

# Sto Danmark A/S



**Annual report**  
01.01.2025 – 31.12.2025

CVR no. 31875382  
Avedøreholmen 48  
DK-2650 Hvidovre

The annual general meeting adopted the annual report on 24<sup>th</sup> of March 2026

**Chairman of the general meeting**

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Name: Peter Nygaard

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## Company information

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CVR no.: 31875382

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1577 København V  
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**Auditor** PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark  
CVR no.: 33771231

## Statement by Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sto Danmark A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

We recommend that the annual report be approved at the annual general meeting.

24<sup>th</sup> of March 2026

Executive Board:

.....  
Peter Nygaard

Board of Directors:

.....  
Gino Gailliaert

Chairman

.....  
Svein Oftedal

.....  
Jan Tore Andersen

.....  
Peter Nygaard

## Independent auditor's report

To the shareholder of Sto Danmark A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sto Danmark A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has 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 ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Company'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 Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 24<sup>th</sup> of March 2026  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Thomas Lauritsen  
State Authorised Public Accountant  
mne34342

## Financial statements 1 January – 31 December

### Income statement

Note	DKK	2025	2024
	<b>Gross profit/loss</b>	19,254,686	18,713,225
3	Staff costs	-13,789,954	-11,932,430
	Amortisation, depreciation and impairment losses	-3,083,529	-3,037,028
	<b>Profit/loss before net financials</b>	2,281,203	3,743,767
4	Financial income	147,410	183,015
5	Financial expenses	-554,827	-588,073
	<b>Profit/loss before tax</b>	1,873,786	3,338,709
6	Tax for the year	-583,147	-676,972
	<b>Profit/loss for the year</b>	1,290,639	2,661,737
	<b>Proposed distribution of profit/loss</b>		
	Dividends	1,000,000	2,500,000
	Transferred to reserves under equity	290,639	161,737
		1,290,639	2,661,737

**Financial statements 1 January – 31 December**  
**Balance sheet**

Note	DKK	2025	2024
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	<b>Property, plant and equipment</b>		
	Fixtures and fittings, tools and equipment	1,091,394	733,303
	Leasehold improvements	154,870	30,010
	Right of Use assets	9,237,065	8,573,089
		10,483,329	9,336,402
	<b>Financial assets</b>		
	Other receivables	401,391	400,004
		401,391	400,004
	<b>Total non-current assets</b>	10,884,720	9,736,406
	<b>Current assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	3,421,017	4,471,629
		3,421,017	4,471,629
	<b>Receivables</b>		
	Trade receivables	8,962,342	11,947,828
	Receivables from group entities	1,447,445	2,583,194
	Deferred tax assets	88,192	168,505
	Other receivables	141,384	229,585
	Prepayments	528,517	471,632
		11,167,880	15,400,744
	<b>Cash</b>	7,506,133	4,863,924
	<b>Total current assets</b>	22,095,030	24,736,297
	<b>TOTAL ASSETS</b>	32,979,750	34,472,703

## Financial statements 1 January – 31 December

### Balance sheet

Note	DKK	2025	2024
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	501,000	501,000
	Retained earnings	7,761,214	7,470,575
	Proposed dividend for the year	1,000,000	2,500,000
	<b>Total equity</b>	<b>9,262,214</b>	<b>10,471,575</b>
	<b>Non-current liabilities</b>		
8	Lease liability	7,318,563	6,302,358
	<b>Total non-current liabilities</b>	<b>7,318,563</b>	<b>6,302,358</b>
	<b>Current liabilities</b>		
	Trade payables	1,638,939	1,112,139
	Payables to group entities	9,125,410	5,425,863
	Other payables	3,224,776	1,862,416
	Loan to group entities	0	6,000,000
	Profit tax liability	174,923	711,675
8	Lease liability	2,234,925	2,586,677
	<b>Total current liabilities</b>	<b>16,398,973</b>	<b>17,698,770</b>
	<b>Total liabilities</b>	<b>23,717,536</b>	<b>24,001,128</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,979,750</b>	<b>34,472,703</b>

- 1 Accounting policies
- 2 Key Activities
- 9 Contingent assets, liabilities and other financial obligations
- 10 Related parties

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Proposed dividend for the year	Total
<b>Equity at 1 January 2024</b>	501,000	7,308,838	2,400,000	10,209,838
Ordinary dividend payment	0	0	-2,400,000	-2,400,000
Transfer through appropriation of profit	0	161,737	2,500,000	2,661,737
<b>Equity at 31 December 2024</b>	501,000	7,470,575	2,500,000	10,471,575
<b>Equity at 1 January 2025</b>	501,000	7,470,575	2,500,000	10,471,575
Ordinary dividend payment	0	0	-2,500,000	-2,500,000
Transfer through appropriation of profit	0	290,639	1,000,000	1,290,639
<b>Equity at 31 December 2025</b>	501,000	7,761,214	1,000,000	9,262,214

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Sto Danmark A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements for 2025 are presented in DKK.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

#### Income statement

##### Revenue

The Company is in the business of selling surface materials to various industries.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

##### Variable consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company does not provide customers with the right to return goods within a specified period of time.

## Rights of return

The company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover the goods from the customer.

## Significant financing component

The company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

## Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sales', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

## Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs for obsolescence and net realisable value.

## Other operating income

Other operating income comprises items secondary to the Company's activities, including rental income from temporary renting-out of production facilities.

## Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

## Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

## Financial income and expenses

Financial income and expenses comprise interest income and expense, charges in respect of finance leases, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

On initial recognition, items of property, plant and equipment are measured at cost.

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation. Land is not depreciated.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Fixtures and fittings, tools and equipment	8-10 years
Leasehold improvements	3-5 years

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Leases

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Motor vehicles and other equipment 3 - 4 years
- Buildings 5 - 10 years

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-current assets.

#### Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

### Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and developments in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

##### Equity

###### Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the financial year is presented as a separate line item under 'Equity'.

##### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.



## Financial statements 1 January – 31 December

### Notes

#### 7 Property, plant and equipment

DKK	Right of use assets	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2025	20,911,424	1,437,779	3,860,814	26,210,017
Additions	3,399,695	143,374	690,927	4,233,996
Disposals	-630,742	0	-511,394	-1,142,136
Cost at 31 December 2025	23,680,377	1,581,153	4,040,347	29,301,877
Depreciation and impairment losses at 1 January 2025	12,338,335	1,407,769	3,127,511	16,873,615
Depreciation	2,735,719	18,514	329,296	3,083,529
Depreciation, assets sold	-630,742	0	-507,854	-1,138,596
Depreciation and impairment losses at 31 December 2025	14,443,312	1,426,283	2,948,953	18,818,547
<b>Carrying amount at 31 December 2025</b>	<b>9,237,065</b>	<b>154,870</b>	<b>1,091,394</b>	<b>10,483,329</b>

DKK	2025	2024
<b>8 Lease liabilities</b>		
Leasing debt due within 1 year:	2,234,925	2,586,677
Leasing debt due within 1-5 years:	7,353,313	4,339,134
Leasing debt due after 5 years:	0	1,963,224
Total	9,588,238	8,889,035

#### 9 Contingent assets, liabilities and other financial obligations

The company has no contingent assets, liabilities or other financial obligations which are not included in the balance sheet as of 31<sup>st</sup> of December 2025.

#### 10 Related parties

The Company is included in the consolidated financial statements of: Sto SE & Co. KGaA, Germany.  
The consolidated financial statements of Sto SE & CO. KGaA may be obtained from the Company or on the website [www.sto.com](http://www.sto.com).