

INCOME STATEMENT

SCHUTZ NORDIC AS

Parent Company 2024	Parent Company 2023		Note	Group 2024	2023
OPERATING INCOME AND OPERATING EXPENSES					
567 310 504	506 820 935	Revenue	1, 2	618 951 108	556 582 688
11 624 120	7 536 053	Other income	1	10 893 972	7 750 365
578 934 623	514 356 988	Total income		629 845 080	564 333 052
-8 397 606	7 787 906	Changes in inv. of wip and fin. goods		24 173 824	39 726 750
349 108 532	300 749 171	Raw materials and consumables	2	329 469 921	282 917 283
54 021 857	48 092 310	Employee benefits expense	3, 4	70 753 531	62 816 177
34 314 594	22 830 728	Depreciation and amortisation exp.	5, 6	38 574 185	25 661 229
85 469 441	75 042 731	Other expenses	2, 4, 6	98 281 145	89 131 927
514 516 818	454 502 847	Total expenses		561 252 606	500 253 365
64 417 805	59 854 141	Operating profit		68 592 474	64 079 688
Financial income and expenses					
0	2 451 340	Income from subsidiaries	7	0	0
7 463 076	7 400 239	Other interest income	7	7 650 016	7 521 634
2 603 448	6 145 010	Other financial income	7	2 603 448	6 145 010
24 842	12 009	Other Interest expenses	7	27 382	15 843
0	0	Other financial expenses	7	67 801	149 204
10 041 682	15 984 580	Net financial items		10 158 280	13 501 597
74 459 488	75 838 721	Net profit before tax		78 750 754	77 581 285
16 415 358	16 223 001	Income tax expense	8	17 529 195	17 131 829
58 044 129	59 615 720	Net profit after tax		61 221 559	60 449 456
58 044 129	59 615 720	Net profit or loss	9	61 221 559	60 449 456
0	0	Minority share	9, 10	0	1 621 233
58 044 129	59 615 720	Majority share	9	61 221 559	58 828 223
Attributable to					
58 044 129	59 615 720	Other equity		61 221 559	58 828 223
58 044 129	59 615 720	Total allocated		61 221 559	58 828 223

BALANCE SHEET


SCHUTZ NORDIC AS

Parent Company 2024	Parent Company 2023	Note	Group 2024	Group 2023
ASSETS				
Non-current				
Intangible assets				
219 103	1 625 709			
0	0	8	0	0
219 103	1 625 709	5	6 653 326	8 554 276
Total intangible assets				
Property, plant and equipment				
114 926 919	181 583 896			
136 622 997	53 086 570	6	152 851 301	219 837 919
6 197 014	6 203 919	6	138 318 751	54 674 532
257 746 930	240 874 385	6	7 536 186	6 636 544
			298 706 239	281 148 995
Total property, plant and equipment				
Non-current financial assets				
61 243 804	61 243 804			
61 243 804	61 243 804	10	0	0
			0	0
Total financial fixed assets				
319 209 836	303 743 898		305 359 564	289 703 270
Total non-current assets				
Current assets				
41 759 180	27 673 464			
		11	46 094 369	31 843 449
Inventories				
Debtors				
77 880 576	65 146 289			
3 888 367	3 972 953	12, 13	84 190 152	70 636 408
81 768 943	69 119 242	13	5 937 172	5 350 338
			90 127 323	75 986 746
Total debtors				
177 596 120	147 823 825			
301 124 244	244 616 531	14	188 201 700	155 356 693
Cash and cash equivalents				
Total current assets				
			324 423 392	263 186 889
620 334 080	548 360 429		629 782 956	552 890 159
Total assets				

