



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 858 218 012
Organisasjonsform: Aksjeselskap
Foretaksnavn: STO NORGE AS
Forretningsadresse: Snipetjernveien 4A
1405 LANGHUS

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jan Tore Andersen
Dato for fastsettelse av årsregnskapet: 13.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11	292 339 360	270 819 359
Other income		4 863 600	4 976 640
Sum inntekter		297 202 960	275 795 999
Kostnader			
Cost of goods sold		140 494 623	123 408 622
Employee benefits expense	2	64 161 592	66 641 960
Depreciation	3	1 838 794	1 774 873
Other expenses	2, 7	81 075 734	74 196 416
Sum kostnader		287 570 744	266 021 870
Driftsresultat		9 632 216	9 774 129
Finansinntekter og finanskostnader			
Financial income	5	4 500 274	8 186 747
Sum finansinntekter		4 500 274	8 186 747
Financial expenses	5	4 392 355	4 306 393
Sum finanskostnader		4 392 355	4 306 393
Netto finans		107 919	3 880 353
Resultat før skattekostnad		9 740 135	13 654 482
Income tax expense	6	2 248 970	3 085 221
Årsresultat		7 491 165	10 569 261
Årsresultat etter minoritetsinteresser		7 491 165	10 569 261
Totalresultat		7 491 165	10 569 261
Overføringer og disponeringer			
Ordinært utbytte		7 490 000	5 000 000
Transferred to other equity		1 165	5 569 261



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		7 491 165	10 569 261



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	3 559 577	1 262 270
Goodwill	3		
Sum immaterielle eiendeler		3 559 577	1 262 270
Varige driftsmidler			
Land, buildings and other property	3	829 574	963 200
Plant and other office equipment	3	5 831 810	6 949 961
Sum varige driftsmidler		6 661 384	7 913 161
Finansielle anleggsmidler			
Other long-term receivables	7	15 088 253	12 083 607
Sum finansielle anleggsmidler		15 088 253	12 083 607
Sum anleggsmidler		25 309 214	21 259 037
Omløpsmidler			
Varer			
Sum varer	10	24 410 887	26 420 617
Fordringer			
Trade receivables	5	33 307 738	33 304 703
Other short-term receivables	5	1 800 910	21 019 342
Sum fordringer		35 108 648	54 324 045
Investeringer			
Current Financial assets - affiliated companies			1 214 861
Sum investeringer			1 214 861
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	59 495 263	24 600 344
Sum bankinnskudd, kontanter og lignende		59 495 263	24 600 344
Sum omløpsmidler		119 014 798	106 559 867



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		144 324 012	127 818 905
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	1 000 000	1 000 000
Overkurs		12 100 000	12 100 000
Sum innskutt egenkapital		13 100 000	13 100 000
Opptjent egenkapital			
Other equity		38 200 683	38 199 519
Sum opptjent egenkapital		38 200 683	38 199 519
Sum egenkapital	13	51 300 683	51 299 519
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other non-current liabilities	5		20 000 000
Sum annen langsiktig gjeld			20 000 000
Sum langsiktig gjeld		0	20 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	10		
Leverandørgjeld	5	20 074 062	18 748 714
Tax payable	6	4 546 278	3 156 866
Public duties payable	4	11 201 641	10 990 257
Utbytte		7 490 000	5 000 000
Other current liabilities	5	49 711 349	18 623 549
Sum kortsiktig gjeld		93 023 329	56 519 385
Sum gjeld		93 023 329	76 519 385



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		144 324 012	127 818 905



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 30.05.2016	Vår dato 02.06.2016
Telefon 22078139	Deres referanse Kjetil Andersen	Vår referanse 2016/509755

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Sto Norge AS, org. nr. 858 218 012

