

REVENUE STATEMENT - MOR/KONSERN

SCHUTZ NORDIC AS

Morselskap			Konsern	
2020	2019	Note	2020	2019
OPERATING INCOME AND OPERATING EXPENSES				
417 789 836	404 484 158	Revenue	461 067 294	444 139 113
1 562 948	2 154 219	Other operating income	3 073 889	3 631 913
419 352 784	406 638 376	Operating Income	464 141 183	447 771 025
3 103 570	-4 150 058	Changes in inv. of wip and fin. goods	3 103 570	-4 150 058
235 473 337	259 086 457	Raw materials and consumables	248 577 635	268 567 302
41 192 381	40 461 378	Payroll expenses	53 911 701	52 626 056
17 653 390	14 396 796	Depreciation and amortisation exp.	19 772 180	16 298 272
56 995 908	53 818 046	Other operating expenses	68 208 386	64 301 040
354 418 586	363 612 618	Operating expenses	393 573 472	397 642 611
64 934 198	43 025 758	Operating profit	70 567 711	50 128 414
Financial income and expenses				
1 964 281	1 414 316	Income from subsidiaries	0	0
534 852	434 319	Other interest income	535 703	434 319
2 589 631	0	Other financial income	2 589 631	0
9 063	1 062	Other Interest expenses	79 043	89 797
0	746 432	Other financial expenses	0	746 432
5 079 701	1 101 142	Net financial income and expenses	3 046 291	-401 909
70 013 899	44 126 900	Operating result before tax	73 614 002	49 726 505
15 003 290	9 543 285	Tax on ordinary result	16 225 492	11 090 092
55 010 609	34 583 615	Operating result after tax	57 388 510	38 636 413
55 010 609	34 583 615	Annual net profit	57 388 510	38 636 413
0	0	Minority share	2 127 670	2 678 886
-55 010 609	-34 583 615	Majority share	-55 260 840	-35 957 527
Brought forward				
55 010 609	34 583 615	To other equity	55 260 840	35 957 527
55 010 609	34 583 615	Total allocated	55 260 840	35 957 527

BALANCE SHEET - MOR/KONSERN

SCHUTZ NORDIC AS

2020	Morselskap 2019		Note	Konsern 2020	2019
ASSETS					
Fixed assets					
		Intangible fixed assets			
1 302 909	2 036 456	Deferred tax asset	11	1 302 909	2 036 456
1 302 909	2 036 456	Total intangible assets		1 302 909	2 036 456
Tangible fixed assets					
47 747 701	50 542 237	Buildings and land	2	78 046 985	79 123 632
70 322 369	55 236 455	Machinery	2	72 904 286	58 077 545
4 932 870	4 260 738	Equipment and other movables	2	6 406 603	4 890 081
123 002 940	110 039 430	Total tangible fixed assets		157 357 874	142 091 258
Financial fixed assets					
21 537 933	21 537 933	Investments in subsidiaries	3	0	0
21 537 933	21 537 933	Total financial fixed assets		0	0
145 843 782	133 613 819	Total fixed assets		158 660 783	144 127 714
Current assets					
21 413 493	21 144 715	Inventories	4	24 270 867	24 262 381
Debtors					
64 785 419	60 074 340	Accounts receivables	5, 6	70 367 144	65 330 202
5 027 098	3 798 703	Other receivables	6	2 250 633	986 778
69 812 517	63 873 043	Total debtors		72 617 777	66 316 980
127 005 160	79 333 045	Cash and bank deposits	7	136 308 964	86 721 706
218 231 170	164 350 803	Total current assets		233 197 608	177 301 067
364 074 952	297 964 622	Total assets		391 858 391	321 428 780

