



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

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: | Jens Uthuag |
| Dato for fastsettelse av årsregnskapet: | 24.03.2022 |

Grunnlag for avgivelse

| |
|--|
| År 2021: Årsregnskapet er elektronisk innlevert |
| År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021 |

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, 07.05.2023



Resultatregnskap

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|------------------|----------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Annen driftsinntekt | | 0 | 24 211 |
| Sum inntekter | | 0 | 24 211 |
| Kostnader | | | |
| Annen driftskostnad | | 48 750 | 48 750 |
| Sum kostnader | | 48 750 | 48 750 |
| Driftsresultat | | -48 750 | -24 539 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 4 | 1 142 320 | 441 554 |
| Annen renteinntekt | 4 | 10 029 | 56 837 |
| Sum finansinntekter | | 1 152 349 | 498 391 |
| Annen finanskostnad | | 2 571 | 1 371 |
| Sum finanskostnader | | 2 571 | 1 371 |
| Netto finans | | 1 149 778 | 497 020 |
| Ordinært resultat før skattekostnad | | 1 101 028 | 472 481 |
| Skattekostnad på ordinært resultat | 7 | 242 545 | 100 135 |
| Ordinært resultat etter skattekostnad | | 858 483 | 372 346 |
| Årsresultat | | 858 483 | 372 346 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | 8 | 858 483 | 372 346 |
| Sum overføringer og disponeringer | | 858 483 | 372 346 |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 834 594 359 | 834 594 359 |
| Lån til foretak i samme konsern | | 23 360 131 | 23 360 131 |
| Sum finansielle anleggsmidler | | 857 954 490 | 857 954 490 |
| Sum anleggsmidler | | 857 954 490 | 857 954 490 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 1 593 904 | 441 555 |
| Andre fordringer | | 62 000 000 | 56 837 |
| Sum fordringer | | 63 593 904 | 498 392 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 1 | 1 845 364 | 63 938 798 |
| Sum bankinnskudd, kontanter og lignende | | 1 845 364 | 63 938 798 |
| Sum omløpsmidler | | 65 439 268 | 64 437 190 |
| SUM EIENDELER | | 923 393 758 | 922 391 680 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 9 | 50 000 | 50 000 |
| Sum innskutt egenkapital | | 50 000 | 50 000 |
| Opptjent egenkapital | | | |



Balanse

| Beløp i: NOK | Note | 2021 | 2020 |
|---------------------------------|-------------|--------------------|--------------------|
| Annen egenkapital | 8 | 923 081 820 | 922 223 337 |
| Sum opptjent egenkapital | | 923 081 820 | 922 223 337 |
| Sum egenkapital | | 923 131 820 | 922 273 337 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Betalbar skatt | | 242 226 | 98 631 |
| Annen kortsiktig gjeld | | 19 712 | 19 712 |
| Sum kortsiktig gjeld | | 261 938 | 118 343 |
| Sum gjeld | | 261 938 | 118 343 |
| SUM EGENKAPITAL OG GJELD | | 923 393 758 | 922 391 680 |



*Office translation.
Legal authenticity remains with the
original document in Norwegian.*

**PROTOKOLL
FRA GENERALFORSAMLING St1 Norge
Group AS Org.nr. 919 666 544**

**MINUTES
OF GENERAL MEETING St1 Norge
Group AS Org.nr. 919 666 544**

Åpning av generalforsamling

Opening of general meeting

Generalforsamling i St1 Norge Group AS ble avholdt den 24.03.2022

General meeting of St1 Norge Group AS was held 24.03.2022.

Til stede var selskapets eneaksjonær, St1 Nordic Oy, representert ved styreleder Mika Anttonen.

Present were the Company's sole shareholder, St1 Nordic Oy, represented by the Chairman of the Board Mika Anttonen.

100% av aksjene i selskapet var dermed representert.

100% of the shares were therefore represented.

Det var ingen innvendinger til innkalling eller dagsorden, og generalforsamlingen ble erklært for lovlig satt.

There were no objections to the summons or agenda and the general meeting was declared legal.

Til behandling forelå følgende saker:

The following matters were to be resolved:

1. Godkjenning av St1 Norge Group AS årsoppgjør og årsrapport for 2021.

1. Approval of St1 Norge Group AS yearly accounts and annual report for 2021.

Styret godkjenner herved årsoppgjør og årsrapport for St1 Norge Group AS for 2021.

The board hereby approves the annual settlement and annual report for St1 Norge Group AS for 2021

Alle beslutninger var enstemmige.

All decisions were unanimous.

Det forelå ikke flere saker til behandling. Generalforsamlingen ble hevet og protokollen underskrevet.

There were no other matters on the agenda. Thus, the minutes of meeting were signed at and the meeting was adjourned.



*Office translation.
Legal authenticity remains with the
original document in Norwegian.*

Helsinki,

Mika Kalevi Anttonen
Styreleder
Chairman of the board



20 1



ANNUAL REPORT 2021 · ST1 NORGE GROUP AS



Innhold

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7 Ytre miljø

St1 Norge AS har en målsetting om null skader på mennesker og miljø. Tiltak blir iverksatt for å redusere risiko og for å sikre at norske lover og regler, samt selskapsstandarder blir overholdt.

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, parallelt med innføring av alternative drivstoff.

Det er ikke planlagt større salgsaktiviteter i St1 Norge Group AS i 2022.

Oslo, 24 mars 2021

Veijo Henrikki Talvitie

Styreleder

Kristine Vergli Grant-Carlsen

Daglig leder / Styremedlem



Årsberetning 2021

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 merkevaren St1 og Shell i Norge, Sverige og Finland.

2 Aktiviteter

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

I 2021 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 2021 hadde St1 Norge Group AS et overskudd før skatt på TNOK 1 100.

Årets resultat foreslås disponert som følger: NOK 1 100 709 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 23

MNOK. Omløpsmidler beløper seg til 65 MNOK og består av andre kortsiktige fordringer og bankinnskudd.

Egenkapitalen er på 923 MNOK og selskapet er 100% egenkapitalfinansiert.

3.3 Kommentarer til kontantstrømoppstilling

Kontantstrømmen fra de operasjonelle aktivitetene er – MOK 62.

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.



Resultatregnskap

Resultatregnskap

(beløp i NOK)

| | Note | 2021 | 2020 |
|--|------|------------------|----------------|
| DRIFTSINNEKTER | | | |
| Gevinst ved salg av aksjer | | 0 | 0 |
| Annen driftsinntekt | | 0 | 24 211 |
| SUM DRIFTSINNEKTER | | 0 | 24 211 |
| DRIFTSKOSTNADER | | | |
| Annen driftskostnad | | 48 750 | 48 750 |
| SUM DRIFTSKOSTNADER | | 48 750 | 48 750 |
| DRIFTSRESULTAT | | -48 750 | -24 539 |
| FINANSINNEKTEK | | | |
| Renteinntekt fra foretak i samme konsern | 4 | 1 142 320 | 441 554 |
| Annen renteinntekt | 4 | 10 030 | 56 837 |
| Annen finansinntekt | | 0 | 0 |
| SUM FINANSINNEKTER | | 1 152 349 | 498 391 |
| FINANSKOSTNAD | | | |
| Annen finanskostnad | | 2 572 | 1 371 |
| SUM FINANSKOSTNADER | | 2 572 | 1 371 |
| NETTO FINANSPOSTER | | 1 149 778 | 497 020 |
| ORDINÆRT RESULTAT FØR SKATTEKOSTNAD | | 1 101 028 | 472 481 |
| Skattekostnad på ordinært resultat | 7 | 242 545 | 100 135 |
| ORDINÆRT RESULTAT | | 858 483 | 372 346 |
| ÅRSRESULTAT | | 858 483 | 372 346 |
| DISPONERING AV RESULTAT | | | |
| Avsatt utbytte | | 0 | 0 |
| Overføringer til/fra annen egenkapital | 8 | 858 483 | 372 346 |
| SUM OVERFØRINGER | | 858 483 | 372 346 |