Vi viser til deres brev av 30. mai 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Sto Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Sto Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Sto Norge AS er et datterselskap av Sto Scandinavia AB som produserer og selger byggematerialer i Norden og Estland. Sto Scandinavia AB tilhører i sin tur det tyske konsernet Sto SE & Co. KGaA, som har virksomhet over hele verden. Sto Norge AS foretar regnskapsmessig rapportering, både månedlig og årlig, til det tyske konsernet Sto SE & Co. KGaA for konsolideringsformål, og dette gjøres på engelsk. Byggevarerbransjen har et sterkt innslag av internasjonale aktører. Selskapet har tysk daglig leder og styreleder, og mesteparten av styremedlemmene er også tyske. Det er engelsk og tysk som blir benyttet som arbeidsspråk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Daglig leder, styreleder og mesteparten av styremedlemmene er utenlandske. Videre er det vektlagt at selskapet inngår i et internasjonalt konsern der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Sto Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sto Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and 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 2024, and its financial performance and its cash flows 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 the 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management 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. The financial statements use 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

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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/revisionsberetninger>

Arendal, 20 May 2025
PricewaterhouseCoopers AS

Torbjørn Aarli
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Aarli, Torbjørn	BANKID	2025-05-21 17:32

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Sto Norge AS

Board of Director's annual report 2024

THE COMPANY AND THE LOCATION

The company was founded 05.07.1990. The company is an owned subsidiary of Sto SE & Co. KGaA in Germany. The business is based on sales of facade systems, flooring systems and other building materials. The company's major suppliers are Sto Scandinavia AB, Sto Verotec GmbH and Sto SE & Co. KGaA.

The business is located in Oslo. Sto Norge AS has Sto Centers located in Oslo, Stavanger, Trondheim, Fredrikstad, Kristiansand and Bergen. The warehouse is located at Langhus outside Oslo.

ACTIVITIES IN 2024

The construction industry in Norway had a further decline in activity and turnover in 2024. This particularly applies to the market for new build residential in the Oslo region, where Sto Norge AS has large parts of its activity. The decline affected turnover for Sto Norge AS. Through focus on product segments where the decline was smaller a turnover growth from 2023 was secured. Our largest product category in the Norwegian market is facade followed by floor coatings.

During the year 2024 we conducted one board meeting.

GOING CONCERN

On the basis of the company's financial position as of 31.12.2024 and expected financial performance, it is confirmed that the going concern assumption is applicable, and is applied in the preparation of financial statements for 2024.

FINANCIAL STATEMENTS

Income statement and cash flow

Sto Norge AS had a turnover in 2024 of NOK 297.202.960. The year 2024 generated a net profit after tax of NOK 7.491.165. Total investments in fixed assets in 2023 were NOK 587.018. The company's cash and cash equivalents was of NOK 59.495.263 at 31.12.2024. The company's ability to finance its investments is good. The financial position is sound and the company can at 31.12.2024 repay current liabilities. We secured some of the currencies in 2024, which had a positive effect on the result.

Balance and Equity

Total assets as of 31.12.2024 were 144.324.012 NOK, compared with 127.818.905 NOK previous year. The equity ratio as of 31.12.2023 was 35,5 %, compared with 40,1 % previous year. The liquidity position is satisfying. The company has no research or development activities.

The Board believes that the proposed income statement and balance sheet with associated notes gives a true and fair view of the result of the operations in 2024 and the financial position at the end of the year. There are no events after the financial year that is not reflected in financial statements, which are important for assessing its performance and financial position.



FINANCIAL RISK

Sto Norge AS is exposed to risks associated with market fluctuations, raw material prices, and foreign exchange rates. The company actively manages these risks through strategic financial instruments.

Market Risk; Sto Norge hold the position as the market leader in the Norwegian market referring to ventilated facade and EWIS market. We have competitor market that is quite stable regarding market shares and companies. We see the innovation, digitalization and sustainability strategy as key elements to maintain our position in the market.

Credit risk is managed by maintaining strong relationships with customers and regularly monitoring receivables. The liquidity position remains strong.

WORKING ENVIRONMENT

The company had a stable workforce throughout the year. The Company has per 31.12.2024 57 permanent employees, and the working environment is considered as good. Sickness absence in the company was 390 days. This is 3,0 % of the total working hours per year, and is below last year, then it was 3,6 %. No accidents have been reported at the workplace during the year. Measures are taken to ensure continuous focus on minimizing risk from work environment.

