritised workplace safety and environmental performance, leveraging both new technologies and enhanced practices. Across the Nordic region, progress was evident in the reduction of incidents and the implementation of innovative training programmes, although challenges remain in harmonising practices across countries. During the year, retail in Finland reported 18 incidences, while Norway reported one and Sweden had no reported cases. This disparity reflects differences in the nature of the operations—such as the presence of large-scale restaurant activities in Finland. Despite this, the overall reduction in incidents, compared to years past, indicates that current preventive efforts are delivering a measurable impact.

Workplace injuries remain in focus, with slips, cuts and burns being the most common risks across the retail sector, particularly in Finland, where restaurant operations introduce unique hazards. However, burn-related injuries have reduced significantly in 2024 due to increased awareness training.

Enhancing reporting and transparency

Accurate and timely incident reporting is critical for effective health and safety management. In Finland, the introduction of an automated reporting system has streamlined the process significantly. Incidents are logged and automatically integrated into a system that provides management with real-time insights and notifications. This method ensures compliance with the 24-hour reporting mandate, enabling swift responses and reinforcing a culture of accountability.

Training and awareness

Training remained a cornerstone of the retail sector's approach to workplace safety in 2024. Across all Nordic countries, first aid and fire safety training are conducted regularly, ensuring compliance with legal requirements. Additionally, programmes addressing security threats, such as robbery prevention and handling threatening situations, have been expanded to address the evolving risks in retail environments.

Training for employees with procurement responsibilities and the rollout of a supplier audit model are planned for 2025.

1. **Focus on HSSE standards in retail operations:** Ensuring the safety of workers at retail sites remains a top priority. Specific initiatives to strengthen H&S protocols in retail environments are being developed and integrated into operational practices.
2. **Contractor and construction site safety:** Workers engaged in construction projects or major maintenance activities receive targeted HSSE training to mitigate risks and foster a culture of safety and compliance.

SOCIAL

Managing impacts on people in the value chain

At St1, we are committed to respecting internationally recognised human rights throughout our value chain.

Our approach is based on the UN Guiding Principles on Business and Human Rights (UNGP), the International Bill of Human Rights, OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. These commitments require St1 to have due diligence procedures to manage and address human rights impacts, as well as to provide or cooperate in remediation when appropriate. Recognising that many human rights challenges are complex and systemic, St1 works to respect human rights through long-term commitments and cooperation with local and global stakeholders. We also recognise the need to provide special attention and protection for vulnerable or marginalised groups, and we expect our partners to uphold these same principles and take proactive steps to prevent human rights violations.

The commitment to respect human rights is reflected in several cornerstone policies, including the St1 Human Rights Policy, which outlines our commitment to respect fundamental human rights; St1 Code of Conduct that established the ground rules for St1 employees; St1 Partner Code of Conduct, which sets ethical standards for partners operating within our supply chain; and HSSE Policy, to guide our employees on HSSE specific matters.

Together, these policies and Codes of Conduct provide a framework for upholding worker rights and ensuring ethical conduct throughout the value chain. Specifically, the St1's Human Rights Policy, states that all individuals shall be treated equally and prohibits child labour, forced or compulsory labour, and human trafficking in St1's operations and value chain.

Core principles in St1's human rights policy:

- Fair wages and working hours
- Freedom of association and collective bargaining
- Equal and fair treatment without fear of discrimination
- Health and safety
- Forced labour and modern slavery
- Child labour
- Positive societal impact on communities
- Anti-corruption
- Right to privacy

As part of our ongoing commitment to human rights, mandatory basic human rights training is required for all employees in alignment with the St1 Code of Conduct. More specific training programmes are conducted for retail staff and contractors, equipping them with the knowledge needed to maintain safe and sustainable practices.

We are in the process of further integrating the identified human rights issues into key policy documents and guidelines. These efforts aim to ensure that crucial measures to prevent negative impacts and maximise positive ones are applied consistently throughout our business operations. Through these actions, St1 seeks to ensure ethical business practices, protect workers' rights, and reinforce accountability across our operations.

We also recognise the importance of annual training on human rights issues to ensure the integration of these principles into our daily operations. Through training and policy commitments, the human rights practices will become more embedded and guide every St1 employee's way of working. Additionally, we plan to strengthen value chain worker engagement and training within our upstream supply chain in the near future.

Protecting people—tackling the most salient human rights risks

Fundamental labour rights, health and safety, non-discrimination and equal opportunities, as well as land and resource rights, have been identified as salient human rights issues for St1, following an impact assessment conducted in 2022. These areas are considered to carry the highest risk of causing severe negative impacts. The potential risks and impacts will be re-evaluated in 2025, with a detailed plan to

The most salient human rights issues

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

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

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

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

mitigate, follow-up, remediate, and communicate on these risks in 2025.

Key impacts, risks and opportunities regarding people in the value chain

St1 acknowledges the critical role of workers across its value chain and actively addresses material impacts, risks, and opportunities related to their well-being. Through the initial double materiality assessment, we have identified key impacts, risks and opportunities (IROs) affecting to people in the value chain. The most salient human rights risks assessed in 2022 included health and safety risks, as well as the risk of forced labour, particularly within the upstream value chain and contractor operations. These risks were being deemed the most severe for value chain workers during the draft DMA process in 2024. Those particularly affected by these material impacts include workers in the upstream supply chain, retail site staff, contractors, and individuals involved in construction and maintenance projects, such as refinery turnarounds. The IROs will be further defined and validated as part of our first DMA finalisation work in 2025.

To address the material issues, we are developing our policies, systems, tools, and governance to safeguard workers' rights and promote safe and equitable working conditions. Risks related to our suppliers, customers or counterparties are managed through our partner due diligence process.

In compliance with the Norwegian Transparency Act (Åpenhetsloven) and the UK Modern Slavery Act, we publish an annual due diligence statement to communicate our efforts in managing human rights risks.

Building resilient partnerships through partner sustainability due diligence process

We recognise the critical role our suppliers and business partners play in our value chain and emphasise the need for stringent due diligence to address sustainability risks, particularly in bio and fossil fuel supply chains.

