



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ann-Kristin Kjos
Dato for fastsettelse av årsregnskapet:	15.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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Brønnøysundregistrene, 16.04.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		84 041	48 750
<b>Sum kostnader</b>		<b>84 041</b>	<b>48 750</b>
<b>Driftsresultat</b>		<b>-84 041</b>	<b>-48 750</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	1 129 866	1 142 320
Annen renteinntekt	4	169 010	10 029
<b>Sum finansinntekter</b>		<b>1 298 876</b>	<b>1 152 349</b>
Annen rentekostnad		367	
Annen finanskostnad			2 571
<b>Sum finanskostnader</b>		<b>367</b>	<b>2 571</b>
<b>Netto finans</b>		<b>1 298 509</b>	<b>1 149 778</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 214 468</b>	<b>1 101 028</b>
Skattekostnad på ordinært resultat	7	267 183	242 545
<b>Ordinært resultat etter skattekostnad</b>		<b>947 285</b>	<b>858 483</b>
<b>Årsresultat</b>		<b>947 285</b>	<b>858 483</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	8	947 285	858 483
<b>Sum overføringer og disponeringer</b>		<b>947 285</b>	<b>858 483</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	834 594 359	834 594 359
Lån til foretak i samme konsern		1 282 411	23 360 131
<b>Sum finansielle anleggsmidler</b>		<b>835 876 770</b>	<b>857 954 490</b>
<b>Sum anleggsmidler</b>		<b>835 876 770</b>	<b>857 954 490</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			1 593 904
Andre fordringer			62 000 000
<b>Sum fordringer</b>			<b>63 593 904</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	1	505 380	1 845 364
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>505 380</b>	<b>1 845 364</b>
<b>Sum omløpsmidler</b>		<b>505 380</b>	<b>65 439 268</b>
<b>SUM EIENDELER</b>		<b>836 382 150</b>	<b>923 393 758</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	50 000	50 000
<b>Sum innskutt egenkapital</b>		<b>50 000</b>	<b>50 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital	8	836 029 105	923 081 820
<b>Sum opptjent egenkapital</b>		<b>836 029 105</b>	<b>923 081 820</b>
<b>Sum egenkapital</b>		<b>836 079 105</b>	<b>923 131 820</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		267 183	242 226
Annen kortsiktig gjeld		35 862	19 712
<b>Sum kortsiktig gjeld</b>		<b>303 045</b>	<b>261 938</b>
<b>Sum gjeld</b>		<b>303 045</b>	<b>261 938</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>836 382 150</b>	<b>923 393 758</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 377501

#### Enheten

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

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årsregnskapet til konsernet: -

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Brønnøysundregistrene, 06.05.2023



Organisasjonsnr: 919 666 544  
STI NORGE GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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Organisasjonsnr: 919 666 544  
STI NORGE GROUP AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer			1 593 904
Andre fordringer			62 000 000
<b>Sum fordringer</b>			<b>63 593 904</b>

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**SUM EIENDELER** **836 382 150** **923 393 758**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	9	50 000	50 000
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**Sum egenkapital** **836 079 105** **923 131 820**

**Sum langsiktig gjeld** **0** **0**



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Organisasjonsnr: 919 666 544  
STI NORGE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



*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**

Generalforsamling i St1 Norge Group AS ble avholdt den 28.03.2023

Til stede var selskapets eneksjonær, St1 Nordic Oy, representert ved administrerende direktør Henrikki Talvitie.

100% av aksjene i selskapet var dermed representert.

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

Til behandling forelå følgende saker:

**1. Godkjenning av St1 Norge Group AS årsoppgjør og årsrapport for 2022.**

Styret godkjenner herved årsoppgjør og årsrapport for St1 Norge Group AS for 2022.

Alle beslutninger var enstemmige.

\*\*\*

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

**Opening of general meeting**

General meeting of St1 Norge Group AS was held 28.03.2023.

Present were the Company's sole shareholder, St1 Nordic Oy, represented by the managing director Henrikki Talvitie.

100% of the shares were therefore represented.

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

The following matters were to be resolved:

**1. Approval of St1 Norge Group AS yearly accounts and annual report for 2022.**

The board hereby approves the annual settlement and annual report for St1 Norge Group AS for 2022

All decisions were unanimous.

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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.*

Oslo 28.03.23,

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Henrikki Talvitie  
Managing Director  
St1 Nordic Oy



# St1 Nordic Oy Financial Statements 2022

# Contents

<b>Report on operations</b>
<b>Consolidated income statement</b>
<b>Consolidated balance sheet</b>
<b>Consolidated cash flow statement</b>
<b>Parent company income statement</b>
<b>Parent company balance sheet</b>
<b>Parent company cash flow statement</b>
<b>Notes to the financial statements</b>
<b>Signatures</b>
<b>Auditor's report</b>

# Report for 1 January 2022-31 December 2022

## 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, to the marine sector in Sweden and Norway and to air traffic in Norway, as well as in the sale of biogas in Sweden. The group strengthened its waste feedstock business by acquiring Brocklesby Ltd in the UK on 31 January 2022.

The group operates a total of 1,269 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. In addition, the biogas business St1 BioGas AB, acquired in 2021, produces, trades and supplies biogas to customers through various sales channels.

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, which is expected to start operations in late 2023.

St1 also focuses strongly on other renewable energy initiatives. The group has production facilities producing bioethanol from waste in Kajaani, Vantaa, Lahti and Gothenburg in connection with the refinery. The Kajaani facility focuses particularly on product development. The creation of new synthetic fuel value chains is assessed in Finland, Sweden and Norway.

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 2022 was MEUR 10,474.8, which was MEUR 4,093.3 more than in the previous year. The increase in turnover was due to the sharp increase in oil product prices on

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

	2022	2021	2020
Net sales, MEUR	35.4	30.9	41.8
Operating profit/loss, MEUR	-6.7	-3.7	11.0
Operating profit, % of net sales	-18.8	-11.9	26.2
Profit for the period, MEUR	10.3	78.3	28.6
Return on equity, %	1.8	14.0	5.5
Equity ratio, %	75.6	80.7	63.9

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

	2022	2021	2020
Net sales, MEUR	10,474.8	6,381.5	4,927.1
Operating profit/loss, MEUR	284.4	181.4	162.1
Operating profit, % of net sales	2.7	2.8	3.3
Profit for the period, MEUR	234.6	148.8	126.6
Return on equity, %	19.3	14.0	13.3
Equity ratio, %	51.2	53.8	57.9

the world market during the year and to some extent to the increase in service stations and direct sales volumes. An increasing share of liquid fuels are bio products, whose share increased to almost 19%. The share of bio products of the total turnover was 17.4% in 2022. 22% of the revenue came from Finland, 52% from Sweden, 25% from Norway, and 1% from the UK.

