



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	Jens Uthaug
Dato for fastsettelse av årsregnskapet:	25.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 25.05.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		24 211	0
Gevinst ved salg av aksjer		0	68 199 157
<b>Sum inntekter</b>		<b>24 211</b>	<b>68 199 157</b>
<b>Kostnader</b>			
Annen driftskostnad		48 750	143 870
<b>Sum kostnader</b>		<b>48 750</b>	<b>143 870</b>
<b>Driftsresultat</b>		<b>-24 539</b>	<b>68 055 287</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		0	
Renteinntekt fra foretak i samme konsern	4	441 554	0
Annen renteinntekt	4	56 837	0
Annen finansinntekt		0	1 392 459
<b>Sum finansinntekter</b>		<b>498 391</b>	<b>1 392 459</b>
Annen finanskostnad		1 371	0
<b>Sum finanskostnader</b>		<b>1 371</b>	<b>0</b>
<b>Netto finans</b>		<b>497 020</b>	<b>1 392 459</b>
<b>Ordinært resultat før skattekostnad</b>		<b>472 481</b>	<b>69 447 746</b>
Skattekostnad på ordinært resultat	7	100 135	8 080
<b>Ordinært resultat etter skattekostnad</b>		<b>372 346</b>	<b>69 439 666</b>
<b>Årsresultat</b>		<b>372 346</b>	<b>69 439 666</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	8	372 346	69 439 666
<b>Sum overføringer og disponeringer</b>		<b>372 346</b>	<b>69 439 666</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	0	1 387
<b>Sum immaterielle eiendeler</b>			<b>1 387</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	834 594 359	834 030 655
Lån til foretak i samme konsern		23 360 131	22 108 008
<b>Sum finansielle anleggsmidler</b>		<b>857 954 490</b>	<b>856 138 663</b>
<b>Sum anleggsmidler</b>		<b>857 954 490</b>	<b>856 140 050</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		441 555	
Andre fordringer		56 837	51 480 103
<b>Sum fordringer</b>		<b>498 392</b>	<b>51 480 103</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	1	63 938 798	14 364 511
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>63 938 798</b>	<b>14 364 511</b>
<b>Sum omløpsmidler</b>		<b>64 437 190</b>	<b>65 844 614</b>
<b>SUM EIENDELER</b>		<b>922 391 680</b>	<b>921 984 664</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	50 000	50 000
<b>Sum innskutt egenkapital</b>		<b>50 000</b>	<b>50 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	922 223 337	921 849 315
<b>Sum opptjent egenkapital</b>		<b>922 223 337</b>	<b>921 849 315</b>
<b>Sum egenkapital</b>		<b>922 273 337</b>	<b>921 899 315</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		0	1 676
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>1 676</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>1 676</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		98 631	6 404
Annen kortsiktig gjeld		19 712	77 271
<b>Sum kortsiktig gjeld</b>		<b>118 343</b>	<b>83 675</b>
<b>Sum gjeld</b>		<b>118 343</b>	<b>85 351</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>922 391 680</b>	<b>921 984 666</b>



# Financial statements



# Contents

<b>Report on operations</b>	<b>3</b>
<b>Consolidated income statement</b>	<b>8</b>
<b>Consolidated balance sheet</b>	<b>9</b>
<b>Consolidated cash flow statement</b>	<b>11</b>
<b>Parent company income statement</b>	<b>12</b>
<b>Parent company balance sheet</b>	<b>13</b>
<b>Parent company cash flow statement</b>	<b>15</b>
<b>Notes to the financial statements</b>	<b>16</b>
<b>Signatures</b>	<b>27</b>
<b>Auditor's note</b>	<b>28</b>



# Report for 1 January 2020–31 December 2020

## Business operations and financial performance of St1 Nordic Oy

St1 Nordic Oy is the parent company to St1 Nordic group which is a versatile Nordic player in the energy sector. The group engages in sale of traffic and heating fuels to consumers and the corporate sector in Finland, Sweden and Norway, as well as to the marine sector in Sweden and Norway and to air traffic in Norway. The group operates a total of 1,257 retail stations under the St1 and Shell brands in Finland and Sweden and under the Shell brand in Norway. St1 and Shell service stations and unmanned stations have more than 600,000 customer visits daily for refuelling as well as food, shop and car wash offering. St1 follows the development of EV charging business and currently offers EV charging at 31 sites in Norway. In addition, the first EV charging site was opened in Sweden.

The group manufactures, develops and refines liquid fuels at its oil refinery in Gothenburg, Sweden. The refinery's annual capacity is 30 million barrels of crude oil. The majority of the refinery's production is sold in Sweden through the retail station network and other sales channels. St1 focuses strongly on renewable energy initiatives. The group has production facilities producing bioethanol from waste in Kaiaani, Vantaa, Lahti, Hamina and Gothenburg in connection with the refinery. Especially

the Kaiaani facility focuses also on product development. In Otaniemi, Espoo, preparation of a geothermal heat pilot plant utilizing the world's deepest heat production wells continues. In addition, the subsidiary St1 Lähienergia Oy sells and installs devices based on geothermal heat.

St1 Nordic Oy sold the industrial wind power production which it owned through the associated company Tuuliväti Oy in October 2020. St1 continues to operate the wind farms through a service agreement. Next the group aims at investing in industrial windpower in Northern Norway where projects are in permitting stage.

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 purchases the majority of the Gothenburg refinery's production.

The group's revenue in 2020 was MEUR 4,923.1 which was MEUR 1,665.2 less than in the previous year. The decline in turnover was due to the sharp decline of oil products prices on the world market in spring 2020 and to some extent to decline in service stations sales volumes. Otherwise there were no significant changes in sales volumes apart from aviation fuel sales to associated company Aviation Fuelling Services Norway AS

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

	2020	2019	2018
Net sales, MEUR	41.8	51.1	50.5
Operating profit/loss, MEUR	11.0	13.0	14.8
Operating profit, % of net sales	26.2	25.4	29.3
Profit for the period, MEUR	28.6	27.1	44.0
Return on equity, %	5.5	5.3	8.7
Equity ratio, %	63.6	63.5	67.3

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

	2020	2019	2018
Net sales, MEUR	4,923.1	6,588.0	6,885.5
Operating profit/loss, MEUR	162.9	150.1	63.1
Operating profit, % of net sales	3.3	2.3	0.9
Profit for the period, MEUR	126.8	119.1	55.3
Return on equity, %	13.5	14.3	7.2
Equity ratio, %	57.7	46.3	40.8

\* Calculated excluding the merger profit on the profit and loss statement.

which declined by 50 % due to reduced air traffic. An increasing part of liquid fuels are bio products, the share of which increased to almost 19 % of 2020 revenue.

25 % of revenue came from Finland, 48 % from Sweden and 27 % from Norway.

The group's operating profit was MEUR 162.9 which was MEUR 12.8 more than in the previous year. Refinery and wholesale margin was significantly below prior year's level as demand on the oil market declined due to COVID-19 pandemic, but was still positive as a whole. The improvement in 2021 to 2022 refinery margin hedges compensated for the result impact from oil price decline on inventory. Despite tight price competition and the COVID-19 pandemic, Retail and Commercial Fuels markets maintained the result levels. The result was also positively impacted by the sale of Tuulivatti Oy business in October 2020. The subsidiary Stl Norge AS booked a MEUR -4.2 write-off on the Kirkenås terminal in Norway as there is uncertainty about the continuation of its operation.

