



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 30.03.2023

### Grunnlag for avgivelse

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

*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, 21.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	11	303 045 127	199 349 668
Other income		4 921 092	2 943 240
<b>Sum inntekter</b>		<b>307 966 219</b>	<b>202 292 908</b>
<b>Kostnader</b>			
Cost of goods sold		148 618 425	96 767 034
Employee benefits expense	2	70 720 412	46 719 285
Depreciation	3	1 582 559	1 339 987
Other expenses	2, 7	67 640 371	48 752 464
<b>Sum kostnader</b>		<b>288 561 767</b>	<b>193 578 770</b>
<b>Driftsresultat</b>		<b>19 404 451</b>	<b>8 714 138</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		8 376 481	2 273 453
<b>Sum finansinntekter</b>		<b>8 376 481</b>	<b>2 273 453</b>
Financial expenses		6 650 100	5 007 225
<b>Sum finanskostnader</b>		<b>6 650 100</b>	<b>5 007 225</b>
<b>Netto finans</b>		<b>1 726 381</b>	<b>-2 733 772</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 130 832</b>	<b>5 980 366</b>
Income tax expense	6	4 296 686	1 358 290
<b>Ordinært resultat etter skattekostnad</b>		<b>16 834 146</b>	<b>4 622 076</b>
<b>Årsresultat</b>		<b>16 834 146</b>	<b>4 622 076</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 834 146</b>	<b>4 622 076</b>
<b>Totalresultat</b>		<b>16 834 146</b>	<b>4 622 076</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		6 000 000	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Konsernbidrag			2 138 199
Transferred to other equity		10 834 146	2 483 877
<b>Sum overføringer og disponeringer</b>		<b>16 834 146</b>	<b>4 622 076</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	1 190 625	543 368
Goodwill	3		
<b>Sum immaterielle eiendeler</b>		<b>1 190 625</b>	<b>543 368</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	3	948 693	769 838
Plant and other office equipment	3	6 478 997	4 283 230
<b>Sum varige driftsmidler</b>		<b>7 427 690</b>	<b>5 053 067</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	7	12 208 148	12 082 572
<b>Sum finansielle anleggsmidler</b>		<b>12 208 148</b>	<b>12 082 572</b>
<b>Sum anleggsmidler</b>		<b>20 826 464</b>	<b>17 679 007</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>23 414 656</b>	<b>12 463 346</b>
<b>Fordringer</b>			
Trade receivables	5	31 671 549	15 890 977
Other short-term receivables		3 788 081	1 433 069
<b>Sum fordringer</b>		<b>35 459 629</b>	<b>17 324 046</b>
<b>Investeringer</b>			
Current Financial assets - affiliated companies		5 135 205	
<b>Sum investeringer</b>		<b>5 135 205</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	26 204 020	19 303 697
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 204 020</b>	<b>19 303 697</b>
<b>Sum omløpsmidler</b>		<b>90 213 510</b>	<b>49 091 089</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>111 039 974</b>	<b>66 770 096</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	1 000 000	1 000 000
Overkurs		12 100 000	2 100 000
<b>Sum innskutt egenkapital</b>		<b>13 100 000</b>	<b>3 100 000</b>
<b>Opptjent egenkapital</b>			
Other equity		32 630 258	13 493 989
<b>Sum opptjent egenkapital</b>		<b>32 630 258</b>	<b>13 493 989</b>
<b>Sum egenkapital</b>	13	<b>45 730 258</b>	<b>16 593 989</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	5	8 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>8 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>8 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10		
Leverandørgjeld	5	16 491 177	27 349 720
Tax payable	6	4 534 921	956 622
Public duties payable	4	9 837 535	7 293 162
Utbytte		6 000 000	
Other current liabilities		20 446 083	14 576 604
<b>Sum kortsiktig gjeld</b>		<b>57 309 715</b>	<b>50 176 108</b>
<b>Sum gjeld</b>		<b>65 309 715</b>	<b>50 176 108</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>111 039 974</b>	<b>66 770 096</b>



## Sto Norge AS

### Board of Director's annual report 2022

#### 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 and Bergen. The warehouse is located at Langhus outside Oslo.

#### ACTIVITIES IN 2022

Sto Norge AS merged with Stocretec Flooring AS 01.01.2022. 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 as well as the merger. Overall for 2022 the construction industry showed a growth. Our largest product category in the Norwegian market is facade followed by floor coatings.