The group's operating profit was MEUR 286.9, which was MEUR 105.4 more than in the previous year. The refinery and wholesale margin were significantly above the prior year's level due to the unstable energy market, caused by the global geopolitical situation. As the price competition remains fierce, the result level of Retail and B2B weakened. The bio gas operations result was weaker due to the high market price of gas products, particularly at the end of the year. The subsidiary St1 Oy booked a write-off on the Otanemi geothermal pilot heat plant investment. St1 provides the wells for scientific research.

### Group structure

The most notable change in the group structure in 2022 was the above-mentioned acquisition of a waste feedstock company in the UK. The company operates under the name Brocklesby Ltd. In addition to the parent company, the St1 Nordic Oy group also includes the most significant operative subsidiaries St1 Oy, Lämpöpuisto Oy, St1 Finance Oy, St1 Lähienergia Oy, St1 Sverige AB, St1 Refinery 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. In addition, St1 Sverige AB and SCA founded the joint company Scastone AB, which acquired 50% of Biorefinery Gothenburg AB, who is building a renewable diesel production plant in connection with the refinery. For its part, Scastone AB will ensure the availability of tall oil-based raw material at the bio refinery. In February, St1 Oy and Vallo Oy in Finland founded a joint venture operating under the name Suomen Lantakaasu Oy. The purpose of the joint venture is to produce renewable biogas from manure and side streams from farms to be used as fuel for traffic.

In 2022 the company carried through a directed purchase of own shares. A total of 145,885 shares were purchased. Reasons for the purchase were planning of an incentive program, simplification of ownership structure as well as offering the possibility to sell for interested shareholders.

## Chart of the group's main companies

### St1 Nordic Oy



## Associated companies

### St1 Nordic Oy

St1 Sverige AB

North European Oil Trade Oy  
Aviation Fuelling Services Norway AB

Scastone AB

NEOT AB NEOT AS

Gothenburg Biorefinery AB  
50% owned directly by Refinery AB

## Company shares

	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
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				

## Investments

The group's largest investment in 2022 was focused on the construction of the renewable diesel plant in Gothenburg. The plant is estimated to be in production in the late 2023.

In January 2022, St1 Nordic Oy acquired the entire share capital of Brocklesby Ltd. The company is located in Hull, UK, and is an expert in recycling waste from the food industry, and the company is also one of the country's leading raw material refineries in this sector.

In the Retail business, the investments were focused on selected growth targets, business development and maintenance. In the biogas business, investments focused on the maintenance of existing production facilities and distribution network as well as in the construction of a new biogas upgrading and liquefaction refinery in Borås, Sweden, as decided in August. 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 284.6. Of this, investments in renewable energy amounted to MEUR 113.8. In addition, subsidiary St1 Sverige AB acquired 14.5% of the share capital of Scandinavian Biogas AB at the end of 2022.

Technological initialization expenditure includes development projects aimed at developing methods for producing ethanol, methanol and other bio refinery products 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 39.3 in 2022 (MEUR 83.3 in 2021). 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.

## 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 Board of Directors approved the updated risk management principles in June 2022. 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 and to report them.

### Strategic and operational risks

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

- The ongoing war in Ukraine has a heavy impact on the energy industry. There are significant changes to established delivery chains, which can impact both the price and availability of fuel.
- 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 efficient debt-collection. Principles used for the measurement of trade receivables and inventories in the financial statements are consistent with and based on the principle of prudence.

The continuity of the group's business operations is based on functional and reliable information systems. The group seeks to manage the risks of information systems through measures such as duplicating critical information systems and data communications links, paying attention to the selection of partners and 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 war in Ukraine has had a significant impact on the energy industry. This has led to notable volatility on the energy markets, which shows that the group's operations may be subject to surprising and significant impacts.

To eliminate the risk of human casualties or oil spills and the related costs, attention must be paid to safe and environmentally sound operating methods in the group's operations. St1 has systematically evaluated and monitored its environmental obligations, as well as the obligations arising at 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 group 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 adequate bank overdraft facilities. The Board of Directors approved the financial risk management policy, updated in 2022.

**Interest rate risk:** At the end of the financial year, the group had approximately EUR 49 million of interest rate-sensitive loans (appr. EUR 25 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

After the end of the financial period, there have not been any significant events in the group. We continue to monitor the impact of the war in Ukraine on the energy markets.

In particular, the large price fluctuations of crude oil and energy products are expected to bring uncertainty to the operating environment.

## Personnel

### Key figures describing the group's personnel

	2022	2021	2020	2019	2018
Average number of personnel during the financial period	1,057	970	880	793	774
Wages and salaries during the financial period, MEUR	80.4	72.5	60.0	58.4	53.1

### Organisation

The company's Board of Directors comprises Mika Anttonen (chair), Mikko Koskimies, Kim Wilo and Kati Ihämäki. Henriikki Talvitie is the company's Chief Executive Officer.

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

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

In 2022, the St1 group's sustainability themes focused heavily on developing and ensuring the sustainability of our delivery chain and

**Proposal for profit distribution**  
The Board of Directors proposes to the general meeting that the company will pay a dividend of 38,591,233 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.

implementing measures required by due diligence. Our focus for the year was to develop the company's sustainability risk management and assessment and to increase measures to guarantee transparency alongside the development of continuous impact assessment on our value chain. In addition, we updated the entire organisation's materiality analysis by engaging stakeholder groups. As part of this development work, we will publish our first due diligence report in the spring 2023.

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.

St1 Nordic publishes its integrated corporate responsibility report on the company's website [www.st1.com](http://www.st1.com) on April 30, 2023, at the latest. The report complies, as appropriate, with the Global Reporting Initiative Standards and contains the non-financial information material of St1 as required by the Accounting Act. Our oil refinery in Gothenburg also complies with the ISO 14001 environmental management system requirements.