EQUALITY AND DIVERSITY

Sto Norge AS aims to offer an inclusive working life. Our workplaces must be places where employees feel comfortable, are safe, have trust in each other and have equal opportunities regardless of race, culture, gender, age and sexuality. Our employees must be treated with openness and respect, and feel accepted and valued. Sto Norge AS has no tolerance for discrimination or sanctions of any kind against individual employees.

31st of December 2024 the company had a predominance of male employees. There are 48 men and 9 women. In addition we had as of 31.12.2024 one employee on short term contract. Three people are employed in part time positions, of which 2 are men. Maternal leave for women is 33 weeks, for men 76 weeks. The Board considers the situation to the ratio of equality as good. The Board's opinion is that there is no direct or indirect discrimination between the sexes in employment or in connection with the employment of the employees. The company operates in an industry that historically always has had a preponderance of the male gender. The Board will impose an obligation on management to ensure that there is no direct or indirect discrimination between the sexes in the company.

NATURAL ENVIRONMENT

The Board's opinion is that the company's activities do not contribute to pollution of the environment. The company complies with procedures for environmentally sound management of obsolete products. The company's operations are not regulated by concessions or imposition of environmental character. In 2024, Sto Norge AS continued to promote its range of sustainable facade solutions, which contribute to the reduction of building energy consumption. The board considers the installed solar panels on headquarters and main warehouse, covering about half of inhouse use of electricity, as an important step towards more sustainable operations of the company.

FUTURE DEVELOPMENT

Sto Norge AS is constantly working to actively participate in environmental and project and expand our market areas, which underpins the company's business of being a world leader in sustainable building for the benefit of people, society and environment. We expect that residential construction in the Oslo region will eventually pick up. This may actively contribute to a continued positive development for Sto Norge. Dedicated goals, work to safeguard the company's social responsibility, including its targets and to integrate this work into daily work operations and development, this will also be important guidelines in the future years.



Market Development

It is expected higher demand for modern and environmentally friendly units in attractive locations with innovative solutions. Centrally located properties close to public transport hubs, with modern, environmentally friendly and flexible solutions, and efficient operation, will be a competitive advantage for property developers ahead and will especially be a market potential for Sto Norge AS with its product portfolio in the Norwegian market.

The Transparency Act

Sto Norge AS is obliged to account for aspects of human rights and working conditions in accordance with the requirements specified by The Consumer Authority (CA). The results of the due diligence assessments are published on our website.

Discharge of BOD and managing director

The Board members and Managing director are granted discharge from liability for the administration by the General Meeting. The Board and the Managing director of Sto Norge AS are insured adequately and appropriately through the parent company for each loss.

PROFIT LOSS ALLOCATION

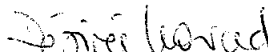
The Board of Director's proposal of the net profit of the year, NOK 7.491.165 - is:

Dividend	NOK 7.490.000,-
Transfer to retained earnings	NOK 1.165,-


Oslo, Norway, 13 March 2025
The board of Sto Norge AS



Jan Lene Andersen
Chairman of the board/CEO



Désirée Beate Konrad
Board member



Gino Albert G Gailliaert
Board Member



Sto Norge AS

Income statement 1 January - 31 December

Amounts in Norwegian kroner (NOK)

Operating income and operating expenses	Note	2024	2023
Sales revenue	11	292 339 360	270 819 359
Other income		4 863 600	4 976 640
Total revenue		297 202 960	275 795 999
Cost of goods sold		140 494 623	123 408 622
Employee benefits expense	2	64 161 592	66 641 960
Depreciation	3	1 838 794	1 774 873
Other expenses	2,7	81 075 734	74 196 416
Total operating expenses		287 570 744	266 021 870
Operating result		9 632 216	9 774 129
Financial income and expenses			
Financial income	5	4 500 274	8 186 747
Financial expenses	5	4 392 355	4 306 393
Net financial items		107 919	3 880 353
Ordinary result before tax		9 740 135	13 654 482
Income tax expense	6	2 248 970	3 085 221
Net profit after tax		7 491 165	10 569 261
Profit for the year		7 491 165	10 569 261
Allocates as follows			
Proposed dividends		7 490 000	5 000 000
Transferred to other equity		1 165	5 569 261
Total		7 491 165	10 569 261