During the year 2022 we conducted one board meeting.

#### GOING CONCERN

On the basis of the company's financial position as of 31.12.2022 and expected financial performance, it is confirmed that the going concern assumption is applicable, and is applied in the preparation of financial statements for 2022.

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

Sto Norge AS had a turnover in 2022 of NOK 307.966.219. 2022 generated a net profit after tax of NOK 16.834.146,-. Total investments in fixed assets in 2022 were NOK 3.400.481,-. The company's cash and cash equivalents was of NOK 26.204.020,- at 31.12.2022. The company's ability to finance its investments is good. The financial position is sound and the company can at 31.12.2022 repay current liabilities. We secured some of the currencies in 2022, which had a negative effect on the result.

##### Balance and Equity

Total assets as of 31.12.2022 were 111.039.974 NOK, compared with 66.770.096 NOK previous year. The equity ratio as of 31.12.2022 was 41,2%, compared with 24,9% 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 2022 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 is purchased 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 2022.

Liquidity risk The Company assesses its liquidity as good.

## WORKING ENVIRONMENT

The Company has per 31.12.2022 68 permanent employees, and the working environment is considered as good. Sickness absence in the company was 453 days. This is 2,5 % of the total working hours per year, and is lower than last year, then it was 3.6%. No accidents have been reported at the workplace during the year.

## EQUALITY AND DIVERSITY

31<sup>st</sup> of December 2022 the company had a predominance of male employees. There are 59 men and 9 women. There are no employees on short term contract. Two people are employed in part time positions. Average weeks maternal leave for women is zero, for men 10 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

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.

### 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.



**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 will be published on the homepage of Sto Norge AS, [www.sto.no](http://www.sto.no), within 30.06.2023.

**PROFIT LOSS ALLOCATION**

The Board of Director's proposal of the net profit of the year, NOK 16.834.146 - is:

Dividend	NOK 6.000.000,-
Transfer to retained earnings	NOK 10.834.146,-

Svein Østedal  
Board member

Patrick Falk  
Board Member

Oslo, Norway, 27 March 2023  
The board of Sto Norge AS

  
Rainer Hüttenberger  
Board member

Jon Tore Andersen  
Chairman and CEO



## Sto Norge AS

Income statement 1 January - 31 December

Amounts in Norwegian kroner (NOK)

Operating income and operating expenses		Note	2022	2021
Sales revenue	11		303 045 127	199 349 668
Other income			4 921 092	2 943 240
Total revenue			<u>307 966 219</u>	<u>202 292 908</u>
Cost of goods sold			148 618 425	96 767 034
Employee benefits expense	2		70 720 412	46 719 285
Depreciation	3		1 582 559	1 339 987
Other expenses	2, 7		67 640 371	48 752 464
Total operating expenses			<u>288 561 767</u>	<u>193 578 770</u>
Operating result			<u>19 404 451</u>	<u>8 714 138</u>
<b>Financial income and expenses</b>				
Financial income			8 376 481	2 273 453
Financial expenses			6 650 100	5 007 225
Net financial items			<u>1 726 381</u>	<u>-2 733 772</u>
Ordinary result before tax			21 130 832	5 980 366
Income tax expense	6		4 296 686	1 358 290
Net profit after tax			<u>16 834 146</u>	<u>4 622 076</u>
Profit for the year			<u>16 834 146</u>	<u>4 622 076</u>
<b>Allocates as follows</b>				
Proposed dividends			6 000 000	0
Intra-group contribution given			0	2 138 199
Transferred to other equity			10 834 146	2 483 877
Total			<u>16 834 146</u>	<u>4 622 076</u>



## Sto Norge AS

Balance Sheet as at 31 December

Amounts in Norwegian kroner (NOK)