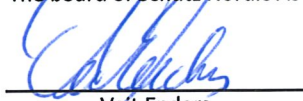
BALANCE SHEET - MOR/KONSERN

SCHUTZ NORDIC AS

Morselskap			Konsern	
2020	2019	Note	2020	2019
EQUITY AND LIABILITIES				
Restricted equity				
10 000 000	10 000 000		10 000 000	10 000 000
10 000 000	10 000 000		10 000 000	10 000 000
Share capital				
Total restricted equity				
Retained earnings				
281 366 640	226 063 464		280 467 965	222 875 590
281 366 640	226 063 464		280 467 965	222 875 590
Other equity				
Total retained earnings				
291 366 640	236 063 464		290 467 965	232 875 590
0	0		19 771 551	17 572 124
291 366 640	236 063 464		310 239 516	250 447 714
Total equity				
Liabilities				
Provisions				
5 209 627	4 923 119		5 209 627	4 923 119
0	0		2 267 834	2 222 643
5 209 627	4 923 119		7 477 461	7 145 762
Pension liabilities				
Deffered tax				
Total provisions				
Other long-term liabilities				
0	0		133 915	242 345
0	0		133 915	242 345
Liabilities to financial institutions				
Total of other long term liabilities				
Current liabilities				
39 452 814	35 032 985		39 808 107	36 760 978
14 155 863	8 706 563		14 155 863	9 202 436
3 003 717	3 288 089		3 003 717	3 288 089
10 886 291	9 950 402		17 039 812	14 341 456
67 498 685	56 978 039		74 007 499	63 592 959
Trade creditors				
Tax payable				
Public duties payable				
Other short term liabilities				
Total short term liabilities				
72 708 312	61 901 158		81 618 875	70 981 066
Total liabilities				
364 074 952	297 964 622		391 858 391	321 428 780
Total equity and liabilities				

Kongsvinger, den 13.4.2021
The board of Schutz Nordic AS


Roland Hermann Strassburger
Chairman of the board


Veit Enders
Member of the board


Erik Andreas Platek
General Manager

Cash flow statement

Schütz Nordic AS

Parent company			Group	
2020	2019		2020	2019
		Cash flow from operations		
70 013 899	44 126 900	Profit before income taxes	73 614 002	49 726 505
-8 820 443	-8 485 300	Taxes paid in the period	-10 493 327	-10 274 230
0	-75 000	Gain/loss from sale of fixed assets	0	-75 000
17 653 390	14 396 796	Depreciation	19 772 180	16 298 272
-268 778	-2 463 411	Change in inventory	-8 486	-3 290 999
-4 711 079	-3 302 217	Change in trade debtors	-5 036 942	-1 905 435
4 419 829	-1 526 532	Change in trade creditors	4 236 711	-2 931 756
		Differences in expensed pensions and payments		
286 508	301 242	in/out of the pension scheme	286 508	301 242
292 568	-31 266	Effect of exchange fluctuations	754 431	201 414
-490 202	7 229 852	Change in other provisions	-39 453	7 572 056
78 375 691	50 171 064	Net cash flow from operations	83 085 624	55 622 069
		Cash flow from investments		
0	75 000	Proceeds from sale of fixed assets	0	75 000
-30 616 900	-45 595 002	Purchase of fixed assets	-31 711 260	-46 243 286
		Purchase of other receivables group companies		
-86 675	1 303 275	(short./long.)	0	0
0	0	Purchase of other investments	0	0
-30 703 575	-44 216 727	Net cash flow from investments	-31 711 260	-46 168 286
		Cash flow from financing		
0	0	Repayment of long/short term loans		
0	0	Net change in bank overdraft	0	0
0	0	Payment of dividend	-1 787 106	-1 331 854
0	0	Net cash flow from financing	-1 787 106	-1 331 854
47 672 116	5 954 337	Net change in cash and cash equivalents	49 587 258	8 121 929
79 333 045	73 378 708	Cash and cash equivalents at the beginning of the period	86 721 706	78 599 777
127 005 160	79 333 045	Cash and cash equivalents at the end of the period	136 308 964	86 721 706

Accounting principles

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

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.

Shares in subsidiaries and joint ventures

Subsidiaries are companies in which the parent company has control, thus controlling the entity's financial and operational strategy, usually by owning more than half of the voting share. Investments with 20-50 % ownership of the voting share are defined as associated companies.

The following companies are a part of the group 31.12:

<i>Parent company and subsidiary</i>	<i>Ownership</i>
Schütz Nordic AS	Parent
Schütz Allemballage AB	51 %

Shares in Schütz Allemballage AB were acquired pr 31.07.2013.

Accounting principles on shares in subsidiaries

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Basis of consolidation

Subsidiaries are consolidated from the time the control is transferred to the group (time of acquisition).

In the consolidated accounts, shares in the subsidiary are replaced with the subsidiary's assets and debt. The consolidated accounts are formulated as if the group was one economic unit. Transactions, unrealized profit, and other inter-company balances are eliminated in the consolidated accounts.

Acquired subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost. Acquisition costs are assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated account at fair value at the time of acquisition. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and is recognized in the balance sheet with the proportion observed in the acquisition transaction. Merit values in the consolidated accounts are depreciated over the expected useful life of the acquired assets. Goodwill is included only for majority ownership.