# Consolidated income statement

	Notes	1.1.-31.12.2022	1.1.-31.12.2021	Notes	1.1.-31.12.2022
<b>In thousand euros</b>					
<b>NET SALES</b>	1.	10,474,845	6,381,515		284,429
<b>Manufacturing for own use</b>		0	2		
<b>Other operating income</b>	2.	133,995	138,164		12,698
<b>Materials and services</b>					6,808
Materials, supplies and products					92
Purchases during the period		-9,873,952	-5,877,041		-5,592
Change in inventories		110,604	59,547		14,076
External services		-10,143	-9,069		-5,592
		-9,773,491	-5,826,563		14,076
<b>Personnel expenses</b>					298,126
Wages and salaries		-80,375	-72,481		-53,974
Social security costs					-9,509
Pension costs*		-17,433	-11,927		-63,850
Other social security costs*		-13,745	-12,322		-63,850
		-111,553	-96,729		234,504
<b>Depreciation and amortisation</b>					85
Depreciation and amortisation according to plan	5.	-84,723	-76,928		85
Amortisation of goodwill	5.	-20,724	-14,383		234,504
Reduction in value of noncurrent assets	5.	-31,002	-69,902		234,504
		-136,449	-161,212		234,504
<b>Other operating expenses</b>	6.	-302,920	-253,754		234,504
					234,504
<b>PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST</b>					234,504
Minority interest					85
<b>PROFIT FOR THE PERIOD</b>					234,504

\* The comparison year figure has been adjusted.

# Consolidated balance sheet

	In thousand euros	Notes	31.12.2022	31.12.2021
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
<b>Intangible assets</b>				
Capitalised development expenditure		10.	886	1,175
Intangible rights		10.	33,963	34,819
Goodwill		10.	357	1,459
Goodwill on consolidation		10.	210,025	178,338
Other capitalised long-term expenditure		10.	941	1,026
			246,172	217,417
<b>Tangible assets</b>				
Land and water areas		11.	207,359	210,392
Buildings and structures		11.	149,797	149,751
Machinery and equipment		11.	406,394	410,455
Other tangible assets		11.	8,135	37,248
Advance payments and construction in progress		11.	260,166	194,515
			1,031,851	1,002,361
<b>Investments</b>				
Investments in associated companies		13.	104,750	23,834
Other shares and holdings		13.	13,776	2,415
Other receivables		13.	356	357
			118,882	26,605
<b>CURRENT ASSETS</b>				
<b>Inventories</b>				
Materials and supplies				339,589
<b>Receivables</b>				
Non-current receivables				1,249
Trade receivables				12,603
Deferred tax assets		17.		16,928
Loan receivables				3,701
Other receivables				34,539
<b>Current receivables</b>				
Trade receivables				641,701
Other receivables				6,800
Prepayments and accrued income		19.		88,051
				737,465
<b>Cash and cash equivalents</b>				
				46,068
				<b>2,554,105</b>

	In thousand euros	Notes	31.12.2022	31.12.2021	In thousand euros	Notes	31.12.2022
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
Share capital		15.	100	100			8,092
Revaluation reserve		12.,15.	38,118	40,093		17.	35,242
			38,218	40,193			45
							7,474
							50,853
Reserve for invested unrestricted equity		15.	54,232	54,232			41,300
Retained earnings		15.	981,185	884,283			79,500
Profit (loss) for the period		15.	234,561	148,756			1,977
			1,269,977	1,087,271			291,001
<b>Total equity</b>			1,308,195	1,127,464		17.	68,088
<b>MINORITY SHARE</b>							
			1,325	1,532			299,000
							41,609
<b>PROVISIONS</b>							181,466
Other provisions		16.	59,790	53,289		20.	131,000
			59,790	53,289			1,134,700
							<b>2,554,100</b>

Årsrapport for Brønnøysundregistrene 2022 for 919666544

# Consolidated cash flow statement

	1.1.-31.12.2022	1.1.-31.12.2021	1.1.-31.12.2022	1.1.-31.12.2021
<b>In thousand euros</b>				
<b>Cash flow from operating activities:</b>				
Profit (loss) before appropriations and income tax	298,436	187,627		
Adjustments:				
Depreciation and amortisation according to plan	105,447	91,310		
Other income and expenses with non-cash transactions	-24,097	-9,004		
Other finance income and costs	-855	-1,494		
Impairment of investments in non-current assets	31,002	69,902		
Cash flow before change in working capital	409,932	338,341		
<b>Change in working capital:</b>				
Increase (-)/decrease (+) in current non-interest bearing receivables	-210,396	-184,804		
Increase (-)/decrease (+) in inventories	-105,929	-59,547		
Increase (+)/decrease (-) in current non-interest bearing payables	188,225	190,335		
Cash flow from (used in) operating activities before financial items and taxes	281,831	284,325		
Interest paid and charges on other finance costs	-3,935	-3,130		
Interest received	4,008	1,911		
Taxes paid	-55,392	-49,361		
<b>Net cash generated from operating activities (A)</b>	<b>226,513</b>	<b>233,745</b>		
<b>Cash flow from investing activities:</b>				
Purchase of tangible and intangible assets			-206,189	
Acquisitions deducted by acquired cash and cash equivalents			-66,598	
Proceeds from sale of tangible and intangible assets			5,954	
Proceeds from sale of subsidiaries			29,649	
Investments in associated companies			-11,803	
Proceeds from sale of associated companies			0	
Purchase of other investments			-11,816	
Dividends received			2,776	
<b>Net cash used in investing activities (B)</b>			<b>-258,037</b>	
<b>Cash flow from financing activities:</b>				
Acquisition of own shares			-4,274	
Proceeds from current loans			87,454	
Repayment of current loans			-15,208	
Repayment of non-current loans			-859	
Dividends paid and other profit distribution			-15,891	
<b>Net cash used in financing activities (C)</b>			<b>51,020</b>	
<b>Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)</b>			<b>19,786</b>	
<b>Cash and cash equivalents at beginning of period</b>			<b>26,514</b>	
<b>Cash and cash equivalents at end of period</b>			<b>46,300</b>	

# Parent company income statement

In euros	Notes	1.1.-31.12.2022	1.1.-31.12.2021	In euros	Notes	1.1.-31.12.2022
<b>NET SALES</b>	1.	35,437,497.31	30,861,012.00	<b>OPERATING PROFIT (-LOSS)</b>		-6,674,126.45
<b>Other operating income</b>	2.	1,592,943.96	1,585,416.37	<b>Finance income and costs</b>		
<b>Raw materials and services</b>				Income from shares in group companies	7.	16,312,398.73
Raw materials and consumables				Income from shares in associated companies	7.	2,763,267.55
Purchases during the financial year		0.00	-346,080.00	Other interest and finance income		
Variation in stocks		-735.41	346,080.00	From group companies	7.	3,607,180.96
		-735.41	0.00	From others	7.	1,474,770.09
<b>Personnel expenses</b>				Interest expenses and other finance costs		
Wages and salaries		-8,802,734.94	-6,834,115.71	To group companies	7.	-5,270,968.80
Social security costs				To others	7.	-1,894,589.99
Pension costs		-1,405,038.35	-1,033,698.32			16,992,058.88
Other social security costs		-513,548.17	-359,685.03	<b>PROFIT BEFORE APPROPRIATIONS AND INCOME TAX</b>		10,317,932.48
		-10,721,321.46	-8,227,499.06	<b>Appropriations</b>		
<b>Depreciation according to plan</b>	5.	-8,602,992.08	-7,471,131.91	Change in cumulative accelerated depreciation	8.	0.00
<b>Other operating expenses</b>	6.	-24,379,518.77	-20,409,416.61	Income taxes	9.	0.00
				<b>PROFIT FOR THE PERIOD</b>		<b>10,317,932.48</b>