## Group structure

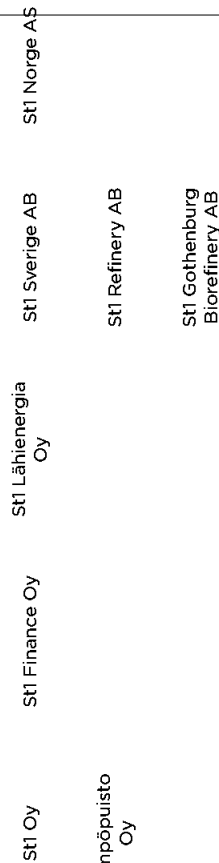
There were no significant changes in the group structure during 2020 apart from the above mentioned sale of Tuulivatti ownership.

In addition to the parent company, Stl Nordic group consists now of the operative subsidiaries Stl Oy, Lämpöpuisto Oy Stl Finance Oy, Stl Lähienergia Oy, Stl Sverige AB, Stl Refinery AB, Stl Gothenburg Biorefinery AB and Stl Norge AS.

Stl Nordic Oy's most significant associated companies comprise North European Oil Trade Oy and the Norwegian Aviation Fuelling Services Norway AS. The associated company is engaged in the aircraft refuelling in Norway and purchases its products from Stl Norge AS.

## Chart of the group's main companies

### Stl Nordic Oy



## Associated companies – partly owned by Stl Nordic Oy

North European  
Oil Trade Oy

Aviation Fuelling  
Services Norway  
AB

NEOT  
AB

NEOT  
AS

## Company shares

	31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
Share capital	100,000	100,000	100,000	100,000
A-shares	38,737,118	38,737,118	38,737,118	38,737,118
B-shares			4,912,285	4,912,285

## Investments

The group's largest investment in 2020 was focused on the construction of the renewable diesel plant in Gothenburg. Actual construction started in 2020 and the plant is estimated to be completed in the beginning of 2023.

Works on the geothermal heat plant in Otaniemi, Espoo were continued during 2020. The drilling works were finalized and at the moment cross flow tests preceding the actual commissioning are being designed.

The subsidiary Sti Sverige AB acquired in April Skarsfred AB which owns a liquid fuels terminal in Gävle, north of Stockholm. The terminal will further enhance Sti's logistics in Sweden.

Other investments were directed at developing and maintaining current operations.

The group's investments in intangible and tangible assets and daughter company and associated company shares amounted to MEUR 124.7. Out of this, investments into renewable energy amounted to MEUR 51.3.

Technological initialisation expenditure includes development projects aimed at developing methods for producing ethanol to be used as advanced traffic fuel and other biorefining products from softwood sawdust and starch production process residues as well as entzyme production technology for decomposing sawdust pulp. In addition, the development costs for the construction of geothermal pilot heat plant have been capitalized as development expenditure.

The said expenditure fulfills requirements set for capitalization by the Ministry of Trade and Industry. The capitalised development expenses are shown as a separate item and depreciated over their economic lifetime, however as a maximum in 10 years. Depreciation starts when the projects are in production. Should investment decision not be made, the development expenses would be written off.

## Research and development expenses

The research and development expenses of Sti Nordic group were MEUR 15.4 in 2020 (MEUR 15.4 in prior year). Research and development expenses comprise the expenses related to development of new production technologies and methods for production of fuels from solid biomass, biogas and synthetic fuels.

## Assessment of the most significant risks and uncertainties

### Risk management policy and arranging risk management

In the Sti Nordic group, risk management refers to a systematic and proactive approach to analyse and manage the opportunities and threats related to operations, rather than solely eliminating the risks. For this purpose, the group's risk management is based on awareness of the key threats, including strategic, operational and financial risks as well as risk of loss or damage, which have the potential to prevent the group from achieving its objectives.

The Board of Directors is responsible for the company's and group's risk management policy and monitors its implementation. The CEO is responsible for the appropriate organisation of risk management measures. Risk management has been integrated into the daily business operations and decision-making of business units and the group's support functions. Thus, each employee shares a responsibility to identify risks that might threaten the achievement of the group's objectives.

### Strategic and operational risks

The group has defined a number of potential risks that could affect its future profitability and development:

- Prolonged hard competition in the traffic fuel retail market may reduce profitability also in the future
- Refining margins on petroleum products may turn out to be insufficient to cover the costs related to refining.
- The group may incur considerable costs due to environmental legislation and regulations, affecting the group's financial performance.
- Political, financial and legislative changes may affect the group's result and demand for products.
- 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 related to 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 related to sales receivables is managed through a uniform credit policy and efficient debt-collection activities. Principles used for the measurement of trade receivables and inventories in the financial statements are consistent 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 related to information systems through measures such as duplicating critical information systems and data communications links, paying attention to the selection of partners and standardising the work station models, software and information security practices used in the group.

The group's core competencies are related to business processes comprising oil refining, sales and procurement and to the requisite support functions, such as information management, finance, human resources, real estate services, logistics, marketing and communication. In addition, personnel gains significant technical knowledge in renewable energy projects. Unexpected and significant weakening of the

group's core competencies would present a risk. The company continuously seeks to improve the core competencies and other significant competencies of its personnel by offering opportunities for in-work learning and training, as well as by recruiting competent new employees, as needed.

The most significant portion of the group's revenue consists of retail and wholesale trade of liquid fuels as well as exports. Taking the group's

line of business and products into account, factors that might affect the group's revenue include decisions by the government or the authorities on how different forms of energy are combined, subsidised or taxed, as well as general economic trends and, with regard to heating oil, regionally prevailing temperatures. COVID-19 pandemic and subsequent demand disturbance on the oil market showed that the group's operations can face sudden and strong, negative impacts. The group, together with its partners, was however quickly able to adapt to the prevailing situation.

#### **Risks of loss or damage**

The company seeks to protect itself from significant risks to its assets by regularly reviewing its insurance policies as part of the overall risk management process. The company strives to cover with insurance all risks which are financially or otherwise reasonable. The group's insurance portfolio's coverage is subject to regular reviews.

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

#### **Financial risks**

**Management of financial risks:** The parent company manages the financing operations for the whole group.

In order to secure liquidity, the group has bank overdraft facilities.

**Interest rate risk:** At the end of the financial year, the group had approximately EUR10 million of

interest rate-sensitive loans. In the previous year interest-bearing loan portfolio was approximately EUR13 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 from crude oil purchases and inventory denominated in USD. In addition, the group is exposed to currency risk through the foreign currency dominated 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.

#### **Environmental risks**

In order 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 group operating sites.

Environmental protection obligations have been defined within the scope of legislation and in the quality programmes applied by the company. The financial statements include a provision for environmental liabilities, which is reviewed for each financial period.

#### **Cyber risks**

The group continuously takes various measures aiming to protect it from cyber risks. This includes continuous preventive work and measures to increase the personnel's awareness of cyber security related topics.

### **An estimate of probable future development**

In the view of the group management, the business environment will remain challenging and volatile. In the traffic fuels trade, competition in the group's home market, particularly in Finland, remains over-emphasised. The group aims to further improve its competitiveness by rationalising systems and business processes, by measures to improve the average sales of retail stations as well as through carefully targeted investments. When feasible, refining margin is hedged. The group continues to adapt to the situation caused by the COVID-19 pandemic and is actively preparing for normalization of the circumstances. The group's financing position is strong per se and the group believes that its liquidity will remain good.

Analysis work on preparation for commissioning of daughter company StI Oy's geothermal heat plant in Otaniemi continues, after which more information will be available on the plant's production capacity.

### **Significant events after the end of the financial period**

There have been no significant events after the end of the financial period.

## Personnel

### Key figures describing the group's personnel

	2020	2019	2018	2017	2016
Average number of personnel during the financial period	880	793	774	556	537
Wages and salaries during the financial period, MEUR	60.0	58.4	53.1	40.4	40.2

## Organisation

The company's Board of Directors consisted of Mika Anttonen (chair), Mikko Koskimies, Kim Wiio, Sampsa Halinen and Kati Ihämäki. Henriikki Talvitie acted as the company's Chief Executive Officer.