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	6	<u>1 190 625</u>	<u>543 368</u>
Total intangible assets		<u>1 190 625</u>	<u>543 368</u>
<b>Tangible assets</b>			
Land, buildings and other property	3	948 693	769 838
Plant and other office equipment	3	<u>6 478 997</u>	<u>4 283 230</u>
Total tangible assets		<u>7 427 690</u>	<u>5 053 067</u>
<b>Non-current financial assets</b>			
Other long-term receivables	7	<u>12 208 148</u>	<u>12 082 572</u>
Total non-current financial assets		<u>12 208 148</u>	<u>12 082 572</u>
Total non-current assets		<u>20 826 464</u>	<u>17 679 007</u>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	10	23 414 656	12 463 346
<b>Receivables</b>			
Trade receivables	5	31 671 549	15 890 977
Other short-term receivables		<u>3 788 081</u>	<u>1 433 069</u>
Total accounts receivable		<u>35 459 629</u>	<u>17 324 046</u>
<b>Current Financial Assets</b>			
Current Financial assets - affiliated companies		<u>5 135 205</u>	<u>0</u>
Total investments		<u>5 135 205</u>	<u>0</u>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	4	26 204 020	19 303 697
Total current assets		<u>90 213 510</u>	<u>49 091 089</u>
Total assets		<u>111 039 974</u>	<u>66 770 096</u>



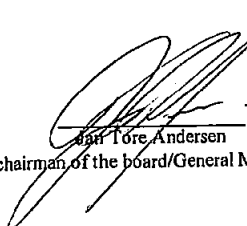
## Sto Norge AS

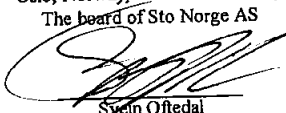
Balance Sheet as at 31 December

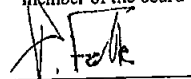
Amounts in Norwegian kroner (NOK)

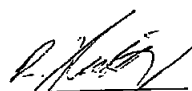
Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	1 000 000	1 000 000
Share premium reserve		12 100 000	2 100 000
Total paid-up equity		<u>13 100 000</u>	<u>3 100 000</u>
<b>Retained earnings</b>			
Other equity		32 630 258	13 493 989
Total retained earnings		<u>32 630 258</u>	<u>13 493 989</u>
Total equity	13	<u>45 730 258</u>	<u>16 593 989</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>	5	<u>8 000 000</u>	<u>0</u>
Total non-current liabilities		<u>8 000 000</u>	<u>0</u>
<b>Current liabilities</b>			
Trade payables	5	16 491 177	27 349 720
Tax payable	6	4 534 921	956 622
Public duties payable	4	9 837 535	7 293 162
Dividends		6 000 000	0
Other current liabilities		20 446 083	14 576 604
Total current liabilities		<u>57 309 715</u>	<u>50 176 108</u>
Total liabilities		<u>65 309 715</u>	<u>50 176 108</u>
Total equity and liabilities		<u>111 039 974</u>	<u>66 770 096</u>

Oslo, Norway, 27 March 2023,  
The board of Sto Norge AS

  
Jan Tore Andersen  
chairman of the board/General Manager

  
Svein Oftedal  
member of the board

  
Patrick Falk  
member of the board

  
Rainer Hüttenberger  
member of the board



## Sto Norge AS Cash flow statement

Amounts in Norwegian kroner (NOK)

	2022	2021
<b>Cash flow from operating activities:</b>		
Profit/(-)loss before tax	21 130 832	5 980 366
- Tax paid	-956 622	-3 241 531
-/+ Gain/loss from sale of fixed and financial assets	-2 343 847	23 159
+ Depreciation	1 582 559	1 339 987
+/- Changes in inventories	-6 803 836	-4 437 102
+/- Changes in trade receivables	614 562	-2 629 080
+/- Changes in trade payables	-14 411 002	13 690 577
+/- Items classified as investing/financing activities	643 052	0
+/- Changes in other current balance sheet items	4 427 334	3 526 078
= Net cash flow from other activities	<u>3 883 032</u>	<u>14 252 454</u>
<b>Cash flow from investing activities</b>		
+ Proceeds from sale of tangible fixed assets	10 800	0
- Purchase of tangible fixed assets	-3 400 481	-2 079 682
- Disbursements on other loan receivables (long term)	-5 260 781	-11 500 697
+ Proceeds from sale of financial assets	2 597 294	0
= Net cash flow from investing activities	<u>-6 053 168</u>	<u>-13 580 379</u>
<b>Cash flow from financing activities</b>		
- Payment of long term debts	-3 263 547	0
- Payment of short term debts	-529 485	0
- Dividends paid	0	-9 000 000
= Net cash flow from financing activities	<u>-3 793 032</u>	<u>-9 000 000</u>
= Net change in cash and cash equivalents	-5 963 168	-8 327 925
+ Cash in merged sister company at 01.01	12 863 491	0
+ Cash and cash equivalents at 01.01.	19 303 697	27 631 622
= Cash and cash equivalents at 31.12.	<u>26 204 020</u>	<u>19 303 697</u>

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## Sto Norge AS

Notes 2022

### 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.



## Sto Norge AS

Notes 2022

### 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 taxes are 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 2022

### Note 1 c - Merger in 2022

Sto Norge AS has as of 01.01.2022 merged with the sister company Stocretec Flooring AS. The merger is based on continuity both in the financial statements and for tax purposes.  
The comparable figures for 2021 have not been restated. The effect on the equity is presented in note 13.

