

INCOME STATEMENT

SCHUTZ NORDIC AS

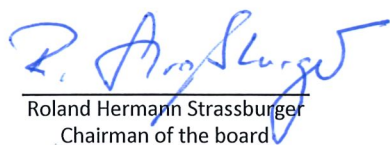
Parent Company				Group	
2021	2020		Note	2021	2020
OPERATING INCOME AND OPERATING EXPENSES					
538 130 317	417 789 836	Revenue	12, 14	589 253 236	461 067 294
2 312 550	1 562 948	Other operating income	12	3 532 008	3 073 889
540 442 867	419 352 784	Operating Income		592 785 244	464 141 183
-7 526 678	3 103 570	Changes in inv. of wip and fin. goods		-7 526 678	3 103 570
326 848 575	235 473 337	Raw materials and consumables	14	341 435 426	248 577 635
46 527 396	41 192 381	Payroll expenses	10, 13	60 356 484	53 911 701
13 677 395	17 653 390	Depreciation and amortisation exp.	1, 2	15 829 445	19 772 180
67 844 322	56 995 908	Other operating expenses	2, 13, 14	80 577 843	68 208 386
447 371 010	354 418 586	Operating expenses		490 672 519	393 573 472
93 071 857	64 934 198	Operating profit		102 112 725	70 567 711
Financial income and expenses					
1 279 075	1 964 281	Income from subsidiaries	15	0	0
733 829	534 852	Other interest income	15	701 547	535 703
0	2 589 631	Other financial income	15	0	2 589 631
4 468	9 063	Other Interest expenses	15	10 184	79 043
3 025 975	0	Other financial expenses	15	3 025 975	0
-1 017 539	5 079 701	Net financial income and expenses		-2 334 612	3 046 291
92 054 318	70 013 899	Operating result before tax		99 778 113	73 614 002
19 988 403	15 003 290	Tax on ordinary result	11	21 874 075	16 225 492
72 065 915	55 010 609	Operating result after tax		77 904 037	57 388 510
72 065 915	55 010 609	Annual net profit	8	77 904 037	57 388 510
0	0	Minority share	8	3 471 178	2 127 670
-72 065 915	-55 010 609	Majority share	8	-74 432 859	-55 260 840
Brought forward					
72 065 915	55 010 609	To other equity		74 432 859	55 260 840
72 065 915	55 010 609	Total allocated		74 432 859	55 260 840

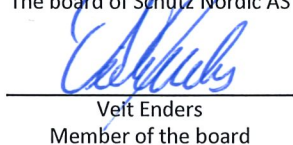
BALANCE SHEET

SCHUTZ NORDIC AS

Parent Company				Group	
2021	2020		Note	2021	2020
EQUITY AND LIABILITIES					
Restricted equity					
10 000 000	10 000 000	Share capital	8, 9	10 000 000	10 000 000
10 000 000	10 000 000	Total restricted equity		10 000 000	10 000 000
Retained earnings					
353 135 549	281 366 640	Other equity	8	353 192 246	280 467 965
353 135 549	281 366 640	Total retained earnings		353 192 246	280 467 965
363 135 549	291 366 640	Total Majority		363 192 246	290 467 965
0	0	Minority	8	20 659 624	19 771 551
363 135 549	291 366 640	Total equity		383 851 870	310 239 516
Liabilities					
Provisions					
4 125 641	5 209 627	Pension liabilities	10	4 125 641	5 209 627
0	0	Deffered tax	11	1 999 670	2 267 834
4 125 641	5 209 627	Total provisions		6 125 311	7 477 461
Other long-term liabilities					
0	0	Liabilities to financial institutions	5	0	133 915
0	0	Total of other long term liabilities		0	133 915
Current liabilities					
50 986 507	39 452 814	Trade creditors	6	50 625 473	39 808 107
19 290 774	14 155 863	Tax payable	11	19 290 774	14 155 863
5 897 687	3 003 717	Public duties payable		5 897 687	3 003 717
19 277 981	10 886 291	Other short term liabilities		26 826 789	17 039 812
95 452 949	67 498 685	Total short term liabilities		102 640 723	74 007 499
99 578 590	72 708 312	Total liabilities		108 766 034	81 618 875
462 714 139	364 074 952	Total equity and liabilities		492 617 904	391 858 391