Foreign subsidiary conversion, is done by converting the balance sheet at the balance sheet date, while the income statement is translated at an average exchange rate. Any significant transactions are translated at the transaction date's exchange rate. All translation differences are charged directly to equity.

The minority share of the result is shown as an own item in the income statement. The minority share of equity is shown as an own item under equity in the consolidated accounts.

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.

Services are taken to income when executed.

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.

Intangible assets and goodwill

Goodwill has occurred in connection with acquisition of subsidiaries. Goodwill are depreciated over the assets' expected useful life.

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.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

Other long run investments

The cost method is applied to investments in other shares etc. Dividends received are reflected as financial income when it has been approved. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

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 writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). 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.

Debtors

Trade debtors 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 and an additional provision is made for other debtors to cover expected losses. 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 debtors should be written down.

Other debtors, 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 writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

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 operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

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 carryforward 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 carryforward 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 Intangible assets

Group	Goodwill Schutz Allemballage AS	Goodwill All- Konsult M.V. AB	Total
Purchase cost pr. 01.01.	8 929 616	416 319	9 345 935
Purchase cost pr. 31.12.	8 929 616	416 319	9 345 935
Accumulated depreciation 31.12.	8 929 616	416 320	9 345 936
Net book value pr. 31.12.	0	0	0
Depreciation in the year	0	0	0
Estimated useful life	5 years	5 years	
Depreciation plan	Straight line	Straight line	

Note 2 Fixed assets

Parent company

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	84 510 118	156 149 179	11 329 936	251 989 233
Additions	620 000	27 199 662	2 797 238	30 616 900
Disposals	310 916	91 781	327 860	730 557
Purchase cost pr. 31.12	84 819 202	183 257 060	13 799 314	281 875 576
Accumulated depreciation 31.12.	37 071 501	112 934 690	8 866 444	158 872 636
Net book value pr 31.12.	47 747 701	70 322 369	4 932 870	123 002 940
Depreciation in the year	3 414 536	12 113 748	2 125 106	17 653 390
Expected useful life	5-25 years	5-8 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	3 years	674 319
Buildings	3 months period of notice	223 199

Group

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	138 052 278	164 625 813	13 672 807	316 350 898
Additions	620 000	27 303 348	3 787 912	31 711 260
Reclassification				0
Disposals	310 916	91 781	642 997	1 045 694
Purchase cost pr. 31.12	138 361 362	191 837 380	16 817 722	347 016 464
Accumulated depreciation 31.12.	60 314 377	118 933 094	10 411 119	189 658 590
Net book value pr 31.12.	78 046 985	72 904 286	6 406 603	157 357 874
Depreciation in the year	4 676 709	12 762 148	2 333 322	19 772 180
Expected useful life	5-25 years	5-8 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Annual rental of non-financial assets

<i>Non-financial assets</i>	Rental period	Annual rent
Machines	3 years	674 319
Buildings	3 months period of notice	223 199

Note 3 Subsidiaries, associated companies, and joint ventures

Parent company

Subsidiaries	Location	Ownership/ voting right	Balance sheet value
Schütz Allemballage AB	Sweden	51 %	21 537 933
Balance sheet value pr. 31.12			21 537 933

Value added analysis	Schütz Allemballage AB 51 %	All-Konsult M. V. AB
Purchase cost SEK	22 804 000	18 772 525
Balance sheet value of equity at the time of acquisition SEK	13 599 159	1 304 372
Paid value added, SEK	9 204 841	17 468 153
Distribution:		
Land	0	6 287 391
Building	0	13 784 114
Deferred tax, 22 %	0	-3 032 505
Goodwill	9 204 841	429 153
Total distributed, SEK	9 204 841	17 468 153

All-Konsult M. V. AB is merged in to Schütz Allemballage AB.

