



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 29.03.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	11	270 819 359	303 045 127
Other income		4 976 640	4 921 092
Sum inntekter		275 795 999	307 966 219
Kostnader			
Cost of goods sold		123 409 058	148 618 425
Employee benefits expense	2	66 861 578	70 720 412
Depreciation	3	1 774 873	1 582 559
Other expenses	2, 7	73 976 362	67 640 371
Sum kostnader		266 021 870	288 561 767
Driftsresultat		9 774 129	19 404 451
Finansinntekter og finanskostnader			
Financial income	5	8 186 747	8 376 481
Sum finansinntekter		8 186 747	8 376 481
Financial expenses	5	4 306 393	6 650 100
Sum finanskostnader		4 306 393	6 650 100
Netto finans		3 880 353	1 726 381
Ordinært resultat før skattekostnad		13 654 482	21 130 832
Income tax expense	6	3 085 221	4 296 686
Ordinært resultat etter skattekostnad		10 569 261	16 834 146
Årsresultat		10 569 261	16 834 146
Årsresultat etter minoritetsinteresser		10 569 261	16 834 146
Totalresultat		10 569 261	16 834 146
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	6 000 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred to other equity		5 569 261	10 834 146
Sum overføringer og disponeringer		10 569 261	16 834 146



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 262 270	1 190 625
Goodwill	3		
Sum immaterielle eiendeler		1 262 270	1 190 625
Varige driftsmidler			
Land, buildings and other property	3	963 200	948 693
Plant and other office equipment	3	6 949 961	6 478 997
Sum varige driftsmidler		7 913 161	7 427 690
Finansielle anleggsmidler			
Other long-term receivables	7	12 083 607	12 208 148
Sum finansielle anleggsmidler		12 083 607	12 208 148
Sum anleggsmidler		21 259 037	20 826 464
Omløpsmidler			
Varer			
Sum varer	10	26 420 617	23 414 656
Fordringer			
Trade receivables	5	33 304 703	31 671 549
Other short-term receivables	5	21 019 342	3 788 081
Sum fordringer		54 324 045	35 459 629
Investeringer			
Current Financial assets - affiliated companies		1 214 861	5 135 205
Sum investeringer		1 214 861	5 135 205
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	24 600 344	26 204 020
Sum bankinnskudd, kontanter og lignende		24 600 344	26 204 020
Sum omløpsmidler		106 559 867	90 213 510



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		127 818 905	111 039 974
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		38 199 519	32 630 258
Sum opptjent egenkapital		38 199 519	32 630 258
Sum egenkapital	13	51 299 519	45 730 258
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other non-current liabilities	5	20 000 000	8 000 000
Sum annen langsiktig gjeld		20 000 000	8 000 000
Sum langsiktig gjeld		20 000 000	8 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	10		
Leverandørgjeld	5	18 748 714	16 491 177
Tax payable	6	3 156 866	4 534 921
Public duties payable	4	10 990 257	9 837 535
Utbytte		5 000 000	6 000 000
Other current liabilities		18 623 549	20 446 083
Sum kortsiktig gjeld		56 519 385	57 309 715
Sum gjeld		76 519 385	65 309 715



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		127 818 905	111 039 974



Sto Norge AS

Board of Director's annual report 2023

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 2023

The construction industry in Norway had a decline in activity and turnover in 2023. 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, and some restructuring and focus on product segments where the decline was smaller was carried out. Our largest product category in the Norwegian market is facade followed by floor coatings.

During the year 2023 we conducted one board meeting.

GOING CONCERN

On the basis of the company's financial position as of 31.12.2023 and expected financial performance, it is confirmed that the going concern assumption is applicable, and is applied in the preparation of financial statements for 2023.