Kongsvinger, den / .2022
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	
2021	2020		2021	2020
		Cash flow from operations		
92 054 318	70 013 899	Profit before income taxes	99 778 113	73 614 002
-14 457 681	-8 820 443	Taxes paid in the period	-16 739 164	-10 493 327
0	0	Gain/loss from sale of fixed assets	0	0
13 677 395	17 653 390	Depreciation	15 829 445	19 772 180
-14 223 579	-268 778	Change in inventory	-14 403 200	-8 486
-24 816 392	-4 711 079	Change in trade debtors	-25 446 977	-5 036 942
11 533 693	4 419 829	Change in trade creditors	10 817 366	4 236 711
		Differences in expensed pensions and payments		
-1 083 986	286 508	in/out of the pension scheme	-1 083 986	286 508
-297 005	292 568	Effect of exchange fluctuations	-797 987	754 431
12 911 844	-490 202	Change in other provisions	12 028 998	-39 453
75 298 607	78 375 691	Net cash flow from operations	79 982 608	83 085 624
		Cash flow from investments		
0	0	Proceeds from sale of fixed assets	0	0
-17 501 367	-30 616 900	Purchase of fixed assets	-18 229 195	-31 711 260
		Purchase of other receivables group companies		
0	-86 675	(short./long.)	0	0
0	0	Purchase of other investments	0	0
-17 501 367	-30 703 575	Net cash flow from investments	-18 229 195	-31 711 260
		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	-1 155 562	-1 787 106
0	0	Net cash flow from financing	-1 155 562	-1 787 106
57 797 240	47 672 116	Net change in cash and cash equivalents	60 597 851	49 587 258
127 005 160	79 333 045	Cash and cash equivalents at the beginning of the period	136 308 964	86 721 706
184 802 400	127 005 160	Cash and cash equivalents at the end of the period	196 906 815	136 308 964

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	84 819 202	183 257 060	13 799 314	281 875 576
Additions	8 045 220	6 524 229	2 931 919	17 501 368
Disposals		13 708 499	19 120	13 727 619
Purchase cost pr. 31.12	92 864 422	176 072 790	16 712 113	285 649 325
Accumulated depreciation 31.12.	33 641 075	114 342 377	10 838 960	158 822 412
Net book value pr 31.12.	59 223 347	61 730 413	5 873 153	126 826 913
Depreciation in the year	-3 430 425	15 116 185	1 991 636	13 677 395
Expected useful life	5-33 years	5-8 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

The depreciation plan for buildings have in 2021 changed from 20 years to 33 years. The change in estimate lies in the depreciation in 2021.

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	3 years	660 560
Buildings	3 months period of notice	187 865

Group

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	138 361 362	191 837 380	16 817 722	347 016 464
Additions	8 079 230	6 916 736	3 233 229	18 229 195
Reclassification				0
Disposals	0	13 798 535	19 120	13 817 655
Purchase cost pr. 31.12	146 440 592	184 955 581	20 031 831	351 428 004
Accumulated depreciation 31.12.	60 237 169	121 019 656	12 754 590	194 011 415
Net book value pr 31.12.	86 203 423	63 935 925	7 277 241	157 416 589
Depreciation in the year	-2 150 071	15 714 372	2 265 143	15 829 445
Expected useful life	5-33 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	660 560
Buildings	3 months period of notice	187 865

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	
2021	2020		2021	2020
20 446 842	14 107 604	Raw materials	20 446 842	14 107 604
3 663 520	3 336 062	Work in progress	3 663 520	3 336 062
858 335	489 216	Purchased finished goods	3 895 329	3 346 590
10 668 376	3 480 611	Finished goods of own production	10 668 376	3 480 611
35 637 072	21 413 493	Total	38 674 067	24 270 867
35 637 072	21 413 493	Inventory valued at purchase cost	38 674 067	24 270 867
0	0	Inventory valued at net realisable value	0	0
35 637 072	21 413 493	Total	38 674 067	24 270 867