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

## Disclosure of non-financial information

The vision of StI is to be a leading producer and seller of CO<sub>2</sub>-aware energy, thereby enabling positive societal impact in all our operations. We work constantly towards enabling more sustainable value chain. We believe we will attain this vision by running a responsible and profitable business where economic performance, social responsibility and environmental sustainability are balanced. Achieving the results is important, but equally important is the way we reach our goals. We have committed to UN Global Compact and its ten principles, which is one step forward in bringing responsible business principles and sustainability targets more transparent in our

**Proposal for profit distribution**  
The Board of Directors proposes to the general meeting that the company will pay a dividend of 15,494.847 euros and transfers the remaining financial year's profit to the 'Retained earnings account'.

There has 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's opinion put the company's liquidity at risk.

People, Sustainable Carbon Cycle, Transparency and Competence Development are themes through which the RESPECT development has continued both on corporate level and on business unit level. Actions taken during 2020 focused on increasing the internal competence level through trainings and understanding the extent of impact assessment of our value chain. The most important emphasis together with competence development was understanding the impact our value chain has on people. After signing the commitment to UN Global Compact, StI Code of Conduct was updated, and a separate Human Rights Policy was formed and approved. In addition, we launched SpeakUp reporting channel. We also conducted a third-party human rights risk assessment that considers our entire value chain. We continue our development endeavours together in strong collaboration with our associated company North European Oil Trade Oy, and other respective partners within our value chain.

StI Nordic publishes its integrated corporate responsibility report at its internet site [www.sti.com](http://www.sti.com) on 30 April 2021 the latest. The report complies, as appropriate, with the Global Reporting Initiative Standards and contains the non-financial information material to StI as required by the Accounting Act. Additionally, our oil refinery in Gothenburg complies both with 14001 and EMAS environmental management system (the Eco-Management and Audit Scheme) and publishes EMAS report after auditing in June 2021 the latest.

daily operations. The corporate management, the Board of Directors and personnel shall respect and follow these principles which 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 UN Guiding Principles on Business and Human Rights (UNGPR) which states the governments' duty to protect human rights and businesses' responsibility to respect them, and offer appropriate and effective remedies if breached. 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 business partners to commit to these ethical and sustainable principles within their business operations, and supporting their active use within their sphere of influence and decision making.

In 2020 the StI Group's sustainability team was enforced through additional recruitments and the emphasis for the development work was derived from the themes acknowledged during the implementation of the StI internal sustainability program RESPECT. Impacts on

# Consolidated income statement

In thousand euros	Notes	1.1.-31.12.2020	1.1.-31.12.2019	In thousand euros	Notes	1.1.-31.12.2020
<b>NET SALES</b>	1.	4,923,130	6,588,318	<b>OPERATING PROFIT</b>		162,936
<b>Manufacturing for own use</b>		141	2,640	<b>Finance income and costs</b>		
<b>Other operating income</b>	2.	181,244	143,555	Income from other investments of non-current assets		
<b>Materials and services</b>				Share of profit of investments using the equity method	7.	-2,282
Materials, supplies and products				Other interest and finance income	7.	6,771
Purchases during the period		-4,555,911	-6,215,465	Exchange rate gain	7.	318
Change in inventories		175	43,058	Impairment of investments in current assets		0
External services		-7,093	-9,367	Interest expenses and other finance costs		
		-4,562,829	-6,181,774	To others	7.	-27,077
						-22,200
<b>Personnel expenses</b>						140,636
Wages and salaries		-59,953	-58,375	<b>PROFIT BEFORE APPROPRIATIONS AND TAX</b>		
Social security costs				Current income tax	9.	-16,000
Pension costs		-8,201	-9,291	Deferred tax	9.	2,500
Other social security costs		-11,894	-11,443			-13,499
		-80,048	-79,109	<b>PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST</b>		126,767
<b>Depreciation and amortisation</b>				<b>PROFIT FOR THE PERIOD</b>		126,767
Depreciation and amortisation according to plan	5.	-71,677	-65,691			
Amortisation of goodwill	5.	3,589	-12,023			
Reduction in value of noncurrent assets		-5,776	-7,592			
		-73,864	-85,306			
<b>Other operating expenses</b>	6.	-224,838	-238,185			

Årsregnskab for Brønøysundregistrene 2020 for 919666544

# Consolidated balance sheet

In thousand euros	Notes	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Capitalised development expenditure	10.	1,652	2,887
Intangible rights	10.	30,926	33,462
Goodwill	10.	2,478	3,380
Goodwill on consolidation	10.	156,564	165,316
Other capitalised long-term expenditure	10.	1,280	2,072
		192,900	207,117
<b>Tangible assets</b>			
Land and water areas	11.	209,662	207,310
Buildings and structures	11.	137,383	138,164
Machinery and equipment	11.	381,805	346,176
Other tangible assets	11.	28,455	30,486
Advance payments and construction in progress	11.	163,755	151,859
		921,060	873,995
<b>Investments</b>			
Investments in associated companies	13.	23,221	99,406
Other shares and holdings	13.	2,416	2,426
Other receivables	13.	263	261
		25,900	102,093
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Materials and supplies		169,438	
<b>Receivables</b>			
Non-current receivables			1,940
Trade receivables			1,690
Deferred tax assets	17.		3,778*
Loan receivables			4,209
Other receivables			11,605
			301,912
<b>Other receivables</b>			
Trade receivables			30,400
Loan receivables			46,205
Other receivables	19.		378,697
			29,429
<b>Cash and cash equivalents</b>			
			1,729,038

In thousand euros	Notes	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	15.	100	100
Revaluation reserve	12.,15.	40,093	40,093
		40,193	40,193
Reserve for invested unrestricted equity	15.	54,232	54,232
Retained earnings	15.	775,347	665,053
Profit (loss) for the period	15.	126,797	119,059
		956,376	838,344
<b>Total equity</b>		<b>996,569</b>	<b>878,537</b>
<b>MINORITY SHARE</b>		<b>4</b>	<b>0</b>
<b>PROVISIONS</b>			
Other provisions	16.	53,629	50,436
		53,629	50,436
<b>LIABILITIES</b>			
<b>Non-current</b>			
Loans from financial institutions		9,966	
Deferred tax liabilities	17.	36,751	
Other liabilities		76	
Accruals and deferred income		8,036	
		54,829	
<b>Current</b>			
Loans from financial institutions		1,729,038	
Commercial paper		59,000	
Advance payments		88	
Trade payables		103,700	
Deferred tax liabilities	17.	44,402	
Liabilities to associated companies			
Trade payables		134,951	
Other liabilities		204,566	
Accruals and deferred income	20.	75,700	
		624,068	
		<b>1,729,038</b>	



# Parent company income statement

In euros	Notes	1.1.-31.12.2020	1.1.-31.12.2019
<b>NET SALES</b>	1.	41,779,988.76	51,114,646.67
<b>Other operating income</b>	2.	13,681,563.01	17,418,909.86
<b>Raw materials and services</b>			
Raw materials and consumables			
Purchases during the financial year		-11,613,126.88	-25,391,362.90
<b>Personnel expenses</b>			
Wages and salaries		-5,723,333.09	-4,802,435.05
Social security costs		-835,745.67	-796,518.12
Pension costs		-249,811.00	-220,607.98
Other social security costs		-6,808,889.76	-5,819,561.15
<b>Depreciation according to plan</b>	5.	-6,850,280.53	-6,031,175.23
<b>Other operating expenses</b>	6.	-19,237,900.99	-18,338,092.38
<b>OPERATING PROFIT</b>		10,951,353.61	10,951,353.61
<b>Finance income and costs</b>			
Income from shares in group companies	7.	16,339,669.49	16,339,669.49
Income from shares in associated companies	7.	4,293,106.87	4,293,106.87
Other interest and finance income			
From group companies	7.	5,199,701.31	5,199,701.31
From others	7.	591,576.33	591,576.33
Impairment of investments in current assets	7.	0.00	0.00
Interest expenses and other finance costs			
To group companies	7.	-5,004,636.04	-5,004,636.04
To others	7.	-1,861,969.10	-1,861,969.10
		19,557,441.11	19,557,441.11
<b>PROFIT BEFORE APPROPRIATIONS AND INCOME TAX</b>		30,508,800.92	30,508,800.92
<b>Appropriations</b>			
Change in cumulative accelerated depreciation	8.	0.00	0.00
		0.00	0.00
Income taxes	9.	-1,955,402.00	-1,955,402.00
<b>PROFIT FOR THE PERIOD</b>		<b>28,553,398.92</b>	<b>28,553,398.92</b>

