



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 029 491  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOUDAL AS  
Forretningsadresse: Dølasletta 5  
3408 TRANBY

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tinny Sels  
Dato for fastsettelse av årsregnskapet: 08.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		74 858 385	70 359 229
Annen driftsinntekt		168 952	414 491
<b>Sum inntekter</b>		<b>75 027 337</b>	<b>70 773 720</b>
<b>Kostnader</b>			
Varekostnad	2	56 012 211	53 282 716
Lønnskostnad	3	9 635 551	9 099 541
Avskrivning	4	337 725	622 450
Annen driftskostnad	3	7 336 523	6 484 899
<b>Sum kostnader</b>		<b>73 322 010</b>	<b>69 489 606</b>
<b>Driftsresultat</b>		<b>1 705 327</b>	<b>1 284 114</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		239 160	171 559
<b>Sum finansinntekter</b>		<b>239 160</b>	<b>171 559</b>
Annen finanskostnad		185 430	136 199
<b>Sum finanskostnader</b>		<b>185 430</b>	<b>136 199</b>
<b>Netto finans</b>		<b>53 730</b>	<b>35 360</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 759 057</b>	<b>1 319 474</b>
Skattekostnad på ordinært resultat	5	416 550	325 503
<b>Ordinært resultat etter skattekostnad</b>		<b>1 342 507</b>	<b>993 971</b>
<b>Årsresultat</b>		<b>1 342 507</b>	<b>993 971</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	1 342 507	993 971
<b>Sum overføringer og disponeringer</b>		<b>1 342 507</b>	<b>993 971</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	103 955	84 880
<b>Sum immaterielle eiendeler</b>		<b>103 955</b>	<b>84 880</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	104 521	142 169
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	350 381	1 109 984
<b>Sum varige driftsmidler</b>		<b>454 902</b>	<b>1 252 153</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		273 494	273 494
<b>Sum finansielle anleggsmidler</b>		<b>273 494</b>	<b>273 494</b>
<b>Sum anleggsmidler</b>		<b>832 351</b>	<b>1 610 527</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>4 055 174</b>	<b>3 274 252</b>
<b>Fordringer</b>			
Kundefordringer	2	16 150 817	10 359 557
Andre fordringer	2	258 638	316 330
<b>Sum fordringer</b>		<b>16 409 455</b>	<b>10 675 887</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	8	<b>2 131 196</b>	<b>1 795 622</b>
<b>Sum omløpsmidler</b>		<b>22 595 825</b>	<b>15 745 761</b>
<b>SUM EIENDELER</b>		<b>23 428 176</b>	<b>17 356 288</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 7	125 000	125 000
Overkurs	6	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>135 000</b>	<b>135 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	11 399 341	10 056 834
<b>Sum opptjent egenkapital</b>		<b>11 399 341</b>	<b>10 056 834</b>
<b>Sum egenkapital</b>		<b>11 534 341</b>	<b>10 191 834</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	1 052 178	2 384 695
Betalbar skatt	5	435 625	278 178
Skyldige offentlige avgifter	8	3 576 410	3 364 395
Annen kortsiktig gjeld	2	6 829 622	1 137 186
<b>Sum kortsiktig gjeld</b>		<b>11 893 835</b>	<b>7 164 454</b>
<b>Sum gjeld</b>		<b>11 893 835</b>	<b>7 164 454</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 428 176</b>	<b>17 356 288</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 403309

#### Enheten

Organisasjonsnummer: 988 029 491  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOUDAL AS  
Forretningsadresse: Dølasletta 5  
3408 TRANBY

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tinny Sels  
Dato for fastsettelse av årsregnskapet: 08.04.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 01.06.2024



Organisasjonsnr: 988 029 491  
SOUDAL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		74 858 385	70 359 229
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Organisasjonsnr: 988 029 491  
SOUDAL AS

## BALANSE

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Sum varer		4 055 174	3 274 252
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Organisasjonsnr: 988 029 491  
SOUDAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
7

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	125000.00	125000.00
0.00	125000.00	0.00	