Sto Norge AS

Balance Sheet as at 31 December

Amounts in Norwegian kroner (NOK)

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	<u>3 559 577</u>	<u>1 262 270</u>
Total intangible assets		<u>3 559 577</u>	<u>1 262 270</u>
Tangible assets			
Land, buildings and other property	3	829 574	963 200
Plant and other office equipment	3	<u>5 831 810</u>	<u>6 949 961</u>
Total tangible assets		<u>6 661 384</u>	<u>7 913 161</u>
Non-current financial assets			
Other long-term receivables	7	<u>15 088 253</u>	<u>12 083 607</u>
Total non-current financial assets		<u>15 088 253</u>	<u>12 083 607</u>
Total non-current assets		<u>25 309 214</u>	<u>21 259 037</u>
Current assets			
Inventories			
Inventories	10	24 410 887	26 420 617
Receivables			
Trade receivables	5	33 307 738	33 304 703
Other short-term receivables	5	<u>1 800 910</u>	<u>21 019 342</u>
Total accounts receivable		<u>35 108 648</u>	<u>54 324 045</u>
Current Financial Assets			
Current Financial assets - affiliated companies		<u>0</u>	<u>1 214 861</u>
Total investments		<u>0</u>	<u>1 214 861</u>
Cash and cash equivalents			
Cash and cash equivalents	4	59 495 263	24 600 344
Total current assets		<u>119 014 798</u>	<u>106 559 867</u>
Total assets		<u>144 324 012</u>	<u>127 818 905</u>



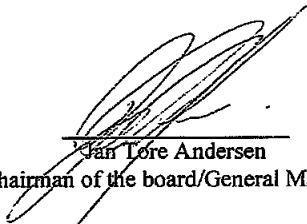
Sto Norge AS

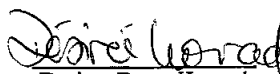
Balance Sheet as at 31 December


Amounts in Norwegian kroner (NOK)

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	12	1 000 000	1 000 000
Share premium reserve		12 100 000	12 100 000
Total paid-up equity		<u>13 100 000</u>	<u>13 100 000</u>
Retained earnings			
Other equity		38 200 683	38 199 519
Total retained earnings		<u>38 200 683</u>	<u>38 199 519</u>
Total equity	13	<u>51 300 683</u>	<u>51 299 519</u>
Liabilities			
Other non-current liabilities	5	0	20 000 000
Total non-current liabilities		<u>0</u>	<u>20 000 000</u>
Current liabilities			
Trade payables	5	20 074 062	18 748 714
Tax payable	6	4 546 278	3 156 866
Public duties payable	4	11 201 641	10 990 257
Dividends		7 490 000	5 000 000
Other current liabilities	5	49 711 349	18 623 549
Total current liabilities		<u>93 023 329</u>	<u>56 519 385</u>
Total liabilities		<u>93 023 329</u>	<u>76 519 385</u>
Total equity and liabilities		<u>144 324 012</u>	<u>127 818 905</u>

Oslo, Norway, 13 March 2025,
The board of Sto Norge AS


Jan Lore Andersen
Chairman of the board/General Manager


Desiree Beate Konrad
Member of the board


Gino Albert G Gailliaert
Member of the board



Sto Norge AS
Cash flow statement

Amounts in Norwegian kroner (NOK)