Årsregnskab regnskapsår 2020 for 919666544

# Parent company balance sheet

In euros	Notes	31.12.2020	31.12.2019	In euros	Notes	31.12.2020
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Intangible assets</b>						
Intangible rights	10.	29,976,885.99	31,741,678.60	Non-current receivables		148,685,535.45
Advance payments and construction in progress	10.	5,100,681.63	1,720,771.24	Receivables from group companies		148,685,535.45
Other capitalised long-term expenses	10.	252,492.79	7,529.09	Current receivables		
		35,330,060.41	33,469,978.93	Receivables from group companies	14.	103,349,006.20
<b>Property, plant and equipment</b>						
Machinery and equipment	11.	690,423.41	591,081.43	Trade receivables	14.	2,914.00
Advance payments and construction in progress	11.	0.00	106,982.07	Other receivables		686,451.02
		690,423.41	698,063.50	Prepaid expenses and accrued income	19.	3,929,692.41
<b>Investments</b>						
Shares in group companies	13.	498,903,698.67	454,748,578.00			107,968,063.66
Receivables from group companies	14.	1,290,000.00	1,290,000.00	<b>Cash and cash equivalents</b>		13,684,947.78
Investments in associated companies	13.	25,079,124.31	67,729,124.31			<b>831,652,619.09</b>
Other shares and holdings	13.	20,765.69	20,765.69			
		525,293,588.67	523,788,468.00			

In euros	Notes	31.12.2020	31.12.2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Share capital</b>	15.	100,000.00	100,000.00
Reserve for invested unrestricted equity	15.	54,231,561.66	54,231,561.66
Retained earnings	15.	446,005,804.77	433,983,369.64
Profit for the period		28,553,398.40	27,129,911.15
		528,790,764.83	515,344,842.45
<b>TOTAL EQUITY</b>		528,890,764.83	515,444,842.45
<b>APPROPRIATIONS</b>			
Cumulative accelerated depreciation		0.00	0.00
<b>LIABILITIES</b>			
<b>Non-current</b>			
Liabilities to group companies	18.		
			0.00
			0.00
<b>Current</b>			
Loans from financial institutions			1,175,659.46
Commercial paper			59,000,000.00
Trade payables			2,407,443.74
Liabilities to group companies	18.		236,026,867.04
Other liabilities			134,505.01
Accruals and deferred income	20.		4,017,379.41
			302,761,854.93
<b>TOTAL LIABILITIES</b>			302,761,854.93
			<b>831,652,619.99</b>

# Parent company cash flow statement

In euros	1.1.-31.12.2020	1.1.-31.12.2019	In euros	1.1.-31.12.2020
<b>Cash flow from operating activities:</b>			<b>Cash flow from investing activities:</b>	
Profit (loss) before appropriations and income tax	30,508,800.82	29,806,534.34	Purchase of property, plant and equipment and intangible assets	-8,543,313.82
Adjustments:			Proceeds from sale of property, plant and equipment and intangible assets	42,500.00
Depreciation and amortisation according to plan	6,850,280.53	6,031,175.23	Investments in associated and subsidiary companies	-1,505,120.67
Finance income and costs	-23,647,592.78	-22,016,364.66	Proceeds from other investments	0.00
Cash flow before change in working capital	13,711,488.57	13,821,344.91	Dividends received	20,632,776.36
Change in working capital:			<b>Net cash used in investing activities (B)</b>	10,626,841.87
Increase (-)/ decrease (+) in current non-interest bearing receivables	10,760,185.81	3,911,976.52	<b>Cash flow from financing activities:</b>	
Increase (+)/ decrease (-) in current non-interest bearing payables	5,470,042.44	3,609,526.92	Proceeds from current loans	105,268,805.17
Cash flow from operating activities before financial items and taxes	29,941,716.82	21,342,848.35	Repayment of current loans	-99,387,405.92
Interest paid and other financial expenses	-4,365,330.02	-6,135,367.89	Repayment of long-term loans	-16,339,669.36
Interest received from operating activities	1,276,439.50	2,376,874.27	Dividends paid and other profit distribution	-15,107,476.82
Taxes paid (received)	-737,172.11	-2,380,541.90	<b>Net cash used in financing activities (C)</b>	-25,565,745.83
<b>Net cash generated from operating activities (A)</b>	26,115,654.19	15,203,812.83	<b>Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)</b>	11,176,758.88
			<b>Cash and cash equivalents at beginning of period</b>	2,508,197.00
			<b>Cash and cash equivalents at end of period</b>	13,684,947.77

Årsregnskab regnskabsåret 2020 for 919666544

# Notes to the financial statement

## 31 December 2020

### Accounting principles for the financial statements

#### Financial period

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

#### Consolidated financial statements

Sti Nordic Oy's associated company Tuulivatti Oy demerged into two companies, Tuulivolti Oy and Gigawatti Oy, which were half and half owned by their owners, Sti Nordic Oy and S-Voima Oy. Immediately after the demerger, Sti Nordic Oy acquired S-Voimas share of Tuulivolti Oy and sold to S-Voima its share in Gigawatti Oy. After the transaction Tuulivolti Oy sold its wind power production assets to Exilion Tuuli. The transaction concluded by Tuulivolti Oy during the financial year includes EUR 9.1 million of withheld purchase price which has not been included as a receivable according to the principle of prudence. In Norway Sti Norge AS acquired 60.7 % of Gaissa AS which owns 66 % of Grenselandet AS. Sti Norge AS previously held already 34 % of Grenselandet AS which is a company in the process of permitting industrial wind power. Shell Klett AS merged into Sti Norge AS and Shell Madla AS demerged from Sti Norge AS. In Sweden Sti Sverige AB acquired Skansfred AB. The subsidiaries Sti Oy, Lämpöpuisto Oy, Sti Lähienergia Oy, Sti Finance Oy, Tuulivolti Oy, Sti Renewable Energy (Thailand) Ltd, Sti Sverige AB, Sti Refinery AB, Sti Biorefinery Gothenburg AB, Skansfred AB, Sti Norge Group AS, Sti Norge AS, Shell Madla AS, Nemob AS, Shell Narvik AS, Gaissa AS and Grenselandet AS are consolidated in Sti Nordic group financial statements. Associated companies North European Oil Trade Oy, Aviation Fuelling Services Norway AS, Larmia Oy, Brang Oy and Knapphus Energi Norge AS are consolidated in the financial statements of Sti Nordic Oy using the equity method.

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 intercompany 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. 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. Depreciation of land has been recognised in the consolidated financial statements on the land's market value.

#### Depreciation and amortisation periods in the group

capitalised development expenditure
software programs
other long-term capitalised expenditure
trademarks
goodwill
buildings and structures
machinery and equipment
other tangible assets

#### Goodwill on consolidation

Goodwill on consolidation is amortised on straight-line basis over 10 years. In addition, additional amortisation is booked if there is a significant decrease in the future income expectations of the assets to which good will is related. Goodwill on consolidation has been compounded by strategic 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 tax liability for appropriations for the part not yet deducted applying the following years' tax rate as confirmation on the closing date.