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Soudal Holding N.v	1.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

Note  
3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7851251.00	7408466.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1339022.00	1267235.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	419784.00	396792.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	25494.00	27048.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9635551.00	9099541.00

During 2023 there have been paid out no wages to the Managing Director. There has been no payment of Director's fee to the Board of Directors. There have been no payments made to any other leading persons, shareholders' etc In 2023 the cost relating to statutory audit was NOK 93.000 The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

#### Antall årsverk i regnskapsåret





## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2023

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

##### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value

##### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2023

#### Note 2 - Intercompany balance with group and associated companies

Soudal NV

<i>Receivables</i>	<b>2023</b>	<b>2022</b>
Accounts receivables	4 979 694	12 611
<i>Payables</i>	<b>2023</b>	<b>2022</b>
Trade creditors	119 077	385 098
Sum	<u>119 077</u>	<u>385 098</u>
Purchase of goods	0	50 304 849
Total	0	50 304 849

#### Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>2023</b>	<b>2022</b>
Salaries	7 851 251	7 408 466
Payroll tax	1 339 022	1 267 235
Pension costs	419 784	396 792
Other payments	25 494	27 048
Total payroll expenses	<u>9 635 551</u>	<u>9 099 541</u>
Average number of full-time equivalents	11	11

During 2023 there have been paid out no wages to the Managing Director. There has been no payment of Director's fee to the Board of Directors.

There have been no payments made to any other leading persons, shareholders' etc

In 2023 the cost relating to statutory audit was NOK 93.000

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 4 - Tangible assets

	<b>Fixtures and fittings tools, office machinery</b>	<b>Machinery and plant</b>	<b>Total</b>
Acquisition cost 01.01.	2 486 977	399 838	2 886 815
Purchased tangibles	16 575	0	16 575
Sale of the year	-1 135 998	0	-1 135 998
Acquisition cost 31.12.	1 367 554	399 838	1 767 392
Acc.depreciation 31.12.	-1 017 174	-295 317	-1 312 491
Net carrying amount at 31.12.	350 380	104 521	454 901
Depreciation for the year	-300 077	-37 649	-337 726



### Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 5 - Income taxes

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	435 625	278 347
Change in deferred tax	-19 075	47 156
Total income tax expense	<u>416 550</u>	<u>325 503</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	1 759 059	1 319 474
Changes in temporary differences	86 705	117 245
Permanent differences	134 351	160 087
Tax base	<u>1 980 115</u>	<u>1 596 806</u>
Tax payable	435 625	351 297
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-336 911	-214 186
Goods	-114 193	-171 632
Receivables	-21 420	0
	<u>-472 524</u>	<u>-385 818</u>
Deferred income tax asset	-103 955	-84 880
<i>Effective tax rate</i>	<b>2023</b>	
Expected income taxes, statutory tax rate	406 068	
Permanent differences	29 557	
Income tax expense	<u>435 625</u>	
	24,8 %	



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity pr. 01.01.	125 000	10 000	10 056 833	10 191 833
Profit for the year	0	0	1 342 507	1 342 507
Equity pr. 31.12.	125 000	10 000	11 399 340	11 534 340

#### Note 7 - Share capital

The Company's share capital of NOK 125.000 consists of 1 shares of 125.000

All shares have equal right to dividend. Recognized share capital in the balance sheet is 125.000 NOK

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Soudal Holding N.v	1	100 %	100 %

#### Note 8 - Bank deposit

The Company had as of 31st of December 2023 restricted funds in the amount of: NOK	<b>2023</b>
Total	<u>979 381</u>
	<u>979 381</u>

#### Note 9 - Going concern

The Financial Statements have been prepared under the assumption of going concern. The company has adequate liquidity and the Board considers the company's future prospects as good.