	2024	2023
Cash flow from operating activities:		
Profit/(-)loss before tax	9 740 135	13 654 482
- Tax paid	-3 156 866	-4 534 921
-/+ Gain/loss from sale of fixed and financial assets	0	17 122
+ Depreciation	1 838 794	1 774 873
+/- Changes in inventories	2 009 730	-3 005 961
+/- Changes in trade receivables	-3 035	-1 633 154
+/- Changes in trade payables	1 325 348	2 257 537
+/- Items classified as investing/financing activities	0	0
+/- Changes in other current balance sheet items	30 517 616	-13 980 729
= Net cash flow from other activities	<u>42 271 722</u>	<u>-5 450 751</u>
Cash flow from investing activities		
+ Proceeds from sale of tangible fixed assets	0	0
- Purchase of tangible fixed assets	-587 018	-2 277 466
+ Proceeds from loan receivables (short/long term)	1 214 861	124 541
- Disbursements on other loan receivables(long term)	-3 004 646	0
+ Proceeds from sale of financial assets	0	0
= Net cash flow from investing activities	<u>-2 376 803</u>	<u>-2 152 925</u>
Cash flow from financing activities		
+ Payment from new long term debt	0	12 000 000
- Payment of long term debts	0	0
- Payment of short term debts	0	0
- Dividends paid	-5 000 000	-6 000 000
= Net cash flow from financing activities	<u>-5 000 000</u>	<u>6 000 000</u>
= Net change in cash and cash equivalents	34 894 919	-1 603 676
+ Cash and cash equivalents at 01.01.	24 600 344	26 204 020
= Cash and cash equivalents at 31.12.	<u>59 495 263</u>	<u>24 600 344</u>



Sto Norge AS

Notes 2024

Note 1 a Accounting Principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

All figures are presented in Norwegian Kroner (NOK) .

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non- refundable and any other direct purchase costs) . Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight- line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/ improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ ownership) , the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write down of goodwill, are reversed in later periods if the conditions causing the write- down are no longer present.



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Leased assets

Operating leases are expensed as incurred.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivables should be written down.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade receivables.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income and expenses.

Guarantee commitments/ complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company has a pension scheme that is assessed as a contribution plan. The company pays contributions to an insurance company and the insurance company is handling all aspects of the pension plan. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 b – Financial risk

Sto Norge AS are exposed to changes in currency. In particular, Sto Norge AS is buying material and other consumables in foreign currency. To reduce this risk, the company has forward exchange contracts.



Sto Norge AS

Notes 2024

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Payroll expenses:

Payroll expenses:

	<u>2024</u>	<u>2023</u>
Salaries	49 734 953	51 501 395
Payroll tax	8 872 154	9 386 571
Pension costs	3 524 808	3 656 365
Other personell costs	2 029 677	2 097 629
Total	<u>64 161 592</u>	<u>66 641 960</u>

Average number of employees

59 66

Management remuneration:

	<u>Office Leader</u>	<u>Office Leader</u>
Salaries incl bonuses	2 818 860	2 979 615
Pension expense	454 039	323 604
Other remuneration	290 025	255 876
Total	<u>3 562 924</u>	<u>3 559 095</u>

Senior management has an agreement on bonuses based on turnover and profit.
Fee to board members NOK 95 626.

Pensions:

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of this law. The pension scheme is managed by a life insurance company.

The company's funded pension liabilities relating to insured plans, which are including all staff, are not recorded in the balance sheet. The yearly payment is considered to be the annual cost.

The Company's defined contribution pension plan is covering all employees. The arrangement ensures the employees an annual contribution of 5 % of salary from 1G up to 12 G and an additional 10% of salary between 7,1G and 12G.

	<u>2024</u>	<u>2023</u>
Premium this year	3 086 181	3 213 002
The pensjon premium fund as of 31 st 12	0	0
Payment to the pension fund during the year	0	0
The return on the pension premium fund	0	0



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Notes 2024

Auditor fee has been divided as follows

	2024	2023
Statutory audit fee	440 000	360 000
Consultancy services:		
- Tax advisory fee	1 063	30 000
- Other services	1 063	30 000
Total consultancy services	1 063	30 000