Balanse

Balanse pr. 31. desember

(beløp i nok)

| | Note | 2021 | 2020 |
|--------------------------------------|------|--------------------|--------------------|
| EIENDELER | | | |
| ANLEGGSMIDLER | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 0 | 0 |
| SUM IMMATERIELLE EIENDELER | | 0 | 0 |
| Finansielle anleggsmidler | | | |
| Investeringer i datterselskap | 5 | 834 594 359 | 834 594 359 |
| Andre langsiktige fordringer | | 23 360 132 | 23 360 132 |
| SUM FINANSIELLE ANLEGGSMIDLER | | 857 954 490 | 857 954 490 |
| SUM ANLEGGSMIDLER | | 857 954 490 | 857 954 490 |
| OMLØPSMIDLER | | | |
| Kundefordringer | | 1 593 904 | 441 554 |
| Andre kortsiktige fordringer | | 62 000 000 | 56 837 |
| Andre omløpsmidler | | | |
| Bankinnskudd, kontanter og lignende | 1 | 1 845 364 | 63 938 798 |
| SUM OMLØPSMIDLER | | 65 439 267 | 64 437 189 |
| SUM EIENDELER | | 923 393 758 | 922 391 680 |




Balanse pr. 31. desember

| (beløp i nok) | 2021 | 2020 |
|--|--------------------|--------------------|
| EGENKAPITAL OG GJELD | | |
| Innskutt egenkapital | | |
| Aksjekapital | 9 50 000 | 50 000 |
| SUM INNSKUTT EGENKAPITAL | 50 000 | 50 000 |
| Opptjent egenkapital | | |
| Annen egenkapital | 8 923 081 820 | 922 223 337 |
| SUM OPPTJENT EGENKAPITAL | 923 081 820 | 922 223 337 |
| SUM INNSKUTT/OPPTJENT EGENKAPITAL | 923 131 820 | 922 273 337 |
| Annen langsiktig gjeld | | |
| Øvrig langsiktig gjeld | 0 | 0 |
| SUM ANNEN LANGSIKTIG GJELD | 0 | 0 |
| SUM LANGSIKTIG GJELD | 0 | 0 |
| Kortsiktig gjeld | | |
| Betalbar skatt | 242 226 | 98 631 |
| Annen kortsiktig gjeld | 19 712 | 19 712 |
| SUM KORTSIKTIG GJELD | 261 938 | 118 343 |
| SUM GJELD | 261 938 | 118 343 |
| SUM EGENKAPITAL OG GJELD | 923 393 758 | 922 391 680 |

Oslo, 24 mars 2021


Veijo Henrikki Talvitie
Styreleder


Kristine Vergli Grant-Carlsen
Styremedlem / Daglig leder



Kontantstrømoppstilling

Kontantstrømoppstilling

(beløp i mnok)

| Operasjonelle aktiviteter | 2021 | 2020 |
|---|--------------------|-------------------|
| Resultat før skattekostnad | 1 101 028 | 472 481 |
| Betalte skatter | 7 | -6 404 |
| Endring kundefordringer | -1 152 350 | 0 |
| Endring i andre utestående fordringer | -61 943 163 | 0 |
| Endring andre tidsavgrensingsposter | | 147 865 |
| Netto kontantstrøm fra operasjonelle aktiviteter | -62 093 116 | 613 942 |
| Investeringsaktiviteter | | |
| Endring i andre finansielle anleggsmidler | 0 | 50 194 632 |
| Netto kontantstrøm fra investeringer | 0 | 50 194 632 |
| Finansieringsaktiviteter | | |
| Netto kontantstrøm fra finansiering | 0 | 0 |
| Netto kontantstrøm fra året | -62 093 116 | 50 808 574 |
| Likviditetsbeholdning 1.1 | 63 938 798 | 14 364 512 |
| Likviditetsbeholdning 31.12 | 1 845 364 | 63 938 798 |
| Endring likviditetsbeholdning | -62 093 435 | 49 574 286 |



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 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 31.12.2021.

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 kontantstrømpoppstilling. 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 2021. Beløpet er inklusiv MVA.

Ytelser til styremedlemmer

Det er ikke utbetalt honorar til styremedlemmer i 2021.

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 1 152 349 som kommer fra avkastning på bankbeholdning og NOK 1 142 320 er relatert til renter på lån til datterselskap.



5 Investeringer

Alle tall er i NOK Tusen

| Investeringer | Forretning | | | Kost | | |
|--------------------|------------|-----------|-------------|---------|---------|-------|
| | Kontor | Eierandel | Stemmeandel | 2021 | 2020 | 2019 |
| ST1 Norge AS | Oslo | 100 % | 100 % | 797 146 | 378 300 | 1 903 |
| Shell Madlakrossen | Oslo | 100 % | 100 % | 37 448 | 0 | 4 350 |

6 Transaksjoner med nærstående parter

| Inntekter i NOK | 2021 |
|-----------------|-------|
| St1 Norge | 1 142 |
| Total inntekter | 1 142 |

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

7 Skatt

| Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skatt | 2021 | 2020 |
|---|----------|----------|
| 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 |
| Utsatt skatt/ skattefordel i regnskapet | 0 | 0 |

| Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt | 2021 | 2020 |
|--|-----------|---------|
| Resultat før skattekostnad | 1 101 028 | 472 481 |
| Permanente forskjeller | 0 | -24 157 |
| Grunnlag for årets skattekostnad | 1 101 028 | 448 324 |
| Endring i underskudd til fremføring | 0 | 0 |
| Grunnlag for betalbar skatt i resultatregnskapet | 1 101 028 | 448 324 |
| Skattepliktig inntekt (grunnlag for betalbar skatt i balansen) | 1 101 028 | 448 324 |

| Fordeling av skattekostnaden | 2021 | 2020 |
|---|---------|--------|
| Betalbar skatt (22% av grunnlag for betalbar skatt i resultatregnskapet) | 242 226 | 98 631 |
| For mye, for lite avsatt i fjor | 319 | 0 |
| Sum betalbar skatt | 242 545 | 98 631 |
| Endring i utsatt skatt/skattefordel | 0 | 0 |
| Endring i utsatt skatt/skattefordel som følge av endret skattesats | 0 | 0 |
| Skattekostnad (22% av grunnlag for årets skattekostnad) | 242 226 | 98 631 |



| Betalbar skatt i balansen | | |
|----------------------------------|---------|--------|
| Betalbar skatt i skattekostnaden | 242 226 | 98 631 |
| Skattevirkning av konsernbidrag | 0 | 0 |
| Betalbar skatt i balansen | 242 226 | 98 631 |

8 Egenkapital

| NOK | Aksjekapital | Annen Egenkapital | Totalt |
|---------------------------|---------------------|--------------------------|---------------|
| Egenkapital 01.01.2021 | 50 000 | 922 223 337 | 922 273 337 |
| Årets resultat | 0 | 858 483 | 858 483 |
| Ekstraordinært utbytte | 0 | 0 | 0 |
| Avsatt til utbytte | 0 | 0 | 0 |
| Egenkapital 31. desember: | 50 000 | 923 081 820 | 923 131 820 |

9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen var på i alt NOK 50 000 ved utgangen av 2021 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 usikkerhet knyttet til konsekvensene av konflikten i Ukraina, både på St1 Norge AS og markedet generelt.