Note 4 Inventories

Parent company			Group	
2020	2019		2020	2019
14 107 604	11 007 605	Raw materials	14 107 604	11 007 605
3 336 062	3 880 692	Work in progress	3 336 062	3 880 692
489 216	322 613	Purchased finished goods	3 346 590	3 440 279
3 480 611	5 933 804	Finished goods of own production	3 480 611	5 933 804
21 413 493	21 144 715	Total	24 270 867	24 262 381
21 413 493	21 144 715	Inventory valued at purchase cost	24 270 867	24 262 381
0	0	Inventory valued at net realisable value	0	0
21 413 493	21 144 715	Total	24 270 867	24 262 381

Note 5 Debtors and liabilities

Parent company			Group	
2020	2019	Trade debtors	2020	2019
64 785 419	60 074 340	Trade debtors at nominal value	70 367 144	65 330 202
0	0	Bad debts provision	0	0
64 785 419	60 074 340	Trade debtors in the balance sheet	70 367 144	65 330 202

Parent company			Group	
2020	2019	Debtors which fall due later than one year	2020	2019
0	0	Other long term debtors (specify)	0	0
0	0	Total	0	0

			2020	2019
2020	2019	Long term liabilities which fall due later than 5 years	2020	2019
0	0	Liabilities to credit institution	0	0
0	0	Other long term liabilities (specify)	0	0
0	0	Total	0	0

2020	2019		2020	2019
0	0	Liabilities secured by mortgage	0	0

Balance sheet value of assets placed as security:

0	0	Fixed assets	530 924	531 207
0	0	Inventory	0	0
0	0	Trade debtors	1 043 500	944 200
0	0	Total	1 574 424	1 475 407

The assets are in addition placed as security for:

0	0	Unutilised bank overdraft	417 400	377 680
0	0	Other group companies' debt	133 915	242 345
0	0	Total	551 315	620 025

Note 6 Balance with group companies, etc.

Parent company

	Trade debtors		Other debtors	
	2020	2019	2020	2019
Group companies	1 552 787	1 189 582	3 391 375	3 304 700
Total	1 552 787	1 189 582	3 391 375	3 304 700

	Other long term liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies	0	0	26 017 760	21 251 127
Total	0	0	26 017 760	21 251 127

Group

	Trade debtors		Other debtors	
	2020	2019	2020	2019
Group companies (superposé)	5 562	0	0	0
Total	5 562	0	0	0

	Other liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies (superposé)	0	0	26 017 760	21 251 127
Associated companies	0	0	0	0
Joint ventures	0	0	0	0
Total	0	0	26 017 760	21 251 127

Note 7 Restricted bank deposits, overdraft facilities

Parent company			Group	
2020	2019	Restricted bank deposits	2020	2019
0	1 233 272	Withheld employee taxes	0	1 233 272
Overdraft facilities granted				
0	0	Unused bank overdraft	417 400	377 680

Note 8 Shareholders' equity

Parent company

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	10 000 000	0	0	226 063 464	236 063 464
Profit for the year	0	0	0	55 010 609	55 010 609
Currency adjustment	0	0	0	292 568	292 568
Dividend	0	0	0	0	0
Equity 31.12.	10 000 000	0	0	281 366 640	291 366 640

Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	222 875 590	17 572 124	250 447 714
Profit for the year	0	0	55 260 840	2 127 670	57 388 510
Currency adjustment	0	0	2 331 535	1 894 646	4 226 180
Dividend	0	0	0	-1 822 889	-1 822 889
Equity 31.12.	10 000 000	0	280 467 965	19 771 551	310 239 516

Note 9 Share capital and shareholder information

The share capital of NOK 10 000 000 consists of 1 000 shares with nominal value of NOK 10 000 each. All shares have equal rights. All shares are owned by Schütz GmbH & Co. KGaA.

The parent company is a part of the consolidated accounts to the group Schütz-Werke GmbH & Co. KG, which has its registered offices in Schützstrasse 12, D-56242 Selters, Germany.

Note 10 Pensions

The company and the group have pension schemes which cover a total of 31 persons. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. For persons employed after 01.05.11 a new pension scheme based on defined contribution plan is established. The commitment related to the group pension scheme is covered through an insurance company.

Additionally, the company has an agreed early retirement scheme (AFP). This AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Net pension expenses - LOF	Parent company		Group	
	2020	2019	2020	2019
Present value of pensions earned this year	882 704	1 010 682	882 704	1 010 682
Interest expense on the pension commitment	485 680	573 969	485 680	573 969
Administration costs	215 507	197 596	215 507	197 596
Return on pension funds	-539 324	-607 132	-539 324	-607 132
Actuarial loss/gain	57 586	157 840	57 586	157 840
Recognized plan change effect	25 493	25 493	25 493	25 493
Social security fees	110 724	124 562	110 724	124 562
Net pension expenses defined benefits plan	1 238 370	1 483 011	1 238 370	1 483 011