#### Foreign currency items in the group

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

## Notes to the income statement

### 1. Net sales

MEUR	Consolidated		Parent company	
	2020	2019	2020	2019
Fuels	4,878.1	6,533.1	0.0	0.0
Energy products and electricity	38.2	48.0	11.6	24.9
Other	6.9	7.2	30.2	26.2
	<b>4,923.1</b>	<b>6,588.3</b>	<b>41.8</b>	<b>51.1</b>
Domestic	1,243.3	1,521.9	12.1	35.3
Foreign	3,679.8	5,066.4	29.7	15.8
	<b>4,923.1</b>	<b>6,588.3</b>	<b>41.8</b>	<b>51.1</b>

### 2. Other operating income

MEUR	Consolidated		Parent company	
	2020	2019	2020	2019
Gains on sale of non-current assets and shares	53.5	7.5	0.0	0.0
Other operating income	127.7	136.0	13.7	17.4
	<b>181.2</b>	<b>143.6</b>	<b>13.7</b>	<b>17.4</b>

### 3. Average number of personnel

Personnel on average	Consolidated		Parent company	
	2020	2019	2020	2019
	880	793	60	55
	<b>880</b>	<b>793</b>	<b>60</b>	<b>55</b>

### 4. Management salaries and fees

Wages and salaries paid to the members of the board and the managing directors during the financial period amounted to EUR 2,316,836 (EUR 2,060,559 in 2019).

### 5. Depreciation, amortisation and impairment charges

In thousand euros	Consolidated		Parent company
	2020	2019	
<b>Depreciation and amortisation according to plan</b>			
Intangible assets			
Capitalised development expenses	1,247	385	0
Intangible rights	6,881	5,636	0
Goodwill	1,000	1,188	0
Other long-term capitalised expenditure	926	754	0
Tangible assets			
Buildings and structures	12,817	13,136	0
Machinery and equipment	45,649	42,036	0
Other tangible assets	3,158	2,557	0
	<b>71,677</b>	<b>65,691</b>	<b>0</b>
Amortisation /recognition of goodwill on consolidation	-3,589	12,023	0
	<b>-3,589</b>	<b>12,023</b>	<b>0</b>
Impairment of investments to non-current assets	5,776	7,592	0
	<b>73,664</b>	<b>85,306</b>	<b>0</b>

Depreciation plan for Kajaani plant has been adjusted from 20 years to 10 years to reflect the production nature of the facility.

## 6. Other operating expenses

In thousand euros	Consolidated		Parent company	
	2020	2019	2020	2019
Rents	35,659	37,675	1,216	1,735
Advertising and sales promotion	25,797	27,079	43	124
Operating and maintenance expenses	73,137	77,007	123	109
Other operating expenses	90,245	96,423	17,855	16,370
	<b>224,838</b>	<b>238,184</b>	<b>19,238</b>	<b>18,338</b>
Audit expenses				
Audit	698	786	93	108
Tax consultation	81	33	32	22
Other services	734	77	158	0
	<b>1,513</b>	<b>896</b>	<b>283</b>	<b>130</b>

## 7. Finance income and expenses

In thousand euros	Consolidated		Parent company
	2020	2019	
<b>Income from investments in other non-current assets</b>			
From group companies	0	0	0
From associated companies	-2,282	8,054	0
	<b>-2,282</b>	<b>8,054</b>	
<b>Other interest and finance income</b>			
From group companies	0	0	0
From others	7,089	10,335	0
	<b>7,089</b>	<b>10,335</b>	
<b>Impairment of investments</b>			
Impairment of investments to non-current assets	0	0	0
Impairment of investments to current assets	0	4,474	0
<b>Interest costs and other finance costs</b>			
To group companies	0	0	0
To others	27,067	6,724	0
	<b>27,067</b>	<b>6,724</b>	
<b>Finance income and expenses, total</b>	<b>-22,260</b>	<b>7,191</b>	

**8. Appropriations**

In thousand euros	Consolidated		Parent company	
	2020	2019	2020	2019
Change in accelerated depreciation	0	0	0	-45
Group contribution received/given	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>-45</b>

**9. Income taxes**

In thousand euros	Consolidated		Parent company	
	2020	2019	2020	2019
Current tax on profits for the financial period	-16,690	-31,402	-1,955	-2,722
Change in deferred taxes	2,812	-6,869	0	0
	<b>-13,879</b>	<b>-38,271</b>	<b>-1,955</b>	<b>-2,722</b>

**Notes to the balance sheet****Tangible and intangible assets****Capitalised development expenditure and intangible rights**

Technological initialisation expenditure includes 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. In addition, the development costs for the construction of geothermal pilot heat plant have been capitalized as development expenditure.

The said expenditure fulfills requirements set for capitalization by the Ministry of Trade and Industry. The capitalised development expenses are shown as a separate item and depreciated over their economic lifetime, however as a maximum in 10 years. Depreciation starts when the projects are in production.

Should investment decision not be made, the development expenses would be written off.

**10. Intangible assets**

In thousand euros	Intangible rights	Other long-term expenses	Advanced payable and construction in progress
<b>Parent company</b>			
Acquisition cost January 1, 2020	45,002	897	1
Additions	3	14	8
Disposals	0	0	0
Transfers	4,802	288	-5
Acquisition cost December 31, 2020	49,807	1,200	5
Accumulated amortisation January 1, 2020	-13,260	-890	
Amortisation during the financial period	-6,570	-58	
Accumulated amortisation December 31, 2020	-19,830	-948	
Net book value December 31, 2020	29,977	252	5
<b>Group</b>			
Acquisition cost January 1, 2020	4,838	54,414	15
Additions	11	4,364	
Disposals	0	-19	
Translation difference	0	-2	
Acquisition cost December 31, 2020	4,850	58,757	15
Accumulated amortisation	-1,951	-20,951	-11
Amortisation during the financial period	-1,247	-6,881	-1
Accumulated amortisation December 31, 2020	-3,197	-27,832	-12
Net book value December 31, 2020	1,652	30,926	2

In thousand euros	Goodwill on consolidation	Other long-term expenses	Total
Acquisition cost January 1, 2020	218,070	16,008	308,455
Additions	3,631	158	8,165
Disposals	0	0	-133
Translation difference	114	-24	302
Acquisition cost December 31, 2020	221,816	16,142	316,789
Accumulated depreciation January 1, 2020	-52,755	-13,936	-101,338
Depreciation during the financial period	-12,497	-926	-22,551
Accumulated depreciation December 31, 2020	-65,252	-14,862	-123,889
Net book value December 31, 2020	156,564	1,280	192,900

## 11. Tangible assets

In thousand euros	Machinery and equipment	Advance payments and construction in progress	Total
Acquisition cost January 1, 2020	1,056	107	1,163
Additions	70	287	357
Disposals	-84	-107	-191
Transfers	287	-287	0
Acquisition cost December 31, 2020	1,329	0	1,329
Accumulated depreciation January 1, 2020	-465	0	-465
Depreciation during the financial period	-173	0	-173
Accumulated depreciation December 31, 2020	-638	0	-638
Net book value December 31, 2020	690	0	690

In thousand euros	Land	Buildings	Machinery and equipment
Acquisition cost January 1, 2020	137,664	259,956	644,700
Additions	6,857	107,394	312,482
Disposals	-3,987	-95,353	-229,062
Translation difference	-518	-5	-2,142
Acquisition cost December 31, 2020	140,016	271,992	725,978
Accumulated depreciation January 1, 2020	0	-143,851	-322,317
Depreciation during the financial period	0	-12,817	-45,649
Accumulated depreciation December 31, 2020	0	-156,668	-367,966
Revaluations January 1, 2020	69,646	22,059	23,793
Additions	0	0	0
Disposals	0	0	0
Revaluations December 31, 2020	69,646	22,059	23,793
Net book value December 31, 2020	209,662	137,383	351,805