Skatteetaten

Vår dato 26.06.2018	Din dato 30.05.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse AR262113347	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/704573	Postadresse Postboks 9200 Grønland 0134 Oslo

SODAL AS  
Dølasletta 5  
3408 TRANBY

## Permission to prepare the annual accounts and directors' report in English language for Soudal AS, org.nr. 988 029 491

With reference to your letter of 26 June 2018 with respect to the above matter regarding Soudal AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Soudal AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Soudal AS is owned by Soudal NV, Belgium, and is part of an international Group of companies. The business language is English, and the board members are foreign citizens. The business is marketing and selling the products of the Parent Company to the Norwegian market.

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

### Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.



Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is owned by a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**Soudal AS**  
Org.num: 988 029 491

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## **Annual report 2023**

**Annual accounts**  
- Income statement  
- Balance sheet  
- Notes

**Auditors' report**



### Soudal AS

Org.num: 988 029 491

#### Income statement

	Note	2023	2022
<b>Revenue</b>			
Sales revenue		74 858 385	70 359 229
Other operating income		168 952	414 491
Total revenue		<u>75 027 337</u>	<u>70 773 720</u>
<b>Operating expenses</b>			
Cost of stocks	2	56 012 211	53 282 716
Payroll expenses	3	9 635 551	9 099 541
Depreciation of tangible and intangible fixed assets	4	337 725	622 450
Other operating expenses	3	7 336 523	6 484 899
Total operating expenses		<u>73 322 010</u>	<u>69 489 606</u>
Operating result		<u>1 705 327</u>	<u>1 284 114</u>
<b>Financial income and expenses</b>			
Other financial income		239 160	171 559
Other financial expenses		185 430	136 199
Net financial items		<u>53 730</u>	<u>35 360</u>
Ordinary result before tax		<u>1 759 057</u>	<u>1 319 474</u>
Tax on ordinary result	5	<u>416 550</u>	<u>325 503</u>
<b>Net profit or loss for the year</b>		<u>1 342 507</u>	<u>993 971</u>
<b>Allocated as follows</b>			
Transferred to other equity	6	1 342 507	993 971



## Soudal AS

Org.num: 988 029 491

### Balance sheet as of December 31

	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	5	103 955	84 880
<i>Tangible assets</i>			
Machinery and plant	4	104 521	142 169
Fixtures and fittings, tools, office machinery etc.	4	350 381	1 109 984
Total tangible assets		<u>454 902</u>	<u>1 252 153</u>
<i>Financial assets</i>			
Other receivables		273 494	273 494
Total fixed assets		<u>832 351</u>	<u>1 610 527</u>
<b>Current assets</b>			
Inventories		<u>4 055 174</u>	<u>3 274 252</u>
<i>Receivables</i>			
Trade receivables	2	16 150 817	10 359 557
Other receivables		258 638	316 330
Total accounts receivable		<u>16 409 455</u>	<u>10 675 887</u>
Cash and cash equivalents	8	<u>2 131 196</u>	<u>1 795 622</u>
Total current assets		<u>22 595 825</u>	<u>15 745 761</u>
Total assets		<u>23 428 176</u>	<u>17 356 288</u>



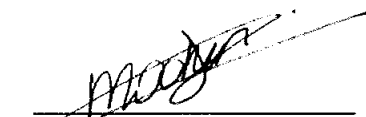
## Soudal AS

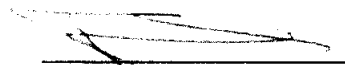
Org.num: 988 029 491

### Balance sheet as of December 31


	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	6, 7	125 000	125 000
Share premium reserve	6	10 000	10 000
Total paid-in capital		<u>135 000</u>	<u>135 000</u>
<i>Retained earnings</i>			
Other equity	6	11 399 341	10 056 834
Total equity		<u>11 534 341</u>	<u>10 191 834</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	2	1 052 178	2 384 695
Tax payable	5	435 625	278 178
Public duties payable	8	3 576 410	3 364 395
Other short-term liabilities		6 829 622	1 137 186
Total current liabilities		<u>11 893 835</u>	<u>7 164 454</u>
Total liabilities		<u>11 893 835</u>	<u>7 164 454</u>
Total equity and liabilities		<u>23 428 176</u>	<u>17 356 288</u>