FINANCIAL STATEMENTS

Income statement and cash flow

Sto Norge AS had a turnover in 2023 of NOK 275.795.999. The year 2023 generated a net profit after tax of NOK 10.569.261. Total investments in fixed assets in 2023 were NOK 2.277.466. The company's cash and cash equivalents was of NOK 24.600.344 at 31.12.2023. The company's ability to finance its investments is good. The financial position is sound and the company can at 31.12.2023 repay current liabilities. We secured some of the currencies in 2023, which had a positive effect on the result.

Balance and Equity

Total assets as of 31.12.2023 were 127.818.905 NOK, compared with 111.039.974 NOK previous year. The equity ratio as of 31.12.2023 was 40,1%, compared with 41,2% 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 2023 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 2023.

Liquidity risk The Company assesses its liquidity as good.

WORKING ENVIRONMENT

The Company has per 31.12.2023 60 permanent employees, and the working environment is considered as good. Sickness absence in the company was 604 days. This is 3,6 % of the total working hours per year, and is higher than last year, then it was 2,5 %. 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 2023 the company had a predominance of male employees. There are 51 men and 9 women. There are no employees on short term contract. Three people are employed in part time positions, of which 2 are men. Maternal leave for women is 10 weeks, for men 28,5 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. 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 10.569.261 - is:

Dividend	NOK 5.000.000,-
Transfer to retained earnings	NOK 5.569.261,-

Oslo, Norway, 26 March 2024
The board of Sto Norge AS

Svein Oftedal
Board member

Patrick Falk
Board Member

Rainer Hüttenberger
Board member

Jan 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	2023	2022
Sales revenue	11	270 819 359	303 045 127
Other income		4 976 640	4 921 092
Total revenue		<u>275 795 999</u>	<u>307 966 219</u>
Cost of goods sold		123 409 058	148 618 425
Employee benefits expense	2	66 861 578	70 720 412
Depreciation	3	1 774 873	1 582 559
Other expenses	2, 7	73 976 362	67 640 371
Total operating expenses		<u>266 021 870</u>	<u>288 561 767</u>
Operating result		<u>9 774 129</u>	<u>19 404 451</u>
Financial income and expenses			
Financial income	5	8 186 747	8 376 481
Financial expenses	5	4 306 393	6 650 100
Net financial items		<u>3 880 353</u>	<u>1 726 381</u>
Ordinary result before tax		13 654 482	21 130 832
Income tax expense	6	3 085 221	4 296 686
Net profit after tax		<u>10 569 261</u>	<u>16 834 146</u>
Profit for the year		<u>10 569 261</u>	<u>16 834 146</u>
Allocates as follows			
Proposed dividends		5 000 000	6 000 000
Transferred to other equity		5 569 261	10 834 146
Total		<u>10 569 261</u>	<u>16 834 146</u>



Sto Norge AS

Balance Sheet as at 31 December

Amounts in Norwegian kroner (NOK)

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	6	1 262 270	1 190 625
Total intangible assets		<u>1 262 270</u>	<u>1 190 625</u>
Tangible assets			
Land, buildings and other property	3	963 200	948 693
Plant and other office equipment	3	6 949 961	6 478 997
Total tangible assets		<u>7 913 161</u>	<u>7 427 690</u>
Non-current financial assets			
Other long-term receivables	7	12 083 607	12 208 148
Total non-current financial assets		<u>12 083 607</u>	<u>12 208 148</u>
Total non-current assets		<u>21 259 037</u>	<u>20 826 464</u>
Current assets			
Inventories			
Inventories	10	26 420 617	23 414 656
Receivables			
Trade receivables	5	33 304 703	31 671 549
Other short-term receivables	5	21 019 342	3 788 081
Total accounts receivable		<u>54 324 045</u>	<u>35 459 629</u>
Current Financial Assets			
Current Financial assets - affiliated companies		1 214 861	5 135 205
Total investments		<u>1 214 861</u>	<u>5 135 205</u>
Cash and cash equivalents			
Cash and cash equivalents	4	24 600 344	26 204 020
Total current assets		<u>106 559 867</u>	<u>90 213 510</u>
Total assets		<u>127 818 905</u>	<u>111 039 974</u>