BALANCE SHEET

SCHUTZ NORDIC AS

Parent Company 2024	Parent Company 2023		Note	Group 2024	Group 2023
EQUITY AND LIABILITIES					
		Paid-in capital			
10 000 000	10 000 000	Share capital	9, 15	10 000 000	10 000 000
10 000 000	10 000 000	Total paid-up equity		10 000 000	10 000 000
		Retained earnings			
532 381 277	473 707 214	Other equity	9	531 480 090	468 800 336
532 381 277	473 707 214	Total retained earnings		531 480 090	468 800 336
542 381 277	483 707 214	Total Majority		541 480 090	478 800 336
542 381 277	483 707 214	Total equity		541 480 090	478 800 336
Liabilities					
		Provisions			
3 067 352	3 437 956	Employee benefit obligations	3	3 067 352	3 437 956
0	0	Deferred tax	8	1 518 453	207 208
3 067 352	3 437 956	Total provisions		4 585 805	3 645 164
Other non-current liabilities					
		Current liabilities			
43 235 165	29 412 590	Trade payables	13	43 615 441	29 022 693
14 435 792	16 093 414	Tax payable	8	14 435 792	16 093 414
3 127 143	2 831 349	Public duties payable		3 127 143	2 831 349
14 087 350	12 877 906	Other current liabilities		22 538 685	22 497 203
74 885 451	61 215 259	Total current liabilities		83 717 061	70 444 659
77 952 803	64 653 215	Total liabilities		88 302 866	74 089 823
620 334 080	548 360 429	Total equity and liabilities		629 782 956	552 890 159


 Roland Hermann Strassburger
 Chairman of the board

Kongsvinger, 28.04.2025
 The board of Schutz Nordic AS

 Veit Enders
 Member of the board


 Erik Andreas Platek
 General Manager

Cash flow statement

Schütz Nordic AS

Parent						Group	
2024	2023		Note	2024	2023		
Cash flow from operations							
74 459 488	75 838 721	Profit before income taxes		78 750 754	77 581 285		
-16 666 395	-16 881 240	Taxes paid in the period	8	-17 905 821	-18 156 091		
-2 492 686	-260 000	Gain/loss from sale of fixed assets	6	-2 492 686	52 500		
34 314 594	22 830 728	Depreciation	5,6	38 574 185	25 661 229		
-14 085 716	11 080 391	Change in inventory	11	-14 250 920	10 579 060		
-12 734 286	9 499 352	Change in trade debtors	12,13	-13 553 744	9 754 800		
13 822 576	-8 340 854	Change in trade creditors	13	14 592 748	-8 023 741		
		Differences in expensed pensions and payments in/out of the pension scheme	3				
-370 604	-325 690			-370 604	-325 690		
629 955	693 185	Effect of exchange fluctuations	7	839 966	2 520 035		
1 589 824	-4 171 797	Change in other provisions		-249 558	-2 625 315		
78 466 749	89 962 796	Net cash flow from operations		83 934 319	97 018 072		
Cash flow from investments							
2 903 748	260 000	Proceeds from sale of fixed assets	6	2 903 748	-52 500		
-51 598 201	-140 581 787	Purchase of fixed assets	6	-53 993 061	-152 762 279		
0	0	Purchase of shares and investments in other companies		0	0		
0	0	Purchase of other investments		0	0		
0	-39 705 871	Proceeds from sale of other investments	9	0	-39 705 871		
-48 694 453	-180 027 658	Net cash flow from investments		-51 089 313	-192 520 650		
Cash flow from financing							
0	0	Repayment of long term loans		0	0		
0	0	Repayment of short term loans		0	0		
0	0	Proceeds from issuance of equity		0	0		
0	0	Payment of dividend		0	-2 355 209		
0	0	Net cash flow from financing		0	-2 355 209		
Exchange gains / (losses) on cash and cash equivalents							
29 772 296	-90 064 862	Net change in cash and cash equivalents		32 845 007	-97 857 787		
147 823 825	237 888 686	Cash and cash equivalents at the beginning of the period	14	155 356 693	253 214 479		
177 596 120	147 823 824	Cash and cash equivalents at the end of the period		188 201 700	155 356 693		

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	100 %

51% of shares in Schütz Allemballage AB were acquired pr. 31.07.2013. The remaining 49% of shares were acquired pr. 07.06.2023.

