



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 666 544
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ST1 NORGE GROUP AS
Forretningsadresse:	Drammensveien 134 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ann-Kristin Kjos
Dato for fastsettelse av årsregnskapet:	20.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		93 214	94 785
Sum kostnader		93 214	94 785
Driftsresultat		-93 214	-94 785
Finansinntekter og finanskostnader			
Annen renteinntekt		4 521	9 035
Sum finansinntekter		4 521	9 035
Annen rentekostnad			299
Sum finanskostnader			299
Netto finans		4 521	8 736
Resultat før skattekostnad		-88 693	-86 049
Skattekostnad		-19 512	-18 931
Årsresultat		-69 181	-67 118



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		38 443	18 931
Sum immaterielle eiendeler		38 443	18 931
Finansielle anleggsmidler			
Investering i datterselskap		834 594 359	834 594 359
Lån til foretak i samme konsern		1 282 411	1 282 411
Sum finansielle anleggsmidler		835 876 770	835 876 770
Sum anleggsmidler		835 915 213	835 895 701
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		76 305	164 998
Sum bankinnskudd, kontanter og lignende		76 305	164 998
Sum omløpsmidler		76 305	164 998
SUM EIENDELER		835 991 518	836 060 699
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		50 000	50 000
Sum innskutt egenkapital		50 000	50 000
Opptjent egenkapital			
Annen egenkapital		835 892 806	835 961 987
Sum opptjent egenkapital		835 892 806	835 961 987



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		835 942 806	836 011 987
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		48 712	48 712
Sum kortsiktig gjeld		48 712	48 712
Sum gjeld		48 712	48 712
SUM EGENKAPITAL OG GJELD		835 991 518	836 060 699



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 421680

Enheten

Organisasjonsnummer: 919 666 544
Organisasjonsform: Aksjeselskap
Foretaksnavn: ST1 NORGE GROUP AS
Forretningsadresse: Drammensveien 134
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

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Brønnøysundregistrene, 24.05.2025



Organisasjonsnr: 919 666 544
STI NORGE GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		93 214	94 785
Sum kostnader		93 214	94 785
Driftsresultat		-93 214	-94 785
Finansinntekter og finanskostnader			
Annen renteinntekt		4 521	9 035
Sum finansinntekter		4 521	9 035
Annen rentekostnad			299
Sum finanskostnader			299
Netto finans		4 521	8 736
Resultat før skattekostnad		-88 693	-86 049
Skattekostnad		-19 512	-18 931
Årsresultat		-69 181	-67 118



Organisasjonsnr: 919 666 544
STI NORGE GROUP AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel		38 443	18 931
Sum immaterielle eiendeler		38 443	18 931

Finansielle anleggsmidler

Investering i datterselskap	834 594 359	834 594 359
Lån til foretak i samme konsern	1 282 411	1 282 411
Sum finansielle anleggsmidler	835 876 770	835 876 770

Sum anleggsmidler	835 915 213	835 895 701
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Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	76 305	164 998
Sum bankinnskudd, kontanter og lignende	76 305	164 998

Sum omløpsmidler	76 305	164 998
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SUM EIENDELER	835 991 518	836 060 699
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	50 000	50 000
Sum innskutt egenkapital	50 000	50 000

Opptjent egenkapital

Annen egenkapital	835 892 806	835 961 987
Sum opptjent egenkapital	835 892 806	835 961 987

Sum egenkapital	835 942 806	836 011 987
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Sum langsiktig gjeld	0	0
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Kortsiktig gjeld

Annen kortsiktig gjeld	48 712	48 712
Sum kortsiktig gjeld	48 712	48 712



Sum gjeld	48 712	48 712
SUM EGENKAPITAL OG GJELD	835 991 518	836 060 699



Organisasjonsnr: 919 666 544
STI NORGE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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2024



ÅRSRAPPORT 2024 · ST1 NORGE GROUP AS



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Årsberetning 2024

1 Innledning

St1 Norge Group AS er et heleid datterselskap av St1 Nordic Oy, et nordisk energikonsern med visjon om å være ledende på produksjon og salg av CO2-bevisst energi. Konsernet forsker på og utvikler bærekraftige energiløsninger som er teknisk og økonomisk gjennomførbare. St1 gruppen fokuserer på å selge og markedsføre drivstoff, raffinering og fornybare energiløsninger som avfallsbasert avansert etanol og industriell vindkraft. Totalt har St1 1250 stasjoner under merkevaren St1 og Shell i Norge, Sverige og Finland, og mer enn 1000 ansatte.

2 Aktiviteter

Selskapets hovedaktivitet er å eie driftsselskaper i St1 gruppen hvor St1 Norge AS er den vesentligste investeringen.

I 2024 hadde selskapet ingen omsetning.

3 Redegjørelse for årsregnskapet

Regnskapet til St1 Norge Group AS vil konsolideres i konsernregnskapet til St1 Nordic Oy. Investeringer i andre selskap blir regnskapsført i henhold til kost metoden. Regnskapet er avlagt under forutsetning om av fortsatt drift, og denne forutsetningen bekreftes å være til stede.

3.1 Resultat og disponering

I 2024 hadde St1 Norge Group AS et underskudd før skatt på TNOK -89.

Årets resultat foreslås disponert som følger: NOK -69 181 overført til annen egenkapital.

3.2 Kommentarer til balansen

Selskapet har finansielle anleggsmidler for 836 MNOK som består av investeringen i to

datterselskaper. Omløpsmidler beløper seg til 76 TNOK og består av bankinnskudd.

Egenkapitalen er på 836 MNOK og selskapet er 100% egenkapitalfinansiert.

3.3 Kommentarer til kontantstrømoppstilling

Kontantstrømmen fra de operasjonelle aktivitetene er -89 TNOK.