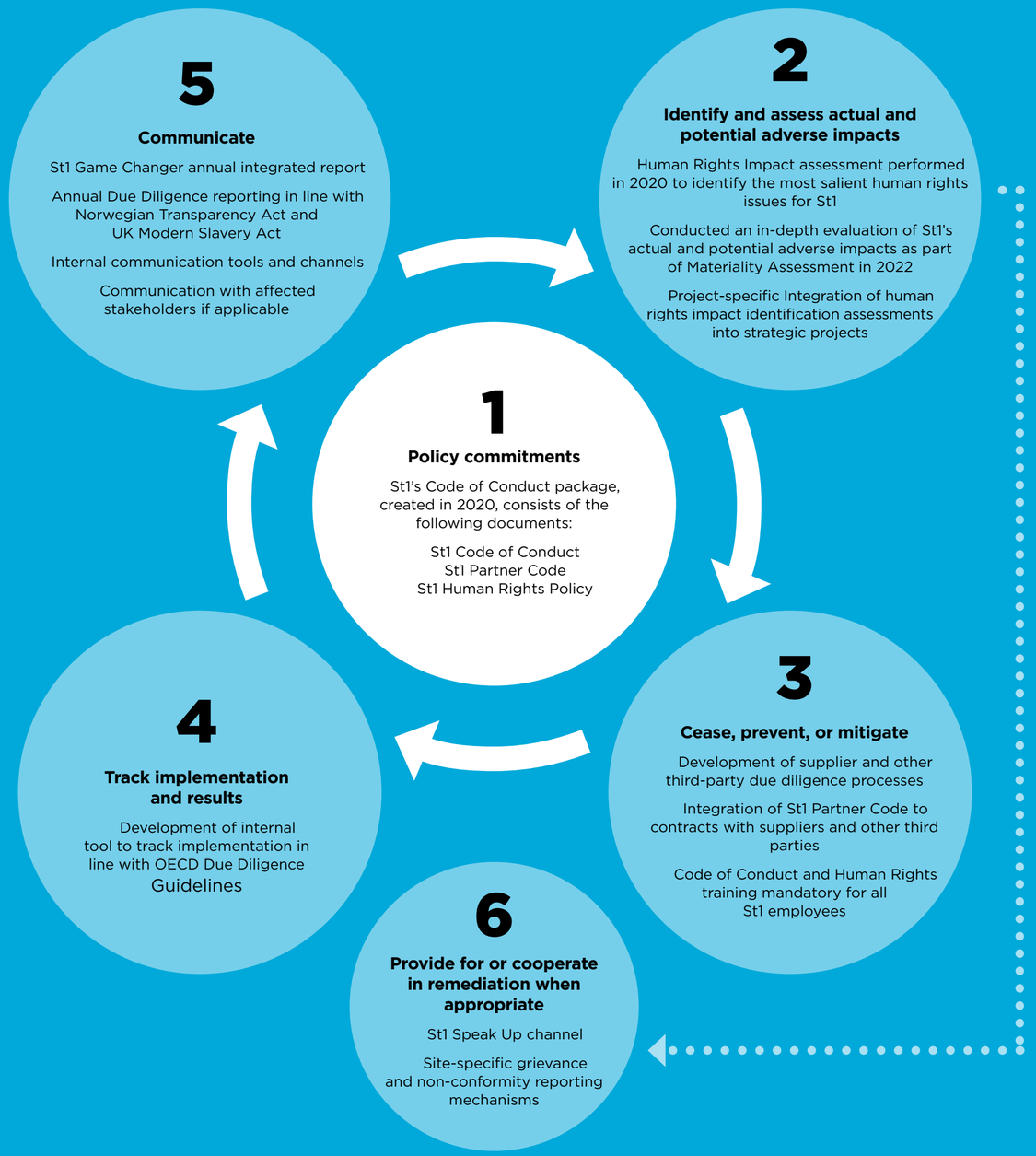
Our due diligence process is pivotal to managing sustainability risks associated with feedstock sourcing, production, and transportation. The highest risks are present in our upstream bio- and fossil fuel supply chains, which include points of origin for feedstocks, and their production and transportation. In addition, large-scale temporary projects in our home markets that include construction and maintenance are identified as high-risk.

To manage this work, the third-party due diligence process has been further defined through the operating model project work in 2024. Through the third-party due diligence process, the sustainability requirements are part of the negotiation of new contracts or updating existing ones. Partner sustainability due diligence is part of the wider third-party due diligence process, which includes legal review, cyber security review, and a solvency check, in addition to the sustainability assessment.

Key steps in our partner sustainability due diligence process:

- Partner sustainability onboarding: Introduction to St1's sustainability principles, completion of the St1 Partner Self-Assessment Questionnaire, sanction list screenings, and bio-product sustainability compliance checks.

Our Human Rights Due Diligence Approach



- Expert review and risk assessment: Analysis of self-assessment results, adverse media screenings, external sustainability ratings, and commitments – with potential requests for additional documentation or supplier dialogues to determine risk levels.
- Decision, contract negotiation and follow-up: Actions and follow-ups are tailored to the identified risk, with a structured decision-making process for high-risk partners, as defined in the Partner Due Diligence Rule. Partner Code is added in the contracts, and oversight mechanisms will be developed to monitor overall compliance of sustainability requirements within our partners.

In 2024, we advanced our supplier due diligence process and practices by continuing the development and partial implementation of a new third-party due diligence system, focusing on the HVO value chain. This system includes supplier onboarding processes, sustainability risk management, audit documentation, and, in the future, the management of related corrective action plans. It will also support the application of St1's new Sustainability Partner Due Diligence rule, which was developed in 2024 and will be finalised in 2025.

In 2025, St1 will redesign the processes and workflows to enable enhanced automation, particularly for low-risk partners. The system will be expanded to cover various streams, including bio-based products, fossil products, strategic partners, and indirect sourcing partners. As part of this implementation, training will be provided, specifically for employees with purchasing responsibilities. Additionally, we will expand the system through collaborations with value chain partners, including joint ventures.

Human rights in project development

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

Our investment management process is designed to be transparent and structured, facilitating the management of projects that support the energy transition through significant investments in new renewable energy projects. In 2024, as part of the operating model project work, we incorporated building sustainability due diligence requirements into St1 projects. In 2025, we will continue to integrate human rights due diligence into our investment management process to ensure that human rights and other sustainability risks are identified and managed at early on. As part of this work, our aim is to continue the development of sustainability minimum criteria for different investment gates, in more detail, with a focus on select projects such as Biorefinery Östrand.

Mechanisms for raising concerns

St1 prioritises open dialogue across all aspects of our operations and value chain, ensuring that both our employees and stakeholders feel heard. We take reports of misconduct or unethical behaviour against our Code of Conduct seriously and urge all stakeholders to report concerns openly.

Employees are encouraged to report observations of misconduct to their managers, Human Resources, and management team members. St1 also offers a whistleblowing channel SpeakUp for anonymous reporting of violations of the Code of Conduct and ethical guidelines, including human rights violations. This channel is accessible to all workers, including those within the value chain.