Det vil kunne påvirke selskapets resultat i 2022 og fremover.



Til generalforsamlingen i St1 Norge Group AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert St1 Norge Group AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling 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 2021, 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 de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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.

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



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 revisjon utført i samsvar med 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>

Oslo, 24. mars 2022
PricewaterhouseCoopers AS

Hallvard Helgetun
Statsautorisert revisor
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|--------------------|---------------|------------------|
| Helgetun, Hallvard | BANKID_MOBILE | 2022-03-28 09:51 |

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of the document.

STI

Financial statements



STI NORDIC OY

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Report for 1 January 2021-31 December 2021

Business operations and financial performance of St1 Nordic Oy

St1 Nordic Oy is the parent company to St1 Nordic group which is a versatile 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 expanded to the biogas sector by acquiring E.ON Biofor Sverige AB in Sweden on June 30, 2021. The company (now called St1 BioGas AB) produces, imports and exports biogas and delivers it to customers through several sales channels. 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 hundreds of thousands of customer visits daily for refueling as well as food, shop and car wash offering. EV charging is currently offered in Norway and 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. 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: a renewable diesel facility is under construction at the refinery site. The groups has also strengthened its waste raw material business by acquiring Brocklesby Ltd in the UK in early 2022.

St1 also focuses strongly on other renewable energy initiatives. The group has production facilities producing bioethanol from waste in Kajaani, Vantaa, Lanti, Hamina and Gothenburg in connection with the refinery. The Kajaani facility focuses particularly on product development. The subsidiary St1 Lähienergia Oy installs devices based on geothermal heat. St1 operates wind parks on a service agreement in Finland. The group has industrial wind power projects in Northern Norway, Sweden and Finland. The Norwegian projects are the largest.

With an objective to maximize the competitiveness of the group's fuel procurement, the purchase of liquid fuels is centralized in the group's associated company North European Oil Trade Oy (Neot). Neot group purchases most of the Gothenburg refinery's production.

The group's revenue in 2021 was MEUR 6,381.5 which was MEUR 1,458.4 more than in the previous year. The increase in turnover was due to the sharp increase in oil product prices on the world market during the year and to some extent

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

| | 2021 | 2020 | 2019 |
|----------------------------------|-------|------|------|
| Net sales, MEUR | 30.9 | 41.8 | 51.1 |
| Operating profit/loss, MEUR | -3.7 | 11.0 | 13.0 |
| Operating profit, % of net sales | -11.9 | 26.2 | 25.4 |
| Profit for the period, MEUR | 78.3 | 28.6 | 27.1 |
| Return on equity % | 14.0 | 5.5 | 5.3 |
| Equity ratio % | 80.7 | 63.6 | 63.5 |

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

| | 2021 | 2020 | 2019 |
|---------------------------------|---------|---------|---------|
| Net sales, MEUR | 6,381.5 | 4,923.1 | 6,588.6 |
| Operating profit/loss, MEUR | 181.4 | 162.9 | 150.5 |
| Operating profit % of net sales | 2.8 | 3.3 | 2.3 |
| Profit for the period, MEUR | 148.8 | 126.8 | 119.4 |
| Return on equity % | 14.0 | 13.5 | 14.1 |
| Equity ratio | 53.8 | 57.7 | 46.5 |

* calculated excluding the merger profit on the profit and loss statement

to the increase in service stations and direct sales volumes. An increasing part of liquid fuels are bio products, whose share increased to almost 19 % of 2021 revenue.

24 % of revenue came from Finland, 50 % from Sweden and 26 % from Norway.

The group's operating profit was MEUR 181.4 which was MEUR 18.5 more than in the previous year. The refinery and wholesale margin were significantly above prior year's level as demand in the oil market recovered from the COVID-19 pandemic. In addition, the significant increase in the oil price during the year contributed positively to the result through inventory impact. Despite fierce price competition and the local effects of the COVID-19 pandemic, the Retail and Commercial Fuels markets somewhat improved the result levels.

The subsidiary St1 Oy booked a write-off on the Otaniemi geothermal pilot heat plant investment. The originally planned ESG technology has proven very challenging and the project now explores the best techno-economic solution. The company also made a write-off on the Hämeenlinna Bionolix plant which produces ethanol and biogas as the plant's productivity has remained very low.

Group structure

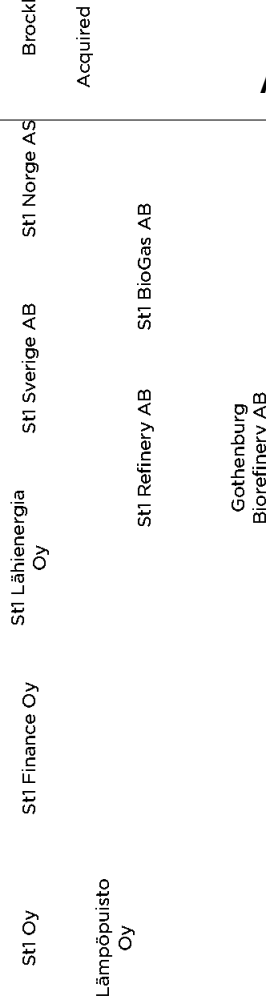
The most notable change in the group structure during 2021 was the above-mentioned acquisition of biogas business in Sweden, the company operates under the name St1 BioGas AB.

In addition to the parent company, St1 Nordic group consists now of the operative subsidiaries St1 Oy, Lämpöpuisto Oy St1 Finance Oy, St1 Lähienergia Oy, St1 Sverige AB, St1 Refinery AB, St1 Gothenburg Biorefinery AB, St1 BioGas AB and St1 Norge AS.

St1 Nordic Oy's most significant associated companies comprise North European Oil Trade Oy and the Norwegian Aviation Fuelling Services Norway AS, of which the latter conducts aircraft refueling in Norway and purchases its products from St1 Norge AS.

Chart of the group's main companies

St1 Nordic Oy



Associated companies - partly owned by St1 Nordic Oy



Company shares

| | 31 Dec 2021 | 31 Dec 2020 | 31 Dec 2019 | 31 Dec 2018 |
|---------------|-------------|-------------|-------------|-------------|
| 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 | | | | 412,285 |

Investments

The group's largest investment in 2021 was focused on the construction of the renewable diesel plant in Gothenburg. The plant is estimated to be in production in the third quarter of 2023.

In June 2021, the subsidiary St1 Sverige AB acquired the entire share capital of E.ON Biofor Sverige AB. The company operates under the name St1 BioGas AB and is engaged in biogas production, distribution and export in Southern and South-Western Sweden and in the Stockholm area.

In the Retail business, the investments were focused on selected growth targets and, among others, EV charging stations in Norway. 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 279.2. Of this, investments in renewable energy amounted to MEUR 86.9.

Technological initialization 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 enzyme production technology for decomposing sawdust pulp.

The said expenditure fulfills requirements set for capitalization by the Ministry of Trade and Industry. The capitalized development expenses are shown as a separate item and depreciated

over their economic lifetime; however, as a maximum of 10 years. Depreciation starts when the projects are in production. Should an investment decision not be made, the development expenses would be written off.

Research and development expenses

The research and development expenses of St1 Nordic group were MEUR 83.3 in 2021 (MEUR 15.4 in prior year). Research and development expenses comprise the expenses for development of new production technologies and production methods for fuels from solid biomass, biogas, and synthetic fuels, as well as expenses for the development of geothermal energy. The expenses were higher in 2021 due to one-time bookings in the Otaniemi and Hämeenlinna projects.