4 Finansiell risiko

Selskapets risiko henger sammen med risikoen som datterselskapene har. Blant de vesentligste markedsrisikoer for St1 Norge AS er priskonkurranse i markedet ut mot sluttkunden. St1 Norge AS har også en liten valutaeksponering mot kunder som faktureres i annen valuta enn NOK.

5 Arbeidsmiljø, ansatte og organisasjon

Selskapet har ingen ansatte.

Det er tegnet forsikring i Wills Towers Watson for styrets medlemmer og daglig leder for deres ansvar overfor foretaket og tredjepersoner. Forsikringen dekker ansvar for tap som påføres selskapet eller krav fra tredjepart.

6 Helse, miljø og sikkerhet

St1 Norge Group AS har en målsetting om null skader på mennesker og miljø for seg og sine datterselskaper. Det har i år ikke vært noen skader. Selskapets styrende dokumenter blir oppdatert for å sikre kontinuerlig forbedring av HMS-resultatene. Tiltak blir iverksatt for å redusere risiko og for å sikre at lovgivning, forskrifter og selskapsstandarder blir overholdt.



7 Selskapets framtidsutsikter

St1 Norge Group AS er en del av et nordisk energiselskap med visjoner om å være ledende innen produksjon og salg av CO2-bevisst energi. St1 Norge vil fortsette med salg av tradisjonelle drivstoffprodukter, parallelt med innføring av alternative drivstoff.

Det er ikke planlagt større salgsaktiviteter i St1 Norge Group AS i 2025.

8 Åpenhetsloven

St1 Norge Group AS følger aktsomhetsvurderinger i henhold til OECD sine retningslinjer og rapporterer etter Åpenhetslovens krav. Mer informasjon på

<https://www.st1.no/st1no/om-oss/apenhetsloven>



Resultatregnskap

Resultatregnskap

(beløp i NOK)

	Note	2024	2023
DRIFTSKOSTNADER			
Annen driftskostnad	3	93 214	94 785
SUM DRIFTSKOSTNADER		93 214	94 785
DRIFTSRESULTAT		-93 214	-94 785
FINANSINNTEKT			
Annen renteinntekt	4	4 521	9 035
SUM FINANSINNTEKTER		4 521	9 035
FINANSKOSTNAD			
Annen rentekostnad		-	299
SUM FINANSKOSTNADER		-	299
NETTO FINANSPOSTER		4 521	8 736
ORDINÆRT RESULTAT FØR SKATTEKOSTNAD		-88 693	-86 049
Skattekostnad på ordinært resultat	5	-19 513	-18 931
ORDINÆRT RESULTAT		-69 181	-67 118
ÅRSRESULTAT		-69 181	-67 118
DISPONERING AV RESULTAT			
Overføringer til/fra annen egenkapital		-69 181	-67 118
SUM OVERFØRINGER		-69 181	-67 118



Balanse

Balanse pr. 31. desember

(beløp i NOK)

	Note	2024	2023
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	5	38 443	18 931
SUM IMMATERIELLE EIENDELER		38 443	18 931
Finansielle anleggsmidler			
Investeringer i datterselskap	6	834 594 359	834 594 359
Andre langsiktige fordringer		1 282 411	1 282 411
SUM FINANSIELLE ANLEGGSMIDLER		835 876 770	835 876 770
SUM ANLEGGSMIDLER		835 915 213	835 895 701
OMLØPSMIDLER			
Bankinnskudd, kontanter og lignende		76 305	164 998
SUM OMLØPSMIDLER		76 305	164 998
SUM EIENDELER		835 991 518	836 060 699



Balanse pr. 31. desember

(beløp i NOK)	2024	2024	2023
EGENKAPITAL OG GJELD			
Innskutt egenkapital			
Aksjekapital	8	50 000	50 000
SUM INNSKUTT EGENKAPITAL		50 000	50 000
Opptjent egenkapital			
Annen egenkapital	9	835 892 806	835 961 987
SUM OPPTJENT EGENKAPITAL		835 892 806	835 961 987
SUM INNSKUTT/OPPTJENT EGENKAPITAL		835 942 806	836 011 987
Annen langsiktig gjeld			
SUM ANNEN LANGSIKTIG GJELD		0	0
SUM LANGSIKTIG GJELD		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		48 712	48 712
SUM KORTSIKTIG GJELD		48 712	48 712
SUM GJELD		48 712	48 712
SUM EGENKAPITAL OG GJELD		835 991 518	836 060 699

Oslo, 20.mars 2025

Veiho Henrikki Talvitie
Styreleder

Kristine Vergli Grant-Carlsen
Styremedlem / Daglig leder



Kontantstrømoppstilling

Kontantstrømoppstilling

(beløp i NOK)

Operasjonelle aktiviteter	2024	2023
Resultat før skattekostnad	-88 693	-86 049
Betalte skatter	-	-267 183
Endring annen kortsiktig gjeld	-	12 850
Netto kontantstrøm fra operasjonelle aktiviteter	-88 693	-340 382
Finansieringsaktiviteter		
Utbetaling av utbytte	-	-
Netto kontantstrøm fra finansiering	-	-
Netto kontantstrøm fra året	-88 693	-340 382
Likviditetsbeholdning 1.1	164 998	505 380
Likviditetsbeholdning 31.12	76 305	164 998
Endring likviditetsbeholdning	-88 693	-340 382



Noter til regnskapet

1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Det utarbeides ikke eget konsernregnskap for St1 Norge Group AS. Regnskapet inngår i konsernregnskap for St1 Nordic Oy i Helsinki Finland. Investorerelasjoner kan kontaktes på webside: www.st1.eu for innhenting av årsregnskap til St1 Nordic Oy.

Utenlandsk valuta

Fordringer og gjeld i utenlandsk valuta omregnes til balansedagens kurs. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta, føres som finansielle inntekter og kostnader. Transaksjoner i fremmed valuta blir omregnet til NOK basert på valutakurs på transaksjonstidspunktet.