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

#### Payroll expenses:

	2022	2021
Salaries	51 481 126	35 148 940
Payroll tax	9 027 206	5 929 319
Pension costs	3 249 527	2 176 292
Other payments	6 962 553	3 464 734
Total	70 720 412	46 719 285

#### Average number of employees

	2022	2021
Average number of employees	66	45

#### Management remuneration:

	Office Leader	Office Leader
Salaries incl bonuses	2 963 634	2 343 569
Pension liability	328 166	455 785
Other remuneration	195 193	160 793
Total	3 486 993	2 960 147

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

Fee to board members NOK 81 730.

#### 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 12G and an additional 10% of salary between 7,1G and 12G.

	2022	2021
Premium this year	2 803 995	1 838 234
The pension premium fund as of 31 <sup>st</sup> 12	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 2022

Auditor fee has been divided as follows

	2022	2021
Statutory audit fee	466 450	186 700
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	3 970 690	6 051 728	5 714 819	703 725	16 440 962
Purchased tangibles 2022	388 124	92 221	2 418 885	501 251	3 400 481
Disposals 2022			-117 480	-23 688	-141 168
Cost of acquisition at Dec. 31	4 358 814	6 143 949	8 016 224	1 181 288	19 700 275
Accum. depreciation Dec. 31	3 410 121	4 678 311	3 575 996	608 157	12 272 585
Net book value pr Dec. 31	948 693	1 465 638	4 440 228	573 131	7 427 690
Depreciation for the year	209 268	515 750	638 348	219 194	1 582 559
Depreciation rate	10-20 %	10-20 %	10 %	33 %	
Depreciation plan	linear	linear	linear	linear	

Cost of acquisition at Jan. 1 includes the merged company Stocretec Flooring AS.

Note 4 - Bank deposit

	2022
Bank deposits include deposits for employees' tax deduction with an amount of NOK	2 695 404

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

Receivables	2022	2021
Verotec GmbH	28 900	0
Sto Scandinavia AB	615 251	380 907
Sto Danmark AS	95 479	75 415
Stocretec Flooring AS	0	104 204
Sto Finxter OY	177 939	98 841
Total	917 569	659 367
Non current liabilities		
Sto SE & Co. K&A	8 000 000	0



## Sto Norge AS

Notes 2022

	2022	2021
<b>Payables</b>		
Sto Scandinavia AB	3 587 630	2 044 017
Sto Danmark AS	230 165	67 167
Sto Verotec GmbH	1 930 297	3 933 028
Sto Cretec AG	0	82 120
Sto SE & Co. KGaA	4 849 462	15 201 997
Sto Finexter CY	44 450	0
Viacor Polymer GmbH	124 662	0
Strøher	220 790	43 797
<b>Total</b>	<b>10 987 456</b>	<b>21 372 126</b>
<b>Transactions in the period:</b>		
Cost of goods sold	105 253 004	82 318 048
Other operating income	4 910 292	3 819 331
Sale of goods	393 105	36 942
Purchases of services - classified as management fee, service fee and brand license	14 772 271	11 687 743
Purchases of services- classified as other operating expenses	982 805	688 540
Financial expenses	331 480	34 360
<b>Total</b>	<b>16 086 556</b>	<b>12 410 643</b>
<b>Note 6 - Income taxes</b>		
	2022	2021
<b>Income tax expenses</b>		
Tax payable before tax on Intra - group contribution	4 534 921	1 559 704
Changes in capitalised deferred tax	-238 235	-201 414
Correction previous year's tax expenses	0	0
<b>Total income tax expense</b>	<b>4 296 686</b>	<b>1 358 290</b>
	2022	2021
<b>Tax base estimation</b>		
Ordinary result before tax	21 130 832	5 980 366
Permanent differences	-1 600 443	193 676
Change in temporary differences	1 082 888	915 519
<b>Corporate income tax basis</b>	<b>20 613 277</b>	<b>7 089 561</b>
Tax rate	22 %	22 %
<b>Tax payable</b>	<b>4 534 921</b>	<b>1 559 704</b>
	2022	2021
<b>Specification of tax payable in the balance sheet:</b>		
Income tax payable	4 534 921	1 559 704
Tax on Intra - group contribution	0	-603 082
	<b>4 534 921</b>	<b>956 622</b>