Note 5 Debtors and liabilities

Parent company			Group	
2021	2020	Trade debtors	2021	2020
89 601 811	64 785 419	Trade debtors at nominal value	95 814 121	70 367 144
0	0	Bad debts provision	0	0
89 601 811	64 785 419	Trade debtors in the balance sheet	95 814 121	70 367 144

Parent company			Group	
2021	2020	Debtors which fall due later than one year	2021	2020
0	0	Other long term debtors (specify)	0	0
0	0	Total	0	0

		Long term liabilities which fall due later than 5 years		
2021	2020		2021	2020
0	0	Liabilities to credit institution	0	0
0	0	Other long term liabilities (specify)	0	0
0	0	Total	0	0

2021	2020		2021	2020
0	0	Liabilities secured by mortgage	0	0

		<i>Balance sheet value of assets placed as security:</i>		
2021	2020		2021	2020
0	0	Fixed assets	0	530 924
0	0	Inventory	0	0
0	0	Trade debtors	974 500	1 043 500
0	0	Total	974 500	1 574 424

		The assets are in addition placed as security for:		
2021	2020		2021	2020
0	0	Unutilised bank overdraft	389 800	417 400
0	0	Other group companies' debt	0	133 915
0	0	Total	389 800	551 315

Note 6 Balance with group companies, etc.

Parent company

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies	2 505 297	1 552 787	1 461 750	3 391 375
Total	2 505 297	1 552 787	1 461 750	3 391 375

	Other long term liabilities		Trade creditors	
	2021	2020	2021	2020
Group companies	0	0	35 700 675	26 017 760
Total	0	0	35 700 675	26 017 760

Group

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies (superposé)	0	5 562	0	0
Total	0	5 562	0	0

	Other liabilities		Trade creditors	
	2021	2020	2021	2020
Group companies (superposé)	0	0	35 676 614	26 017 760
Associated companies	0	0	0	0
Joint ventures	0	0	0	0
Total	0	0	35 676 614	26 017 760

Note 7 Restricted bank deposits, overdraft facilities

Parent company			Group	
2021	2020	Restricted bank deposits	2021	2020
1 509 446	0	Withheld employee taxes	1 509 446	0
Overdraft facilities granted				
0	0	Unused bank overdraft	389 800	417 400

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	281 366 640	291 366 640
Profit for the year	0	0	0	72 065 915	72 065 915
Currency adjustment	0	0	0	-297 005	-297 005
Dividend	0	0	0	0	0
Equity 31.12.	10 000 000	0	0	353 135 549	363 135 549

Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	280 467 965	19 771 551	310 239 516
Profit for the year	0	0	74 449 637	3 487 427	77 937 064
Currency adjustment	0	0	-1 725 356	-1 443 792	-3 169 149
Dividend	0	0	0	-1 155 562	-1 155 562
Equity 31.12.	10 000 000	0	353 192 246	20 659 624	383 851 870

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 24 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	
	2021	2020	2021	2020
Present value of pensions earned this year	994 917	882 704	994 917	882 704
Interest expense on the pension commitment	403 542	485 680	403 542	485 680
Administration costs	216 900	215 507	216 900	215 507
Return on pension funds	-408 926	-539 324	-408 926	-539 324
Actuarial loss/gain	215 760	57 586	215 760	57 586
Recognized plan change effect	25 493	25 493	25 493	25 493
Social security fees	127 882	110 724	127 882	110 724
Net pension expenses defined benefits plan	1 575 568	1 238 370	1 575 568	1 238 370