This mechanism ensures individuals can raise concerns confidentially and transparently. By fostering trust and accountability, the whistleblowing channel underlines our commitment to respecting worker rights and addressing potential issues proactively. St1 prohibits retaliating against persons who report a concern in good faith. The anonymity of the channels ensures protection for the whistleblowers. A designated pair of trained individuals, independent of the matter, handle the complaints received from whistleblowing channels. Head of Legal, Finland and Head of HR Sweden have access to all complaints and coordinate the processing of serious cases immediately. The Head of Sustainability Performance handles cases related to, for example, the violation of the Code of Conduct and/or value chain related worker rights.

In 2024, a total of 6 SpeakUp cases were addressed. Of these, three cases have been closed, while the remaining three are still open, pending further information from the reporter. All cases were thoroughly investigated and handled with the utmost discretion.

Since the introduction of SpeakUp in 2020, St1 has emphasised employee training and continues to promote the importance of reporting any perceived misconduct. This allows us to take appropriate actions and improve our operations where necessary. We also welcome feedback through this channel.

> The whistleblowing channel underlines our commitment to respecting worker rights and addressing potential issues proactively.

GRI-index

GRI standards index

Within Limited Assurance scope

General Disclosures (GRI 2-1, 2-2, 2-3, 2-4, 2-7), Material Topics (GRI 3-1, 3-2), Environmental Indicators (GRI 301-1, 302-1, 303-3, 303-4, 305-1, 305-2, 3053, 305-7, 306-3), and Social Indicators (GRI 401-1, 403-9, 405-1).

Statement of use	St1 has reported in accordance with the GRI Standards for the reporting period 1.1.2024–31.12.2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 2: General disclosures (2021)							
Organizational profile							
	2-1	Organisational details	pp. 2, 4	St1 Nordic Oy. HQ in Helsinki. Countries of operations: Finland, Norway, Sweden, UK. St1 Nordic Oy is the parent company to St1 Nordic group.			
	2-2	Entities included in the organization's sustainability reporting	pp. 4	This report covers the period from January 1, 2024, to December 31, 2024. The report is published annually. The scope of consolidation for sustainability reporting is generally aligned with the financial statements unless otherwise stated in the report and GRI index. Additionally, the procurement of liquid fuels through North European Oil Trade Oy (NEOT) is noted. A chart of the group's main companies can be found on page 87. The scope of consolidation differs from the financial statements in cases involving joint operations, joint ventures, and associates, which are not fully included in the sustainability report. These entities are considered part of St1 Nordic Oy's value chain and are excluded from sustainability reporting related to St1's own operations. Specific exceptions are communicated in the relevant data table notes.			
	2-3	Reporting period, frequency and contact point	pp. 2	Sustainability Report; known as Game Changer, reporting period is, January 1–December 31, 2024. The sustainability report is published simultaneously with the financial report.			
	2-4	Restatements of information		Adjustments to the reporting scope or method, compared to previous reports, are noted in the data table notes.			
	2-5	External assurance	pp. 80–81				
Activities and workers							
	2-6	Activities, value chain and other business relationships	pp. 4, 16–38				
	2-7	Employees	pp. 58–59, 62	St1 consolidated sustainability reports total number of employees. The personnel numbers include all personnel with active contracts of employment or employees on leave. Biogas employees are included in average number of employees, sickness and injuries related hours and actual worked hours from 1.1.–31.11 before moving over to St1 Biokraft. Our primary data sources include internal HR management systems and payroll records. The total number and rate of new employee hires and employee turnover during the reporting period have not been broken down by age group and gender. Data on non-guaranteed employees is not available for this reporting period. We are reviewing our data collection processes to enable more detailed reporting in future years.			
	2-8	Workers who are not employees	pp. 60–61, 63–65				

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
Governance							
	2-9	Governance structure and composition					
	2-11	Chair of the highest governance body	pp. 83–84				
	2-12	Role of the highest governance body in overseeing the management of impacts	pp. 83–84				
	2-13	Delegation of responsibility for managing impacts	pp. 83–84				
	2-14	Role of the highest governance body in sustainability reporting	pp. 8–9, 59, 71	St1 has reported in accordance with the GRI Standards for the reporting period 1.1–31.12.2024.			
	2-16	Communication of critical concerns	pp. 62				
	2-17	Collective knowledge of the highest governance body		No formal ESG training was conducted in 2024. The Board includes one member with sustainability expertise, and the management team is supported by a Head of Sustainability and Corporate Affairs.			
Strategy, policies and practices							
	2-22	Statement on sustainable development strategy	pp. 8–9, 12–13, 19–20				
	2-23	Policy commitments	pp. 53, 63–64	Human rights policy and Codes of Conduct available at https://st1.com/about-us/sustainability/human-rights Precautionary principle is included in risk management based on legal requirements.			
	2-24	Embedding policy commitments	pp. 53, 63–64				
	2-25	Processes to remediate negative impacts	pp, 43, 50–51, 55, 57–62				
	2-26	Mechanisms for seeking advice and raising concerns	pp. 60–62				
	2-27	Compliance with laws and regulations	pp. 36, 39, 44, 48, 50–51, 53, 59, 61				
	2-28	Membership associations	pp. 36, 38				
Stakeholder engagement							
	2-29	Approach to stakeholder engagement	pp. 33, 41–43				
	2-30	Collective bargaining agreements	GRI Index				

Employees covered by collective bargaining agreements	2024	2023	2022	2021
	100%[1]	99.8%[1]	99.4%[1]	99.5%

[1] UK operations have been excluded due to not being able to collect data related to employees collective bargaining agreements.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 3: Material Topics (2021)							
	3-1	Process to determine material topics	pp. 43				
	3-2	List of material topics	GRI index				
				In autumn 2022, we completed materiality impact assessment. The topics have been grouped. The materiality was reviewed by the Group Leadership Team and the Group CEO, and consists of 7 grouped topics: 1. Value Chain Sustainability 2. Energy Transition and Climate Impact 3. Energy Security 4. Supply Chain Sustainability 5. Biodiversity 6. Non-discrimination and Equal Opportunities 7. Health, Safety, Security & Environment (HSSE) The terminology we use when communicating about material topics is slightly different from the GRI terminology.			
		Topic 11.1 GHG emissions Topic 11.2 Climate adaptation, resilience, and transition Topic 11.3 Air emissions Topic 11.4 Biodiversity Topic 11.5 Waste Topic 11.6 Water and effluents Topic 11.8 Asset integrity and critical incident management Topic 11.9 Occupational health and safety Topic 11.10 Employment practices Topic 11.11 Non-discrimination and equal opportunity Topic 11.14 Economic impacts Topic 11.15 Local communities Topic 11.17 Rights of indigenous peoples Topic 11.19 Anti-competitive behavior Topic 11.20 Anti-corruption					
	3-3	Management of material topics	pp. 42–43, 49–54, 56, 58–65	Not all policies are available for the public, but for example following policies and statements can be accessed at St1.com on our Our Policies & Principles page St1 Code of Conduct St1 Partner Code St1 Human Rights Policy Employee Guide to the Code of Conduct Partner Guide to the Partner Code HSSE policy. (not public)		11.1.1, 11.2.1, 11.3.1, 11.4.1, 11.5.1, 11.6.1, 11.7.1, 11.8.1, 11.9.1, 11.10.1, 11.11.1, 11.12.1, 11.13.1, 11.14.1, 11.15.1, 11.19.1, 11.20.1,	