## Sto Norge AS

Notes 2022

	2022	2021
<i>Temporary differences outlined</i>		
Fixed assets	115 916	-9 925
Goodwill	-80 704	-100 881
Inventory	-1 445 636	-800 448
Receivables	-755 412	-154 227
Warranty provisions	-2 666 100	-1 104 374
Provisions	-580 000	-300 000
Basis for deferred tax liability ( asset)	<u>-5 411 936</u>	<u>-2 469 855</u>
Tax rate	22 %	22 %
Deferred income tax assets	<u>1 190 625</u>	<u>543 368</u>
<i>Explanation of changes in temporary differences:</i>	2022	2021
Temporary differences at yearend	-5 411 936	-2 469 855
Temporary differences at the beginning of the year	<u>-2 469 855</u>	<u>-1 554 336</u>
Gross changes in temporary differences	2 942 081	-915 519
Temporary differences recorded against equity *)	<u>-1 859 192</u>	
Net temporary differences with P&L impact	<u>1 082 889</u>	<u>-201 414</u>
*) Temporary differences at 01.01.2022 merged sistercompany		
<i>Explanation of changes in deferred tax asset:</i>	2022	2021
Deferred taxasset at the beginning of the year	543 368	341 954
Deferred tax asset at beginning of year merged sistercompany	448 789	0
Changes in deferred taxre. Change of accounting principles IFRS light to NGAAP	-39 768	0
Changes in deferred taxre. temporary differences reversed	<u>238 236</u>	<u>201 414</u>
Deferred taxasset at yearend	<u>1 190 625</u>	<u>543 368</u>
<i>Spesification of permanent differences:</i>	2022	2021
Non- taxable income	-2 333 645	0
Non- deductible expenses	<u>733 202</u>	<u>193 676</u>
Total permanent differences	<u>-1 600 443</u>	<u>193 676</u>
<i>Effective tax rate reconciliation:</i>	2022	2021
Ordinary result before tax	21 130 832	5 980 366
Tax rate	22 %	22 %
Tax on ordinary result	4 648 783	1 315 681
Tax impact of permanent differences	-352 097	42 609
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>4 296 686</u>	<u>1 358 290</u>
Actual tax expense rate	<u>20,3 %</u>	<u>22,7 %</u>



## Sto Norge AS

Notes 2022

### 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 2023 to 2026. Yearly leasing expense amounts to NOK 4 083 479. 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 12 154 508. The leasing agreements expire in the period from 2023 to 2029. In connection with the lease agreement, 2 deposits of totally NOK 12 204 148 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 1 439 953 to cover a 6 month rent and NOK 22 985 600 to cover the ongoing projects. The guarantee expires 30.6.2031.

### 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

	2022	2021
Raw materials	586 645	335 040
Semi finished goods	1 172 531	552 554
Finished goods and merchandise	23 101 116	12 376 200
Stock provision account	-1 445 636	-800 448
Total	<u>23 414 656</u>	<u>12 463 346</u>

### Note 11 - Sales of goods

	2022	2021
Geographical distribution		
Sales Norway	300 037 089	199 349 668
Sales Europe	<u>3 008 038</u>	<u>0</u>
Total sales of goods	<u>303 045 127</u>	<u>199 349 668</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 31.12.2022			
	Ordinary shares	Ownership share	Voting rights
Sto SE Co KGAA	1 000	100 %	100 %



## Sto Norge AS

Notes 2022

Note 13 - Owners equity	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	1 000 000	2 100 000	13 493 988	16 593 988
Profit for the year			16 834 146	16 834 146
Effect of merger		10 000 000	8 302 124	18 302 124
Dividend			-6 000 000	-6 000 000
Owners' equity 31.12.	1 000 000	12 100 000	32 630 258	45 730 258



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 2022, 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 2022, 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.

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



#### **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**

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 March 2023

**PricewaterhouseCoopers AS**

Lars Ole Lindal  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lindal, Lars Ole	BANKID	2023-03-28 16:09

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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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The seal is a guarantee for the authenticity  
of the document.



## 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](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*