Net pension expenses	Parent company		Group	
	2021	2020	2021	2020
Pension commitment incurred at 31.12.	28 670 384	23 942 122	28 670 384	23 942 122
Estimated pension commitment 31.12.	28 670 384	23 942 122	28 670 384	23 942 122
Pension funds (at fair value) at 31.12.	16 256 155	14 255 839	16 256 155	14 255 839
Estimate plan changes not booked	33 648	56 698	33 648	56 698
Estimate differences not booked	9 570 849	5 446 704	9 570 849	5 446 704
Social security fees	-1 315 908	-1 026 746	-1 315 908	-1 026 746
Net pension commitment	4 125 640	5 209 627	4 125 640	5 209 627

<i>Financial assumptions:</i>	2021	2020	2021	2020
Discount rate	1,90 %	1,70 %	1,90 %	1,70 %
Estimated salary increase	2,75 %	2,25 %	2,75 %	2,25 %
Estimated increase in G-amount	2,50 %	2,00 %	2,50 %	2,00 %
Estimated pension increase	2,50 %	2,00 %	2,50 %	2,00 %
Expected return on funds	3,10 %	2,70 %	3,10 %	2,70 %

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	
2021	2020		2021	2020
		Temporary differences		
4 215 610	-864 836	Tangible fixed assets	19 432 075	16 004 388
-1 686 137	0	Receivables	-1 686 137	0
-4 125 641	-5 209 627	Pension liabilities	-4 125 641	-5 209 627
-2 633 416		Other liabilities	-2 633 416	
121 720	152 150	Profit and loss account	121 720	152 150
0	0	Tax allocation reserve foreign subsidiary	0	0
-4 107 864	-5 922 312	Net temporary differences	11 108 601	10 946 911
		Tax losses carried forward		
		Differences not included in deferred taxes	-6 127 063	-6 560 893
-4 107 864	-5 922 312	Basis for deferred tax	4 981 538	4 386 018
		Deferred tax	1 095 940	964 925
		Deferred tax benefit not shown in the balance sheet	0	0
0	0		0	0
0	0	Deferred tax in the balance sheet	1 999 670	2 267 834
-903 730	-1 302 909	Deferred tax benefit in the balance sheet	-903 730	-1 302 909

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

		Basis for payable taxes		
92 054 318	70 013 897	Result before taxes	99 778 113	73 614 001
0	0	Goodwill depreciation in group companies	0	0
-1 182 634	-1 817 124	Permanent differences	-754 646	-954 841
90 871 684	68 196 773	Basis for the tax expense for the year	99 023 467	72 659 160
-1 814 449	-3 334 304	Change in temporary differences	-595 520	-2 713 533
89 057 235	64 862 469	Basis for payable taxes in the income statement	98 427 947	69 945 627
0	0	+/- Group contributions received/given	0	0
89 057 235	64 862 469	Taxable income (basis for payable taxes in the balance sheet)	98 427 947	69 945 627

Parent company			Group	
2021	2020		2021	2020
		Components of the income tax expense		
19 592 592	14 269 743	Payable tax on this year's result	21 600 656	15 676 729
0	0	Adjustment in respect of priors	0	0
19 592 592	14 269 743	Total payable tax	21 600 656	15 676 729
399 179	733 547	Change in deferred tax based on original tax rate	276 787	548 763
0	0	Change in deferred tax due to change in tax rate	0	0
-3 367	0	Changes from previous years	-3 367	0
19 988 403	15 003 290	Tax expense	21 874 075	16 225 492
		Distribution of the tax expense		
19 988 403	15 003 290	Norway	19 988 403	15 003 290
0	0	International	1 885 672	1 222 202
19 988 403	15 003 290	Total	21 874 075	16 225 492

		Reconciliation of the tax expense	
92 054 318	70 013 897	Result before taxes	99 778 113 73 614 001
20 251 950	15 403 057	Calculated tax	21 951 185 16 195 080
19 988 403	15 003 290	Tax expense	21 874 075 16 225 492
-263 546	-399 767	Difference	-77 110 30 412

		The difference consist of:	
-260 179	-399 767	Tax of permanent differences	210 065 210 065
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
-3 367		Other differences	-287 175 -240 477
-263 546	-399 767	Sum explained differences	-77 110 -30 412