Årregnskap regnskapsåret 2022 for 919666544



	In euros	Notes	31.12.2022	31.12.2021	In euros	Notes	31.12.2022
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
<b>Share capital</b>		15.	100,000.00	100,000.00			0.00
Reserve for invested unrestricted equity		15.	54,231,561.66	54,231,561.66			79,500,000.00
Retained earnings		15.	517,258,090.81	459,064,355.97		18.	3,970,303.37
Profit for the period			10,317,932.53	78,329,843.12		20.	99,931,352.73
			581,807,585.00	591,625,760.75			236,023.99
<b>TOTAL EQUITY</b>			581,907,585.00	591,725,760.75			4,323,558.03
							187,961,238.82
							<b>769,868,823.62</b>
<b>LIABILITIES</b>							
<b>Current</b>							
Loans from financial institutions							
Commercial paper							
Trade payables							
Liabilities to group companies							
Other liabilities							
Accruals and deferred income							
<b>TOTAL LIABILITIES</b>							

# Parent company cash flow statement

In euros	1.1.-31.12.2022	1.1.-31.12.2021	In euros	1.1.-31.12.2022
<b>Cash flow from operating activities:</b>			<b>Cash flow from investing activities:</b>	
Profit (loss) before appropriations and income tax	10,317,932.53	78,328,161.49	Purchase of property, plant and equipment and intangible assets	-10,276,489.94
Adjustments:			Proceeds from sale of property, plant and equipment and intangible assets	90,675.00
Depreciation and amortisation according to plan	8,602,992.08	7,471,131.91	Investments in associated and subsidiary companies	-67,318,758.09
Finance income and costs	-16,974,791.25	-80,926,406.26	Proceeds from sale of associated and subsidiary companies	0.00
Other adjustments	-30,246.17	0.00	Loans granted	0.00
Cash flow before change in working capital	1,915,887.19	4,872,887.14	Dividends received	11,975,666.28
<b>Change in working capital:</b>			<b>Net cash used in investing activities (B)</b>	-65,528,906.75
Increase (-)/decrease (+) in inventories	735.41	-346,080.00	<b>Cash flow from financing activities:</b>	
Increase (-)/decrease (+) in current non-interest bearing receivables	-4,511,967.27	-1,472,391.95	Increase/decrease in short term receivables*	57,680,307.66
Increase (+)/decrease (-) in current non-interest bearing payables	6,733,508.91	2,973,564.77	Proceeds from current loans	66,251,294.44
Cash flow from operating activities before financial items and taxes	4,138,164.24	6,027,979.96	Repayment of current loans*	-15,287,554.77
Interest paid and other financial expenses	-4,201,248.63	-1,788,901.97	Acquisition of own shares	-4,253,889.90
Interest received from operating activities	2,971,607.84	570,460.05	Dividends paid and other profit distribution	-15,882,218.88
Taxes paid (received)	2,896,489.92	-3,847,459.13	<b>Net cash used in financing activities (C)</b>	88,507,939.66
<b>Net cash generated from operating activities (A)</b>	5,805,013.37	962,078.91	<b>Net increase (+)/decrease (-) in cash and cash equivalents (A+B+C)</b>	28,784,046.77
			<b>Cash and cash equivalents at beginning of period</b>	2,885,511.88
			<b>Cash and cash equivalents at end of period</b>	28,786,931.88

\* The comparison year figure has been adjusted.

# Notes to the financial statements 31 December 2022

## 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 2022 due to acquisitions, establishment of new companies and disposals. StI Nordic Oy acquired Brocklesby Ltd which operates in the UK in January 2022. In February 2022 StI Sverige AB sold 50 % of Scastone AB to SCA Wood AB and 50 % of Gothenburg Biorefinery AB to Scastone AB. Furthermore, StI Sverige AB acquired in February 2022 50 % of Biorefinery Östrand AB from SCA. StI Oy established the joint venture company Suomen Lantakaasu Oy with Vallo Oy in February 2022. In Norway, wind power development companies were rearranged in such a way that StI Norge AS owns 100 % of StI Sandfjellet Holding AS, StI Dawi Holding AS and StI Nordre Soroya Holding AS. These companies, respectively, own the windparks under development. StI Oy acquired 23 % of Kiinteistö Oy Uusmarjala shares in December 2022 and now owns the company fully.

The subsidiaries StI Oy, Lämpöpuisto Oy, StI Lähienergia Oy, StI Finance Oy, Tuulivoitto Oy, Kiinteistö Oy Uusmarjala, StI Renewable Energy (Thailand) Ltd, StI Sverige AB, StI Refinery AB, StI BioGas AB, Falkenbergs Biogas AB, Söderåsens Bioenergi AB, StI Vind AB (former Västgöta Wind AB), StI Norge Group AS, StI Norge AS, Shell Madla AS, Nemob AS, StI Dawi Holding AS, StI Sandfjellet Holding AS, StI Nordre Soroya Holding AS, Grenselandet AS, Gaiassa AS as well as Brocklesby Ltd are consolidated in StI Nordic group financial statements. Gothenburg Biorefinery AB has been consolidated as a joint company according to ownership (75 %). Neither owner has a controlling interest in the joint company. Joint governance of the joint company is based on the articles of association. Associated companies North European Oil Trade Oy, Brang Oy, Suomen Lantakaasu Oy, Aviation Fuelling

Services Norway AS, Knapphus Energi Norge AS, Biogas Energi Aksdal AS, Scastone AB as well as Biorefinery Östrand AB are consolidated in the financial statements of StI Nordic Oy using the equity method.

StI Nordic Oy's parent company is Keele Oy, which prepares the consolidated financial statements in which StI Nordic Oy group is included in. Copies of the consolidated financial statements are available at: Keele Oy, 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 starts in the month when the assets have been taken into use. Depreciation of land has been recognised in the consolidated financial statements on the land's market value.