Fordringer

Andre fordringer, både omløpsmidler og anleggfordringer, føres opp til laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede fremtidige innbetalinger. Det foretas neddiskontering når effekten av neddiskonteringen er vesentlig for regnskapet.

Klassifiseringa av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrige klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første prs avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmidler og kortsiktig gjeld.

Aksjer og andeler i tilknyttede selskaper

Med unntak for kortsiktige investeringer i børsnoterte aksjer, brukes kostmetoden som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper bokføres som finansinntekt når det er vedtatt.

Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Bankinnskudd

Bankinnskudd inkluderer kontanter. I regnskapet er dette klassifisert under andre omløpsmidler. Innskudd i fremmed valuta er omregnet til NOK basert på valutakurs 31.12.2024.



Skattekostnad og utsatt skatt

Skattekostnad er skatt knyttet til regnskapsmessig resultat og består av påløpt betalbar skatt og endring i utsatt skatt. Ved beregning av skattekostnaden blir gjeldende skattesatser for ordinær- og særskatt benyttet. Inntekts- og balanseforskjeller etter egenkapitalmetoden, for eierandel i selskaper som er egne skattesubjekter, er etter skatt og inngår derfor ikke i skattegrunnlaget.

Utsatt skatt i balansen er skatt beregnet med 22% på netto positive midlertidige forskjeller mellom regnskapsmessige og skattemessige balanseverdier etter utligning av negative midlertidige forskjeller.

Det er foretatt full avsetning for utsatt skatt etter gjeldsmetoden uten diskontering. Utsatt skatt og utsatt skattefordel er presentert netto i balansen. Utsatte skattefordeler er bare oppført i balansen når det vurderes som overveiende sannsynlig at fordelene kan realiseres.

Kontantstrøm

Kontantstrøm er utarbeidet i henhold til den indirekte metode beskrevet i Foreløpig Norsk Regnskapsstandard for kontantstrømoppstilling. Kontanter omfatter bankinnskudd.

2 Virksomhet

Selskapet er et holdingselskap.

Hovedkontoret ligger i Oslo og det er her virksomheten ledes fra.

3 Lønnskostnader, pensjonskostnader, lån til ansatte m.m.

Lønnskostnader:

St1 Norge Group AS har ingen ansatte.

Det utbetales ikke lønn eller annen godtgjørelse til ledelsen i selskapet.

Selskapet kostnadsførte NOK 49 813 for revisjon og NOK 41 053 for teknisk utarbeidelse av skattemeldingen i 2024. Beløpene er inklusiv MVA.

Ytelser til styremedlemmer

Det er ikke utbetalt honorar til styremedlemmer i 2024.

Det er ikke gitt lån eller annen sikkerhetsstillelse til fordel for daglig leder, medlemmer av styret og andre administrasjons- ledelses, eller kontrollorganer.

4 Finansinntekter

St1 Norge Group AS har finansinntekter på NOK 4 521 som kommer fra renter på bankbeholdning.



5 Skatt

Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skattefordel	2024	2023
Netto midlertidige forskjeller	-	-
Underskudd og godtgjørelse til fremføring	-88 693	-86 049
Grunnlag for utsatt skatt/skattefordel i balansen	-88 693	-86 049
Utsatt skattefordel/utsatt skatt	19 513	18 931
Ikke oppført utsatt skattefordel	-	-
Utsatt skatt/ skattefordel i regnskapet	19 513	18 931

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	-88 693	-86 049
Permanente forskjeller	-	-
Grunnlag for årets skattekostnad	-88 693	-86 049
Endring i underskudd til fremføring	-	-
Grunnlag for betalbar skatt i resultatregnskapet	-88 693	-86 049
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	-88 693	-86 049

Fordeling av skattekostnaden		
Betalbar skatt (22% av grunnlag for betalbar skatt i resultatregnskapet)	-19 513	-18 931
Sum betalbar skatt	-19 513	-18 931
Endring i utsatt skatt/skattefordel	19 513	18 931
Skattekostnad (22% av grunnlag for årets skattekostnad)	0	0

Betalbar skatt i balansen	2024	2023
Betalbar skatt i skattekostnaden	0	0
Skattevirkning av konsernbidrag	-	-
Betalbar skatt i balansen	0	0

6 Investeringer

TNOK				Balansført	Resultat	
	Forretnings-	Eier-andel	Stemme	verdi på	2024	EK 2024
Investeringer	kontor		andel	aksjer		
ST1 Norge AS	Oslo	100 %	100 %	829 020	104 781	1 970 601
Shell Madlakrossen	Oslo	100 %	100 %	5 574	0	4 350

7 Transaksjoner med nærstående parter

Ingen transaksjoner med nærstående i 2024.



8 Aksjekapital og aksjonærinformasjon

Aksjekapitalen var på i alt NOK 50 000 ved utgangen av 2024 og består av 1 aksje pålydende 50 000 kroner. Aksjen eies av St1 Nordic OY.

9 Egenkapital

TNOK	Aksjekapital	Annen Egenkapital	Total
Egenkapital 01.01.2024	50	835 962	836 012
Årets resultat	0	-69	-69
Egenkapital 31.12.2024	50	835 893	835 943

10 Hendelser etter balansedagen

Ingen spesielle hendelser.