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 3 Pensions

The company and the group have pension schemes which cover a total of 22 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	
	2024	2023	2024	2023
Present value of pensions earned this year	1 267 798	1 235 561	1 267 798	1 235 561
Interest expense on the pension commitment	1 020 607	926 252	1 020 607	926 252
Administration costs	311 039	282 527	311 039	282 527
Return on pension funds	-1 017 444	-900 374	-1 017 444	-900 374
Actuarial loss/gain	591 805	544 005	591 805	544 005
Recognized plan change effect	0	11 721	0	11 721
Social security fees	167 692	163 660	167 692	163 660
Net pension expenses defined benefits plan	2 341 497	2 263 352	2 341 497	2 263 352

Net pension expenses	Parent company		Group	
	2024	2023	2024	2023
Pension commitment incurred at 31.12.	34 463 113	33 175 554	38 006 773	33 175 554
Estimated pension commitment 31.12.	34 463 113	33 175 554	38 006 773	33 175 554
Pension funds (at fair value) at 31.12.	22 796 311	20 378 925	26 339 971	20 378 925
Estimate plan changes not booked	0	0	0	0
Estimate differences not booked	9 836 131	10 715 117	9 836 131	10 715 117
Social security fees	-1 236 681	-1 356 443	-1 236 681	-1 356 443
Net pension commitment	3 067 352	3 437 955	3 067 352	3 437 955

<i>Financial assumptions:</i>	2024	2023	2024	2023
Discount rate	3,90 %	3,10 %	3,90 %	3,10 %
Estimated salary increase	4,00 %	3,50 %	4,00 %	3,50 %
Estimated increase in G-amount	3,75 %	3,25 %	3,75 %	3,25 %
Estimated pension increase	3,75 %	3,25 %	3,75 %	3,25 %
Expected return on funds	3,75 %	3,25 %	3,75 %	3,25 %

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

Note 1 Operating income

Parent company			Group	
2024	2023		2024	2023
567 310 504	506 820 935	Sales income	618 951 108	556 582 688
11 624 120	7 536 053	Other operating income (specify if material)	10 893 972	7 750 365
578 934 623	514 356 988	Total	629 845 080	564 333 052
2024	2023	Geographical distribution	2024	2023
121 875 155	110 331 023	Norway	125 024 933	113 624 045
212 569 398	190 762 466	Sweden	258 565 333	233 277 563
121 360 225	99 989 889	Denmark	121 433 127	101 968 658
122 283 531	108 906 157	Finland	123 107 560	110 400 482
846 314	4 367 452	Other	1 714 127	5 062 303
578 934 623	514 356 988	Total	629 845 080	564 333 052

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 13.

Related-party transactions for the parent company:	2024	2023
Sales of goods and services:		
- Schütz GmbH & Co KGaA (Parent company)	810 327	4 102 241
- Schütz Allemballage AB (subsidiary)	19 638 611	17 831 888
Total sales of goods:	20 448 937	21 934 129
Purchases of goods:		
- Schütz GmbH & Co KGaA (parent company)	213 969 986	204 566 997
Total purchases of goods:	213 969 986	204 566 997
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	37 438 860	55 489 131
Total purchase of fixed assets	37 438 860	55 489 131
Purchases of other goods and services:		
- Schütz GmbH & Co KGaA (parent company)	513 791	1 819 559
- Schütz Allemballage AB (subsidiary company)	2 929 955	2 034 480
- Schütz-Werke GmbH & Co. KG (associated company)	2 531 791	2 608 582
Total purchases of other goods and services:	5 975 537	6 462 622

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Parent company		Payroll expenses	Group	
2024	2023		2024	2023
43 796 994	38 576 914	Salaries/wages	55 123 324	48 640 112
5 192 403	4 653 640	Social security fees	8 911 073	7 928 057
3 379 984	3 182 185	Pension expenses	4 183 793	3 524 136
1 652 475	1 679 571	Other remuneration	2 535 340	2 723 871
54 021 857	48 092 310	Total	70 753 531	62 816 176

81	79	The number of employees in the accounting year	106	103
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Remuneration to executives	Managing director	Board
Salaries/board fee	2 757 462	0
Pension expenses	164 356	0
Other remuneration	189 010	0

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

Expensed audit fee

Parent company			Group	
2024	2023		2024	2023
256 663	230 355	Statutory audit (incl. technical assistance with financial statements)	365 524	296 025
88 311	71 500	Tax advisory fee (incl. technical assistance with tax return)	88 311	71 500
20 000	25 200	Other assistance	20 000	25 200
364 974	327 055	Total audit fees	473 835	392 725

