



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 28.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	11	199 349 668	186 919 860
Other income		2 925 240	
<b>Sum inntekter</b>		<b>202 274 908</b>	<b>186 919 860</b>
<b>Kostnader</b>			
Cost of goods sold		96 767 034	86 861 094
Employee benefits expense	2	46 719 285	40 917 686
Depreciation	3	1 339 987	1 237 535
Other expenses	2, 7	48 734 464	43 708 401
<b>Sum kostnader</b>		<b>193 560 770</b>	<b>172 724 717</b>
<b>Driftsresultat</b>		<b>8 714 138</b>	<b>14 195 143</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		2 273 453	2 854 190
<b>Sum finansinntekter</b>		<b>2 273 453</b>	<b>2 854 190</b>
Financial expenses		5 007 225	2 178 845
<b>Sum finanskostnader</b>		<b>5 007 225</b>	<b>2 178 845</b>
<b>Netto finans</b>		<b>-2 733 772</b>	<b>675 345</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 980 366</b>	<b>14 870 488</b>
Income tax expense	6	1 358 290	3 316 691
<b>Ordinært resultat etter skattekostnad</b>		<b>4 622 076</b>	<b>11 553 797</b>
<b>Årsresultat</b>		<b>4 622 076</b>	<b>11 553 797</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 622 076</b>	<b>11 553 797</b>
<b>Totalresultat</b>		<b>4 622 076</b>	<b>11 553 797</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			9 000 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Konsernbidrag		2 138 199	
Transferred to other equity		2 483 877	2 553 797
<b>Sum overføringer og disponeringer</b>		<b>4 622 076</b>	<b>11 553 797</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	543 368	341 954
Goodwill	3		
<b>Sum immaterielle eiendeler</b>		<b>543 368</b>	<b>341 954</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	3	769 838	1 112 783
Plant and other office equipment	3	4 283 230	3 223 748
<b>Sum varige driftsmidler</b>		<b>5 053 067</b>	<b>4 336 532</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	7	12 082 572	581 875
<b>Sum finansielle anleggsmidler</b>		<b>12 082 572</b>	<b>581 875</b>
<b>Sum anleggsmidler</b>		<b>17 679 007</b>	<b>5 260 361</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>12 463 346</b>	<b>8 026 244</b>
<b>Fordringer</b>			
Trade receivables	5	15 890 977	13 261 897
Other short-term receivables		1 433 069	1 590 007
<b>Sum fordringer</b>		<b>17 324 046</b>	<b>14 851 904</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	19 303 697	27 631 622
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 303 697</b>	<b>27 631 622</b>
<b>Sum omløpsmidler</b>		<b>49 091 089</b>	<b>50 509 771</b>
<b>SUM EIENDELER</b>		<b>66 770 096</b>	<b>55 770 131</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	1 000 000	1 000 000
Overkurs		2 100 000	2 100 000
<b>Sum innskutt egenkapital</b>		<b>3 100 000</b>	<b>3 100 000</b>
<b>Opptjent egenkapital</b>			
Other equity		13 493 989	11 010 111
<b>Sum opptjent egenkapital</b>		<b>13 493 989</b>	<b>11 010 111</b>
<b>Sum egenkapital</b>	13	<b>16 593 989</b>	<b>14 110 111</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	7		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10		
Leverandørgjeld	5	27 349 720	13 659 143
Tax payable	6	956 622	3 241 531
Public duties payable	4	7 293 162	6 875 609
Utbytte			9 000 000
Other current liabilities		14 576 604	8 883 737
<b>Sum kortsiktig gjeld</b>		<b>50 176 108</b>	<b>41 660 020</b>
<b>Sum gjeld</b>		<b>50 176 108</b>	<b>41 660 020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 770 096</b>	<b>55 770 131</b>



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	30.05.2016	02.06.2016
Telefon	Deres referanse	Vår referanse
22078139	Kjetil Andersen	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. Byggevarebransjen 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](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



## Sto Norge AS

### Board of Director's annual report 2021

#### 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 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 and Bergen. In addition there are regional responsible in Ålesund, Skien, Lillehammer, Kristiansand and Trondheim. The warehouse is located at Langhus outside Oslo.

#### ACTIVITIES IN 2021

Sto Norge AS achieved the company's highest turnover in the company's history, this was due to a strong market in certain geographic areas in particular related to residential investments in the Oslo area. Overall for 2021 the construction industry showed a growth. Our largest product category in the Norwegian market is façade.