Signatures



Kristine Vergli Grant-Carlsen

kristine.vergli@st1.com

Authentications: Zefort account, Strong authentication Norway, Email

2025-03-21 07:42:32 UTC



VEIJO HENRIKKI TALVITIE

henrikki.talvitie@st1.com

Authentications: Finnish Trust Network, Email, Zefort account

2025-03-25 14:31:21 UTC

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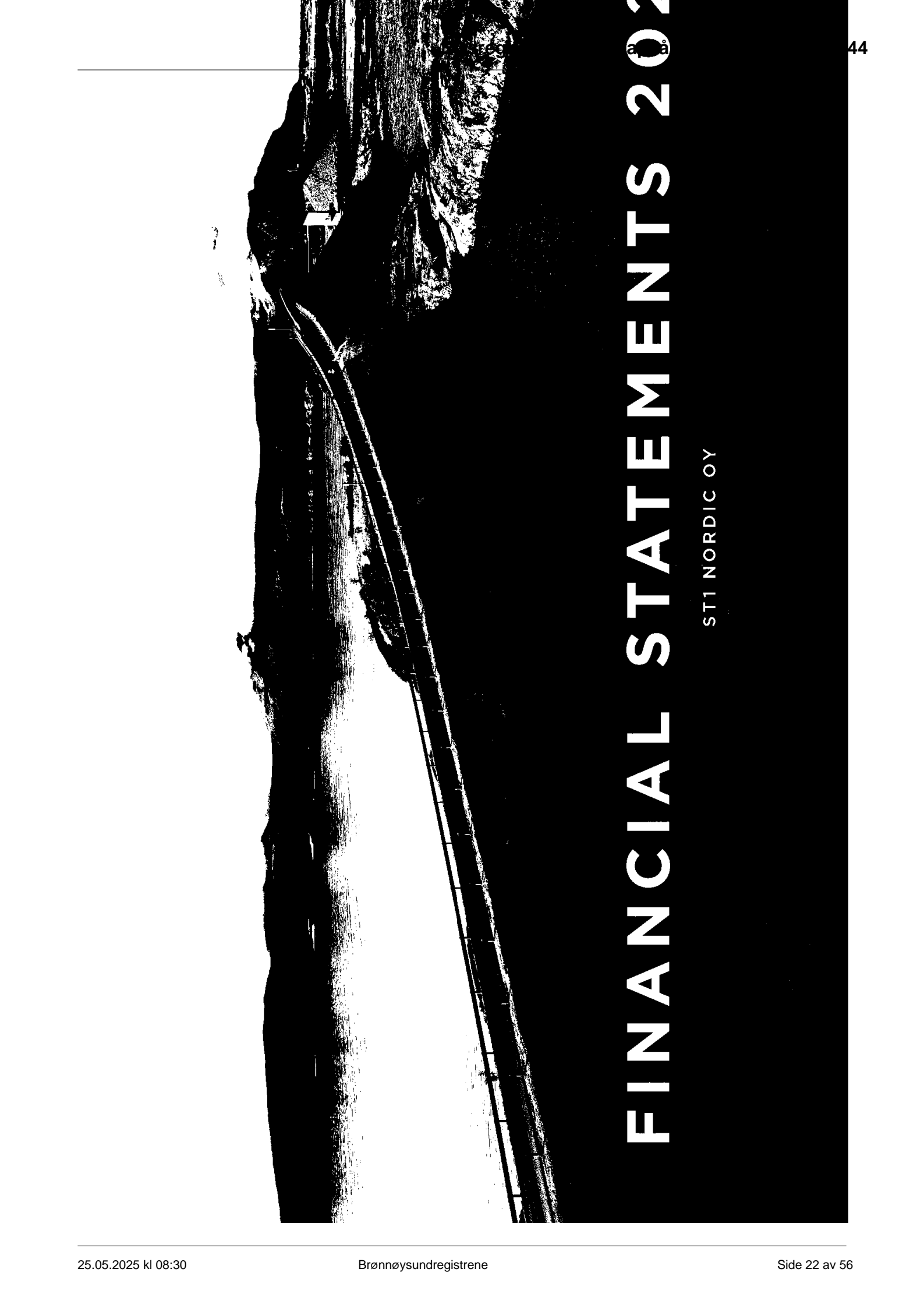
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FINANCIAL STATEMENTS 2025

ST1 NORDIC OY

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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 CO₂-aware energy. The Group is engaged in sales of traffic and heating fuels to consumers and the corporate sector in Finland, Sweden and Norway, and sales of marine and aviation fuels in Sweden and Norway. The Group is also engaged in waste feedstock operations in the UK.

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 (LBC) 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 Biokrafit International AB acquired in 2022 and 2023 into a joint venture with HitecVision and Aneo Renewables Holding AS. The joint venture iVision 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 Biokrafit.

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 Lähenergia 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
Net sales, MEUR	52.9	46.5	35.4	30
Operating profit/loss, MEUR	-10.8	-5.3	-6.7	-3
Operating profit, % of net sales	-20.3	-11.4	-18.8	-11
Profit for the period, MEUR	243.7	133.4	10.3	78
Return on equity, %	31.7	21.2	1.8	14
Equity ratio, %	84.9	88.5	75.6	80

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

	2024	2023	2022	2021
Net sales, MEUR	7,960.7	8,209.6	10,474.8	6,381
Operating profit/loss, MEUR	171.9	185.4	285.3	181
Operating profit, % of net sales	2.2	2.3	2.7	2
Profit for the period, MEUR	131.7	146.7	235.4	148
Return on equity, %	9.4	11.0	19.5	14
Equity ratio, %	57.2	55.7	50.9	53

STI NORDIC OY - FINANCIAL STATEMENTS 2024

Sti 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. StiI recorded sales gains from the sale of biogas companies. The subsidiary StiI Oy made a write-down related to the final closure of the Kajaaani bioethanol plant.

2. Group structure

The most significant changes in the structure of StiI Nordic Group in 2024 involved the arrangements aimed at growing biogas operations. StiI incorporated biogas operations in the joint venture iVision 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, StiI incorporated its biogas operations in Sweden and Finland in the new companies StiI Biogas AB and StiI Biokaasu Oy, which were sold to the joint venture in September. StiI 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 StiI Nordic Oy Group also includes StiI Oy, Lämpöpuisto Oy, StiI Lähienergia Oy, StiI Sverige AB, StiI Refinery AB, StiI Norge AS and Brocklesby Ltd as the most significant subsidiaries. StiI Finance Oy has stopped issuing credit cards and is in the process of shutting down its operations.