Lier,

  
Bart Louis I Moonen  
Board member, General  
manager

  
Bart Rafaël J Lambrechts  
Board member

  
Dirk A Coorevits  
Chairman

  
Trond Andreas Sundberg  
Board member



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2023

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

##### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value

##### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 2 - Intercompany balance with group and associated companies

Soudal NV

<i>Receivables</i>	<b>2023</b>	<b>2022</b>
Accounts receivables	4 979 694	12 611
<i>Payables</i>	<b>2023</b>	<b>2022</b>
Trade creditors	119 077	385 098
Sum	<u>119 077</u>	<u>385 098</u>
Purchase of goods	52 556 326	50 304 849
Total	52 556 326	50 304 849

#### Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>2023</b>	<b>2022</b>
Salaries	7 851 251	7 408 466
Payroll tax	1 339 022	1 267 235
Pension costs	419 784	396 792
Other payments	25 494	27 048
Total payroll expenses	<u>9 635 551</u>	<u>9 099 541</u>
Average number of full-time equivalents	11	11

During 2023 there have been paid out no wages to the Managing Director. There has been no payment of Director's fee to the Board of Directors.

There have been no payments made to any other leading persons, shareholders' etc

In 2023 the billing relating to statutory audit was NOK 225 000.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



**Soudal AS**

Org.num: 988 029 491

**Notes to the accounts for 2023**

**Note 4 - Tangible assets**

	<b>Fixtures and fittings tools, office machinery</b>	<b>Machinery and plant</b>	<b>Total</b>
Acquisition cost 01.01.	2 486 977	399 838	2 886 815
Purchased tangibles	16 575	0	16 575
Sale of the year	-1 135 998	0	-1 135 998
Acquisition cost 31.12.	1 367 554	399 838	1 767 392
Acc.depreciation 31.12.	-1 017 174	-295 317	-1 312 491
Net carrying amount at 31.12.	350 380	104 521	454 901
Depreciation for the year	-300 077	-37 649	-337 726



### Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 5 - Income taxes

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	435 625	278 347
Change in deferred tax	-19 075	47 156
Total income tax expense	<u>416 550</u>	<u>325 503</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	1 759 059	1 319 474
Changes in temporary differences	86 705	117 245
Permanent differences	134 351	160 087
Tax base	<u>1 980 115</u>	<u>1 596 806</u>
Tax payable	435 625	351 297
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-336 911	-214 186
Goods	-114 193	-171 632
Receivables	-21 420	0
	<u>-472 524</u>	<u>-385 818</u>
Deferred income tax asset	-103 955	-84 880
<i>Effective tax rate</i>	<b>2023</b>	
Expected income taxes, statutory tax rate	406 068	
Permanent differences	29 557	
Income tax expense	<u>435 625</u>	
	24,8 %	



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2023

#### Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity pr. 01.01.	125 000	10 000	10 056 833	10 191 833
Profit for the year	0	0	1 342 507	1 342 507
Equity pr. 31.12.	125 000	10 000	11 399 340	11 534 340

#### Note 7 - Share capital

The Company's share capital of NOK 125.000 consists of 1 share of 125.000

All shares have equal right to dividend. Recognized share capital in the balance sheet is 125.000 NOK

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Soudal Holding N.v	1	100 %	100 %

#### Note 8 - Bank deposit

The Company had as of 31st of December 2023 restricted funds in the amount of: NOK	<b>2023</b> 979 381
Total	<u>979 381</u>

#### Note 9 - Going concern

The Financial Statements have been prepared under the assumption of going concern. The company has adequate liquidity and the Board considers the company's future prospects as good.