Note 5 Intangible assets

Group	Goodwill Schutz Allemballage AB	Total
Purchase cost pr. 01.01.	9 504 751	9 504 751
Purchase cost pr. 31.12.	9 504 751	9 504 751
Accumulated depreciation 31.12.	2 851 425	2 851 425
Net book value pr. 31.12.	6 653 326	6 653 326

Depreciation in the year	1 900 950	1 900 950
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Estimated useful life	5 years
Depreciation plan	Straight line

Note 6 Fixed assets**Parent company**

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	221 844 050	192 510 081	18 675 998	433 030 128
Additions	1 017 064	49 077 730	1 503 407	51 598 201
Reclassification	-63 092 520	62 277 212	815 308	0
Disposals	1 439 180	10 294 484	669 674	12 403 338
Purchase cost pr. 31.12	158 329 414	293 570 539	20 325 039	472 224 991
Accumulated depreciation 31.12.	43 402 495	156 947 542	14 128 025	214 478 062
Net book value pr 31.12.	114 926 919	136 622 997	6 197 014	257 746 930
Depreciation in the year	4 388 786	27 600 188	2 325 620	34 314 594
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

Non-financial assets	Rental period	Annual rent
Machines	3 years	584 129
Buildings	3 months period of notice	91 354

Group

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	286 841 212	200 736 324	20 902 399	508 479 934
Additions	1 670 900	49 532 283	2 789 877	53 993 061
Reclassification	-63 092 520	62 277 212	815 308	0
Disposals	1 439 180	10 294 484	669 674	12 403 338
Purchase cost pr. 31.12	223 980 412	302 251 335	23 022 602	549 254 350
Accumulated depreciation 31.12.	71 129 111	163 932 585	15 486 416	250 548 112
Net book value pr 31.12.	152 851 301	138 318 751	7 536 186	298 706 239
Depreciation in the year	5 976 879	27 973 451	2 722 904	36 673 234
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

Non-financial assets	Rental period	Annual rent
Machines	3 years	584 129
Buildings	3 months period of notice	91 354

Note 7 Specification of financial income and expenses

Parent company		Financial income	Group	
2024	2023		2024	2023
0	2 451 340	Return on investments in subsidiaries	0	0
7 463 076	7 400 239	Other interest income	7 650 015	7 521 634
2 603 448	6 145 010	Other financial income	2 603 448	6 145 010
10 066 524	15 996 589	Total financial income	10 253 463	13 666 644

Parent company		Financial expenses	Group	Group
2024	2023		2024	2023
24 842	12 009	Other interest expenses	27 382	15 843
0	0	Other financial expenses	67 801	149 204
24 842	12 009	Total financial expenses	95 183	165 047

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company		Temporary differences	Group	
2024	2023		2024	2023
4 046 837	-470 593	Tangible fixed assets	18 416 424	14 229 970
-1 449 624	-1 156 082	Receivables	-1 449 624	-1 156 082
-3 067 352	-3 437 956	Pension liabilities	-3 067 352	-3 437 956
-2 736 442	-2 402 856	Other liabilities	-2 736 442	-2 402 856
2 210 658	77 900	Profit and loss account	2 210 658	77 900
-995 923	-7 389 587	Net temporary differences	13 373 664	7 310 977
		Tax losses carried forward		
		Differences not included in deferred taxes	-6 471 612	-6 369 127
-995 923	-7 389 587	Basis for deferred tax	6 902 052	941 850
-219 103	-1 625 709	Deferred tax	1 518 453	207 208
0	0	Deferred tax in the balance sheet	1 518 453	207 208
-219 103	-1 625 709	Deferred tax benefit in the balance sheet		