Assessment of the most significant risks and uncertainties

Risk management policy and risk management arrangement

In the St1 Nordic group, risk management refers to a systematic and proactive approach to analyze 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 strategic, operational and financial risks that can prevent the group from achieving its objectives.

The Board of Directors is responsible for the company's and group's risk management policy

and for monitoring its implementation. 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. Thus, each employee shares in the responsibility for identifying risks that might threaten the achievement of the group's objectives.

Strategic and operational risks

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

- Prolonged fierce competition in the traffic fuel retail market may reduce profitability also in the future.
- Insufficient refining margins on petroleum products to cover the refining costs.
- 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 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 sales receivables is managed through a uniform credit policy and 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 standardizing 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 work. External resources are also regularly used to assess cyber risks. The personnel's awareness of cyber security issues is enhanced by regular training.

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

Unexpected and significant weakening of the group's core competencies is an identified risk. The group 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 may affect the group's revenue include decisions by the government or authorities on how different forms of energy are combined, subsidized or taxed, general economic trends, and, in the case of heating oil, regionally prevailing temperatures. The COVID-19 pandemic and the energy crisis in 2021 led to volatility in the energy market and showed that the group's operations can face sudden and strong 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 group operating sites. The group's environmental protection obligations have been defined by legislation and the quality programs applied by the company. The financial statements include a provision for environmental liabilities, that is reviewed for each financial period.

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 insure itself against all risks that are financially or otherwise reasonable. The group's insurance 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 EUR 25 million of interest rate-sensitive loans (appr. EUR 10 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 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.

An estimate of probable future development

From the group management's perspective, the business environment will remain challenging and volatile. In the traffic fuels trade, competition in the group's home market remains over emphasized. The group aims to further improve its competitiveness by rationalizing systems and business processes, taking measures to improve the average sales of retail stations as well as making carefully targeted investments. When feasible, refining margin, utilities and end products

are price hedged. The group's financing position is strong per se, and the group believes that its liquidity will remain good.

Significant events after the end of the financial period

The company acquired the entire share capital of the UK based Brocklesby Limited on January 31, 2022. The company is engaged in waste raw material collection to serve, for example, as renewable diesel raw material.

As planned, the transition to a joint venture with SCA on the production of renewable diesel was carried out on February 1, 2022. StI Refinery AB sold 50 % of StI Biorefinery Gothenburg AB to Scastone AB, a company set up in the autumn. StI Sverige AB sold 50 % of Scastone AB to SCA.

Subsidiary StI Oy established according to plan a joint venture, Suomen Lantakaasu Oy, together with Valio Oy on February 4, 2022. The company will focus on biogas production.

The group follows tightly the impacts of the war in Ukraine on the energy market. In particular, the large price fluctuations of crude oil and energy products are expected to bring uncertainty to the operating environment. StI does not use Russian crude oil at its refinery.

Personnel

Key figures describing the group's personnel

| | 2021 | 2020 | 2019 | 2018 | 2017 |
|---|------|------|------|------|------|
| Average number of personnel during the financial period | 970 | 880 | 793 | 774 | 556 |
| Wages and salaries during the financial period, MEUR | 72.5 | 60.0 | 58.4 | 53.1 | 40.4 |

Organisation

The company's Board of Directors consisted until December 31, 2021 of Mika Anttonen (Chair), Mikko Koskimies, Kim Wlilo, Sampsa Hallinen and Kati Ihämäki. Sampsa Hallinen resigned from the board on January 1, 2022 upon transferring to the operative position of Director, Energy Trade and Logistics. Henriikki Talvitie acted as the company's Chief Executive Officer.

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

Disclosure of non-financial information

The vision of StI is to be a leading producer and seller of CO₂-aware energy, thereby enabling 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. Achieving the results is important, but just as important is the way

we reach our goals. We have 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 shall 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 the governments' duty is to protect human rights and the businesses' responsibility is 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 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.

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In 2021, the StI group's sustainability team was reinforced through additional recruitments and the emphasis for the development work was adjusted with our updated materiality analysis and the principles prioritization in line with the UN SDG Ambition Program. The themes for our sustainability work remained to be impacts on People, Sustainable Carbon Cycle, Transparency and Competence Development. The focal points of our sustainability work in 2021 were developing the Group level sustainability agenda and objectives for the upcoming years, and further enhancing our capabilities in assessing the overall impact of our value chain. In addition, we conducted a group-wide gap analysis for our internal management systems to further develop our compliance and reporting practices. We continue our development endeavors 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 on the company's website www.sti.com on April 30, 2022, at the latest. The report complies, as appropriate, with the Global Reporting Initiative Standards and contains the non-financial information material of StI as required by the Accounting Act. Our oil refinery in Gothenburg also complies with the ISO 14001 environmental management system requirements.

Proposal for profit distribution

The Board of Directors proposes to the general meeting that the company will pay a dividend of 15,882,218 euros and transfer the remaining

financial year's profit to the Retained earnings account. 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's opinion, put the company's liquidity at risk.

Consolidated income statement

| In thousand euros | Notes | 1.1.-31.12.2021 | 1.1.-31.12.2020 |
|--|-------|-----------------|-----------------|
| NET SALES | 1. | 6,381,515 | 4,923,130 |
| Manufacturing for own use | 2 | | 141 |
| Other operating income | 2. | 138,164 | 181,244 |
| Materials and services | | | |
| Materials, supplies and products | | | |
| Purchases during the period | | -5,877,041 | -4,555,911 |
| Change in inventories | | 59,547 | 175 |
| External services | | -9,069 | -7,093 |
| | | -5,826,563 | -4,562,829 |
| Personnel expenses | | | |
| Wages and salaries | | -72,481 | -59,953 |
| Social security costs | | | |
| Pension costs | | -9,201 | -8,201 |
| Other social security costs | | -15,047 | -11,894 |
| | | -96,729 | -80,048 |
| Depreciation and amortisation | | | |
| Depreciation and amortisation according to plan | 5. | -76,928 | -71,677 |
| Amortisation of goodwill | 5. | -14,383 | 3,589 |
| Reduction in value of noncurrent assets | 5. | -69,902 | -5,776 |
| | | -161,212 | -73,864 |
| Other operating expenses | 6. | -253,754 | -224,838 |
| OPERATING PROFIT | | 181,423 | 181,423 |
| Finance income and costs | | | |
| Income from other investments of non-current assets | | | |
| Share of profit of investments using the equity method | 7. | 4,710 | 4,710 |
| Other interest and finance income | 7. | 3,455 | 3,455 |
| Exchange rate gain | 7. | 2,948 | 2,948 |
| Interest expenses and other finance costs | | | |
| To others | 7. | -4,999 | -4,999 |
| | | 6,204 | 6,204 |
| PROFIT BEFORE APPROPRIATIONS AND TAX | | 187,627 | 187,627 |
| Current income tax | 9. | -42,133 | -42,133 |
| Deferred tax | 9. | 3,468 | 3,468 |
| | | -38,665 | -38,665 |
| PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST | | 148,962 | 148,962 |
| Minority interest | | -16 | -16 |
| PROFIT FOR THE PERIOD | | 148,746 | 148,746 |