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
	GRI 3-3.a.	St1 is actively working towards more sustainable energy practices, contributing positively to environmental management and societal well-being. Notably, our investments in renewable energy, such as biogas production and the construction of a new biogas processing and liquefaction refinery in Borås, Sweden, underscore our role in transitioning towards a low-carbon economy. These actions not only contribute to reducing greenhouse gas emissions but also foster innovation and support the circular economy. The successful completion of our Gothenburg Biorefinery, focusing on the production of sustainable aviation fuels (SAF), renewable diesel (HVO), illustrates our commitment to reducing the carbon intensity of transportation fuels and supporting the aviation sector. To manage both the positive and negative impacts associated with HSSE topics, St1 employs a comprehensive approach to environmental and safety standards, and due diligence processes for suppliers and partners. Our supplier and partner sustainability due diligence process is step towards proactive measures in managing potential negative impacts in our supply chain. By evaluating the sustainability credentials of our suppliers, particularly in high-risk areas, we aim to ensure the integrity and sustainability of our feedstock sourcing.				
	GRI 3-3.b.	Our refinery in Gothenburg, operates at high efficiency and is compliant with ISO 14001. Our investments in renewable energy, notably in biogas, wind energy, and the Gothenburg Biorefinery, support our energy transition journey.					
	GRI 3-3.c.	Not all of our policies are available for the public, but for example following policies and statements can be accessed at **St1.com** on our Sustainability Policies & Principles page: **Due Diligence Statement** **St1 Code of Conduct** **St1 Partner Code** **St1 Human Rights Policy** Employee Guide to the Code of Conduct Partner Guide to the Partner Code HSSE policy. (not public)					
	GRI 3-3.d.	Our 2022 materiality assessment provided valuable insights into our operations and value chain, helping us align our policies with stakeholder expectations. As a result, we implemented a supplier and third-party due diligence pilot to manage risks related to human rights, labor practices, and environmental protection. We introduced social screening for business partners and suppliers to ensure alignment with our values. Additionally, initiated biodiversity impact assessments for selected projects and operations to evaluate environmental impact. The assessment informed our energy transition roadmap, reinforcing our commitment to sustainability. Moving forward, we will continue engaging with stakeholders to drive progress on our sustainability goals.					
	GRI 3-3.e.		pp. 33, 41–43				

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 200 Economic Standard Series							
GRI 201: Economic Performance							
	201-1	Direct economic value generated and distributed	pp. 6, 88–90			11.14.2	
		Economic impact		**2024** **2023** **2022** **2021**			
		Renewable energy investments, M€		60.1 111.3 113.8 86.9			
		Investments, M€		145.7 241.1 218 197.5			
		Personnel cost, M€		105.9 116.6 111.5 96.7			
		Excise and property taxes, M€		1,830.90 1,882.3 2,065 2,146.5			
		Income taxes, M€		30.1 37.9 54 42.1			
	201-2	Financial implications and other risks and opportunities due to climate change	pp. 46, 88			11.2.2	
GRI 203: Indirect Economic Impacts							
	203-1	Infrastructure investments and services supported			O	11.14.4	
GRI 204: Procurement Practices							
	204-1	Proportion of spending on local suppliers			O	11.14.6	
GRI 205: Anti-corruption							
	205-2	Communication and training about anti-corruption policies and procedures			O	11.20.3	GCP 10
	205-3	Confirmed incidents of corruption and actions taken		No cases in 2024.		11.20.4	GCP 10
GRI 206: Anti-competitive behavior							
	3-3	Management of material topics				11.19.1	
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		The Swedish Competition Agency (SCA) investigated fuel pricing at manned stations, leading to concerns that publishing recommended (B2C) and list (B2B) prices by Circle K, OKQ8, Preem, and St1 harmed competition. The first three companies stopped publishing both prices, while St1, only publishing list prices, argued this was unproblematic due to B2B discounts. The SCA agreed and closed the case against St1.		11.19.2	

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 300 Environmental Standard Series							
GRI 301 Materials (2016)							
	3-3	Management of material topics	p. 51			11.19.1	
	301-1	Materials used by weight or volume		See table below.			7, 8, 9

	Ethanol production feedstock[1]	**2024**	**2023**	**2022**	**2021**
renewable materials used	Biowaste and residues, t	0	18,212	37,662	57,400
	Biogas production feedstock[1]				
	Domestic biowaste as feedstock, t	0	189,511	185,126	–
non-renewable materials used	**Raw materials**				
	Crude oil, million t	3.84	3.33	3.92	3.46
	Paraffinic fuels[2]				
	Paraffinic fuels, million l	457	582	596	488
renewable materials used	Biofuels				
	1st generation biofuels, million l (food crop)	137	105	94	204
	2nd generation biofuels, million l (waste and residues)[3]	400	543	547	399

[1] The production of ethanol was discontinued in 2023. Biogas operations are excluded from the scope of this report because, at the end of 2024, St1, Aneo and HitecVision established the joint company 1Vision. St1 Biokraft operates independently and is therefore not consolidated in St1's sustainability reporting. Biogas sales volumes are included in Scope 3 GHG emissions calculations.
[2] Paraffinic fuels concist of renewable and non-renewable materials.
[3] Biofuels concist of Soapstock acid oil, Used cooking oil (UCO), Waste/residues from processing of vegetable or animal oil.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 302 Energy (2016)							
	3-3	Management of material topics	pp. 42–43, 46–47			11.1.1	
	302-1	Energy consumption within the organisation	pp. 46–47, 49	See table below.		11.1.2.	GCP 7, 8