During the year 2021 we conducted one board meeting.

#### GOING CONCERN

On the basis of the company's financial position as of 31.12.2021 and expected financial performance, it is confirmed that the going concern assumption is applicable, and is applied in the preparation of financial statements for 2021.

Sto Norge AS is, like almost all trading companies, in a situation where the company could be affected. In the Board's opinion, the company will be affected by currency fluctuations and has to follow up closely market situation.

#### FINANCIAL STATEMENTS

##### Income statement and cash flow

Turnover in 2021 was 10,83% higher than in 2020. 2021 generated a net profit after tax of NOK 4.622.076,-. The board is pleased with the result given the market situation referring to the Covid-19 virus situation also in 2021 and the growth vs. previous year. Total investments in fixed assets in 2021 were NOK 2.079.682,-. The company's cash and cash equivalents was of NOK 19.303.697,- at 31.12.2021. The company's ability to finance its investments is good. The financial position is sound and the company can at 31.12.2021 repay current liabilities. Covid-19 has had a limited effect on the result in 2021. We secured some of the currencies in 2020, which had a negative effect on the result.

##### Balance and Equity

Total assets as of 31.12.2021 were 66,8 million NOK, compared with 55,8 million previous year. The equity ratio as of 31.12.2021 was 24,9%, compared with 25,3% last 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 2021 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

A large share of costs of goods sold is paid in Euro. Sto Norge AS is exposed to risks related to currency fluctuations because of this.

Market Risk Sto Norge held the position as the market leader in the Norwegian market referring to ventilated façade 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 No significant bad debts in 2021. In 2022 we need to monitor the situation and strive to receive updated economical information from our customers.

Liquidity risk The Company assesses its liquidity as good.

## WORKING ENVIRONMENT

The Company has per 31.12.2021 46 permanent employees, and the working environment is considered as good. Sickness absence in the company was 423 days. This is 3,6 % of the total working hours per year, and is lower than last year, then it was 7.6%. No accidents have been reported at the workplace during the year.

## EQUALITY AND DIVERSITY

31<sup>st</sup> of December 2021 the company had a predominance of male employees. There are 39 men and 7 women. There are no employees on short term contract. One person, a male, is in part time position. Average weeks maternal

leave for women is zero, for men 13 weeks. However, 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.

## FUTURE DEVELOPMENT

The Norwegian economy had a positive development through 2021. 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. The positive macroeconomic and financial market developments have helped improve credit flow in the Norwegian economy in recent years. 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.

In 2022 we will merge with Sto Cretec Flooring AS

## Market Development

The real estate market is characterized to have a decrease in units built in the years ahead, particularly in the residential development (apartments) in the Oslo area. 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.

#### PROFIT LOSS ALLOCATION

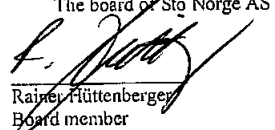
The Board of Director's proposal of the net profit of the year, NOK 4.622.076 - is:

Intra-group contribution given	NOK 2.138.199,-
Transfer to retained earnings	NOK 2.483.877,-

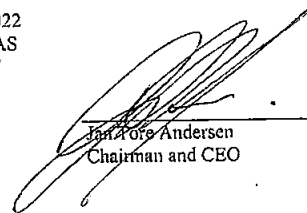


Svein Oftedal  
Board member

Oslo, Norway, 27 June 2022  
The board of Sto Norge AS



Rainey Hüttenberger  
Board member



Jan Poro Andersen  
Chairman and CEO



## Sto Norge AS

Income statement 1 January - 31 December

Amounts in Norwegian kroner (NOK)

Operating income and operating expenses Note		2021	2020
Sales revenue	11	199 349 668	186 919 860
Other income		2 925 240	0
Total revenue		<u>202 274 908</u>	<u>186 919 860</u>
Cost of goods sold		96 767 034	86 861 094
Employee benefits expense	2	46 719 285	40 917 686
Depreciation	3	1 339 987	1 237 535
Other expenses	2, 7	48 734 464	43 708 401
Total operating expenses		<u>193 560 770</u>	<u>172 724 717</u>
Operating result		<u>8 714 138</u>	<u>14 195 143</u>
<b>Financial income and expenses</b>			
Financial income		2 273 453	2 854 190
Financial expenses		5 007 225	2 178 845
Net financial items		<u>-2 733 772</u>	<u>675 345</u>
Ordinary result before tax		5 980 366	14 870 488
Income tax expense	6	1 358 290	3 316 691
Net profit after tax		<u>4 622 076</u>	<u>11 553 797</u>
Profit for the year		<u>4 622 076</u>	<u>11 553 797</u>
<b>Allocates as follows</b>			
Proposed dividends		0	9 000 000
Intra-group contribution given		2 138 199	0
Transferred to other equity		2 483 877	2 553 797
Total		<u>4 622 076</u>	<u>11 553 797</u>