Net pension expenses	Parent company		Group	
	2020	2019	2020	2019
Pension commitment incurred at 31.12.	23 942 122	21 320 872	23 942 122	21 320 872
Estimated pension commitment 31.12.	23 942 122	21 320 872	23 942 122	21 320 872

Pension funds (at fair value) at 31.12.	14 255 839	14 074 494	14 255 839	14 074 494
Estimate plan changes not booked	56 698	79 748	56 698	79 748
Estimate differences not booked	5 446 704	3 011 628	5 446 704	3 011 628
Social security fees	-1 026 746	-768 116	-1 026 746	-768 116
Net pension commitment	5 209 627	4 923 118	5 209 627	4 923 118

<i>Financial assumptions:</i>	2020	2019	2020	2019
Discount rate	1,70 %	2,30 %	1,70 %	2,30 %
Estimated salary increase	2,25 %	2,25 %	2,25 %	2,25 %
Estimated increase in G-amount	2,00 %	2,00 %	2,00 %	2,00 %
Estimated pension increase	2,00 %	2,00 %	2,00 %	2,00 %
Expected return on funds	2,70 %	3,80 %	2,70 %	3,80 %

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance (Table K 2013 BE).

Note 11 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company			Group	
2020	2019		2020	2019
		Temporary differences		
-864 836	-4 523 683	Tangible fixed assets	16 004 388	11 260 856
-5 209 627	-4 923 119	Pension liabilities	-5 209 627	-4 923 119
152 150	190 189	Profit and loss account	152 150	190 189
0	0	Tax allocation reserve foreign subsidiary	0	254 934
-5 922 312	-9 256 613	Net temporary differences	10 946 911	6 782 860
	0	Tax losses carried forward		0
	0	Differences not included in deferred taxes	-6 560 893	-5 936 555
-5 922 312	-9 256 613	Basis for deferred tax	4 386 018	846 305
		Deferred tax	964 925	186 187
		Deferred tax benefit not shown in the balance sheet	0	0
0	0			
0	0	Deferred tax in the balance sheet	2 267 834	2 222 643
-1 302 909	-2 036 456	Deferred tax benefit in the balance sheet	-1 302 909	-2 036 456

Basis for income tax expense, changes in deferred tax and tax payable

		Basis for payable taxes		
70 013 897	44 126 900	Result before taxes	73 614 001	49 726 506
0	0	Goodwill depreciation in group companies	0	0
-1 817 124	-762 420	Permanent differences	-954 841	47 424
68 196 773	43 364 480	Basis for the tax expense for the year	72 659 160	49 773 930
-3 334 304	-3 175 305	Change in temporary differences	-2 713 533	-1 785 519
64 862 469	40 189 175	Basis for payable taxes in the income statement	69 945 627	47 988 411
0	0	+/- Group contributions received/given	0	0
64 862 469	40 189 175	Taxable income (basis for payable taxes in the balance sheet)	69 945 627	47 988 411

Parent company			Group	
2020	2019		2020	2019
		Components of the income tax expense		
14 269 743	8 841 619	Payable tax on this year's result	15 676 729	10 629 958
0	3 099	Adjustment in respect of priors	0	3 099
14 269 743	8 844 718	Total payable tax	15 676 729	10 633 057
733 547	698 567	Change in deferred tax based on original tax rate	548 763	457 036
0	0	Change in deferred tax due to change in tax rate	0	0
15 003 290	9 543 285	Tax expense	16 225 492	11 090 092
		Distribution of the tax expense		
15 003 290	9 543 285	Norway	15 003 290	9 543 285
0	0	International	1 222 202	1 546 807
15 003 290	9 543 285	Total	16 225 492	11 090 092

		Reconciliation of the tax expense			
70 013 897	44 126 900	Result before taxes	73 614 001	49 726 505	
15 403 057	9 707 918	Calculated tax	16 195 080	10 939 831	
15 003 290	9 543 285	Tax expense	16 225 492	11 090 092	
-399 767	-164 633	Difference	30 412	150 261	
The difference consist of:					
-399 767	-167 732	Tax of permanent differences	210 065	-10 433	
0	0	Goodwill depreciation in group companies	0	0	
0	0	Change in deferred tax due to change in tax rate	0	0	
0	0	Different tax rate subsidiaries	0	0	
	3 099	Other differences	-240 477	-139 829	
-399 767	-164 633	Sum explained differences	-30 412	-150 261	
Payable taxes in the balance sheet					
14 269 743	8 841 619	Payable tax in the tax charge	15 645 634	10 656 093	
0	0	Unused tax credit	0	0	
-2 727	-7 859	Prepaid tax Denmark	-2 727	-7 859	
-111 152	-127 198	Prepaid tax Finland	-111 152	-127 198	
0	0	Prepaid tax Sweden	-1 375 892	-1 318 601	
14 155 863	8 706 563	Payable taxes in the balance sheet	14 155 863	9 202 436	