	Energy consumption in production	**2024**	**2023**	**2022**
Non-renewable	**Ethanol production**[1]			
	Electricity, TJ	0	7	36
	Heat,TJ	0	25	86
	Oil production			
	Natural gas, TJ	1,263.17	42	11
	Refinery gas, TJ	9,242.33	7,418	9,148
	Electricity, TJ	607.26	477	543
	Light fuel for heating GWh	0	18	
	Brocklesby production			
	Natural gas, TJ	50.4	59	93
	Electricity, TJ	4.9	5	7
	Steam TJ	0.0	0	26
	Total energy consumption in production	11,168	8,186	10,037
	Energy consumption in supply and logistics			
	Terminals in Norway and Sweden			
	Electricity, TJ	20.21	22	25
	Heat	6.37	7	7
	Total energy consumption in supply and logistics	26.58	50	54
Renewable	**Brocklesby production**			
	Electricity (Solar) TJ	0.46		
	Total electricity consumption, TJ	632.79	600	652
	Total heating consumption, TJ	6.37	98	161
	Total fuel consumption, Tj	10,555.93	7,538	9,251
	Total energy consumption including production and logistics, TJ	11,195.10	8,236	10,090

[1] The majority of ethanol production was discontinued in 2023. Some operations continued at the Hamina site in Finland during 2024; however, Hamina is excluded from the scope of this report. Biogas operations and production are also excluded from energy consumption figures.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 303 Water and effluents (2018)							
	3-3	Management of material topics	pp. 42–43, 50–51	Our operations do not result in significant water consumption, nor do they operate in water-stressed areas or involve material water storage impacts. Consequently, we have not conducted measurements of Total Dissolved Solids (TDS). Additionally, water utilised for hygiene purposes, kitchens, preparation of chemical solutions, and cleaning processes is excluded from our reporting metrics. Furthermore, the water discharged into the municipal treatment facilities in Gothenburg is not included in our calculations of water discharges.		11.6.1	
	303-1	Interaction with water as a shared resource	pp. 42–43, 50–51	In the production units water is used as process water and cooling water. Water is utilised mainly from surface water, third-party water (sea, river).		11.6.2	GCP 7, 8
	303-2	Management of water discharge-related impacts	pp. 42–43, 50–51			11.6.3	GCP 7, 8
	303-3	Water withdrawal	pp. 42–43, 50–51			11.6.4	
	303-4	Water discharge	pp. 42–43, 50–51	This report does not detail the treatment of specific priority substances of concern. We ensure compliance with all relevant environmental standards. See table below.		11.6.5.	GCP 7, 8

Water withdrawal ML	**2024**	**2023**	**2022**	**2021**
Surface water	15,984			
Groundwater	0			
Seawater	0			
Produced water	0			
Third-party water	1,067			
Total water withdrawl	17,051			
Water discharge				
Surface water	17,018			
Groundwater	0			
Seawater	0			
Third-party water	50			
Total water discharge	17,068			
- Process water, 1,000 m^3	0	2	57	102
- Cooling water, 1,000 m^3	0	0	701	1,712
- Wastewater from refinery production:				
- Process water, 1,000 m^3	0	689	789	739
- Cooling water, 1,000 m^3	0	8,634	9,203	7,652
Total wastewater, 1,000 m^3	0	9,323	10,749	10,205

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
	303-5	Water consumption		Water consumption is not considered material for St1 Nordic Oy. Although previously reported, further investigation has shown that all water usage is related to withdrawal and discharge. As a result, St1 will focus on water withdrawal and discharge in future reports, ensuring improved reporting accuracy.	O	11.6.6	GCP 7, 8

Water use in production	**2024**	**2023**	**2022**	**2021**
Total water consumption, 1,000 m³	0	1,313	1,788	1,718

[1] The 2024 water and effluents information is reported in accordance with GRI standards. Figures from previous years were reported with reference, and as such, the titles and categories have been updated in 2024. However, previous years' figures cannot be revised, as they included businesses that have since been shut down or are now part of a different company.

GRI 304 Biodiversity (2016)							
	3-3	3-3 Management of material topics	pp. 47, 53–54				
	304-21	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			O		
	304-3	Significant impacts of activities, products and services on biodiversity			O		
	304-4	Habitats protected or restored			O		
	304-5	IUCN Red List species and national conservation list species with habitats in areas affected by operations			O		
GRI 305 Emissions (2016)							
	3-3	Management of material topics	pp. 43, 49–51, 55	The consolidation approach for calculations is based on operational control. Greenhouse gas (GHG) calculations encompass CO_2, CH4, and N2O emissions.		11.3.1	
	305-1	Direct (scope 1) GHG emissions		See table below.		11.1.5	

GHG-emissions (scope 1) from production	**2024**	**2023**	**2022**	**2021**
Total GHG-emissions (scope 1), tCO_2e	599,965	482,760	575,997	509,000

	305-2	Energy indirect (scope 2) GHG emissions		Heating emissions from Norway, Sweden, and the UK are not included in scope 2 calculations. We plan to address this in future reports. See table below.		11.1.6	

GHG-emissions (scope 2) from production[1]	**2024**	**2023**	**2022**	**2021**
Total GHG-emissions (scope 2), tCO_2e	39,882	35,081	42,840	42,000
Market-based emissions, tCO_2e	39,882	35,081	42,840	42,000
Location-based emissions, tCO_2e	11,074	11,175	20,274	15,000

[1] We recognise an error in including station energy consumption in our Scope 2 calculations. Due to time constraints, revisions are not feasible for the current reporting cycle.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
	305-3	Other indirect (scope 3) GHG emissions		Scope 3 Category 7 employee commuting emissions: related to Lämpöpuisto's employees are currently unreported.		11.1.7	

	2024	2023	2022	2021
Total GHG-emissions (scope 3), tCO_2e	13,926,668	13,796,862	14,512,380	14,090,000
TOTAL biogenic emissions	1,164,058	1,817,689		

	305-4	GHG emissions intensity	See table below.	11.1.8

	Category		2024 GHG intensity gCo_2eq/MJ	2023 GHG intensity gCo_2eq/MJ
Scope 1	Direct emissions		3.51	2.7
Scope 2	Location-based method		0.06	0.1
	Market-based method		0.23	0.2
Scope 3	Upstream emissions			
	1	Purchased goods and services	14.10	14.0
	4	Upstream transportation and distribution	0.09	0.1
	5	Waste generated in operations	0.03	0.01
	6	Business travel	0.007	0.006
	7	Employee commuting	0.003	0.003
	Downstream emissions			
	11	Use of sold products	67.22	64.4
Total			85.20	81.5
Total biogenic emissions			6.81	10.3

	305-7	Nitrogen oxides (NO_X), sulphur oxides (SO_X), and other significant air emissions		We use SOF (Solar Occultation Flux) measurements. Annual emission rate is derived from a median value of 126 kg/hr. See table below.		11.3.2.	GCP 8