Årsregnskab 2021 for 919666544

Consolidated balance sheet

| In thousand euros | Notes | 31.12.2021 | 31.12.2020 |
|---|-------|------------|------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Intangible assets | | | |
| Capitalised development expenditure | 10. | 1,175 | 1,652 |
| Intangible rights | 10. | 34,819 | 30,926 |
| Goodwill | 10. | 1,459 | 2,478 |
| Goodwill on consolidation | 10. | 178,938 | 156,564 |
| Other capitalised long-term expenditure | 10. | 1,026 | 1,280 |
| | | 217,417 | 192,900 |
| Tangible assets | | | |
| Land and water areas | 11. | 210,392 | 209,662 |
| Buildings and structures | 11. | 149,751 | 137,383 |
| Machinery and equipment | 11. | 410,455 | 381,805 |
| Other tangible assets | 11. | 37,248 | 28,455 |
| Advance payments and construction in progress | 11. | 194,515 | 163,755 |
| | | 1,002,361 | 921,060 |
| Investments | | | |
| Investments in associated companies | 13. | 23,834 | 23,221 |
| Other shares and holdings | 13. | 2,415 | 2,416 |
| Other receivables | 13. | 357 | 263 |
| | | 26,605 | 25,900 |
| ASSETS | | | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Inventories | | | |
| Materials and supplies | | | 228,985 |
| Receivables | | | |
| Non-current receivables | | | |
| Trade receivables | | | 1,447 |
| Deferred tax assets | 17. | | 13,509 |
| Loan receivables | | | 4,200 |
| Other receivables | | | 6,100 |
| | | | 25,400 |
| Current receivables | | | |
| Trade receivables | | | 497,307 |
| Loan receivables | | | 10 |
| Other receivables | | | 6,391 |
| Prepayments and accrued income | 19. | | 65,066 |
| | | | 568,563 |
| Cash and cash equivalents | | | |
| | | | 26,111 |
| | | | 2,096,152 |

Consolidated cash flow statement

| | 1.1.-31.12.2021 | 1.1.-31.12.2020 |
|--|--------------------------|-----------------|
| In thousand euros | In thousand euros | |
| Cash flow from operating activities: | | |
| Profit (loss) before appropriations and income tax | 187,627 | 140,676 |
| Adjustments: | | |
| Depreciation and amortisation according to plan | 91,310 | 68,087 |
| Other income and expenses with non-cash transactions | -9,004 | -47,546 |
| Other finance income and costs | -1,494 | 19,978 |
| Impairment of investments in non-current assets | 69,902 | 0 |
| Cash flow before change in working capital | 338,341 | 181,195 |
| Change in working capital: | | |
| Increase (-)/ decrease (+) in current non-interest bearing receivables | -184,804 | 144,492 |
| Increase (-)/ decrease (+) in inventories | -59,547 | -175 |
| Increase (+)/ decrease (-) in current non-interest bearing payables | 190,335 | -195,162 |
| Cash flow from (used in) operating activities before financial items and taxes | 284,325 | 130,351 |
| Interest paid and charges on other finance costs | -3,130 | -3,500 |
| Interest received | 1,911 | 1,962 |
| Taxes paid | -49,361 | -21,946 |
| Net cash generated from operating activities (A) | 233,745 | 106,866 |
| Cash flow from investing activities: | | |
| Purchase of tangible and intangible assets | | -197,529 |
| Acquisitions deducted by acquired cash and cash equivalents | | -81,646 |
| Proceeds from sale of tangible and intangible assets | | 26,528 |
| Investments in associated companies | | -661 |
| Proceeds from sale of associated companies | | 4,753 |
| Dividends received | | 1,453 |
| Net cash used in investing activities (B) | -247,100 | -247,100 |
| Cash flow from financing activities: | | |
| Proceeds from current loans | | 26,881 |
| Repayment of current loans | | -26,881 |
| Proceeds from non-current loans | | 0 |
| Repayment of non-current loans | | -15,664 |
| Dividends paid and other profit distribution | | 10,478 |
| Net cash used in financing activities (C) | 10,478 | -29,988 |
| Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C) | -2,988 | 29,499 |
| Cash and cash equivalents at beginning of period | 26,811 | 26,811 |
| Cash and cash equivalents at end of period | 23,823 | 56,310 |

Parent company income statement

| In euros | Notes | 1.1.-31.12.2021 | 1.1.-31.12.2020 | In euros | Notes | 1.1.-31.12.2021 |
|---------------------------------------|-------|-----------------|-----------------|--|-------|----------------------|
| NET SALES | 1. | 30,861,012.00 | 41,779,988.76 | OPERATING PROFIT (-LOSS) | | -3,661,619.21 |
| Other operating income | 2. | 1,585,416.37 | 13,681,563.01 | Finance income and costs | | |
| Raw materials and services | | | | Income from shares in group companies | 7. | 74,353,534.19 |
| Raw materials and consumables | | | | Income from shares in associated companies | 7. | 4,604,197.81 |
| Purchases during the financial year | | -346,080.00 | -11,613,126.88 | Other interest and finance income | | |
| Variation in stocks | | 346,080.00 | 0.00 | From group companies | 7. | 3,589,712.41 |
| | | 0.00 | -11,613,126.88 | From others | 7. | 2,290,246.88 |
| Personnel expenses | | | | Interest expenses and other finance costs | | |
| Wages and salaries | | -6,834,115.71 | -5,723,333.09 | To group companies | 7. | -1,598,785.50 |
| Social security costs | | | | To others | 7. | -1,249,125.09 |
| Pension costs | | -1,033,698.32 | -835,745.67 | | | 81,989,780.00 |
| Other social security costs | | -359,685.03 | -249,811.00 | PROFIT BEFORE APPROPRIATIONS AND INCOME TAX | | 78,328,611.10 |
| | | -8,227,499.06 | -6,808,889.76 | Appropriations | | |
| Depreciation according to plan | 5. | -7,471,131.91 | -6,850,280.53 | Change in cumulative accelerated depreciation | 8. | 0.00 |
| Other operating expenses | 6. | -20,409,416.61 | -19,237,900.99 | | | 0.00 |
| | | | | Income taxes | 9. | 1,681.18 |
| | | | | PROFIT FOR THE PERIOD | | 78,329,843.00 |

| In euros | Notes | 31.12.2021 | 31.12.2020 |
|--|-------|-----------------------|----------------|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | 15. | 100,000.00 | 100,000.00 |
| Reserve for invested unrestricted equity | 15. | 54,231,561.66 | 54,231,561.66 |
| Retained earnings | 15. | 459,064,355.97 | 446,005,804.77 |
| Profit for the period | | 78,329,843.12 | 28,553,398.40 |
| | | 591,625,760.75 | 528,790,764.83 |
| TOTAL EQUITY | | 591,725,760.75 | 528,890,764.83 |
| LIABILITIES | | | |
| Current | | | |
| Loans from financial institutions | | 15,287,554.17 | |
| Commercial paper | | 72,000,000.00 | |
| Trade payables | | 2,951,105.14 | |
| Liabilities to group companies | 18. | 47,685,967.00 | |
| Other liabilities | | 149,050.17 | |
| Accruals and deferred income | 20. | 3,491,561.39 | |
| | | 141,565,237.87 | |
| TOTAL LIABILITIES | | 141,565,237.87 | |
| | | 733,290,998.62 | |

Parent company cash flow statement

| In euros | 1.1.-31.12.2021 | 1.1.-31.12.2020 |
|---|-----------------|-----------------|
| Cash flow from operating activities: | | |
| Profit (loss) before appropriations and income tax | 78,328,161.49 | 30,508,800.82 |
| Adjustments: | | |
| Depreciation and amortisation according to plan | 7,471,131.91 | 6,850,280.53 |
| Finance income and costs | -80,926,406.26 | -23,647,592.78 |
| Cash flow before change in working capital | 4,872,887.14 | 13,711,488.57 |
| Change in working capital: | | |
| Increase (-)/ decrease (+) in inventories | -346,080.00 | 0.00 |
| Increase (-)/ decrease (+) in current non-interest bearing receivables | -1,472,391.95 | 10,760,185.81 |
| Increase (+)/ decrease (-) in current non-interest bearing payables | 2,973,564.77 | 5,470,042.44 |
| Cash flow from operating activities before financial items and taxes | 6,027,979.96 | 29,941,716.82 |
| Interest paid and other financial expenses | -1,788,901.97 | -4,365,330.02 |
| Interest received from operating activities | 570,460.05 | 1,276,439.50 |
| Taxes paid (received) | -3,847,459.13 | -737,172.11 |
| Net cash generated from operating activities (A) | 962,078.91 | 26,115,654.19 |
| Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C) | | |
| Cash and cash equivalents at beginning of period | | |
| Cash and cash equivalents at end of period | | |
| | 13,684,947.66 | 13,684,947.66 |
| | 2,885.11 | 2,885.11 |