## Arsregnskap regnskapsåret 2020 for 919666544

In thousand euros	Advance payments and construction in progress	Total
Acquisition cost January 1, 2020	151,859	1,252,922
Additions	113,987	542,397
Disposals	-104,046	-432,850
Translation difference	1,955	-859
Acquisition cost December 31, 2020	163,755	1,361,610
Accumulated depreciation January 1, 2020	0	-497,069
Depreciation during the financial period	0	-61,623
Accumulated depreciation December 31, 2020	0	-558,692
Revaluation January 1, 2020	0	118,142
Additions	0	0
Disposals	0	0
Revaluation December 31, 2020	0	118,142
Net book value December 31, 2020	163,755	921,060

## 12. Revaluations

The revaluation is based on discounted cash flow calculation made by the company, income value and in 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	Par
Sti Oy	100.00%	
Sti Lähienergia Oy	79.11%	
Sti Sverige AB	100.00%	
Sti Refinery AB	100.00%	
Sti Gothenburg Biorefinery AB	100.00%	
Skansfred AB	100.00%	
Sti Norge AS	100.00%	
Sti Norge Group AS	100.00%	
Lämpöpuisto Oy	100.00%	
Sti Finance Oy	100.00%	
Kiinteistö Oy Usmarjala	77.27%	
Tuulivoitti Oy	100.00%	
Shell Madia AS	100.00%	
Gaissa AS	60.72%	
Grenselandet AS	100.00%	
Shell Narvik AS	100.00%	
Nemob AS	100.00%	
Sti Renewable Energy (Thailand) Ltd	100.00%	

Associated companies	Group ownership	Parent ownership
North European Oil Trade Oy - Group, Helsinki Equity EUR 24,851,438.81 and result for the period EUR 3,772,175.63	49%	49%
Brang Oy, Turku Equity EUR 185,043.38 and result for the period EUR -48,217.19	25%	0%
Lamia Oy, Helsinki Equity EUR 2,491,138.88 and result for the period EUR 2,122,702.62	20%	20%
Aviation Fuelling Services Norway AS Equity EUR 8,705,077.01 and result for the period EUR 2,745,497.51, remainin goodwill on consolidation EUR 6,486,985.37	50%	50%
Knapphus Energi Norge AS, Vindafjord Equity EUR 28,551.66 and result for the period EUR -40,060.49	49%	0%

### Investments, parent company

In thousand euros	Group companies	Associated companies	Others
Acquisition cost January 1, 2020	454,749	67,729	
Additions	44,155	0	
Disposals	0	-42,650	
Acquisition cost December 31, 2020	498,904	25,079	
Net book value December 31, 2020	498,904	25,079	

### Investments in the group

In thousand euros	Associated companies	Others	Receivables	Others
Acquisition cost January 1, 2020	99,406	2,426		
Additions	0	0		
Disposals	-76,185	-10		
Acquisition cost December 31, 2020	23,221	2,416		
Net book value December 31, 2020	23,221	2,416		

## 14. Receivables from group companies

In thousand euros	Consolidated		Parent company	
	2020	2019	2020	2019
<b>Current</b>				
Trade receivables	0	0	2,654	356
Other receivables	0	0	116	0
Equity loans	0	0	1,290	1,290
Loan receivables	0	0	100,580	102,474
	<b>0</b>	<b>0</b>	<b>104,639</b>	<b>104,121</b>
<b>Non-current</b>				
Loan receivables	0	0	148,686	142,789

## 15. Equity

In thousand euros	Consolidated		Parent
	2020	2019	
Share capital January 1	100	100	100
Increase in the share capital			
Share capital December 31	100	100	100
Revaluation reserve January 1	40,093	40,093	40,093
Change	0	0	0
Revaluation reserve December 31	40,093	40,093	40,093
Reserve for invested unrestricted equity January 1	54,232	54,232	54,232
Change	0	0	0
Reserve for invested unrestricted equity December 31	54,232	54,232	54,232
Retained earnings January 1	784,113	692,307	41
Dividend distribution	-15,107	-12,009	-1
Adjustment to prior period taxes	-1,203	-1,480	
Translation differences of foreign subsidiaries	7,545	-3,765	
Retained earnings December 31	775,347	665,053	446
Profit for the period	126,797	119,059	28
Capitalized development expenditure	956,376	838,344	52
Distributable earnings December 31	-1,652	-2,887	
	954,724	835,457	52
Equity total	996,569	878,537	52

The company's share capital by type of shares	31.12.2020	31.12.2019
Shares, amount	38,737,118 (100%)	38,737,118 (100%)

The company did not pay a dividend in spring 2020 due to the uncertainty caused by the COVID-19 situation but authorized the board to decide on the payment of a dividend of maximum EUR 15,107,476.02 (0,39 EUR/share). The board decided in a meeting on 16 September 2020 to pay a dividend of such amount.

The Board of Directors proposes to the general meeting that the company pays a dividend on the previous financial year's profit of EUR 15,494,847 (0,40 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	2020	2019
Certain retirement pensions for which company is liable	36,314	35,703
Other provisions	474	988
Expected environmental obligations	16,841	13,745
<b>Total provisions</b>	<b>53,629</b>	<b>50,436</b>

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

#### Deferred tax assets

From provisions

#### Deferred tax liabilities

From appropriations

From revaluations and goodwill allocations

From consolidation

## 18. Liabilities to group companies

	Consolidated	
In thousand euros	2020	2019
Non-current loans	0	0
Current loans	0	0
Trade payables	0	0
Other liabilities	0	0
Accruals and deferred income	0	0
	<b>0</b>	<b>0</b>

**19. Adjusting entries for assets/Receivables carried forward**

	Consolidated		Parent company	
	2020	2019	2020	2019
<b>In thousand euros</b>				
Financing cost allocations	479	79	99	79
Tax receivables	1,552	2,273	0	269
Other adjusting entries	44,253	52,328	3,830	4,707
	<b>46,285</b>	<b>54,679</b>	<b>3,929</b>	<b>5,055</b>

**20. Accrued expenses**

	Consolidated		Parent company	
	2020	2019	2020	2019
<b>In thousand euros</b>				
Personnel cost accruals	29,770	31,832	822	615
Interest accruals	23	3	0	0
Tax accruals	26,500	19,194	953	0
Other accrued expenses	19,487	26,868	2,243	2,608
	<b>75,780</b>	<b>77,898</b>	<b>4,017</b>	<b>3,222</b>

**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 59 MEUR (135 MEUR in 2019 financial period).

**Revolving Facility Agreement**

Sti renewed its 150 million euro revolving facility agreement in 2018 for a new 3-year term. The facility also includes two option years the use of which has already been decided upon. In addition, the 50 MEUR accordion was taken into use in 2019.

**Green Loan Facility Agreement**

Subsidiary Sti Refinery AB signed in March 2020 a EUR 150 million financing agreement for the financing of a Gothenburg renewable diesel plant. The agreement includes a green loan element.

**Oil financing facility**

Sti Sverige AB has a 100 million dollar oil financing facility. The facility was not drawn at year-end.

**22. Commitments and contingencies**

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

**Guarantees**

	Consolidated		Parent company
	2020	2019	
<b>In thousand euros</b>			
Bank guarantees	8,105	7,790	

**Guarantees on behalf of group companies**

Other guarantees	179,758	291,782	179,758
------------------	---------	---------	---------

Oil has been pledged as against the oil financing facility (EUR 65,051,945) and oil (EUR 71,133,319) and receivables (EUR 68,401,083) have been pledged against account payables of oil. The oil financing facility use at year end.