VOC-emissions from production	2024	2023	2022	2021
VOC-emissions from ethanol production, t	0	0	7	10
VOC-emissions from oil production, t	1,237	1,264[1]	917	1,077
NO_X-emissions from production				
NO_X-emissions from oil production, t	441	332	376	304
Particulates from production				
Particulate emissions from oil production, t	16	16	13	13

[1] 2023 years VOC emissions have been revised.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 306 Effluents and Waste (2016)							
	3-3	Management of material topics	pp. 50-51			11.3.1	
	306-3	Spills	pp. 50–51			11.8.1, 11.8.3 11.8.4	GCP 8

Number of significant spills (>100kg)	**2024**	**2023**	**2022**	**2021**
from ethanol production	0	0	0	0
from oil production	1[1]	2	2	0
from terminals in Sweden and Norway	2	1	0	1
Total number of significant spills	3	3	2	1

[1] Please read p. 50 for more information regarding the The Skarvik Harbour spill. The incident involved a tank which contained water and oil. The water contained PFAS, hydrocarbons, and metals.

GRI 306 (2020) Waste							
	3-3	Management of material topics			O	11.5.1, 11.8.1	
	306-2	Management of significant waste-related impacts		St1 adheres to strict local and country level environmental laws. All waste generated are disposed according to environmental guidelines. We are continuously developing ways to use materials more effectively and finding ways to reuse and recycle. The quantity of waste will fluctuate annually according to equipment and fuel tank upkeep and maintenance.		11.5.3	
	306-3	Waste generated		See table below.		11.5.4	
	306-4	Waste diverted from disposal		See table below.		1.5.5	
	306-5	Waste directed to disposal		See table below.		11.5.6	
	306-4	Waste diverted from disposal		See table below.		1.5.5	
	306-5	Waste directed to disposal		See table below.		11.5.6	GCP 8

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles

Waste from production	2024	2023	2022	2021
Non-hazardous waste, utilised, t		15,947	27,088	19,013
from ethanol production, t	0	0	5,391	3,801
from biogas production, t	0	12,242	17,766	0
from oil production, t	7,072	3,705	3,931	15,212
Non-hazardous waste, landfilled, t		948	38,873	43,675
from ethanol production, t	0	0	0	11
from oil production, t	4,458	948	38,873	43,664
Total non-hazardous waste, t	**11,530**	**16,895**	**65,962**	**62,688**
Hazardous waste, utilised, t		6,109	7936	12,831
from ethanol production, t	0	0	61	138
from oil production, t	14,516	6,109	7,875	12,693
Hazardous waste, landfilled, t		726	1,883	1,026
from ethanol production, t	0	1	43	0,27
from oil production, t	2,082	725	1,840	1,026
Total hazardous waste, t	**16,598**	**6,835**	**9,819**	**13,857**
Waste from supply and logistics				
Hazardous waste, utilised, t				
from terminals in Sweden and Norway, t	835	606[1]	549[1]	609[1]
Total hazardous waste, utilised, t	**17,433**	**7,441**	**10,368**	**14,466**

[1] Previous years figures have been revised for waste from supply and logistics, from terminals in Sweden and Norway.

GRI 400 Social Standards Series							
GRI 401: Employment							
	3-3	Management of material topics	pp. 55–56			11.9.1 11.10.1 11.11.1	
	401-1	New employee hires and employee turnover	pp. 59	The total number and rate of new employee hires and employee turnover during the reporting period have not been broken down by age group and gender. We are assessing improvements to our data systems to enable more detailed reporting in future disclosures. Turnover % have been calculated using the full-time equivalent (FTE) method, based on an average across the reporting period.		11.10.2	GCP 6

Changes in employees	2024	2023	2022	2021
- Total number of new employee hires	153	183	238	87
- Total number of leavers	107	127	186	64
- Employee turnover, %	10%	15%	20%	7.5%
- New hire rate, %	14.5%			

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 403: Occupational Health and Safety (2018)							
	3-3	Management of material topics	pp. 57–59				
	403-1	Occupational health and safety management system	pp. 57–59			11.9.2	
	403-2	Hazard identification, risk assessment, and incident investigation	pp. 57–59			11.9.3	
	403-5	Worker training on occupational health and safety	pp. 57–59			11.9.6	
	403-8	Workers covered by an occupational health and safety	pp. 57–59			11.9.9	
	403-9	Work-related injuries	pp. 57–59	See table below.		11:09:10	

Occupational health and safety results	**2024**	**2023**	**2022**	***2021**
Own employees:				
Work-related fatalities, own employees	0	0	0	0
Work-related fatality rate, own employees	0	0	0	0
Number of high consequence injuries, own employees	0	0	0	0
High consequence injuries frequency, own employees	0	0	0	0
Number of lost-time injuries, own employees	3	8	6	2
Number of medical treatment cases, own employees	5	5		
Lost time injuries frequency, own employees	1.8	4.6	3.6	1.2
Number of recordable injuries, own employees	8	13	12	8
Recordable injuries frequency, own employees	4.7	7.56	7.2	4.9
External workforce:				
Work-related fatalities, external workforce	0	0	0	0
Work-related fatality rate, external workforce	0	0	0	0
Number of high consequence injuries, external workforce	0	0	0	0
High consequence injuries frequency, external workforce	0	0	0	0
Number of lost-time injuries, external workforce	22	7	9	5
Number of medical treatment cases, external workforce	1	6		
Lost time injuries frequency, external workforce	5.2	3.5	7.2	12
Number of recordable injuries, external workforce	23	13	13	7
Recordable injuries frequency, external workforces	5.5	6.6	10.4	25.0
All employees:				
Total recordable injuries frequency, all employees	5.3	7.0	8.6	7.8

Hours worked (million hours)				
Own employees	1.68	1.72	1.6	
Contractors	4.20[1]	1.98		

The working hours for our own employees comprise both estimated and exact hours. Contractor working hours have been estimated. The estimated working hours for both own employees and contractors have been determined based on project requirements, historical data, and industry standards. We define regular working hours in accordance with local laws.
[1] The 2024 working hours include include network retail stations please read more on pp. 58–60.

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 404: Training and Education							
	404-2	Programs for upgrading employee skills and transition assistance programs	pp. 55–56, 59			11.10.7, 11.7.3	
	404-3	Percentage of employees receiving regular performance and career development reviews	GRI index	See table below.			