### Depreciation and amortisation periods in the group

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

### Goodwill on consolidation

Goodwill on consolidation is amortised on straight-line basis over 10 years. In addition, additional amortisation is booked if there is a significant change 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 to 20 years.

### Deferred tax assets and liabilities in the group

A deferred tax asset has been recognised for provisions and tax liability for appropriations for the part not yet deducted applying the following years' tax rate as confirmation on the closing date.

### Foreign currency items in the group

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

## Notes to the income statement

### 1. Net sales

MEUR	Consolidated		Parent company	
	2022	2021	2022	2021
Fuels	10,379.5	6,347.7	0.0	0.0
Energy products and electricity	86.2	26.8	0.0	0.0
Other	9.1	7.0	35.4	30.9
	<b>10,474.8</b>	<b>6,381.5</b>	<b>35.4</b>	<b>30.9</b>
Domestic	2,257.9	1,545.8	14.0	12.5
Foreign	8,217.0	4,835.8	21.4	18.3
	<b>10,474.8</b>	<b>6,381.5</b>	<b>35.4</b>	<b>30.9</b>

### 2. Other operating income

MEUR	Consolidated		Parent company	
	2022	2021	2022	2021
Gains on sale of non-current assets and shares	1.9	16.0	0.0	0.0
Other operating income	132.1	122.2	1.6	1.6
	<b>134.0</b>	<b>138.2</b>	<b>1.6</b>	<b>1.6</b>

### 3. Average number of personnel

	Consolidated		Parent company	
	2022	2021	2022	2021
Personnel on average	1,057	970	83	66
	<b>1,057</b>	<b>970</b>	<b>83</b>	<b>66</b>

### 4. Management salaries and fees

Wages and salaries paid to the members of the board and the managing directors during the financial period amounted to EUR 2,852,816 (EUR 2,629,878 in 2021).

### 5. Depreciation, amortisation and impairment charges

	Consolidated		Parent company
	2022	2021	
	<b>20,724</b>	<b>14,383</b>	<b>14,383</b>
<b>In thousand euros</b>			
Depreciation and amortisation according to plan			
Intangible assets			
Capitalised development expenses	357	483	
Intangible rights	8,613	7,563	
Goodwill	953	970	
Other long-term capitalised expenditure	405	400	
Tangible assets			
Buildings and structures	13,327	12,890	
Machinery and equipment	59,153	51,751	
Other tangible assets	1,916	2,870	
	<b>84,723</b>	<b>76,928</b>	
Amortisation /recognition of goodwill on consolidation	20,724	14,383	
	<b>20,724</b>	<b>14,383</b>	
Impairment of investments to non-current assets			
Intangible rights	0	46	
Other long-term capitalised expenditure	0	17	
Consolidation goodwill	2,441	0	
Buildings and structures	512	2,065	
Land and water areas	601	88	
Machinery and equipment	2,331	7,211	
Other tangible assets	25,117	60,475	
	<b>31,002</b>	<b>69,902</b>	
	<b>136,449</b>	<b>161,212</b>	

**Depreciation and amortisation according to plan, total**

The subsidiary St1 Oy booked 2021 a write-off on Otaniemi geothermal pilot heat plant investment. In year 2022 write off was made for the rest of the investment. ESG technology has proven very challenging offering the deep geothermal wells for use in research.

Financial year 2021 the company also made a write-off on the Hämeenlinna Bionolix plant which produced biogas as the plant's productivity has remained very low.

## 6. Other operating expenses

	Consolidated		Parent company	
	2022	2021	2022	2021
<b>In thousand euros</b>				
Rents	39,212	36,715	1,227	1,204
Advertising and sales promotion	30,482	26,656	143	66
Operating and maintenance expenses	114,433	88,491	148	112
Other operating expenses	118,793	101,892	22,862	19,028
	<b>302,920</b>	<b>253,754</b>	<b>24,380</b>	<b>20,409</b>
Audit expenses				
Audit	726	685	110	101
Tax consultation	82	364	6	57
Other services	59	58	11	0
	<b>867</b>	<b>1,107</b>	<b>127</b>	<b>158</b>

## 7. Finance income and expenses

	Consolidated		Parent company
	2022	2021	
<b>In thousand euros</b>			
<b>Income from investments in other non-current assets</b>			
From group companies	0	0	
From associated companies	12,698	4,710	
	<b>12,698</b>	<b>4,710</b>	
<b>Other interest and finance income</b>			
From group companies	0	0	
From others	6,900	6,404	
	<b>6,900</b>	<b>6,404</b>	
<b>Impairment of investments</b>			
Impairment of investments to non-current assets	453	0	
Impairment of investments to current assets	0	0	
<b>Interest costs and other finance costs</b>			
To group companies	0	0	
To others	5,138	4,909	
	<b>5,138</b>	<b>4,909</b>	
<b>Finance income and expenses, total</b>	<b>14,006</b>	<b>6,204</b>	

**8. Appropriations**

In thousand euros	Consolidated		Parent company	
	2022	2021	2022	2021
Change in accelerated depreciation	0	0	0	0
Group contribution received/given	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**9. Income taxes**

In thousand euros	Consolidated		Parent company	
	2022	2021	2022	2021
Current tax on profits for the financial period	-53,974	-42,182	0	2
Change in deferred taxes	-9,879	3,408	0	0
	<b>-63,852</b>	<b>-38,774</b>	<b>0</b>	<b>2</b>

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

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

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 payments and construction in progress
<b>Parent company</b>			
Acquisition cost January 1, 2022	61,285	1,200	3
Additions	-1	0	10
Disposals	0	0	
Transfers	7,634	0	-7
Acquisition cost December 31, 2022	68,919	1,200	5
Accumulated amortisation January 1, 2022	-27,070	-1,008	
Amortisation during the financial period	-8,381	-61	
Accumulated amortisation December 31, 2022	-35,451	-1,069	
Net book value December 31, 2022	33,468	131	5

In thousand euros	Goodwill	Development expenses	Intangible rights
<b>Group</b>			
Acquisition cost January 1, 2022	15,175	4,856	70
Additions	0	67	7
Disposals	0	0	
Translation difference	-149	0	
Acquisition cost December 31, 2022	15,026	4,923	77
Accumulated amortisation January 1, 2022	-13,716	-3,681	-35
Amortisation during the financial period	-953	-357	-8
Accumulated amortisation December 31, 2022	-14,669	-4,037	-43
Net book value December 31, 2022	357	886	33