## Sto Norge AS

### Balance Sheet as at 31 December

Amounts in Norwegian kroner (NOK)

Assets	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	543 368	341 954
Total intangible assets		<u>543 368</u>	<u>341 954</u>
<b>Tangible assets</b>			
Land, buildings and other property	3	769 838	1 112 783
Plant and other office equipment	3	4 283 230	3 223 748
Total tangible assets		<u>5 053 067</u>	<u>4 336 532</u>
<b>Non-current financial assets</b>			
Other long-term receivables	7	12 082 572	581 875
Total non-current financial assets		<u>12 082 572</u>	<u>581 875</u>
Total non-current assets		<u>17 679 007</u>	<u>5 260 361</u>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	10	12 463 346	8 026 244
<b>Receivables</b>			
Trade receivables	5	15 890 977	13 261 897
Other short-term receivables		1 433 069	1 590 007
Total accounts receivable		<u>17 324 046</u>	<u>14 851 904</u>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	19 303 697	27 631 622
Total current assets		<u>49 091 089</u>	<u>50 509 771</u>
Total assets		<u>66 770 096</u>	<u>55 770 131</u>



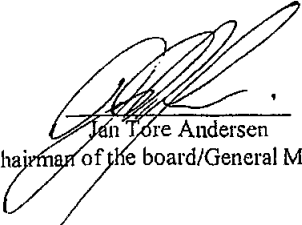
## Sto Norge AS


### Balance Sheet as at 31 December

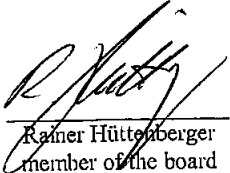
Amounts in Norwegian kroner (NOK)

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	1 000 000	1 000 000
Share premium reserve		2 100 000	2 100 000
Total paid-up equity		<u>3 100 000</u>	<u>3 100 000</u>
<b>Retained earnings</b>			
Other equity		13 493 989	11 010 111
Total retained earnings		<u>13 493 989</u>	<u>11 010 111</u>
Total equity	13	<u>16 593 989</u>	<u>14 110 111</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	27 349 720	13 659 143
Tax payable	6	956 622	3 241 531
Public duties payable	4	7 293 162	6 875 609
Dividends		0	9 000 000
Other current liabilities		14 576 604	8 883 737
Total current liabilities		<u>50 176 108</u>	<u>41 660 020</u>
Total liabilities		<u>50 176 108</u>	<u>41 660 020</u>
<b>Total equity and liabilities</b>		<u>66 770 096</u>	<u>55 770 131</u>

Oslo, Norway, 27 June 2022  
The board of Sto Norge AS

  
Jan Tore Andersen  
chairman of the board/General Manager

  
Svein Oftedal  
member of the board

  
Rainer Hüttenberger  
member of the board



## Sto Norge AS

	2 021	2 020
<b>Cash flow from operating activities:</b>		
Profit(-)loss before tax	5 980 366	14 870 488
- Tax paid	-3 241 531	-2 511 366
-/+ Loss from sale of fixed assets	23 159	0
+ Depreciation	1 339 987	1 237 535
+/- Changes in inventories	-4 437 102	-1 053 064
+/- Changes in trade receivables	-2 629 080	-3 178 061
+/- Changes in trade payables	13 690 577	-1 346 983
+/- Changes in other current balance sheet items	3 526 076	3 781 121
= Net cash flow from other activities	<u>14 252 452</u>	<u>11 799 670</u>
<b>Cash flow from investing activities</b>		
+ Proceeds from sale of tangible fixed assets	0	0
- Purchase of tangible fixed assets	-2 079 682	-1 429 340
- Disbursements on other loan receivables(long term)	-11 500 697	-581 875
= Net cash flow from investing activities	<u>-11 442 180</u>	<u>-2 011 215</u>
<b>Cash flow from financing activities</b>		
- Dividends paid	-9 000 000	-6 000 000
= Net cash flow from financing activities	<u>-9 000 000</u>	<u>-6 000 000</u>
= Net change in cash and cash equivalents	-8 327 925	3 788 455
+ Cash and cash equivalents at 01.01.	27 631 622	23 843 167
= Cash and cash equivalents at 31.12.	<u>19 303 697</u>	<u>27 631 622</u>

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## Sto Norge AS

Notes 2021

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### 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 upon sh. 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

Land is not depreciated. Other 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.