* The comparison year figure has been adjusted

In euros

Cash flow from investing activities:

Purchase of property, plant and equipment and intangible assets

Proceeds from sale of property, plant and equipment and intangible assets

Investments in associated and subsidiary companies

Proceeds from sale of associated and subsidiary companies

Loans granted

Dividends received*

Net cash used in investing activities (B)

Cash flow from financing activities:

Proceeds from current loans

Repayment of current loans

Repayment of long-term loans*

Dividends paid and other profit distribution

Net cash used in financing activities (C)

Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Notes to the financial statement

31 December 2021

Accounting principles for the financial statements

Financial period

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

Consolidated financial statements

Changes occurred in the group structure during the year 2021 due to acquisitions, mergers and disposals. St1 Sverige AB established the daughter company Scastone AB in October 2021. On June 30, 2021, St1 Sverige AB acquired St1 BioGas AB (former E.ON Biofor AB) entire share capital. The company owns the production companies Falkenbergs Biogas AB (65 % and Söderåsens Bioenergi AB (63,25 %). St1 Norge AS acquired 33 % of the company Biogas Aksdal AS in April 2021. The company focuses on biogas. St1 Sverige AB acquired Wästgötavind AB, a company developing industrial windpower, in April 2021. The Norwegian daughter company Shell Narvik AS dissolved and the Swedish company Skansfred AB merged into St1 Sverige AB, both occurred during the first quarter. St1 Nordic Oy sold its 20 % share in Lamia Oy in November 2021.

The subsidiaries St1 Oy, Lämpöpuisto Oy, St1 Lähienergia Oy, St1 Finance Oy, Tuulivoitto Oy, St1 Renewable Energy (Thailand) Ltd, St1 Sverige AB, St1 Refinery AB, St1 Biorefinery Gothenburg AB, St1 BioGas AB, Falkenbergs Biogas AB, Söderåsens Bioenergi AB, Wästgöta Wind AB, St1 Norge Group AS, St1 Norge AS, Shell Madla AS, Nemob AS, Gaissa AS and Grenselandet AS are consolidated in St1 Nordic group financial statements. Associated companies North European Oil Trade Oy, Aviation Fuelling Services Norway AS, Brang Oy and Knapphus Energi Norge AS are consolidated in the financial statements of St1 Nordic Oy using the equity method.

St1 Nordic Oy's parent company is Keele Oy, which prepares the consolidated financial statements in which St1 Nordic Oy group is included in. Copies of the consolidated financial statements are available at: Keele Oy, Fironkatu 2, 00520 Helsinki, Finland.

The group's inter-company transactions, margins, receivables and payables have been eliminated. Internal ownership has been eliminated using the acquisition method. Minority interest has been separated from consolidated equity and profit and it is shown as a separate line item in the consolidated income statement and balance sheet.

The income statements of foreign group companies have been converted into euros at the average foreign rate of exchange rates during the financial period. The balance sheet has been converted into the Finnish currency using the closing date exchange rate. Translation differences resulting from the currency conversions, as well as translation differences in foreign subsidiaries' equity arising from conversion, have been presented in 'retained earnings'.

Valuation of inventories

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

Measurement of non-current assets

Intangible and tangible assets have been capitalised at cost. Depreciation and amortisation according to plan have been recognised on a straight-line basis during the economic life of the assets. Depreciation and amortisation starts in the month when the assets have been taken into use. A revaluation

of land has been recognised in the consolidated financial statement 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 has been assigned.

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 confirmed 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

Notes to the income statement

1. Net sales

| MEUR | Consolidated | | Parent company | |
|---------------------------------|----------------|----------------|----------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Fuels | 6,347.7 | 4,878.1 | 0.0 | 0.0 |
| Energy products and electricity | 26.8 | 38.2 | 0.0 | 11.6 |
| Other | 7.0 | 6.9 | 30.9 | 30.2 |
| | 6,381.5 | 4,923.1 | 30.9 | 41.8 |
| Domestic | 1,545.8 | 1,243.3 | 12.5 | 12.1 |
| Foreign | 4,835.8 | 3,679.8 | 18.3 | 29.7 |
| | 6,381.5 | 4,923.1 | 30.9 | 41.8 |

2. Other operating income

| MEUR | Consolidated | | Parent company | |
|--|--------------|--------------|----------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| Gains on sale of non-current assets and shares | 16.0 | 53.5 | 0.0 | 0.0 |
| Other operating income | 122.2 | 127.7 | 1.6 | 13.7 |
| | 138.2 | 181.2 | 1.6 | 13.7 |

3. Average number of personnel

| | Consolidated | | Parent company | |
|----------------------|--------------|------------|----------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| Personnel on average | 970 | 880 | 66 | 60 |
| | 970 | 880 | 66 | 60 |

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 2,629,878 (EUR 2,316,836 in 2020).

5. Depreciation, amortisation and impairment charges

| | Consolidated | | Parent company |
|--|-------------------|----------------|----------------|
| | In thousand euros | 2021 | |
| Depreciation and amortisation according to plan | | | |
| Intangible assets | | | |
| Capitalised development expenses | | 483 | 1,247 |
| Intangible rights | | 7,563 | 6,881 |
| Goodwill | | 970 | 1,000 |
| Other long-term capitalised expenditure | | 400 | 926 |
| Tangible assets | | | |
| Buildings and structures | | 12,890 | 12,817 |
| Machinery and equipment | | 51,751 | 45,649 |
| Other tangible assets | | 2,870 | 3,158 |
| | | 76,928 | 71,677 |
| Amortisation /recognition of goodwill on consolidation | | 14,383 | -3,589 |
| | | 14,383 | -3,589 |
| Impairment of investments to non-current assets | | | |
| Intangible rights | | 46 | 0 |
| Other long-term capitalised expenditure | | 17 | 0 |
| Buildings and structures | | 2,065 | 3,275 |
| Land and water areas | | 88 | 161 |
| Machinery and equipment | | 7,211 | 2,333 |
| Other tangible assets | | 60,475 | 7 |
| | | 69,902 | 5,776 |
| | | 161,212 | 73,864 |

The subsidiary ST1 Oy booked a write-off on Otaniemi geothermal pilot heat plant investment. The on ESG technology has proven very challenging and the project now explores the best technological and economic company also made a write-off on the Hämeenlinna Bionolix plant which produces ethanol and bio productivty has remained very low.

The subsidiary ST1 Norge AS booked a write-off on the Kirkenäs terminal in Norway as the was unc continuation of its operation.