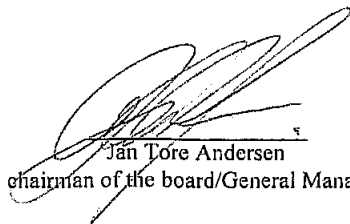
Sto Norge AS

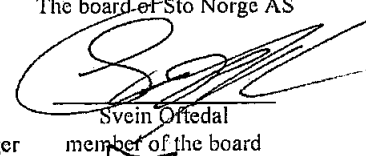
Balance Sheet as at 31 December

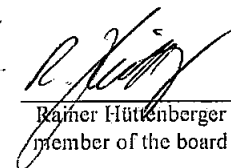
Amounts in Norwegian kroner (NOK)


Equity and liabilities	Note	2023	2022
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		38 199 519	32 630 258
Total retained earnings		<u>38 199 519</u>	<u>32 630 258</u>
Total equity	13	<u>51 299 519</u>	<u>45 730 258</u>
Liabilities			
Other non-current liabilities	5	<u>20 000 000</u>	<u>8 000 000</u>
Total non-current liabilities		<u>20 000 000</u>	<u>8 000 000</u>
Current liabilities			
Trade payables	5	18 748 714	16 491 177
Tax payable	6	3 156 866	4 534 921
Public duties payable	4	10 990 257	9 837 535
Dividends		5 000 000	6 000 000
Other current liabilities		18 623 549	20 446 083
Total current liabilities		<u>56 519 385</u>	<u>57 309 715</u>
Total liabilities		<u>76 519 385</u>	<u>65 309 715</u>
Total equity and liabilities		<u>127 818 905</u>	<u>111 039 974</u>

Oslo, Norway, 26 March 2024,
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


Patrick Falk
member of the board



Sto Norge AS
Cash flow statement

Amounts in Norwegian kroner (NOK)

	2023	2022
Cash flow from operating activities:		
Profit/(-)loss before tax	13 654 482	21 130 832
- Taxpaid	-4 534 921	-956 622
-/+ Gain/loss from sale of fixed and financial assets	17 122	-2 343 847
+ Depreciation	1 774 873	1 582 559
+/- Changes in inventories	-3 005 961	-6 803 836
+/- Changes in trade receivables	-1 633 154	614 562
+/- Changes in trade payables	2 257 537	-14 411 002
+/- Items classified as investing/financing activities	0	643 052
+/- Changes in other current balance sheet items	-13 980 729	4 427 334
= Net cash flow from other activities	<u>-5 450 751</u>	<u>3 883 032</u>
Cash flow from investing activities		
+ Proceeds from sale of tangible fixed assets	0	10 800
- Purchase of tangible fixed assets	-2 277 466	-3 400 481
- Disbursements on other loan receivables(long term)	0	-5 260 781
+ Proceeds from sale of financial assets	0	2 597 294
= Net cash flow from investing activities	<u>-2 152 925</u>	<u>-6 053 168</u>
Cash flow from financing activities		
+ Payment from new long term debt	12 000 000	0
- Payment of long term debts	0	-3 263 547
- Payment of short term debts	0	-529 485
- Dividends paid	-6 000 000	0
= Net cash flow from financing activities	<u>6 000 000</u>	<u>-3 793 032</u>
= Net change in cash and cash equivalents	-1 603 676	-5 963 168
+ Cash in merged sister company at 01.01		12 863 491
+ Cash and cash equivalents at 01.01.	<u>26 204 020</u>	<u>19 303 697</u>
= Cash and cash equivalents at 31.12.	<u>24 600 344</u>	<u>26 204 020</u>



Sto Norge AS

Notes 2023

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 2023

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 2023

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:

Payroll expenses:

	2023	2022
Salaries	50 198 612	51 481 126
Payroll tax	9 386 571	9 027 206
Pension costs	3 656 365	3 249 527
Other payments	3 620 030	6 962 553
Total	<u>66 861 578</u>	<u>70 720 412</u>

Average number of employees

66 66

Management remuneration:

	Office Leader	Office Leader
Salaries incl bonuses	2 979 615	2 963 634
Pension liability	323 604	328 166
Other remuneration	255 876	195 193
Total	<u>3 559 095</u>	<u>3 486 993</u>

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

Fee to board members NOK 96 645.