Note 3 - Tangible assets

	Leasehold improvements	Machinery	Fixtures and furnitures	Office Machinery	Total
Cost of acquisition at Jan. 1	4 507 227	7 629 652	8 213 190	1 257 000	21 607 069
Purchased tangibles 2024	12 438	215 821	226 556	132 203	587 018
Disposals 2024				-16 869	-16 869
Cost of acquisition at Dec. 31	4 519 665	7 845 473	8 439 746	1 372 334	22 177 218
Accum. depreciation Dec. 31	3 690 091	5 977 812	4 796 776	1 051 155	15 515 834
Net book value pr Dec. 31	829 574	1 867 661	3 642 970	321 179	6 661 384
Depreciation for the year	146 063	717 313	722 456	252 962	1 838 794
Depreciation rate	10-20 %	10-20 %	10 %	33 %	
Depreciation plan	linear	linear	linear	linear	

Note 4 - Bank deposit

	2024
Bank deposits include deposits for employees' tax deduction with an amount of NOK	2 336 813

Note 5 - Intercompany balance and transactions with Group Company and associate

Receivables	2024	2023
Sto NV	13 301	
Sto Scandinavia AB	626 776	624 447
Sto Danmark AS	137 389	113 031
Sto SE & Co KGaA	170 546	13 878 803
Sto Finexter OY	188 559	194 125
Total	1 136 571	14 810 406
Current/Non current liabilities		
Sto SE & Co. KGaA - non current	0	20 000 000
Sto SE & Co. KGaA. Current	20 000 000	0



Sto Norge AS

Notes 2024

Payables	2024	2023
Sto Scandinavia AB	3 334 899	3 060 812
Sto Danmark AS	14 424	82 060
Sto Verotec GmbH	3 659 240	2 900 335
Sto SE & Co. KGaA	6 252 853	0
Sto Finexter CY	22 548	69 579
Viacor Polymer GmbH	0	538 550
Sto Mix	17 045	0
Strøher	1 925	16 253
Total	<u>13 302 934</u>	<u>6 667 589</u>

Transactions in the period:

Cost of goods sold	<u>94 192 707</u>	<u>83 546 219</u>
Other operating income	4 863 600	5 080 835
Sale of goods	521 810	84 474
Financial income	107 567	36 947
Purchases of services - classified as management fee, service fee and brand license	16 646 937	16 941 292
Purchases of services- classified as other operating expenses	696 732	617 170
Financial expenses	<u>1 237 904</u>	<u>1 145 391</u>
Total	<u>18 581 573</u>	<u>18 703 853</u>

Note 6 - Income taxes

	2024	2023
<i>Income tax expenses</i>		
Tax payable before tax on Intra - group contribution	4 546 278	3 156 866
Changes in capitalised deferred tax	-2 297 307	-71 645
Correction previous year's tax expenses	0	0
Total income tax expense	<u>2 248 971</u>	<u>3 085 221</u>

	2024	2023
<i>Tax base estimation</i>		
Ordinary result before tax	9 740 135	13 654 482
Permanent differences	482 457	369 253
Change in temporary differences	<u>10 442 308</u>	<u>325 657</u>
Corporate income tax basis	<u>20 664 900</u>	<u>14 349 392</u>
Tax rate	22 %	22 %
Tax payable	<u>4 546 278</u>	<u>3 156 866</u>

	2024	2023
<i>Specification of tax payable in the balance sheet:</i>		
Income tax payable	4 546 278	3 156 866
Tax on Intra - group contribution	0	0
	<u>4 546 278</u>	<u>3 156 866</u>



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Notes 2024

<i>Temporary differences outlined</i>	2024	2023
Fixed assets	71 503	244 797
Goodwill	-51 651	-64 563
Inventory	-2 044 874	-743 990
Receivables	-78 601	-837 724
Warranty provisions	-13 371 280	-3 706 113
Provisions	-705 000	-630 000
Basis for deferred tax liability (asset)	<u>-16 179 903</u>	<u>-5 737 593</u>
Tax rate	22 %	22 %
Deferred income tax assets	<u>-3 559 578</u>	<u>-1 262 270</u>