In addition to iVision Biogas AB, the most significant associated companies of StiI Nordic Oy are North European Oil Trade Oy and Norwegian Aviation Fuelling Services Norway AS. In addition, StiI 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 StiI'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

StiI Nordic Oy

StiI Norge AS

StiI Sverige AB

StiI Lähienergia Oy

StiI Oy

StiI Refinery AB

Lämpöpuisto Oy

Associated companies

StiI Nordic Oy

StiI Sverige AB

Aviation Fuelling Services Norway AS

North European Oil Trade Oy

Scastone AB

iVision Biogas AB

Aviation Fuelling Services Norway AS

North European Oil Trade Oy

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Scastone AB

iVision Biogas AB

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 StI 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. StI'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 StI 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. StI 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.

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 subjected 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. StI 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 derivatives 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

Sti 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, Sti 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 Wilo and Kati Ihämäki. Henriikki Talvitie is the company's CEO.

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

11. Corporate Responsibility

The vision of Sti is to be the leading producer and seller of CO₂-aware energy, thereby enabling a positive societal impact through our operations. We work constantly toward enabling a more sustainable value chain. We believe that we will achieve this vision by running a responsible and profitable business where economic performance, social responsibility, and environmental sustainability are balanced.

We are committed to United Nations Global Compact and its ten principles, which is one step toward making our responsible business principles and sustainability targets more transparent in our daily operations. The corporate management, the Board of Directors, and the personnel must respect and follow these principles that have been approved by the Board

of Directors, in addition to relevant national legislation and other regulation concerning the business operations. Our approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGPR), which states that the governments' duty is to protect human rights and the businesses' responsibility is to respect them and offer appropriate and effective remedies if breached.

In addition, we are committed to developing our operations in accordance with the OECD's guidelines. We respect the rights laid down in the International Bill of Human Rights as well as the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We expect all our partners, and their respective business partners, to commit to these ethical and sustainable principles within their business operations, and to support their use within their sphere of influence and decision-making.

Sti'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,

STI NORDIC OY - FINANCIAL STATEMENTS 2024

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.

Sti Nordic will publish its integrated corporate responsibility report on the company's website at www.sti.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

	Notes	1.1.-31.12.2024	1.1.-31.12.2023	In thousand euros	Notes	1.1.-31.12.2024
NET SALES	1.	7,960,704	8,209,634	OPERATING PROFIT		1,711,929
Other operating income	2.	208,848	166,847	Finance income and costs		
Materials and services				Other interest and finance income	7.	9,391
Materials, supplies and products				Impairment of investments in current assets		-7,243
Purchases during the period		-7,477,072	-7,539,644	Interest expenses and other finance costs		
Change in inventories		61,511	-102,285	To others	7.	-9,462
External services		-3,077	-5,025	Exchange rate loss		-2,639
		-7,418,638	-7,646,954			-9,953
Personnel expenses				PROFIT BEFORE APPROPRIATIONS AND TAX		161,976
Wages and salaries		-75,817	-81,462	Current income tax	9.	-13,677
Social security costs		-16,926	-21,563	Deferred tax	9.	-16,400
Pension costs		-13,177	-13,616			-30,076
Other social security costs		-105,919	-116,641	PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST		131,899
Depreciation and amortisation				Minority interest		-1,100
Depreciation according to plan	5.	-95,965	-88,024	PROFIT FOR THE PERIOD		131,799
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			

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

Consolidated balance sheet

	Notes	31.12.2024	31.12.2023	In thousand euros	Notes	31.12.2024
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			
CURRENT ASSETS						
Inventories						
Materials and supplies						298,815
Receivables						
Non-current receivables						19,644
Deferred tax assets					17.	17,781
Loan receivables						2,900
Other receivables						40,325
						476,700
Current receivables						
Trade receivables						60,600
Receivables from associated companies						3,600
Other receivables						107,800
Deferred tax assets						648,700
Other receivables						19.
Prepayments and accrued income						42,800
						42,800
						24,200
						2,474,500

Parent company income statement

In euros	Notes	1.1.-31.12.2024	1.1.-31.12.2023	In euros	Notes	1.1.-31.12.2024
NET SALES	1.	52,918,218.78	46,548,977.56	OPERATING PROFIT (-LOSS)		-10,750,954.90
Other operating income	2.	1,531,932.26	1,698,814.56	Finance income and costs		
Materials and services				Income from shares in group companies	7.	253,959,496.08
Materials, supplies and products				Income from shares in associated companies	7.	4,613,103.01
Purchases during the financial year		-82,845.02	0.00	Other interest and finance income		
Change in inventories		-345,188.85	-155.74	From group companies	7.	14,353,050.34
		-428,033.87	-155.74	From others	7.	6,860,587.55
				Impairment of investments in non-current assets	7.	-861,083.25
				Impairment of investments in current assets	7.	-7,243,114.48
Personnel expenses				Interest expenses and other finance costs		
Wages and salaries		-12,109,745.07	-11,379,908.17	To group companies	7.	-4,863,294.15
Social security costs				To others	7.	-13,971,950.96
Pension costs		-2,141,977.43	-2,403,956.75			252,846,794.00
Other social security costs		-338,355.58	-681,728.28	PROFIT BEFORE APPROPRIATIONS AND INCOME TAX		242,095,839.00
		-14,590,078.08	-14,465,593.20	Income taxes	9.	1,612,425.00
Depreciation and amortisation	5.	-10,612,817.09	-9,585,702.78	PROFIT FOR THE PERIOD		243,708,264.00
Other operating expenses	6.	-39,570,176.90	-29,509,488.72			