#### 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



## Sto Norge AS

### Notes 2021

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



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Notes 2021

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

Payroll expenses:

Payroll expenses:

	2021	2020
Salaries	35 148 940	31 179 784
Payroll tax	5 929 319	5 391 180
Pension costs	2 176 292	1 868 793
Other payments	3 464 734	2 477 929
Total	46 719 285	40 917 686

Average number of employees

45 42

Management remuneration:

	Office Leader	Office Leader
Salaries incl bonuses	2 343 569	1 513 330
Pension liability	455 785	299 636
Other remuneration	160 793	73 864
Total	2 960 147	1 886 830

Senior management has an agreement on bonuses based on turnover and profit.

**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.

	2021	2020
Premium this year	1 838 234	1 661 637
The pension premium fund as of December 31 <sup>st</sup> 2	0	0
Payment to the pension fund during the year	0	0
The return on the pension premium fund	0	0



**Sto Norge AS**  
Notes 2021

Auditor fee has been divided as follows

	2021	2020
Statutory audit fee	186 700	242 550
Consultancy services:		
- Tax advisory fee		
- Other services		
Total consultancy services	-	-

**Note 3 - Tangible assets**

	Leasehold improvements	Machinery	Fixtures and furnitures	Office- machinery	Total
Cost of acquisition at Jan. 1	3 983 358	5 054 253	4 207 042	761 376	14 006 030
Purchased tangibles 2021	0	442 269	1 511 901	125 512	2 079 682
Disposals 2021	12 667	85 205	276 887	183 163	557 922
Cost of acquisition at Dec. 31	3 970 691	5 411 317	5 442 056	703 725	15 527 789
Accum. depreciation Dec. 31	3 200 853	3 950 886	2 910 332	412 651	9 669 498
Net book value pr Dec. 31	769 838	1 460 431	2 531 724	291 074	5 053 067
Depreciation for the year	342 946	443 874	379 855	173 312	1 339 987
Depreciation rate	10-20 %	10-20 %	10 %	33 %	
Depreciation plan	linear	linear	linear	linear	

**Note 4 - Bank deposit**

	2021
Bank deposits include deposits for employees' tax deduction with an amount of NOK	1 818 811

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

	2021	2020
<b>Receivables</b>		
Sto SE & Co, KGaA	380 907	1 737 361
Sto Scandinavia AB	75 415	24 055
Sto Danmark AS	104 204	60 000
Sto Cretec Flooring AS	98 841	24 055
Sto Finexter OY	659 367	1 845 471
Total	1 318 734	3 490 942
<b>Payables</b>		
Sto Scandinavia AB	2 044 017	2 924 234
Sto Danmark AS	67 167	66 599
Sto Verotec AG	3 933 028	2 378 916
Sto Cretec AG	82 120	76 565
Sto SE & Co, KGaA	15 201 997	6 213 528