Note 12 Operating income

Parent company		Group			
2020	2019	2020	2019		
417 789 836	404 484 158	Sales income	461 067 294	444 139 113	
1 562 948	2 154 219	Other operating income (specify if material)	3 073 889	3 631 913	
419 352 784	406 638 376	Total	464 141 183	447 771 025	
Geographical distribution					
2020	2019	2020	2019		
74 636 133	79 488 724	Norway	75 597 511	80 756 605	
147 614 634	152 711 641	Sweden	188 212 469	190 124 288	
98 307 339	84 893 615	Denmark	98 781 708	85 282 553	
96 672 976	89 531 161	Finland	98 990 283	91 594 343	
2 121 702	13 237	Other	2 559 212	13 237	
419 352 784	406 638 376	Total	464 141 183	447 771 025	

Note 13 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Parent company		Payroll expenses	Group	
2020	2019		2020	2019
34 105 252	32 912 720	Salaries/wages	43 369 541	41 342 578
3 525 466	3 724 618	Social security fees	5 922 154	6 306 791
2 183 188	2 162 003	Pension expenses	2 923 349	2 713 277
1 378 476	1 662 036	Other remuneration	1 696 657	2 263 409
41 192 381	40 461 378	Total	53 911 701	52 626 056

75	73	The number of employees in the accounting year	102	101
----	----	--	-----	-----

Remuneration to executives	Managing director	Board
Salaries/board fee	1 923 524	0
Pension expenses	74 822	0
Other remuneration	180 781	0

No loans/securities have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

Parent company			Group	
2020	2019		2020	2019
159 898	154 918	Statutory audit (incl. technical assistance with financial statements)	200 802	222 712
0	0	Other assurance services	0	0
26 600	26 100	Tax advisory fee (incl. technical assistance with tax return)	26 600	26 100
34 000	37 400	Other assistance	34 000	37 400
220 498	218 418	Total audit fees	261 402	286 212

Note 14 Related-party transactions

Remuneration to executives is disclosed in note 13, and balance with group companies is disclosed in note 6.

Related-party transactions for the parent company:	2020	2019
Sales of goods and services:		
- Schütz GmbH & Co KGaA (Parent company)	2 062 834	73 355
- Schütz Allemballage AB (subsidiary)	9 802 856	9 063 409
- Schütz (Italia) S.R.L. (associated company)	13 012	0
- Schütz (U.K.) LTD (associated company)	0	11 930
Total sales of goods:	11 878 702	9 148 694
Purchases of goods:		
- Schütz GmbH & Co KGaA (parent company)	147 514 917	151 588 554
- Schütz (Benelux) B.V. (associated company)	732 509	624 419
- Schütz Allemballage AB (subsidiary company)	488 467	595 249
- Schütz (Polska) Sp. z o.o. (associated company)	0	71 771
Total purchases of goods:	148 735 893	152 879 994
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	26 681 978	39 346 538
Total purchase of fixed assets	26 681 978	39 346 538
Purchases of other goods and services:		
- Schütz GmbH & Co KGaA (parent company)	1 164 308	1 101 413
- Schütz Allemballage AB (subsidiary company)	439 916	353 563
- Schütz-Werke GmbH & Co. KG (ultimate holding company)	2 360 669	0
Total purchases of other goods and services:	3 964 893	1 454 976

Note 15 Specification of financial income and expenses

Parent company		Financial income	Group	
2020	2019		2020	2019
1 964 281	1 414 316	Return on investments in subsidiaries	0	0
534 852	434 319	Other interest income	535 703	434 319
2 589 631	0	Other financial income	2 589 631	0
5 088 764	1 848 635	Total financial income	3 125 334	434 319

Parent company		Financial expenses	Group	
2020	2019		2020	2019
0	0	Interest expenses to group companies	0	0
9 063	1 062	Other interest expenses	79 043	89 797
0	746 432	Other financial expenses	0	746 432
9 063	747 494	Total financial expenses	79 043	836 229