In addition, a guarantee was given for the associated company North European Oil Trade (NEO) amounting to EUR 15,398,304, derivatives liabilities EUR 36,956 and L/C liabilities EUR 44,155,217 on 31 December 2020.

**Consolidated**

	Consolidated		Parent company
	2020	2019	
<b>In thousand euros</b>			
Rent liabilities	24,634	24,548	
No later than one year	154,729	140,169	
Later than one year			

	Consolidated		Parent company	
	2020	2019	2020	2019
<b>In thousand euros</b>				
Future leasing payments				
No later than one year	1,965	2,466	369	358
Later than one year	1,794	3,258	260	336
<b>Total</b>	<b>3,759</b>	<b>5,724</b>	<b>629</b>	<b>694</b>
Residual value liability	37	94	7	6

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 have been hedged for 2021 to 2022. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

	Consolidated		Parent company
	2020	2019	
Volume, mill. bbl	1.7	15.9	
Fair value, thousand euro	14,719	-76,263	
<b>Foreign exchange derivatives</b>			
Volume, mill. Eur	155	259	
Fair value, thousand euro	2,338	-331	

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

# Signatures to the financial statements and the report on operations

Helsinki, 25 March 2021

**Mika Anttonen**

Chairman of the board

**Kim Wiio**

member of the board

**Mikko Koskimies**

member of the board

**Sampsa Halinen**

member of the board

**Kati Ihamäki**

member of the board

**Henrikki Talvitie**

CEO

**Auditor's Note**

Our auditor's report has been issued today.

Helsinki, 26 March 2021

**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 Stl 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 Stl Nordic Oy (business identity code 2082259-7) for the financial period 1.1.-31.12.2020. 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 are 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 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 the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, information about going concern and using the going concern basis of accounting. The financial statements are prepared on a going concern basis of accounting unless there is an intention to liquidate the parent company or the group, 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 a statement of the auditor's responsibilities and the scope of the audit. 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 that we have obtained prior to the date of this auditor's report is the report of the Board of Directors

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 in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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 accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report on this misstatement. We have nothing to report in this regard.

Helsinki 26 March 2021

### PricewaterhouseCoopers Oy

Authorised Public Accountants

### Janne Rajalahti

Authorised Public Accountant (KHT)



**St1 Nordic Oy**

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is to be the leading producer and seller of  
CO<sub>2</sub>-aware energy**



Til generalforsamlingen i St1 Norge Group AS

## *Uavhengig revisors beretning*

### *Uttalelse om revisjonen av årsregnskapet*

---

#### *Konklusjon*

Vi har revidert St1 Norge Group AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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#### *Grunnlag for konklusjonen*

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

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#### *Øvrig informasjon*

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

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#### *Styrets og daglig leders ansvar for årsregnskapet*

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder 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.

---

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - St1 Norge Group AS



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 avviklet.

---

### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen 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 revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

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### *Uttalelse om andre lovmessige krav*

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#### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

---

#### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 25. mars 2021  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
Statsautorisert revisor  
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID_MOBILE	2021-04-15 20:16

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2020



ANNUAL REPORT 2020 · ST1 NORGE GROUP AS



## Innhold

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Årsberetning.....	2
Årsregnskap .....	5
Noter til regnskapet .....	9



## Årsberetning 2020

### 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, oljeraffinering og fornybare energiløsninger som avfallsbasert avansert etanol og industriell vindkraft. Totalt har St1 mer enn 1300 stasjoner og mer enn 880 ansatte under merkevarene St1 og Shell i Norge, Sverige og Finland.

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

### 2 Aktiviteter

I 2020 hadde selskapet ingen omsetning. Datterselskapet Shell Klett ble fusjonert med søsterselskap St1 Norge. Shell Madlakrossen ble fisjonert fra St1 Norge som et nytt datterselskap under St1 Norge Group.

### 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 2020 hadde St1 Norge Group AS et overskudd før skatt på TNOK 472.

Årets resultat foreslås disponert som følger: NOK 372 346 overført til annen egenkapital.

#### 3.2 Kommentarer til balansen

Selskapet har finansielle anleggsmidler for 858 MNOK som består av investeringen i to datterselskaper og en langsiktig fordring på henholdsvis 835 MNOK og 23 MNOK. Omløpsmidler beløper seg til 64 MNOK og består av andre kortsiktige fordringer og bankinnskudd.

Egenkapitalen er på 922 MNOK og selskapet er 100% egenkapitalfinansiert.

#### 3.3 Kommentarer til kontantstrømoppstilling

Kontantstrømoppstillingen viser en positiv kontantstrøm som kommer fra oppgjøret for aksjene i Shell Ski AS som ble solgt i 2018.

### 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.

### 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 Ytre miljø

Selskapet påvirker ikke det ytre miljø.

#### 8 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 oljeprodukter, parallellt med innføring av alternative drivstoff.

Selskapets hovedaktivitet er å eie driftsselskaper i St1 gruppen hvor St1 Norge AS er den vesentligste investeringen. Det er ikke planlagt større salgsaktiviteter i St1 Norge Group AS i 2021.

Aktivitetene i St1 Norge AS vil fortsatt være påvirket av effektene av covid-19-viruset, men som årsregnskapet for 2020 for St1 Norge AS viser, har selskapet hatt et godt resultat til tross for volum fall som konsekvens av corona.

Oslo, 25 mars 2021

Veijo Henrikki Talvitie

Styreleder

Mika Kalevi Anttonen

Styremedlem

Kristine Vergli Grant-Carlsen

Daglig leder



## Resultatregnskap

### Resultatregnskap

(beløp i NOK)

	Note	2020	2019
<b>DRIFTSINNEKTER</b>			
Gevinst ved salg av aksjer		0	68 199 157
Annen driftsinntekt		24 211	-
<b>SUM DRIFTSINNEKTER</b>		<b>24 211</b>	<b>68 199 157</b>
<b>DRIFTSKOSTNADER</b>			
Annen driftskostnad		48 750	143 870
<b>SUM DRIFTSKOSTNADER</b>		<b>48 750</b>	<b>143 870</b>
<b>DRIFTSRESULTAT</b>		<b>-24 539</b>	<b>68 055 287</b>
<b>FINANSINNEKTEK</b>			
Renteinntekt fra foretak i samme konsern	4	441 554	0
Annen renteinntekt	4	56 837	0
Annen finansinntekt		0	1 392 459
<b>SUM FINANSINNEKTER</b>		<b>498 391</b>	<b>1 392 459</b>
<b>FINANSKOSTNAD</b>			
<b>SUM FINANSKOSTNADER</b>		<b>1 371</b>	<b>0</b>
<b>NETTO FINANSPOSTER</b>		<b>497 020</b>	<b>1 392 459</b>
<b>ORDINÆRT RESULTAT FØR SKATTEKOSTNAD</b>		<b>472 481</b>	<b>69 447 746</b>
Skattekostnad på ordinært resultat	7	100 135	8 080
<b>ORDINÆRT RESULTAT</b>		<b>372 346</b>	<b>69 439 666</b>
<b>ÅRSRESULTAT</b>		<b>372 346</b>	<b>69 439 666</b>
<b>DISPONERING AV RESULTAT</b>			
Avsatt utbytte		0	0
Overføringer til/fra annen egenkapital	8	372 346	69 439 666
<b>SUM OVERFØRINGER</b>		<b>372 346</b>	<b>69 439 666</b>



## Balanse

**Balanse pr. 31. desember**

(beløp i nok)