Performance and career development reviews	2024	2023	2022	2021
Percentage of employees receiving regular performance and career development reviews, %	92%	92%	94%	96%

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
GRI 405: Diversity and Equal Opportunity							
	3-3	Management of material topics	pp. 55–56, 59				
	405-1	Diversity of governance bodies and employees	pp. 55–56, 59	Figures presented in the GRI index and on page 59 are based on head count and represent the workforce at the end of the reporting period. We acknowledge the absence of breakdown by gender for the proportion of permanent, temporary, full-time, and part-time employees in this report.		11:11:05	GCP 6

	2024		2023		2022	
Breakdown of employees by gender, St1 Group						
Female	325	31%	327	31%	295	28%
Male	722	69%	715	69%	751	72%
Total	1,047	100%	1,042	100%	1,046	100%
Breakdown of employees by age group, St1 Group						
Below 30	138	13%	145	14%	142	14%
Between 30–50	574	55%	561	54%	589	56%
Over 50	335	32%	336	32%	315	30%
Total	1,047	100%	1,042	100%	1,046	99%

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

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

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles

405-1

Number of employees, St1 Group	2024	2023	2022
Total number of employees, 31.12	1,047	1,042	1,046
Average number of employees during the year	1,051	1,054	1,052
Total number of employees by employment contract			
Permanent	1,011	1,009	1,009
Temporary	36	33	37
Total	1,047	1,042	1,046
Total number of employees by employment type			
Full-time	1,002	993	1,010
Part-time	45	49	36
Total	1,047	1,042	1,046

Breakdown of the total number of employees by region	2024	2023
Finland	335	351
Sweden	476	459
Norway	154	153
UK	82	79
Total	1,047	1,042

GRI-standard	GRI-code	Disclosure	Location in the Report	Additional information	Omission	Oil and Gas Sector Standard Ref N.	Global Compact Principles
Topics in the applicable GRI Sector Standards determined as not material							
Topic				**Explanation**			
GRI 11: Oil and Gas Sector 2021							
Topic	11.7	Closure and rehabilitation		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.12	Forced labor and modern slavery		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.13	Freedom of association and collective bargaining		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.16	Land and resource rights		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.18	Conflict and security		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.21	Payments to governments		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			
Topic	11.22	Public policy		This topic has been assessed as not material because, compared to other impacts of the organization, the ones covered by this topic are not among the most significant.			

Independent practitioner's limited assurance report

To the Management of St1 Nordic Oy

We have been engaged by the Management of St1 Nordic Oy (hereinafter also the "Company") to perform a limited assurance engagement on selected sustainability information for the reporting period from 1 January 2024 to 31 December 2024, disclosed in the Company's consolidated sustainability report 2024, within the Company's Integrated Report 2024 (hereinafter the Selected sustainability information).

Selected sustainability information

The selected sustainability information within the scope of assurance covers indicators as set out in the GRI Standards of the Global Reporting Initiative identified in St1 Nordic Oy's consolidated sustainability report 2024, within the Company's Integrated Report 2024 identified in the report's GRI Content Index as being "within limited assurance scope".

Management's responsibility

The Management of St1 Nordic Oy is responsible for preparing the Selected sustainability information in accordance with the Reporting criteria as set out in the Company's reporting instructions (described in St1 Nordic Oy's consolidated sustainability report 2024), the Company's internal reporting instructions and the criteria to report in accordance with the GRI Standards of the Global Reporting Initiative.
The Management of St1 Nordic Oy is also responsible for such internal control as the management determines is necessary to enable the preparation of the Selected sustainability information that is free from material misstatement, whether due to fraud or error.

Practitioner's independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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

Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected sustainability information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements (ISAE) 3410 "Assurance Engagements on Greenhouse Gas Statements". These standards require that we plan and perform the engagement to obtain limited assurance about whether the Selected sustainability information is free from material misstatement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other information in the Selected sustainability information. The procedures selected depend on the practitioner's judgment, including an assessment of the risks of material misstatement of the Selected sustainability information.

Our work consisted of, amongst others, the following procedures:

- Interviewing senior management of the Company.
- Site visit to Sweden.
- Interviewing employees responsible for collecting and reporting the Selected sustainability information in the UK, Sweden and Finland.
- Interviewing employees responsible for collecting and reporting the Selected sustainability information at the Group level.
- Assessing how Group employees apply the reporting instructions and procedures of the Company.
- Testing the accuracy and completeness of the Selected sustainability information from original documents and systems on a sample basis.
- Testing the consolidation of the Selected sustainability information and performing recalculations on a sample basis.
- Considering the disclosure and presentation of the Selected sustainability information.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that St1 Nordic Oy's Selected sustainability information for the reporting period ended 31 December 2024 is not properly prepared, in all material respects, in accordance with the Reporting criteria.

When reading our limited assurance report, the inherent limitations to the accuracy and completeness of the Selected sustainability information should be taken into consideration.

Our assurance report has been prepared in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to St1 Nordic Oy for our work, for this report, or for the conclusion that we have reached.