To BDO AS attn. Leif Åge Aabø

## Management representation letter

This representation letter is provided in connection with your audit of the financial statements of Soudal AS for the year ended 31 December 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company and the results of its operations in accordance with the Norwegian Accounting Act and Accounting Principles Generally Accepted in Norway.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves the following representations:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 02.03.2022, for the preparation of the financial statements in accordance with the the Norwegian Accounting Act and Accounting Principles Generally Accepted in Norway including the appropriate disclosure of all information required by statute.
2. There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
3. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
4. In relation to those laws and regulations which provide the legal framework within which our business is conducted and which are central to our ability to conduct our business, we have disclosed to you all instances of possible non-compliance of which we are aware and all actual or contingent consequences arising from such instances of non-compliance.
5. We acknowledge our responsibility for the implementation and operation of internal controls that are designed to prevent and detect fraud and error. We have given you information about any deviations in the internal control that are known to us. We believe the effects of those uncorrected financial statement misstatements aggregated by you during the audit (and attached to this letter) are immaterial, both individually and in the aggregate, the (consolidated) financial statements taken as a whole. We are not aware of any lack of information or misstatements other than these. We have disclosed to you all allegations of fraud or suspected fraud affecting the financial statements that have been communicated to the company by employees, former employees, analysts, regulators or any other party. We have disclosed to you all significant facts relating to any frauds or suspected frauds known to us that may have affected the entity and which involved management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial report and we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
6. The financial statements and any other information in the annual report provided to you prior to the date of this representation letter are consistent with one another, and there is no material misstatement in the other information.

Side 1 av 3



7. We have made available to you all books of account and supporting documentation and all minutes of meetings of shareholders and the board of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
8. Soudal AS has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There have been no communications concerning non-compliance with requirements of regulatory authorities with respect to financial matters.
9. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
  - a. The identity of, and balances and transactions with, related parties;
  - b. Losses arising from sale and purchase commitments;
  - c. Agreements and options to buy back assets previously sold;
  - d. Assets pledged as collateral.
10. The methods, the important assumptions and the data applied by us in the preparation of accounting estimates and associated additional information, are appropriate and in accordance with the current financial reporting framework.
11. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
12. We have identified all excess or obsolete stocks, and no stocks are stated at an amount in excess of net realizable value.
13. The Company has satisfactory title to all assets and there are no liens, or encumbrances on the company's assets except those that are disclosed in the statements or notes thereto.
14. We have recorded or disclosed all liabilities, both actual and contingent and have disclosed in notes any guarantees that we have given to third parties.
15. All events subsequent to the date of the financial statements that require adjustment or disclosure have been adjusted or disclosed.
16. We have informed you of all known actual or possible litigation and claims whose effects we considered in the preparation of the financial statements. When applicable, these claims have been appropriately accounted for and disclosed in the financial statements.
17. All transactions have been recorded in the accounting records and are reflected in the financial statements. The financial statements are free of material misstatements, including omissions.
18. We have disclosed to you our assessment of the entity's ability to continue operating as a going concern, including our assessment of the effects of ongoing infection control measures as a result of the corona outbreak.
19. We have not provided any loans or guarantees to shareholders or their related parties after the year end that makes the allocation of this year's results in violation with section 8-1 of the Norwegian Private Limited Liability Companies Act.
20. We have fulfilled our responsibility regarding information given in the Tax Report, including attachments, and hereby confirm that the information given is correct and complete.
21. We acknowledge our responsibilities and have fulfilled these responsibilities regarding registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.
22. We have provided you with:
  - a. Additional information that you have requested from us for the purpose of the audit;
  - b. The final version of the document(s) comprising the annual report, and
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.



Bart Louis I Moonen  
Senior Executive Officer

Nick Van Eetveldt  
Group Finance & Consolidation Manager



BDO AS  
Tærudgata 16, 2004 Lillestrøm  
Postboks 134  
N-2001 Lillestrøm

## Independent Auditor's Report

To the Annual Shareholders meeting of Soudal AS

### Opinion

We have audited the financial statements of Soudal AS.

#### The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Notes to the financial statements, including a summary of significant accounting policies

#### In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 insofar as it is not likely that the enterprise will cease operations.

### 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Leif Åge Aabø

State Authorised Public Accountant

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### Leif Åge Aabø

Partner

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### Leif Åge Aabø

Statsautorisert revisor

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