Parent company balance sheet

In euros	Notes	31.12.2024	31.12.2023	In euros	Notes	31.12.2024
ASSETS						
NON-CURRENT ASSETS						
Intangible assets						
Intangible rights	10.	38,781,572.00	34,990,628.46			0.00
Advance payments and construction in progress	10.	10,189,955.71	9,251,107.40			0.00
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		19.	
		652,890,118.55	545,326,639.48			
CURRENT ASSETS						
Inventories						
Materials and supplies						
						0.00
						0.00
Receivables						
Non-current receivables						
Deferred tax assets						3,345,672.97
Receivables from group companies	14.					13,962,739.29
						17,308,412.26
						187,136,334.66
Current receivables						
Receivables from group companies	14.					164,463.95
Trade receivables						60,000,000.00
Receivables from associated companies						1,907,516.97
Other receivables						5,148,756.66
Prepaid expenses and accrued income	19.					254,357,070.45
						42,801,250.00
Cash and cash equivalents						
Cash Equivalents						6,281.56
Other shares and holdings						1,016,790,289.28

Parent company cash flow statement

In euros	1.1.-31.12.2024	1.1.-31.12.2023	In euros	1.1.-31.12.2024
Cash flow from operating activities:			Cash flow from investing activities:	
Profit (loss) before appropriations and income tax Adjustments:	242,095,839.26	131,693,994.13	Purchase of property, plant and equipment and intangible assets	-15,443,221.45
Depreciation and amortisation according to plan	10,612,817.09	9,585,702.78	Proceeds from sale of property, plant and equipment and intangible assets	10,000.00
Finance income and costs	-252,846,794.16	-137,335,393.58	Investments in associated and subsidiary companies	-366,656.85
Other adjustments	331,061.85	0.00	Proceeds from sale of associated and subsidiary companies	44,620,857.88
Cash flow before change in working capital	192,924.04	3,944,303.33	Purchase of other investments	-50,044,364.48
Change in working capital:			Dividends received	92,893,835.74
Increase (-)/decrease (+) in inventories	4,127.00	155.74	Net cash used in investing activities (B)	71,670,450.84
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 financing activities:	
Cash flow from operating activities before financial items and taxes	851,764.34	9,819,212.58	Increase/decrease in short term receivables	-143,291,684.90
Interest paid and other financial expenses	-8,089,548.93	-8,702,876.07	Increase/decrease in long term receivables	4,904,475.00
Interest received from operating activities	16,584,664.57	7,488,990.60	Proceeds from current loans	61,537,952.40
Taxes paid (received)	0.00	0.00	Repayment of current loans	0.00
Net cash generated from operating activities (A)	9,346,879.98	8,605,327.11	Proceeds from long-term loans	0.00
			Repayment of long-term loans	-1,166,666.60
			Acquisition of own shares	-22,376,001.00
			Dividends paid and other profit distribution	-38,591,233.90
			Net cash used in financing activities (C)	-138,983,157.90
			Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)	-57,965,826.99
			Cash and cash equivalents at beginning of period	57,972,108.00
			Cash and cash equivalents at end of period	6,281.99

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, StI concentrated its biogas operations in 1Vision Biogas AB with HitecVision and Aneo Renewables Holding AS. At the beginning of February, StI 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. StI incorporated its biogas operations in Finland and Sweden through partial demergers: biogas operations were transferred from StI Oy to StI Biokaasu Oy, a new company, and from StI Sverige AB to StI Biogas AB, a new company. StI Nordic Oy divested StI Biokaasu Oy and StI Biogas AB to 1Vision Biogas AB in September. In Norway, StI Biogass AS was established as a new company, which acquired part of the development projects of Biogas Energi Aksdal AS. After this, StI divested its holdings in Biogas Energi Aksdal AS. StI Nordic Oy divested StI Biogass AS to 1Vision Biogas at the beginning of 2025.

Subsidiaries StI Oy, Lämpöpuisto Oy, StI Lähienergia Oy, StI Finance Oy, Tuulivoitto Oy, StI Sverige AB, StI Refinery AB, StI Vind AB, StI Norge Group AS, StI Norge AS, Shell Madia AS, StI Davvi Holding AS, StI Sandfjellet Holding AS, StI Nordre Søroya Holding AS, Grenselandet DA, Sandfjellet Windfarm DA, Nordre Søroya Windfarm DA, Brocklesby LTD and StI 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 StI 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.

StI Nordic Oy's parent company is Keele Oy, which prepares the consolidated financial statements in which StI 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 equity arising from conversion, have been presented in 'retained

Valuation of inventories

Liquid fuel inventories are valued at the last day's purchase price at group companies. If inventory would be valued using the FIFO principle, the difference would not be material. Other inventories are valued using the FIFO principle using cost of purchase, or cost of production, if lower.

Measurement of non-current assets

Intangible and tangible assets have been capitalised at cost less accumulated expenses of a loan attributable to the production of an asset. Depreciation and amortisation according to plan have been recorded in the production period have been included in the acquisition cost. Depreciation and amortisation according to plan have been recorded as a deduction from the acquisition cost of the assets. Depreciation and amortisation according to plan have been recorded on a straight-line basis during the economic life of the assets. Depreciation and amortisation starts in the month when the assets have been put 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

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Depreciation and amortisation periods in the group

capitalised development expenditure	5-10 years
software programs	7 years
other long-term capitalised expenditure	5-7 years
trademarks	20 years
goodwill	5-20 years
buildings and structures	20-50 years
machinery and equipment	3-20 years
other tangible assets	10-30 years

Goodwill on consolidation

Goodwill on consolidation is amortised on straight-line basis over 10-20 years. In addition, additional amortisation is booked if there is a decrease in the future income expectations of the assets to which goodwill is allocated. Goodwill on consolidation has been compounded of strategically important acquisitions, the effect of which expands over 10-20 years.

Deferred tax assets and liabilities in the group

A deferred tax asset has been recognised for provisions and a deferred tax liability for appropriations for the part not yet deducted in taxation, by applying the following years' tax rate as confirmed on the closing date.