	Note	2020	2019
<b>EIENDELER</b>			
<b>ANLEGGSMIDLER</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	0	1 387
<b>SUM IMMATERIELLE EIENDELER</b>		<b>0</b>	<b>1 387</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	5	834 594 359	834 030 655
Andre langsiktige fordringer		23 360 132	22 108 009
<b>SUM FINANSIELLE ANLEGGSMIDLER</b>		<b>857 954 490</b>	<b>856 138 663</b>
<b>SUM ANLEGGSMIDLER</b>		<b>857 954 490</b>	<b>856 140 050</b>
<b>OMLØPSMIDLER</b>			
Andre kortsiktige fordringer		56 837	51 480 103
<b>Andre omløpsmidler</b>			
Bankinnskudd, kontanter og lignende	1	63 938 798	14 364 512
<b>SUM OMLØPSMIDLER</b>		<b>64 437 190</b>	<b>65 844 615</b>
<b>SUM EIENDELER</b>		<b>922 391 680</b>	<b>921 984 666</b>



## Balanse pr. 31. desember

(beløp i nok)

	2020	2019
<b>EGENKAPITAL OG GJELD</b>		
<b>Innskutt egenkapital</b>		
Aksjekapital	9 50 000	50 000
<b>SUM INNSKUTT EGENKAPITAL</b>	<b>50 000</b>	<b>50 000</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	8 922 223 337	921 849 315
<b>SUM OPPTJENT EGENKAPITAL</b>	<b>922 223 337</b>	<b>921 849 315</b>
<b>SUM INNSKUTT/OPPTJENT EGENKAPITAL</b>	<b>922 273 337</b>	<b>921 899 315</b>
<b>Annen langsiktig gjeld</b>		
Øvrig langsiktig gjeld	0	0
<b>SUM ANNEN LANGSIKTIG GJELD</b>	<b>0</b>	<b>0</b>
<b>SUM LANGSIKTIG GJELD</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Betalbar skatt	98 631	6 404
Annen kortsiktig gjeld	19 712	77 271
<b>SUM KORTSIKTIG GJELD</b>	<b>118 343</b>	<b>83 675</b>
<b>SUM GJELD</b>	<b>118 343</b>	<b>83 351</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>922 391 680</b>	<b>921 984 666</b>

Oslo, 25 mars 2021

Veijo Henrikki Talvitie  
Styreleder

Mika Kalevi Anttonen  
Styremedlem

Kristine Vergli Grant-Carlsen  
Daglig leder



## Kontantstrømoppstilling

### Kontantstrømoppstilling

St1 Norge Group AS	2020	2019
Resultat før skattekostnad	472 481	69 447 746
Betalte skatter	-6 404	0
Tap/Gevinst av varige driftsmidler	0	(68 199 157)
Endring andre tidsavgrensingsposter	147 865	(1 255 612)
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>613 942</b>	<b>(7 023)</b>
<b>Kontantstrøm fra investeringsaktiviteter</b>		
Innbetaling ved salg av aksjer	50 194 632	9 396 061
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>50 194 632</b>	<b>9 396 061</b>
<b>Kontantstrøm fra finansieringsaktiviteter</b>		
Netto kontantstrøm fra finansieringsaktiviteter	0	0
<b>Netto kontantstrøm for perioden</b>	<b>49 580 690</b>	<b>9 398 038</b>
Kontanter og kontantekvivalenter ved periodes begynnelse	14 364 512	497 474
<b>Kontanter og kontantekvivalenter ved periodes slutt</b>	<b>63 938 798</b>	<b>14 364 512</b>
Denne består av:		
Bankinnskudd m.v.	63 938 798	14 364 512

Økningen i bankbeholdningen skyldes hovedsaklig oppgjør av langsiktig fordring i forbindelse med salg av aksjene i Shell Ski.



## Noter til regnskapet

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### 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. Investorrelasjoner kan kontaktes på webside: [www.st1.eu](http://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 regnskapsføres 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.

#### Salgsinntekter

Selskapets inntekter kommer fra salg av aksjer. Fremtidige vederlag for solgte aksjer neddiskonteres. Tidsverdien av neddiskonteringen inntektsføres under andre finansinntekter.

#### Bankinnskudd



Bankinnskudd inkluderer kontanter. I regnskapet er dette klassifisert under andre omløpsmidler. Innskudd i fremmed valuta er omregnet til NOK basert på valutakurs 31.12.2020.

#### 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 således 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.

St1 Norge Group AS har ingen pensjonsordning.

Selskapet kostnadsførte NOK 25 000 for revisjon i 2020. Beløpet er inklusiv MVA.

#### Ytelser til styremedlemmer

Det er ikke utbetalt honorar til styremedlemmer i 2020.

Det er ikke gitt lån eller annen sikkerhetsstillelse til fordel for daglig leder eller leder for styret.

## 4 Finansinntekter

St1 Norge Group AS har finansinntekter på NOK 498 391 som kommer fra avkastning på bankbeholdning og NOK 441 554 er relatert til renter på lån til datterselskap.



## 5 Investeringer

Alle tall er i NOK Tusen

Investeringer	Forretningss-			Kost	2020	
	kontor	Eierandel	mmandel		Resultat	2020 EK
ST1 Norge AS	Oslo	100 %	100 %	797 146	254 834	1 530 876
Shell Madlakrossen	Oslo	100 %	100 %	37 448	0	4 350

Shell Madlakrossen er fisjonert fra St1 Norge AS.

## 6 Transaksjoner med nærstående parter

Inntekter i TNOK	2020
St1 Norge	441
Total inntekter	441

Inntektene knytter seg til renter på et lån fra St1 Norge Group til St1 Norge.



## 7 Skatt

<b>Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skatt</b>	<b>2020</b>	<b>2019</b>
Netto Midlertidige forskjeller	0	0
Underskudd og godtgjørelse til fremføring	0	0
Netto midlertidige forskjeller	0	0
Grunnlag for utsatt skatt/skattefordel i balansen	0	0
Utsatt skattefordel/utsatt skatt	0	0
Ikke oppført utsatt skattefordel	0	0
<b>Utsatt skatt/ skattefordel i regnskapet</b>	<b>0</b>	<b>0</b>

<b>Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt</b>		
Resultat før skattekostnad	472 481	69 447 746
Permanente forskjeller	-24 157	-69 411 019
Grunnlag for årets skattekostnad	448 324	36 727
Endring i underskudd til fremføring	0	-7620
Grunnlag for betalbar skatt i resultatregnskapet	448 324	29 107
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	448 324	29 107

<b>Fordeling av skattekostnaden</b>		
Betalbar skatt ( 22% av grunnlag for betalbar skatt i resultatregnskapet	98 631	6 404
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	98 631	6 404
Endring i utsatt skatt/skattefordel	0	1 676
Endring i utsatt skatt/skattefordel som følge av endret skattesats	0	0
Skattekostnad ( 22% av grunnlag for årets skattekostnad)	98 631	8 080

<b>Betalbar skatt i balansen</b>		
Betalbar skatt i skattekostnaden	98 631	6 404
Skattevirkning av konsernbidrag	0	0
Betalbar skatt i balansen	98 631	6 404

## 8 Egenkapital

<b>NOK</b>	<b> Aksjekapital</b>	<b>Annen Egenkapital</b>	<b>Total</b>
Åpningsbalanse 2020	50 000	921 850 991	921 900 991
Årets resultat	0	372 346	372 346
Ekstraordinært utbytte	0	0	0
Avsatt til utbytte	0	0	0
Egenkapital 31. desember:	50 000	922 223 337	922 273 337



## 9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen var på i alt NOK 50 000 ved utgangen av 2020 og består av 1 aksje pålydende 50 000 kroner. Aksjen eies av St1 Nordic OY.

## 10 Hendelser etter balansedagen

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

Per avleggelse av regnskapet foreligger fortsatt en usikkerhet knyttet til konsekvensene av coronaviruset både på St1 Norge AS og markedet generelt.

Dette vil kunne påvirke selskapets resultat i 2021 og fremover.