Helsinki 28 March 2025

PricewaterhouseCoopers Oy

Mikael Niskala
Partner
Sustainability Reporting & Assurance

Janne Rajalahti
Partner
Authorised Public Accountant, KHT

Management

BOARD & MANAGEMENT

Board of Directors

Mika Anttonen
Chairman of the Board of Directors
St1 Nordic Oy

Kati Ihamäki
Vice President, Sustainability
Fiskars Group

Kim Wiio
Managing Director
Mininvest Oy

BOARD & MANAGEMENT

Management

Henrikki Talvitie
CEO
St1 Nordic Oy
St1 Oy

Miika Eerola
Head of Refining, Projects and HSSE

Sampsa Halinen
Head of Energy Trade and Logistics

Linda Pihl
Head of Business Technology

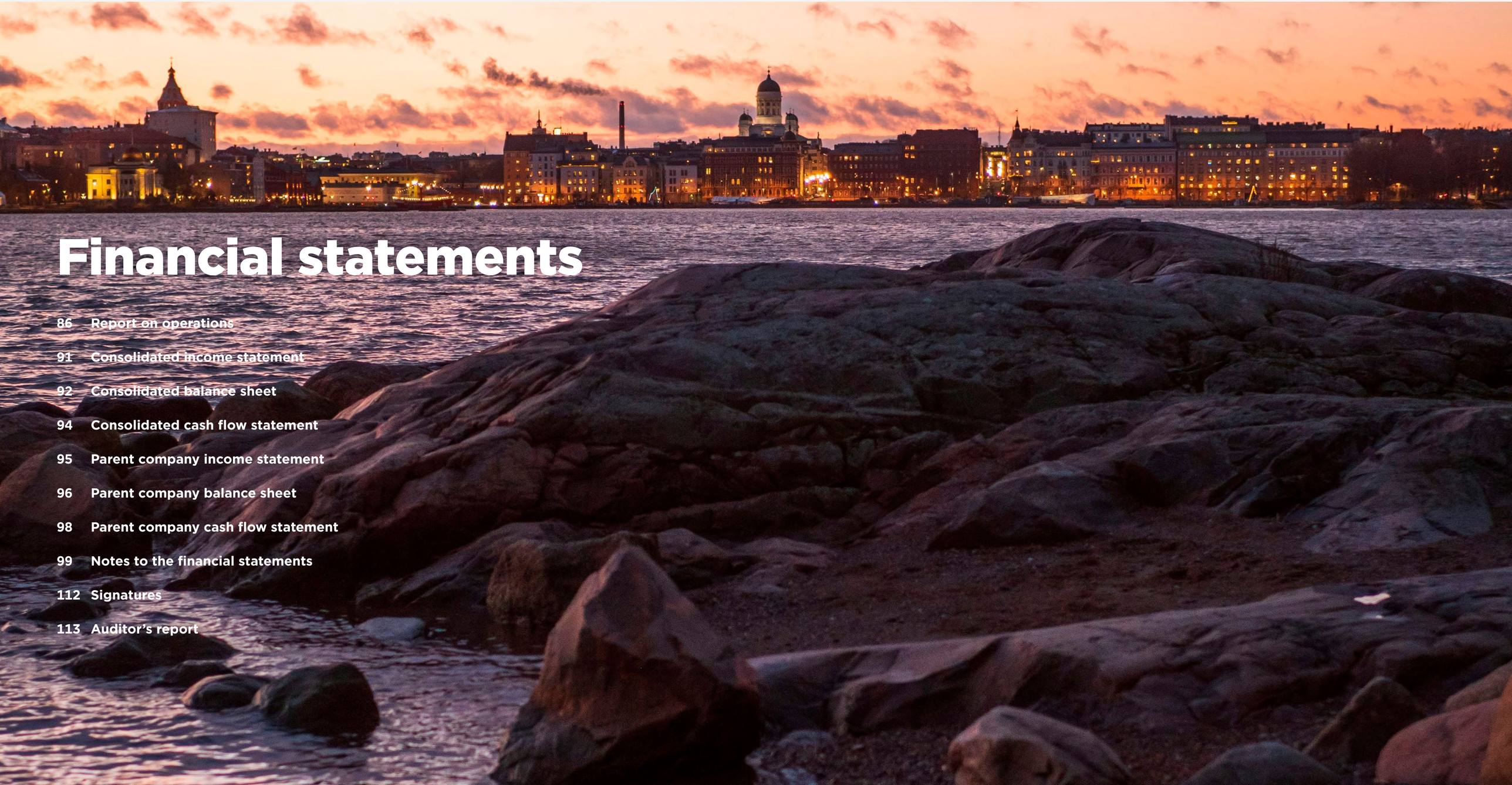
Lea Rankinen
Head of Sustainability and Corporate Affairs

Tom Rinne
Head of HR

Henrikki Talvitie (interim)
Head of Renewable Energy and Strategy

Daniel Wandebäck
Head of Sales and Brands

Kati Ylä-Autio
CFO



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

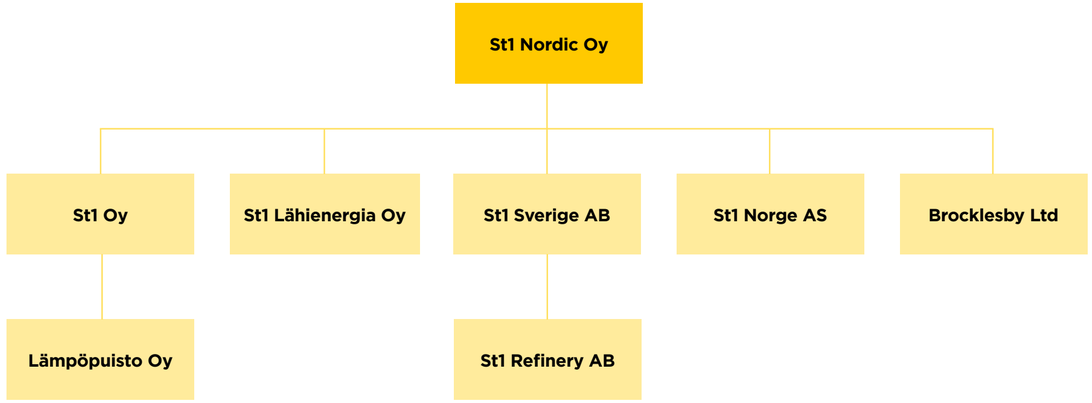
The company invalidated the 635,495 shares which it had acquired in the directed share purchase in 2024.

4. Investments

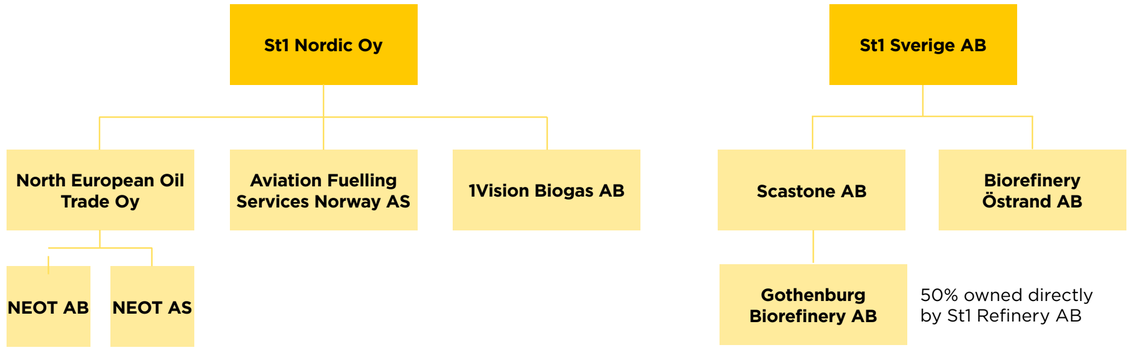
The Group's largest investments in 2024 were directed at the construction of an electric charging network in St1's station network and other station network maintenance and development in Sweden, Norway and Finland. In addition, the investment in the Gothenburg biorefinery was completed, and the plant 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
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

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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

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

9. Income taxes

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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

	Shares			
In thousand euros	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

	Shares		Receivables	
In thousand euros	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

	Consolidated		Parent company	
In thousand euros	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

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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

	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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	Consolidated		Parent company	
In thousand euros	**2024**	**2023**	**2024**	**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 guarantees	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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