## 13. Investments

In thousand euros	Other tangible assets	Advance payments and construction in progress	Total	Group companies	Group ownership	Partners
<b>Group</b>						
Acquisition cost January 1, 2022	71,544	194,515	1,510,422	Sti Oy	100.00%	
Additions	1,452	138,471	239,921	Sti Lähienergia Oy	100.00%	
Disposals	-28,318	-63,354	-94,944	Sti Sverige AB	100.00%	
Translation difference	-332	-9,465	-38,590	Sti Refinery AB	100.00%	
Acquisition cost December 31, 2022	44,347	260,166	1,616,809	Sti Vind AB	100.00%	
				Sti BioGas AB	100.00%	
				Falkenbergs Biogas AB	65.00%	
Accumulated depreciation January 1, 2022	-36,940	0	-626,203	Söderåsens Bioenergi AB	63.25%	
Depreciation during the financial period	-1,916	0	-74,395	Sti Norge AS	100.00%	
Accumulated depreciation December 31, 2022	-38,855	0	-700,598	Sti Norge Group AS	100.00%	
				Lämpöpuisto Oy	100.00%	
Revaluation January 1, 2022	2,644	0	118,142	Sti Finance Oy	100.00%	
Additions	0	0	75	Kiinteistö Oy Uusmarjala	100.00%	
Disposals	0	0	-2,577	Tuulivoitto Oy	100.00%	
Revaluation December 31, 2022	2,644	0	115,641	Shell Madia AS	100.00%	
				Gaissa AS	60.72%	
Net book value December 31, 2022	8,135	260,166	1,031,851	Grenselandet AS	100.00%	
				Nemob AS	100.00%	
				Sti Sandfjellet Holding AS	100.00%	
				Sti Davvi Holding AS	100.00%	
				Sti Nordre Soroya Holding AS	100.00%	
				Brocklesby Ltd	100.00%	
				Sti Renewable Energy (Thailand) Ltd	100.00%	

## 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.



## 14. Receivables from group companies

In thousand euros	Consolidated		Parent company	
	2022	2021	2022	2021
<b>Current</b>				
Trade receivables	0	0	4,191	3,435
Other receivables	0	0	63	63
Equity loans	0	0	1,340	1,340
Loan receivables	0	0	41,714	101,319
	<b>0</b>	<b>0</b>	<b>47,308</b>	<b>106,157</b>
<b>Non-current</b>				
Loan receivables	0	0	101,319	101,495

## 15. Equity

In thousand euros	Consolidated		Parent company
	2022	2021	
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	-1,975	0	0
Revaluation reserve December 31	38,118	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	1,033,039	902,145	902,145
Dividend distribution	-15,882	-15,495	-15,495
Acquisition of own shares	-4,254	0	0
Changes in Group structure	29,513	0	0
Changes in accounting principles	5,269	0	0
Adjustment to prior period taxes	-4,116	0	0
Translation differences of foreign subsidiaries	-62,383	-2,367	-2,367
Retained earnings December 31	981,185	884,283	884,283
Profit for the period	234,561	148,756	148,756
Capitalized development expenditure	1,269,977	1,087,271	1,087,271
Distributable earnings December 31	-886	-1,175	-1,175
	1,269,091	1,086,095	1,086,095
Equity total	1,308,195	1,127,464	1,127,464

**The company's share capital by type of shares**

	31.12.2022	31.12.2021
Shares, amount	38,737,118 (100%)	38,737,118 (100%)
Shares outstanding, amount	38,591,233	38,737,118

In 2022 the company carried through a directed share purchase in which 145,885 shares were acquired. Background to the share purchase was the planning of an incentive program, simplification of ownership structure as well as offering possibility to sell shares for those shareholders who were interested. The Board of Directors proposes to the general meeting that the company pays a dividend on the previous financial year's profit of EUR 38,591,233 (1,00 EUR/share) and transfers the profit for the financial period to account "retained earnings". Dividend will not be paid to shares company owns. 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**

	2022	2021
Certain retirement pensions for which company is liable	33,968	34,353
Other provisions	953	648
<b>Expected environmental obligations</b>	<b>24,869</b>	<b>18,289</b>
<b>Total provisions</b>	<b>59,790</b>	<b>53,289</b>

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

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

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

From provisions

**Deferred tax liabilities**

From appropriations

From revaluations and goodwill allocations

From consolidation

**18. Liabilities to group companies****Consolidated****In thousand euros**

	2022	2021
Non-current loans	0	0
Current loans:		
Trade payables	0	0
Other liabilities	0	0
Accruals and deferred income	0	0
	<b>0</b>	<b>0</b>

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

	Consolidated		Parent company	
	2022	2021	2022	2021
<b>In thousand euros</b>				
Financing cost allocations	276	90	276	90
Tax receivables	1,958	6,877	0	2,896
Other adjusting entries	86,587	58,069	3,937	2,761
	<b>88,821</b>	<b>65,036</b>	<b>4,212</b>	<b>5,747</b>

**Green Loan Facility Agreement**

Subsidiary StI Refinery AB signed in March 2020 a EUR 150 million financing agreement for the final Gothenburg renewable diesel plant. The facility also includes two option years the use of which has decided upon. The agreement includes a green loan element.

**Oil financing facility**

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

**Recourse factoring**

StI Sverige AB has 600 MSEK factoring-limit. Outstanding amount at the end of the year was 459 M

**20. Accrued expenses**

	Consolidated		Parent company	
	2022	2021	2022	2021
<b>In thousand euros</b>				
Personnel cost accruals	35 490	33 991	3 748	2 630
Interest accruals	61	85	0	0
Tax accruals	20 128	25 935	0	0
Other accrued expenses	75 361	36 842	576	862
	<b>131 040</b>	<b>96 854</b>	<b>4 324</b>	<b>3 492</b>

**22. Commitments and contingencies**

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

**Guarantees****In thousand euros**

	2022	2021
Bank guarantees	7,226	7,937
Guarantees on behalf of group companies		
Other guarantees	367,813	155,540

Oil has been pledged as against the oil financing facility (EUR 183,864,283) and oil (EUR 17,786,972) receivables (EUR 141,937,597) 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 accounts payable amounting to EUR 58,822,888,10 derivatives liabilities EUR 55,901, L/C liabilities EUR Financial liabilities 25,000,000 on 31 December 2022.