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.

	2023	2022
Premium this year	3 213 002	2 803 995
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



Sto Norge AS

Notes 2023

Auditor fee has been divided as follows

	2023	2022
Statutory audit fee	360 000	466 450
Consultancy services:		
- Tax advisory fee		
- Other services	30 000	
Total consultancy services	30 000	-

Note 3 - Tangible assets

	Leasehold improvements	Machinery	Fixtures and furnitures	Office Machinery	Total
Cost of acquisition at Jan. 1	4 358 814	6 143 949	8 016 224	1 181 288	19 700 275
Purchased tangibles 2023	148 413	1 494 503	489 539	145 011	2 277 466
Disposals 2023		-8 800	-292 573	-69 299	-370 672
Cost of acquisition at Dec. 31	4 507 227	7 629 652	8 213 190	1 257 000	21 607 069
Accum. depreciation Dec. 31	3 544 028	5 260 499	4 045 654	843 727	13 693 908
Net book value pr Dec. 31	963 199	2 369 153	4 167 536	413 273	7 913 161
Depreciation for the year	133 907	590 988	760 452	289 526	1 774 873
Depreciation rate	10-20 %	10-20 %	10 %	33 %	
Depreciation plan	linear	linear	linear	linear	

Note 4 - Bank deposit

	2023
Bank deposits include deposits for employees' tax deduction with an amount of NOK	2 535 517

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

Receivables	2023	2022
Verotec GmbH		28 900
Sto Scandinavia AB	624 447	615 251
Sto Danmark AS	113 031	95 479
Sto SE & Co KGaA	13 878 803	0
Sto Finexter OY	194 125	177 939
Total	14 810 406	917 569
Non current liabilities		
Sto SE & Co. KGaA	20 000 000	8 000 000



Sto Norge AS

Notes 2023

Payables	2023	2022
Sto Scandinavia AB	3 060 812	3 587 630
Sto Danmark AS	82 060	230 165
Sto Verotec GmbH	2 900 335	1 930 297
Sto SE & Co. KGaA	0	4 849 462
Sto Finexter CY	69 579	44 450
Viacor Polymer GmbH	538 550	124 662
Ströher	16 253	220 790
Total	<u>6 667 589</u>	<u>10 987 456</u>

Transactions in the period:

Cost of goods sold	<u>83 546 219</u>	<u>105 253 004</u>
Other operating income	5 080 835	4 910 292
Sale of goods	84 474	393 105
Financial income	36 947	0
Purchases of services - classified as management fee, service fee and brand license	16 941 292	14 772 271
Purchases of services- classified as other operating expenses	617 170	982 805
Financial expenses	<u>1 145 391</u>	<u>331 480</u>
Total	<u>18 703 853</u>	<u>16 086 556</u>

Note 6 - Income taxes

	2023	2022
<i>Income tax expenses</i>		
Tax payable before tax on Intra - group contribution	3 156 866	4 534 921
Changes in capitalised deferred tax	-71 645	-238 235
Correction previous year's tax expenses	<u>0</u>	<u>0</u>
Total income tax expense	<u>3 085 221</u>	<u>4 296 686</u>

Tax base estimation

	2023	2022
Ordinary result before tax	13 654 482	21 130 832
Permanent differences	369 253	-1 600 443
Change in temporary differences	<u>325 657</u>	<u>1 082 888</u>
Corporate income tax basis	<u>14 349 392</u>	<u>20 613 277</u>
Tax rate	22 %	22 %
Tax payable	<u>3 156 866</u>	<u>4 534 921</u>

Specification of tax payable in the balance sheet:

	2023	2022
Income tax payable	3 156 866	4 534 921
Tax on Intra - group contribution	<u>0</u>	<u>0</u>
	<u>3 156 866</u>	<u>4 534 921</u>



Sto Norge AS

Notes 2023

<i>Temporary differences outlined</i>	2023	2022
Fixed assets	244 797	115 916
Goodwill	-64 563	-80 704
Inventory	-743 990	-1 445 636
Receivables	-837 724	-755 412
Warranty provisions	-3 706 113	-2 666 100
Provisions	-630 000	-580 000
Basis for deferred tax liability (asset)	<u>-5 737 593</u>	<u>-5 411 936</u>
Tax rate	22 %	22 %
Deferred income tax assets	<u>-1 262 270</u>	<u>1 190 625</u>
<i>Explanation of changes in temporary differences:</i>	2023	2022
Temporary differences at yearend	-5 737 593	-5 411 936
Temporary differences at the beginning of the year	<u>-5 411 936</u>	<u>-2 469 855</u>
Gross changes in temporary differences	325 657	2 942 081
Temporary differences recorded against equity *)	0	-1 859 192
Net temporary differences with P& L impact	<u>325 657</u>	<u>1 082 889</u>
*) Temporary differences at 01.01.2022 merged sistercompany		
<i>Explanation of changes in deferred tax asset:</i>	2023	2022
Deferred tax asset at the beginning of the year	1 190 625	543 368
Deferred tax asset at beginning of year merged sistercompany	0	448 789
Changes in deferred taxre. Change of accounting principles IFRS light to NGAAP	0	-39 768
Changes in deferred taxre. temporary differences reversed	71 645	238 236
Deferred tax asset at yearend	<u>1 262 270</u>	<u>1 190 625</u>
<i>Spesification of permanent differences:</i>	2023	2022
Non- taxable income	0	-2 333 645
Non- deductible expences	<u>369 253</u>	<u>733 202</u>
Total permanent differences	<u>369 253</u>	<u>-1 600 443</u>
<i>Effective tax rate reconciliation:</i>	2023	2022
Ordinary result before tax	13 654 482	21 130 832
Tax rate	22 %	22 %
Tax on ordinary result	3 003 986	4 648 783
Tax impact of permanent differences	81 236	-352 097
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>3 085 221</u>	<u>4 296 686</u>
Actual tax expense rate	<u>22,6 %</u>	<u>20,3 %</u>



Sto Norge AS

Notes 2023

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 4 765 444. 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 16 705 239. The leasing agreements expire in the period from 2026 to 2034.

In connection with the lease agreement, 2 deposits of totally NOK 12 083 607 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 4 399 681 to cover a 6 month rent and NOK 1 963 989 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

	2023	2022
Raw materials	710 688	586 645
Semi finished goods	1 198 475	1 172 531
Finished goods and merchandise	25 255 444	23 101 116
Stock provision account	-743 990	-1 445 636
Total	<u>26 420 617</u>	<u>23 414 656</u>

Note 11 - Sales of goods

Geographical distribution	2023	2022
Sales Norway	268 726 146	300 037 089
Sales Europe	2 093 213	3 008 038
Total sales of goods	<u>270 819 359</u>	<u>303 045 127</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 31.12.2023			
	Ordinary shares	Ownership share	Voting rights
Sto SE Co KGaA	1 000	100 %	100 %



Sto Norge AS

Notes 2023

Note 13 - Owners equity	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	1 000 000	12 100 000	32 630 258	45 730 258
Profit for the year			10 569 261	10 569 261
Effect of merger				0
Dividend			-5 000 000	-5 000 000
Owners' equity 31.12.	1 000 000	12 100 000	38 199 519	51 299 519



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 2023, 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 2023, 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.

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



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/revisionsberetninger>

Arendal, 26 March 2024

PricewaterhouseCoopers AS

Lars Ole Lindal

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lindal, Lars Ole	BANKID	2024-03-26 16:10

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