6. Other operating expenses

| In thousand euros | Consolidated | | Parent company | |
|------------------------------------|----------------|----------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Rents | 36,715 | 35,659 | 1,204 | 1,216 |
| Advertising and sales promotion | 26,656 | 25,797 | 66 | 43 |
| Operating and maintenance expenses | 88,491 | 73,137 | 112 | 123 |
| Other operating expenses | 101,892 | 90,245 | 19,028 | 17,855 |
| | 253,754 | 224,838 | 20,409 | 19,238 |
| Audit expenses | | | | |
| Audit | 685 | 698 | 101 | 93 |
| Tax consultation | 364 | 81 | 57 | 32 |
| Other services | 58 | 734 | 0 | 158 |
| | 1,107 | 1,513 | 158 | 283 |

7. Finance income and expenses

| In thousand euros | Consolidated | | Parent company |
|--|--------------|----------------|----------------|
| | 2021 | 2020 | |
| Income from investments in other non-current assets | | | |
| From group companies | 0 | 0 | 76 |
| From associated companies | 4,710 | -2,282 | 4 |
| | 4,710 | -2,282 | 76 |
| Other interest and finance income | | | |
| From group companies | 0 | 0 | 3 |
| From others | 6,404 | 7,089 | 2 |
| | 6,404 | 7,089 | 5 |
| Impairment of investments | | | |
| Impairment of investments to non-current assets | 0 | 0 | 0 |
| Impairment of investments to current assets | 0 | 0 | 0 |
| Interest costs and other finance costs | | | |
| To group companies | 0 | 0 | 0 |
| To others | 4,909 | 27,067 | 2 |
| | 4,909 | 27,067 | 2 |
| Finance income and expenses, total | 6,204 | -22,260 | 81 |

8. Appropriations

| In thousand euros | Consolidated | | Parent company | |
|------------------------------------|--------------|----------|----------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| Change in accelerated depreciation | 0 | 0 | 0 | 0 |
| Group contribution received/given | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |

9. Income taxes

| In thousand euros | Consolidated | | Parent company | |
|---|----------------|----------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Current tax on profits for the financial period | -42,182 | -16,690 | 2 | -1,955 |
| Change in deferred taxes | 3,408 | 2,812 | 0 | 0 |
| | -38,774 | -13,879 | 2 | -1,955 |

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.

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 |
|--|-------------------|-----------------------------|---|
| | | | |
| Acquisition cost January 1, 2021 | 49,807 | 1,200 | 5 |
| Additions | 18 | 0 | 9 |
| Disposals | 0 | 0 | 0 |
| Transfers | 11,461 | 0 | -11 |
| Acquisition cost December 31, 2021 | 61,285 | 1,200 | 3 |
| Accumulated amortisation January 1, 2021 | -19,830 | -948 | |
| Amortisation during the financial period | -7,240 | -61 | |
| Accumulated amortisation December 31, 2021 | -27,070 | -1,008 | |
| Net book value December 31, 2021 | 34,216 | 192 | 3 |
| | Goodwill | Development expenses | Intangible rights |
| Acquisition cost January 1, 2021 | 15,224 | 4,850 | 58 |
| Additions | 0 | 6 | 11 |
| Disposals | 0 | 0 | 0 |
| Translation difference | -49 | 0 | |
| Acquisition cost December 31, 2021 | 15,175 | 4,856 | 70 |
| Accumulated amortisation January 1, 2021 | -12,746 | -3,197 | -27 |
| Amortisation during the financial period | -970 | -483 | -7 |
| Accumulated amortisation December 31, 2021 | -13,716 | -3,681 | -35 |
| Net book value December 31, 2021 | 1,459 | 1,175 | 34 |

| In thousand euros | Other long-term expenses | Goodwill on consolidation | Total |
|--|--------------------------|---------------------------|----------|
| Acquisition cost January 1, 2021 | 16,142 | 221,816 | 316,789 |
| Additions | 163 | 36,813 | 48,471 |
| Disposals | -17 | 0 | -63 |
| Translation difference | 0 | -56 | -92 |
| Acquisition cost December 31, 2021 | 16,288 | 258,573 | 365,106 |
| Accumulated depreciation January 1, 2021 | -14,862 | -65,252 | -123,889 |
| Depreciation during the financial period | -400 | -14,383 | -23,799 |
| Accumulated depreciation December 31, 2021 | -15,262 | -79,634 | -147,688 |
| Net book value December 31, 2021 | 1,026 | 178,938 | 217,417 |

11. Tangible assets

| In thousand euros | Machinery and equipment | Advance payments and construction in progress | Total |
|--|-------------------------|---|-------|
| Acquisition cost January 1, 2021 | 1,329 | 0 | 1,329 |
| Additions | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| Transfers | 0 | 0 | 0 |
| Acquisition cost December 31, 2021 | 1,329 | 0 | 1,329 |
| Accumulated depreciation January 1, 2021 | -638 | 0 | -638 |
| Depreciation during the financial period | -171 | 0 | -171 |
| Accumulated depreciation December 31, 2021 | -809 | 0 | -809 |
| Net book value December 31, 2021 | 520 | 0 | 520 |

| In thousand euros | Land | Buildings | Machinery and equipment |
|--|---------|-----------|-------------------------|
| Acquisition cost January 1, 2021 | 140,016 | 271,992 | 725,978 |
| Additions | 205 | 27,029 | 87,793 |
| Disposals | -111 | -1,963 | -8,613 |
| Translation difference | 635 | 192 | 1,210 |
| Acquisition cost December 31, 2021 | 140,746 | 297,250 | 806,367 |
| Accumulated depreciation January 1, 2021 | 0 | -156,668 | -367,966 |
| Depreciation during the financial period | 0 | -12,890 | -51,739 |
| Accumulated depreciation December 31, 2021 | 0 | -169,558 | -419,705 |
| Revaluations January 1, 2021 | 69,646 | 22,059 | 23,793 |
| Additions | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 |
| Revaluations December 31, 2021 | 69,646 | 22,059 | 23,793 |
| Net book value December 31, 2021 | 210,392 | 149,751 | 400,455 |

| In thousand euros | Advance payments and construction in progress | Total |
|--|---|-----------|
| Group | | |
| Acquisition cost January 1, 2021 | 163,755 | 1,361,610 |
| Additions | 184,849 | 388,668 |
| Disposals | -153,579 | -241,486 |
| Translation difference | -510 | 1,630 |
| Acquisition cost December 31, 2021 | 194,515 | 1,510,422 |
| Accumulated depreciation January 1, 2021 | 0 | -558,692 |
| Depreciation during the financial period | 0 | -67,511 |
| Accumulated depreciation December 31, 2021 | 0 | -626,203 |
| Revaluation January 1, 2021 | 0 | 118,142 |
| Additions | 0 | 0 |
| Disposals | 0 | 0 |
| Revaluation December 31, 2021 | 0 | 118,142 |
| Net book value December 31, 2021 | 194,515 | 1,002,361 |

Disposals include 69,839,124 eur reduction in value of tangible assets and 62,583 eur reduction in intangible assets.