**In thousand euros**

	2022	2021
Rent liabilities		
No later than one year	26,431	25,955
Later than one year	155,244	164,547

**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 79,5 MEUR (72 MEUR in 2021 financial period).

**Revolving Facility Agreement**

StI renewed in 2022 its 200 million euro revolving credit facility agreement for a new 3-year term. The facility also includes two option years. The agreement includes sustainability covenants.

	Consolidated		Parent company		Commodity derivatives		Consolidated		Part
	2022	2021	2022	2021	2022	2021	2022	2021	
<b>In thousand euros</b>									
Future leasing payments:									
No later than one year	2,294	2,006	393	381			0,3	3,5	
Later than one year	2,721	1,943	361	287			296	0	
<b>Total</b>	<b>5,015</b>	<b>3,949</b>	<b>754</b>	<b>668</b>			42	0	
Residual value liability	41	50	8	7			-19,851	522	

**Foreign exchange derivatives**

Volume, mill. Eur  
Fair value, thousand euro

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

**Gas, propane and electricity price hedges**

The price of gas, propane and electricity have an impact on the group's margin. Part of price risk has been hedged for year 2023 and 2024.

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

# Signatures to the financial statements and the report on operations

Helsinki, 28 March 2023

**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.

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Janne Rajalahti**  
Authorised Public Accountant (KHT)

# Auditor's Report

## (Translation of the Finnish Original)

To the Annual General Meeting of StI Nordic Oy

### Report on the Audit of the Financial Statements

#### Opinion

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

#### What we have audited

We have audited the financial statements of StI Nordic Oy (business identity code 2082259-7) for the financial period 1.1-31.12.2022. 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.

**Going Concern**  
In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, any 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 misstatement. We have nothing to report in this regard.

Helsinki 29 March 2023

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

**Janne Rajalahti**

Authorised Public Accountant (KHT)



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## Innhold

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## Årsberetning 2022

### 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 2022 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 2022 hadde St1 Norge Group AS et overskudd før skatt på TNOK 1 214.

Årets resultat foreslås disponert som følger: NOK 947 285 overført til annen egenkapital.

#### 3.2 Kommentarer til balansen

Selskapet har finansielle anleggsmidler for 836 MNOK som består av investeringen i to datterselskaper. Omløpsmidler beløper seg til 0,5 MNOK og består av bankinnskudd.

Egenkapitalen er på 836 MNOK og selskapet er 100% egenkapitalfinansiert. Utbetalt utbytte på 88 MNOK til morselskap.

#### 3.3 Kommentarer til kontantstrømoppstilling

Kontantstrømmen fra de operasjonelle aktivitetene er -1,3 MNOK.

### 4 Finansiell risiko

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

### 5 Arbeidsmiljø, ansatte og organisasjon

Selskapet har ingen ansatte.

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

### 6 Helse, miljø og sikkerhet

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

### 7 Selskapets framtidsutsikter

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



oljeprodukter, parallelet med innfasing av alternative drivstoff.

Det er ikke planlagt større salgsaktiviteter i St1 Norge Group AS i 2023.

### 8 Åpenhetsloven

St1 Norge Group AS følger aktsomhetsvurderinger i henhold til OECD sine retningslinjer og rapporterer etter Åpenhetslovens krav. Mer informasjon på <https://www.st1.no/st1no/om-oss/kundeservice/apenhetsloven>.

Oslo, 15.mars 2023

Veijo Henrikki Talvitie

Styreleder

Kristine Vergli Grant-Carlsen

Daglig leder / Styremedlem



## Resultatregnskap

### Resultatregnskap

(beløp i NOK)

	Note	2022	2021
<b>DRIFTSKOSTNADER</b>			
Annen driftskostnad		84 041	48 750
<b>SUM DRIFTSKOSTNADER</b>		<b>84 041</b>	<b>48 750</b>
<b>DRIFTSRESULTAT</b>		<b>-84 041</b>	<b>-48 750</b>
<b>FINANSINNTEKT</b>			
Renteinntekt fra foretak i samme konsern	4	1 129 866	1 142 320
Annen renteinntekt	4	169 009	10 030
<b>SUM FINANSINNTEKTER</b>		<b>1 298 876</b>	<b>1 152 349</b>
<b>FINANSKOSTNAD</b>			
Annen rentekostnad		367	-
Annen finanskostnad		-	2 572
<b>SUM FINANSKOSTNADER</b>		<b>367</b>	<b>2 572</b>
<b>NETTO FINANSPOSTER</b>		<b>1 298 509</b>	<b>1 149 778</b>
<b>ORDINÆRT RESULTAT FØR SKATTEKOSTNAD</b>		<b>1 214 468</b>	<b>1 101 028</b>
Skattekostnad på ordinært resultat	7	267 183	242 545
<b>ORDINÆRT RESULTAT</b>		<b>947 285</b>	<b>858 483</b>
<b>ÅRSRESULTAT</b>		<b>947 285</b>	<b>858 483</b>
<b>DISPONERING AV RESULTAT</b>			
Overføringer til/fra annen egenkapital		947 285	858 483
<b>SUM OVERFØRINGER</b>		<b>947 285</b>	<b>858 483</b>



## Balanse

---

### Balanse pr. 31. desember

(beløp i NOK)

	Note	2022	2021
<b>EIENDELER</b>			
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	5	834 594 359	834 594 359
Andre langsiktige fordringer		1 282 411	23 360 132
<b>SUM FINANSIELLE ANLEGGSMIDLER</b>		<b>835 876 770</b>	<b>857 954 490</b>
<b>SUM ANLEGGSMIDLER</b>		<b>835 876 770</b>	<b>857 954 490</b>
<b>OMLØPSMIDLER</b>			
Kundefordringer		-	1 593 904
Andre kortsiktige fordringer		-	62 000 000
Bankinnskudd, kontanter og lignende	1	505 380	1 845 364
<b>SUM OMLØPSMIDLER</b>		<b>505 380</b>	<b>65 439 267</b>
<b>SUM EIENDELER</b>		<b>836 382 150</b>	<b>923 393 758</b>



## Kontantstrømoppstilling

### Kontantstrømoppstilling

(beløp i NOK)