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

Parent company		Group	
2024	2023	2024	2023
Basis for payable taxes			
74 459 488	75 838 721	78 750 754	77 322 563
165 771	-2 167 751	1 447 101	1 372 344
74 625 259	73 670 970	80 197 855	78 694 907
-6 393 663	1 459 763	-5 960 201	1 424 167
68 231 596	75 130 733	74 237 654	80 119 074
Taxable income (basis for payable taxes in the balance sheet)			
68 231 596	75 130 733	74 237 654	80 119 074
Components of the income tax expense			
15 010 951	16 528 761	16 248 199	17 556 359
15 010 951	16 528 761	16 248 199	17 556 359
1 406 606	-321 148	1 283 195	-439 919
-2 199	15 388	-2 199	15 388
16 415 358	16 223 001	17 529 195	17 131 828
Distribution of the tax expense			
16 415 358	16 223 001	16 415 358	16 223 001
0	0	1 113 837	908 826
16 415 358	16 223 001	17 529 195	17 131 828
Reconciliation of the tax expense			
74 459 488	75 838 721	78 750 754	77 322 563
16 381 087	16 684 519	17 325 166	17 010 964
16 415 358	16 223 001	17 529 195	17 131 829
34 271	-461 517	204 029	120 865
The difference consist of:			
36 470	-476 905	61 119	90 875
0	0	255 568	209 105
0	0	-82 410	-67 901
-2 199	15 388	-30 249	-111 214
34 271	-461 517	204 029	120 865
Payable taxes in the balance sheet			
15 010 951	16 528 761	16 262 670	17 574 949
-9 093	-8 934	-9 093	-8 934
-566 066	-426 413	-566 066	-426 413
0	0	-1 251 719	-1 046 188
14 435 792	16 093 414	14 435 792	16 093 414

Note 9 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	473 707 214	483 707 214
Profit for the year	0	0	0	58 044 129	58 044 129
Currency adjustment	0	0	0	629 934	629 934
Equity 31.12.	10 000 000	0	0	532 381 277	542 381 277

Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	468 800 336	0	478 800 336
Profit for the year	0	0	61 221 559	0	61 221 559
Currency adjustment	0	0	1 458 196	0	1 458 196
Equity 31.12.	10 000 000	0	531 480 090	0	541 480 090

Note 10 Subsidiaries, associated companies, and joint ventures**Parent company**

Subsidiaries	Location	Ownership/ voting right	Balance sheet value
Schütz Allemballage AB	Sweden	100 %	61 243 804
Balance sheet value pr. 31.12			61 243 804

Note 11 Inventories

Parent company			Group	
2024	2023		2024	2023
24 561 387	18 784 173	Raw materials	24 561 387	18 784 173
3 733 736	3 488 859	Work in progress	3 733 736	3 488 859
765 043	890 482	Purchased finished goods	5 100 232	5 060 467
12 699 014	4 509 950	Finished goods of own production	12 699 014	4 509 950
41 759 180	27 673 464	Total	46 094 369	31 843 450
41 759 180	27 673 464	Inventory valued at purchase cost	46 094 369	31 843 450
41 759 180	27 673 464	Total	46 094 369	31 843 450

Note 12 Debtors and liabilities

Parent company		Trade debtors	Group	
2024	2023		2024	2023
77 880 576	65 146 289	Trade debtors at nominal value	86 849 870	70 636 408
77 880 576	89 601 811	Trade debtors in the balance sheet	86 849 870	95 814 121
<hr/>				
2024	2023		2024	2023
<i>Balance sheet value of assets placed as security:</i>				
0	0	Trade debtors	1 029 300	1 013 000
0	0	Total	1 029 300	1 013 000

Note 13 Balance with group companies, etc.

Parent company	Trade debtors		Other debtors	
	2024	2023	2024	2023
Group companies	2 484 920	3 734 501	0	0
Total	2 484 920	3 734 501	0	0

	Other long term liabilities		Trade creditors	
	2024	2023	2024	2023
Group companies	0	0	31 854 347	15 507 551
Total	0	0	31 854 347	15 507 551

Group	Other liabilities		Trade creditors	
	2024	2023	2024	2023
Group companies (superposé)	0	0	31 854 347	0
Total	0	0	31 854 347	0

Note 14 Restricted bank deposits, overdraft facilities

Parent company		Restricted bank deposits	Group	
2024	2023		2024	2023
1 601 170	1 321 334	Withheld employee taxes	1 601 170	1 321 334

Note 15 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.