		Payable taxes in the balance sheet	
19 592 592	14 269 743	Payable tax in the tax charge	21 532 347 15 645 634
0	0	Unused tax credit	0 0
-6 596	-2 727	Prepaid tax Denmark	-6 596 -2 727
-295 222	-111 152	Prepaid tax Finland	-295 222 -111 152
0	0	Prepaid tax Sweden	-1 939 755 -1 375 892
19 290 772	14 155 863	Payable taxes in the balance sheet	19 290 774 14 155 863

Note 12 Operating income

Parent company		Group	
2021	2020	2021	2020
538 130 317	417 789 836	Sales income	589 253 236 461 067 294
2 312 550	1 562 948	Other operating income (specify if material)	3 532 008 3 073 889
540 442 867	419 352 784	Total	592 785 244 464 141 183

		Geographical distribution	
2021	2020	2021	2020
113 593 098	74 636 133	Norway	113 718 185 75 597 511
204 540 880	147 614 634	Sweden	250 717 711 188 212 469
115 605 647	98 307 339	Denmark	117 440 925 98 781 708
105 750 955	96 672 976	Finland	107 742 599 98 990 283
952 286	2 121 702	Other	3 165 824 2 559 212
540 442 867	419 352 784	Total	592 785 244 464 141 183

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

Parent company		Payroll expenses	Group	
2021	2020		2021	2020
38 620 771	34 105 252	Salaries/wages	48 484 372	43 369 541
4 509 269	3 525 466	Social security fees	7 508 811	5 922 154
1 988 069	2 183 188	Pension expenses	2 669 098	2 923 349
1 409 286	1 378 476	Other remuneration	1 694 202	1 696 657
46 527 396	41 192 381	Total	60 356 484	53 911 701

77	75	The number of employees in the accounting year	106	102
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Remuneration to executives	Managing director	Board
	Salaries/board fee	2 221 346
Pension expenses	365 534	0
Other remuneration	201 859	0

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

Expensed audit fee

Parent company			Group	
2021	2020		2021	2020
185 685	159 898	Statutory audit (incl. technical assistance with financial statements)	251 169	200 802
0	0	Other assurance services		0
24 200	26 600	Tax advisory fee (incl. technical assistance with tax return)	24 200	26 600
35 000	34 000	Other assistance	35 000	34 000
244 885	220 498	Total audit fees	310 369	261 402

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:	2021	2020
Sales of goods and services:		
- Schütz GmbH & Co KGaA (Parent company)	211 372	2 062 834
- Schütz Allemballage AB (subsidiary)	13 422 249	9 802 856
- Schütz (Italia) S.R.L. (associated company)	0	13 012
Total sales of goods:	13 633 621	11 878 702
Purchases of goods:		
- Schütz GmbH & Co KGaA (parent company)	203 131 170	147 514 917
- Schütz (Benelux) B.V. (associated company)	426 700	732 509
- Schütz Allemballage AB (subsidiary company)	114 678	488 467
Total purchases of goods:	203 672 548	148 735 893
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	2 815 683	26 681 978
Total purchase of fixed assets	2 815 683	26 681 978
Purchases of other goods and services:		
- Schütz GmbH & Co KGaA (parent company)	953 488	1 164 308
- Schütz Allemballage AB (subsidiary company)	664 400	439 916
- Schütz-Werke GmbH & Co. KG (associated company)	2 015 009	2 360 669
Total purchases of other goods and services:	3 632 897	3 964 893

Note 15 Specification of financial income and expenses

Parent company		Financial income	Group	
2021	2020		2021	2020
1 279 075	1 964 281	Return on investments in subsidiaries	0	0
733 829	534 852	Other interest income	701 547	535 703
0	2 589 631	Other financial income	0	2 589 631
2 012 904	5 088 764	Total financial income	701 547	3 125 334

Parent company		Financial expenses	Group	Group
2020	2020		2020	2020
0	0	Interest expenses to group companies	0	0
4 468	9 063	Other interest expenses	10 184	79 043
3 025 975	0	Other financial expenses	3 025 975	0
3 030 443	9 063	Total financial expenses	3 036 159	79 043