Operasjonelle aktiviteter	2022	2021
Resultat før skattekostnad	1 214 468	1 101 028
Betalte skatter	-242 226	-98 631
Tap/Gevinst av varige driftsmidler	-	-
Ordinære avskrivninger	-	-
Nedskrivning/reversering Anleggsmidler	-	-
Endring varelager	-	-
Endring kundefordringer	1 593 904	-1 152 350
Endring i andre utestående fordringer	62 000 000	-61 943 163
Endringer leverandørgjeld	-	-
Endring annen kortsiktig gjeld	16 150	-
Endring andre tidsavgrensingsposter	22 077 721	-
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>86 660 017</b>	<b>-62 093 116</b>
<b>Investeringsaktiviteter</b>		
<b>Netto kontantstrøm fra investeringer</b>	<b>-</b>	<b>-</b>
<b>Finansieringsaktiviteter</b>		
Utbetaling av utbytte	8 -88 000 000	-
<b>Netto kontantstrøm fra finansiering</b>	<b>-88 000 000</b>	<b>-</b>
<b>Netto kontantstrøm fra året</b>	<b>-1 339 983</b>	<b>-62 093 116</b>
Likviditetsbeholdning 1.1	1 845 364	63 938 798
Likviditetsbeholdning 31.12	1 505 380	1 845 364
<b>Endring likviditetsbeholdning</b>	<b>-1 339 983</b>	<b>-62 093 434</b>



## Balanse pr. 31. desember

(beløp i NOK)

2022

2021

### EGENKAPITAL OG GJELD

#### Innskutt egenkapital

Aksjekapital	9	50 000	50 000
<b>SUM INNSKUTT EGENKAPITAL</b>		<b>50 000</b>	<b>50 000</b>

#### Opptjent egenkapital

Annen egenkapital	8	836 029 105	923 081 820
<b>SUM OPPTJENT EGENKAPITAL</b>		<b>836 029 105</b>	<b>923 081 820</b>
<b>SUM INNSKUTT/OPPTJENT EGENKAPITAL</b>		<b>836 079 105</b>	<b>923 131 820</b>

#### Kortsiktig gjeld

Betalbar skatt		267 183	242 226
Annen kortsiktig gjeld		35 862	19 712
<b>SUM KORTSIKTIG GJELD</b>		<b>303 045</b>	<b>261 938</b>
<b>SUM GJELD</b>		<b>303 045</b>	<b>261 938</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>836 382 150</b>	<b>923 393 758</b>

Oslo, 15.mars 2023

Veijo Henrikki Talvitie  
Styreleder

Kristine Vergli Grant-Carlsen  
Styremedlem / Daglig leder



## Noter til regnskapet

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### 1 Regnskapsprinsipper

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

Det utarbeides ikke eget konsernregnskap for St1 Norge Group AS. Regnskapet inngår i konsernregnskap for St1 Nordic Oy i Helsinki Finland. Investorrelasjoner kan kontaktes på webside: [www.st1.eu](http://www.st1.eu) for innhenting av årsregnskap til St1 Nordic Oy.

#### Utenlandsk valuta

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

#### Fordringer

Andre fordringer, både omløpsmidler og anleggsgordringer, 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.

#### Bankinnskudd

Bankinnskudd inkluderer kontanter. I regnskapet er dette klassifisert under andre omløpsmidler. Innskudd i fremmed valuta er omregnet til NOK basert på valutakurs 31.12.2022.



## Skattekostnad og utsatt skatt

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

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

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

## Kontantstrøm

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

## 2 Virksomhet

Selskapet er et holdingselskap.

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

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

### Lønnskostnader:

St1 Norge Group AS har ingen ansatte.

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

St1 Norge Group AS har ingen pensjonsordning.

Selskapet kostnadsførte NOK 40 500 for revisjon og NOK 25 650 for teknisk utarbeidelse av regnskapet i 2022. Beløpene er inklusiv MVA.

### Ytelser til styremedlemmer

Det er ikke utbetalt honorar til styremedlemmer i 2022.

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 1 298 876 som kommer fra avkastning på bankbeholdning. Av dette er NOK 1 129 866 relatert til renter på lån til datterselskap.



## 5 Investeringer

Alle tall er i TNOK

Investeringer	Forretnings- kontor	Eier- andel	Stemme andel	Balansført	Resultat	
				verdi på aksjer	2022	EK 2022
St1 Norge AS	Oslo	100 %	100 %	797 146	24 716	1 927 776
Shell Madlakrossen	Oslo	100 %	100 %	37 448	0	4 350

## 6 Transaksjoner med nærstående parter

Inntekter i TNOK	2022
St1 Norge	1 130
Total inntekter	1 130

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	2022	2021
Netto Midlertidige forskjeller	-	-
Underskudd og godtgjørelse til fremføring	-	-
Netto midlertidige forskjeller	-	-
Grunnlag for utsatt skatt/skattefordel i balansen	-	-
Utsatt skattefordel/utsatt skatt	-	-
Ikke oppført utsatt skattefordel	-	-
<b>Utsatt skatt/ skattefordel i regnskapet</b>	-	-

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	1 214 468	1 101 028
Permanente forskjeller	-	-
Grunnlag for årets skattekostnad	1 214 468	1 101 028
Endring i underskudd til fremføring	0	0
Grunnlag for betalbar skatt i resultatregnskapet	1 214 468	1 101 028
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	1 214 468	1 101 028

Fordeling av skattekostnaden		
Betalbar skatt ( 22% av grunnlag for betalbar skatt i resultatregnskapet)	267 183	242 226
For mye, for lite avsatt i fjor	-	319
Sum betalbar skatt	267 183	242 545
Endring i utsatt skatt/skattefordel	-	-
Endring i utsatt skatt/skattefordel som følge av endret skattesats	-	-
Skattekostnad ( 22% av grunnlag for årets skattekostnad)	267 183	242 226



<b>Betalbar skatt i balansen</b>	<b>2022</b>	<b>2021</b>
Betalbar skatt i skattekostnaden	267 183	242 226
Skattevirkning av konsernbidrag	-	-
Betalbar skatt i balansen	267 183	242 226

## 8 Egenkapital

NOK	Aksjekapital	Annen Egenkapital	Total
Egenkapital 01.01.2022	50 000	923 081 820	923 131 820
Årets resultat	0	947 285	947 285
Ekstraordinært utbytte	0	-88 000 000	-88 000 000
Egenkapital 31. desember 2022	50 000	836 029 105	836 079 105

## 9 Aksjekapital og aksjonærinformasjon

Aksjekapitalen var på i alt NOK 50 000 ved utgangen av 2022 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.

Pr avleggelse av regnskapet foreligger usikkerhet knyttet til konsekvensene av konflikten i Ukraina, både på St1 Norge AS og markedet generelt.

Dette vil kunne påvirke selskapets resultat i 2023 og fremover.



Til generalforsamlingen i St1 Norge Group AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for St1 Norge Group AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

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

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

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

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

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

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



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. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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

Oslo, 15. mars 2023  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID	2023-03-24 09:57

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