<i>Explanation of changes in temporary differences:</i>	2024	2023
Temporary differences at yearend	-16 179 903	-5 737 593
Temporary differences at the beginning of the year	<u>-5 737 593</u>	<u>-5 411 936</u>
Gross changes in temporary differences	10 442 310	325 657
Temporary differences recorded against equity *)	0	0
Net temporary differences with P& L impact	<u>10 442 310</u>	<u>325 657</u>

*) Temporary differences at 01.01.2022 merged sistercompany

<i>Explanation of changes in deferred tax asset:</i>	2024	2023
Deferred tax asset at the beginning of the year	1 262 270	1 190 625
Deferred tax asset at beginning of year merged sistercompany	0	0
Changes in deferred tax re. Change of accounting principles IFRS light to NGAAP	0	0
Changes in deferred tax re. temporary differences reversed	<u>2 297 307</u>	<u>71 645</u>
Deferred tax asset at yearend	<u>3 559 577</u>	<u>1 262 270</u>

<i>Spesification of permanent differences:</i>	2024	2023
Non- taxable income	0	0
Non- deductible expences	<u>482 457</u>	<u>369 253</u>
Total permanent differences	<u>482 457</u>	<u>369 253</u>

<i>Effective tax rate reconciliation:</i>	2024	2023
Ordinary result before tax	9 740 135	13 654 482
Tax rate	22 %	22 %
Tax on ordinary result	2 142 830	3 003 986
Tax impact of permanent differences	106 141	81 236
Underestimated income tax payable previous year	0	0
Deferred tax asset re. correction last year	0	0
Impairment of deferred tax asset due to reduced tax rate	0	0
Income tax expense	<u>2 248 970</u>	<u>3 085 221</u>

Actual tax expense rate	<u>23,1 %</u>	<u>22,6 %</u>
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Sto Norge AS

Notes 2024

Note 7 - Leasing contracts

The Company has entered into agreements to lease company cars. Each contract lasts for not more than four years and the contracts expire in the period from 2024 to 2027. Yearly leasing expense amounts to NOK 3 665 230. The leasing contracts are treated as operating lease and the total cost is expensed linearly over the leasing period.

Sto Norge AS is leasing premises for office, warehouse and shops. The annual rent is NOK 17 735 264. The leasing agreements expire in the period from 2026 to 2034.

In connection with the lease agreement, 2 deposits of totally NOK 15 088 253 have been paid.

Note 8 - Mortgages and guarantees

In connection with a lease agreement on premises and ongoing projects, the parent company provides a bank guarantee of NOK 2 959 728 to cover a 6 month rent and NOK 1 448 225 to cover the ongoing projects. The guarantee expires 31.10.2029.

Note 9 - Consolidated Financial Statements

Sto Norge AS is part of the German Sto Group. Sto SE & Co. KGaA is a publicly listed company. Consolidated financial statements are available on the internet site www.sto.com.

Note 10 - Inventories

	2024	2023
Raw materials	758 394	710 688
Semi finished goods	1 618 680	1 198 475
Finished goods and merchandise	24 078 687	25 255 444
Stock provision account	-2 044 874	-743 990
Total	<u>24 410 887</u>	<u>26 420 617</u>

Note 11 - Sales of goods

	2024	2023
Geographical distribution		
Sales Norway	290 119 197	268 726 146
Sales Europe	2 220 163	2 093 213
Total sales of goods	<u>292 339 360</u>	<u>270 819 359</u>

All sales belong to the same business segment, i. e. products and coating systems for building constructions

Note 12 – Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000	1000 kr	1 000 000
Shareholders per 31.12.2024			
	Ordinary shares	Ownership share	Voting rights
Sto SE Co KGAA	1 000	100 %	100 %



Sto Norge AS

Notes 2024

Note 13 - Owners equity	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	1 000 000	12 100 000	38 199 519	51 299 519
Profit for the year			7 491 165	7 491 165
Dividend			-7 490 000	-7 490 000
Owners' equity 31.12.	1 000 000	12 100 000	38 200 684	51 300 684