## Sto Norge AS

Notes 2021

Sto Finexter CY		10 470
Vcrostone		0
Strøher	43 797	4 003
Total	21 372 126	11 674 315
<i>Transactions in the period:</i>		
Cost of goods sold	82 318 048	72 132 904
Other operating income	3 819 331	3 898 239
Sale of goods	36 942	2 595
Purchases of services - classified as management fee, service fee and brand license	11 687 743	13 708 960
Purchases of services- classified as other operating expenses	688 540	535 920
Financial expenses	34 360	39 591
Total	12 410 643	14 284 471
<b>Note 6 - Income taxes</b>		
	2021	2020
<i>Income tax expenses</i>		
Tax payable before tax on Intra -group contribution	1 559 704	3 241 531
Changes in capitalised deferred tax	-201 414	75 160
Correction previous year's tax expenses	0	0
Total income tax expense	1 358 290	3 316 691
	2021	2020
<i>Tax base estimation</i>		
Ordinary result before tax	5 980 366	14 870 488
Permanent differences	193 676	205 379
Change in temporary differences	915 519	-341 636
Corporate income tax basis	7 089 561	14 734 231
Tax rate	22 %	22 %
Tax payable	1 559 704	3 241 531
	2021	2020
<i>Specification of tax payable in the balance sheet:</i>		
Income tax payable	1 559 704	3 241 531
Tax on Intra -group contribution	-603 082	0
	956 622	3 241 531
	2021	2020
<i>Temporary differences outlined</i>		
Fixed assets	-9 925	-130 189
Goodwill	-100 881	-126 101
Inventory	-800 448	-696 866
Receivables	-154 227	132 819
Warranty provisions	-1 104 374	-400 000
Provisions	-300 000	-334 000
Basis for deferred tax liability (asset)	-2 469 855	-1 554 336
Tax rate	22%	22 %
Deferred income tax assets	543 368	341 954



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Notes 2021

<i>Explanation of changes in temporary differences:</i>	2021	2020
Temporary differences at yearend	-2 469 855	-1 554 336
Temporary differences at the beginning of the year	-1 554 336	-1 895 971
Gross changes in temporary differences	-915 519	341 635
Net temporary differences with P&L impact	-201 414	75 160

<i>Explanation of changes in deferred tax asset:</i>	2021	2020
Deferred tax asset at the beginning of the year	341 954	417 114
Deferred tax asset re. correction last year	-	-
Changes in deferred tax re. temporary differences revers	201 414	-75 160
Reevaluation of deferred tax asset due to reduced tax rate	-	-
Deferred tax asset at yearend	543 368	341 954

<i>Spesification of permanent differences:</i>	2021	2020
Non-taxable income	-	-
Non-deductible expenses	193 676	205 379
Total permanent differences	193 676	205 379

<i>Effective tax rate reconciliation:</i>	2021	2020
Ordinary result before tax	5 980 366	14 870 488
Tax rate	22 %	22 %
Tax on ordinary result	1 315 681	3 271 507
Tax impact of permanent differences	42 609	45 183
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	1 358 290	3 316 691

Actual tax expense rate	22,7 %	22,3 %
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**Note 7 - Leasing contracts**

The Company has entered into agreements to lease company cars. Each contract lasts for not more than three years and the contracts expire in the period from 2022 to 2024. Yearly leasing expense amounts to NOK 3 032 254. 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 8 432 505. The leasing agreements expire in the period from 2021 to 2029.

In connection with the lease agreement, 2 deposits of totally NOK 12 085 57 have been paid.

**Note 8 - Mortgages and guarantees**

In connection with a lease agreement on premises, the mothercompany provides a bank guarantee of NOK 1 439 953 to cover a 6 month rent. The guarantee expires 30.6.2031.



## Sto Norge AS

Notes 2021

### 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](http://www.sto.com).

### Note 10 - Inventories

	2021	2020
Raw materials	335 040	351 369
Semi finished goods	552 554	544 202
Finished goods and merchandise	12 376 200	7 827 539
Stock provision account	-800 448	-696 866
Total	<u>12 463 346</u>	<u>8 026 244</u>

### Note 11 - Sales of goods

<i>Geographical distribution</i>	2021	2020
Sales Norway	<u>199 349 668</u>	<u>186 919 860</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 1 000	Face value 1 000 kr	Book value 1 000 000
Ordinary shares			
Shareholders per 31.12.2021			
	Ordinary shares 1 000	Ownership share 100 %	Voting rights 100 %
Sto SE Co KGAA			

### Note 13 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	1 000 000	2 100 000	11 010 111	14 110 111
Profit for the year			4 622 076	4 622 076
Intra-group contribution given			-2 138 199	-2 138 199
Owners' equity 31.12.	<u>1 000 000</u>	<u>2 100 000</u>	<u>13 493 989</u>	<u>16 593 989</u>



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 2021, 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 2021, 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 laws and regulations 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.

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

The Board of Directors and the Managing Director (management) are 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.

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



Independent Auditor's Report - Sto Norge AS



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*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 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>

Arendal, 28 June 2022  
**PricewaterhouseCoopers AS**

Lars Ole Lindal  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lindal, Lars Ole	BANKID_MOBILE	2022-06-28 13:43

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