Foreign currency items in the group

Receivables and payables denominated in foreign currencies have been converted into the Finnish currency using the closing date exchange rate.

Notes to the income statement

1. Net sales

MEUR	Consolidated		Parent company	
	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

MEUR	Consolidated		Parent company	
	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

MEUR	Consolidated		Parent company	
	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

In thousand euros	Consolidated	
	2024	2023

Depreciation and amortisation according to plan

Intangible assets		
Capitalised development expenses	0	825
Intangible rights	10,083	9,809
Goodwill	343	694
Other long-term capitalised expenditure	411	342
Tangible assets		
Buildings and structures	14,329	12,765
Machinery and equipment	69,015	61,757
Other tangible assets	1,784	1,830
	95,965	88,024

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
Consolidation goodwill	0	0
Buildings and structures	713	6,097
Land and water areas	-16	411
Machinery and equipment	6,755	11,276
Other tangible assets	179	0
	8,442	18,599

Depreciation and amortisation according to plan, total

	122,294	125,627
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Sti Oy booked 2024 final write-off on investment in the Kajaani demonstration plant.

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

6. Other operating expenses

In thousand euros	Consolidated		Parent company		Pare 2023
	2024	2023	2024	2023	
Rents	42,697	40,105	1,578	1,436	253
Advertising and sales promotion	38,483	29,436	114	112	4
Operating and maintenance expenses	117,491	100,917	113	118	258
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					14
PricewaterhouseCoopers					6
Audit	942	899	148	135	21
Auditing Act 1.1,2§ Assignments	10	4	0	0	
Tax consultation	442	99	162	38	7
Other services	164	89	57	39	8
	1,558	1,091	367	213	
Armstrong Watson Audit Limited					4
Audit	27	25			13
Auditing Act 1.1,2§ Assignments	2	2			18
Other services	2	0			
	32	27			252

7. Finance income and expenses

In thousand euros	Consolidated		Pare 2023
	2024	2023	
Income from investments in other non-current assets			
From group companies	0	0	
From associated companies*	0	0	
	0	0	
Other interest and finance income			
From group companies	0	0	14
From others	9,391	8,963	6
	9,391	8,963	21
Impairment of investments			
Impairment of investments to non-current assets	0	0	
Impairment of current financial securities	7,243	0	7
	7,243	0	8
Interest costs and other finance costs			
To group companies	0	0	4
To others	12,101	9,264	13
	12,101	9,264	18
Finance income and expenses, total	-9,953	-301	252

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

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

8. Appropriations

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

9. Income taxes

In thousand euros	Consolidated		Parent company	
	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 enzyme 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
Parent company		
Acquisition cost January 1	79,809	1,200
Additions	208	0
Disposals	-4,287	-762
Transfers	13,835	61
Acquisition cost December 31	89,565	499
Accumulated amortisation January 1	-44,819	-1,129
Accumulated depreciations from disposals and transfers	3,570	762
Amortisation during the financial period	-9,535	-119
Accumulated amortisation December 31	-50,783	-487
Net book value December 31, 2024	38,782	12

In thousand euros

Group	Development expenses
Acquisition cost January 1	0
Translation difference	0
Additions	0
Disposals	0
Transfers between assets	0
Acquisition cost December 31	0
Accumulated depreciation January 1	0
Translation difference	0
Accumulated depreciations from disposals and transfers	0
Depreciation during the financial period	0
Accumulated amortisation December 31	0
Net book value December 31, 2024	0

Advancements
payments
construct
in progress

9
15
-14
10

Arrensregnskapsåret 2024 for 919666544
Intangible
rights

85,904
-250
208
-4,041
13,861
95,681

-48,558
153
3,244
-10,061
-55,222

40,459

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

Group	Land	Buildings	Machinery and equipment	In thousand euros	Other tangible assets	Advance payment and construction progr
Acquisition cost January 1	160,143	452,719	1,120,830	Acquisition cost January 1	51,416	394,5
Translation difference	-4,179	-10,386	-33,817	Translation difference	-188	-10,7
Additions	827	4,374	9,836	Additions	274	122,2
Disposals	-1,831	-20,301	-122,296	Disposals	-2,222	-9,2
Transfers between assets	179	77,270	321,050	Transfers between assets	8,495	-422,5
Acquisition cost December 31	155,140	503,675	1,295,603	Acquisition cost December 31	57,775	74,2
Accumulated depreciation January 1	0	-307,840	-714,471	Accumulated depreciation January 1	-44,083	
Translation difference	0	6,885	20,332	Translation difference	88	
Accumulated depreciations from disposals and transfers	0	11,026	82,074	Accumulated depreciations from disposals and transfers	2,125	
Depreciation during the financial period	0	-14,333	-69,023	Depreciation during the financial period	-1,784	
Accumulated amortisation December 31	0	-304,263	-681,088	Accumulated amortisation December 31	-43,654	
Revaluations January 1	38,118	0	0	Revaluations January 1	0	
Additions	0	0	0	Additions	0	
Transfers between assets	-1,975	0	0	Transfers between assets	0	
Revaluations December 31	36,143	0	0	Revaluations December 31	0	
Net book value December 31, 2024	191,282	199,412	614,515	Net book value December 31, 2024	14,121	74,2

Disposals include 8,380,042 eur reduction in value of tangible assets and 62,059 eur reduction in int