12. Revaluations

The revaluation is based on discounted cash flow calculation made by the company, 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 | Par |
|-------------------------------------|-----------------|-----|
| Sti Oy | 100.00% | |
| Sti Lähienergia Oy | 100.00% | |
| Sti Sverige AB | 100.00% | |
| Sti Refinery AB | 100.00% | |
| Sti Gothenburg Biorefinery AB | 100.00% | |
| Wästgöta Wind AB | 100.00% | |
| Sti BioGas AB | 100.00% | |
| Falkenbergs Biogas AB | 65.00% | |
| Söderåsens Bioenergi AB | 63.25% | |
| Scastone 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 Usumarjala | 77.27% | |
| Tuulivoitti Oy | 100.00% | |
| Shell Madla AS | 100.00% | |
| Gaissa AS | 60.72% | |
| Grenselandet 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 28,153,252.25 and profit for the period EUR 3,481,380.06 | 49% | 49% |
| Brang Oy, Turku Equity EUR 158,543.56 and profit for the period EUR -26,499.82 | 25% | 0% |
| Aviation Fuelling Services Norway AS Equity EUR 11,685,502.38 and profit for the period EUR 4,720,995.94, remaining goodwill on consolidation EUR 5,121,304.24 | 50% | 50% |
| Biogass Energi Akksdal AS Equity EUR 103,313.16 and profit for the period EUR -59,942.18, remaining goodwill on consolidation EUR 555,729.53 | 33.3% | 0% |
| Knapphus Energi Norge AS, Vindafjord Equity EUR 28,546.78 and profit for the period EUR -41,664.42 | 49% | 0% |

Investments, parent company

Shares

| In thousand euros | Group companies | Associated companies | Others |
|------------------------------------|-----------------|----------------------|--------|
| Acquisition cost January 1, 2021 | 498,904 | 25,079 | |
| Additions | 17 | 0 | |
| Disposals | -42,650 | -1,602 | |
| Acquisition cost December 31, 2021 | 456,270 | 23,477 | |
| Net book value December 31, 2021 | 456,270 | 23,477 | |

Investments in the group

Shares

| In thousand euros | Associated companies | Others |
|------------------------------------|----------------------|--------|
| Acquisition cost January 1, 2021 | 23,221 | 2,416 |
| Additions | 613 | 0 |
| Disposals | 0 | 0 |
| Acquisition cost December 31, 2021 | 23,834 | 2,416 |
| Net book value December 31, 2021 | 23,834 | 2,416 |

Receivab

Årsregnskap regnskapsåret 2021 for 919666544

14. Receivables from group companies

| In thousand euros | Consolidated | | Parent company | |
|--------------------|--------------|----------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Current | | | | |
| Trade receivables | 0 | 0 | 3,435 | 2,654 |
| Other receivables | 0 | 0 | 63 | 116 |
| Equity loans | 0 | 0 | 1,340 | 1,290 |
| Loan receivables | 0 | 0 | 101,319 | 100,580 |
| | 0 | 0 | 106,157 | 104,639 |
| Non-current | | | | |
| Loan receivables | 0 | 0 | 101,495 | 148,686 |

15. Equity

| In thousand euros | Consolidated | | Parent company |
|--|--------------|---------|----------------|
| | 2021 | 2020 | |
| 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 | 902,145 | 784,113 | 474,000 |
| Dividend distribution | -15,495 | -15,107 | -15,107 |
| Adjustment to prior period taxes | 0 | -1,203 | 0 |
| Translation differences of foreign subsidiaries | -2,367 | 7,545 | 0 |
| Retained earnings December 31 | 884,283 | 775,347 | 459,000 |
| Profit for the period | 148,756 | 126,797 | 78,797 |
| | 1,087,271 | 956,376 | 59,000 |
| Capitalized development expenditure | -1,175 | -1,652 | 0 |
| Distributable earnings December 31 | 1,086,095 | 954,724 | 59,000 |
| Equity total | 1,127,464 | 996,569 | 59,000 |

The company's share capital by type of shares

| | 31.12.2021 | 31.12.2020 |
|----------------|-------------------|-------------------|
| Shares, amount | 38,737,118 (100%) | 38,737,118 (100%) |

The Board of Directors proposes to the general meeting that the company pays a dividend on the previous financial year's profit of EUR 15,882,218 (0,41 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 | 2021 | 2020 |
| Certain retirement pensions for which company is liable | 34,353 | 36,314 |
| Other provisions | 648 | 474 |
| Expected environmental obligations | 18,289 | 16,841 |
| Total provisions | 53,289 | 53,629 |

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

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

17. Deferred tax assets and liabilities**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**In thousand euros**

Current loans:

Trade payables

Other liabilities

Accruals and deferred income

19. Adjusting entries for assets/Receivables carried forward

| | Consolidated | | Parent company | |
|----------------------------|---------------|---------------|----------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| In thousand euros | | | | |
| Financing cost allocations | 90 | 479 | 90 | 99 |
| Tax receivables | 6,877 | 1,552 | 2,896 | 0 |
| Other adjusting entries | 58,069 | 44,253 | 2,761 | 3,830 |
| | 65,036 | 46,285 | 5,747 | 3,929 |

20. Accrued expenses

| | Consolidated | | Parent company | |
|--------------------------|---------------|---------------|----------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| In thousand euros | | | | |
| Personnel cost accruals | 33,991 | 29,770 | 861 | 822 |
| Interest accruals | 85 | 23 | 0 | 0 |
| Tax accruals | 25,935 | 26,500 | 0 | 953 |
| Other accrued expenses | 36,842 | 19,487 | 2,630 | 2,243 |
| | 96,854 | 75,780 | 3,492 | 4,017 |

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 72 MEUR (59 MEUR in 2020 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 St1 Refinery AB signed in March 2020 a EUR 150 million financing agreement for the financing of a new 100 million dollar oil refinery in Gothenburg renewable diesel plant. The agreement includes a green loan element.

Oil financing facility

St1 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.

| | Consolidated | | Parent company | |
|---|--------------|---------|----------------|------|
| | 2021 | 2020 | 2021 | 2020 |
| In thousand euros | | | | |
| Bank guarantees | 7,937 | 8,105 | 0 | 0 |
| Guarantees on behalf of group companies | | | | |
| Other guarantees | 155,540 | 179,758 | 15 | 15 |

Oil has been pledged as against the oil financing facility (EUR 102,955,570) and oil (EUR 1,004,860) receivables (EUR 103,795,170) have been pledged against account payables of oil. The oil financing facility is in use at year end. In addition, a guarantee was given for the associated company North European Oil Refining AB. The group has also given a guarantee for the associated company North European Oil Refining AB accounts payable amounting to EUR 37,116,406.80, derivatives liabilities EUR 6,511,231 and other liabilities amounting to EUR 1,004,860 on 31 December 2021.

| | Consolidated | | Parent company | |
|--------------------------|--------------|---------|----------------|------|
| | 2021 | 2020 | 2021 | 2020 |
| In thousand euros | | | | |
| Rent liabilities | | | | |
| No later than one year | 25,955 | 24,634 | 0 | 0 |
| Later than one year | 164,547 | 154,729 | 0 | 0 |

| | Consolidated | | Parent company | | Part |
|--------------------------|--------------|--------------|----------------|------------|------|
| | 2021 | 2020 | 2021 | 2020 | |
| In thousand euros | | | | | |
| Future leasing payments: | | | | | |
| No later than one year | 2,006 | 1,965 | 381 | 369 | |
| Later than one year | 1,943 | 1,794 | 287 | 260 | |
| Total | 3,949 | 3,759 | 668 | 629 | |
| Residual value liability | 50 | 37 | 7 | 7 | |

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 2022 to 2023. There are contracts with several counterparties. Fair values at the closing date are presented in the table.

| | Consolidated | | Part |
|-------------------------------------|--------------|--------|------|
| | 2021 | 2020 | |
| Volume, mill. bbl | 3.5 | 1.7 | |
| Fair value, thousand euro | 522 | 14,719 | |
| Foreign exchange derivatives | | | |
| Volume, mill. Eur | 182 | 155 | |
| Fair value, thousand euro | -58 | 2,338 | |

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

Signatures to the financial statements and the report on operations

Helsinki, 29 March 2022

Mika Anttonen
Chairman of the board

Kim Wiio
member of the board

Mikko Koskimies
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, 30 March 2022

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.-31.12.2021. 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 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 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.
- 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 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 matter. We have nothing to report in this regard.

Helsinki 30 March 2022

PricewaterhouseCoopers Oy

Authorised Public Accountants

Janne Rajalahti

Authorised Public Accountant (KHT)



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