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	Associated companies	Group ownership	Parent ownership
Sti Oy	100.00%	100.00%	North European Oil Trade Oy - Group, Helsinki Equity EUR 50,746,594.26 and profit for the period EUR 2,500,519.75	49%	
Sti Lähienenergia Oy	100.00%	100.00%			
Sti Sverige AB	100.00%	100.00%	Brang Oy, Turku	25%	
Sti Refinery AB	100.00%	0.00%	Equity EUR 560,000 and profit for the period EUR 210,000		
Sti Vind AB	100.00%	0.00%	Aviation Fuelling Services Norway AS		
Sti Norge AS	100.00%	0.00%	Equity EUR 23,487,342.38 and profit for the period EUR 13,524,882.09. Remaining goodwill on consolidation	50%	
Sti Norge Group AS	100.00%	100.00%	EUR 1,024,260.85		
Sti Norge Biogass AS	100.00%	100.00%	Knapphus Energi Norge AS	49%	
Lämpöpuisto Oy	100.00%	0.00%	Equity EUR 54,659.16 and profit for the period EUR -4,125.54		
Sti Finance Oy	100.00%	100.00%	Scastone AB	50%	
Tuulivoitto Oy	100.00%	100.00%	Equity EUR 109,860,910.77 and profit for the period EUR -13,417,231.87		
Shell Madla AS	100.00%	0.00%	Gothenburg Biorefinery AB	75%	
Grenslandet AS	74.08%	0.00%	Equity EUR 169,460,912.95 and profit for the period EUR -1,050,669.26		
Sti Sandfjellet Holding AS	100.00%	0.00%	Biorefinery Östrand AB		
Sti Davvi Holding AS	100.00%	0.00%	Equity EUR 35,426,125.03 and profit for the period EUR -3,125,196.22. Remaining goodwill on consolidation	50%	
Sti Nordre Sørøya Holding AS	100.00%	0.00%	EUR 1,208,606.23		
Sandfjellet Windfarm DA	100.00%	0.00%	1 Vision Biogas AB- Group		
Norde Sørøya Windfarm DA	100.00%	0.00%	Equity EUR 161,273,147.74 and profit for the period EUR -15,010,123.37. Remaining goodwill on consolidation	50%	
Grenslandet DA	74.08%	0.00%	EUR 1,307,637.37		
Brocklesby Ltd	100.00%	100.00%			
Sti Renewable Energy (Thailand) Ltd	100.00%	0.00%			

Investments, parent company

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

Investments in the group

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

14. Receivables from group companies

In thousand euros	Consolidated		Parent
	2024	2023	
Current			
Trade receivables	0	0	
Prepaid expenses and accrued income	0	0	
Equity loans	0	0	1
Loan receivables	0	0	186
	0	0	188
Non-current			
Loan receivables	0	0	13

15. Equity

In thousand euros	Consolidated		Parent company		The company's share capital by type of shares	31.12.2024
	2024	2023	2024	2023		
Share capital January 1	100	100	100	100	Shares, amount	37,955,738 (100%)
Increase in the share capital					Shares outstanding, amount	37,955,738
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 structure	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		
Capitalized development expenditure	1,375,241	1,339,028	859,384	676,643		
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		

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 year's profit of EUR 56,933,607 (1.50 EUR/share) and transfers the profit for the financial period to a "dividend reserve". 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 pose a risk to the company's liquidity at risk.

16. Provisions

In thousand euros	Consolidated	
	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 Stl Sverige AB and Stl Refinery AB as well as pension provision in Stl Oy.

17. Deferred tax assets and liabilities

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

18. Liabilities to group companies

In thousand euros	Consolidated	
	2024	2023
Non-current loans	0	0
Current liabilities:		
Trade payables	0	0
Current loans	0	0
Accruals and deferred income	0	0
	0	0

19. Prepayments and accrued income

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

Sti 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, Sti 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, Sti Nordic Oy entered into a 3.5 MEUR loan agreement with Finnvera for a duration of 3 years. The agreement includes two optional years, the use of which has been decided. The agreement includes sustainability covenants.

Green Loan Facility Agreement

Subsidiary Sti Refinery AB signed in March 2020 a EUR 150 million financing agreement for the financing of a new renewable diesel plant. The facility also included two option years, both of which have been exercised. The agreement has been repaid, and as the withdrawal period under the agreement expired the agreement ended. The company has not required a new loan.

Oil financing facility

Sti Sverige AB has a 100 million dollar oil financing facility. The facility remained fully unused at the end of the year.

Recourse factoring

Sti Sverige AB has 350 MSEK factoring-limit. The limit remained fully unused at the end of the year.

22. Commitments and contingencies

The group has not given business mortgages, real estate mortgages or shares as collateral.

**Guarantees
in thousand euros**

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

Oil has been pledged as against the oil financing facility (EUR 115,024,367). The oil financing facility is fully unused at year end. In addition, a guarantee was given for the associated company North European Oil Trade AB. Trade payable amounting to EUR 7,962,079, derivatives liabilities EUR 9,949,902, trade finance liabilities EUR 1,000,000 and Financial liabilities 28,750,000 on 31 December 2024.

In thousand euros	Consolidated		Parent company	
	2024	2023	2024	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

Refinery margin hedges

Part of the future refining margins consisting of the price difference between refined end products 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 2025. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

In thousand euros	Consolidated		Parent company	
	2024	2023	2024	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.

Commodity derivatives	Consolidated		Parent company
	2024	2023	

Refinery margin, volume, mill. bbl	1.2	0.0	
Gas and propane, volume, GWh	77	258	
Electricity, volume, GWh	27	33	
Fair value, thousand euro	864	-3,158	

Foreign exchange derivatives

Volume, mill. Eur	243	328	
Fair value, thousand euro	-4,733	-706	

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

STI NORDIC OY · FINANCIAL STATEMENTS 2024

Signatures to the financial statements and the report on operations

Helsinki, 27 March 2025

Mika Anttonen
Chairman of the board

Kim Wiljo
member of the board

Kati Ihämäki
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 StI 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 StI 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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Til generalforsamlingen i St1 Norge Group AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for St1 Norge Group AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav, og gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet. For videre beskrivelse av revisors oppgaver og plikter vises det til: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20. mars 2025
PricewaterhouseCoopers AS

Hallvard Helgetun
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2025-05-02 16:04

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