



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 638 278  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SCHUTZ NORDIC AS  
Forretningsadresse: Norvald Strands veg 131  
2212 KONGSVINGER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håvard Bratås  
Dato for fastsettelse av årsregnskapet: 13.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 04.05.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	11, 13	417 789 836	404 484 158
Other operating income	11	1 562 948	2 154 219
<b>Sum inntekter</b>		<b>419 352 784</b>	<b>406 638 376</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		3 103 570	-4 150 058
Raw materials and consumables used	13	235 473 337	259 086 457
Payroll expenses	9, 12	41 192 381	40 461 378
Depreciation	1	17 653 390	14 396 796
Other operating expenses	1, 12, 13	56 995 908	53 818 046
<b>Sum kostnader</b>		<b>354 418 587</b>	<b>363 612 618</b>
<b>Driftsresultat</b>		<b>64 934 197</b>	<b>43 025 758</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		1 964 281	1 414 316
Annen renteinntekt		534 852	434 319
Other financial income / expenses	14	2 589 631	-746 432
<b>Sum finansinntekter</b>		<b>5 088 763</b>	<b>1 102 204</b>
Annen rentekostnad		9 063	1 062
<b>Sum finanskostnader</b>		<b>9 063</b>	<b>1 062</b>
<b>Netto finans</b>		<b>5 079 700</b>	<b>1 101 142</b>
<b>Ordinært resultat før skattekostnad</b>		<b>70 013 897</b>	<b>44 126 900</b>
Tax on ordinary result	10	15 003 290	9 543 285
<b>Ordinært resultat etter skattekostnad</b>		<b>55 010 608</b>	<b>34 583 615</b>
<b>Årsresultat</b>		<b>55 010 608</b>	<b>34 583 615</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>55 010 608</b>	<b>34 583 615</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>55 010 608</b>	<b>34 583 615</b>
<b>Overføringer og disponeringer</b>			
Allocation from/to other equity	7	55 010 608	34 583 615
<b>Sum overføringer og disponeringer</b>		<b>55 010 608</b>	<b>34 583 615</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	1 302 909	2 036 456
<b>Sum immaterielle eiendeler</b>		<b>1 302 909</b>	<b>2 036 456</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	1	47 747 701	50 542 237
Machinery and plant	1	70 322 369	55 236 455
Fixtures and fittings, office machinery and equipment	1	4 932 870	4 260 738
<b>Sum varige driftsmidler</b>		<b>123 002 940</b>	<b>110 039 430</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	21 537 933	21 537 933
Other long term receivables	4, 5		
<b>Sum finansielle anleggsmidler</b>		<b>21 537 933</b>	<b>21 537 933</b>
<b>Sum anleggsmidler</b>		<b>145 843 782</b>	<b>133 613 819</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	3, 13	<b>21 413 493</b>	<b>21 144 715</b>
<b>Fordringer</b>			
Trade receivables	4, 5	64 785 419	60 074 340
Other short-term receivables		5 027 098	3 798 703
<b>Sum fordringer</b>		<b>69 812 517</b>	<b>63 873 043</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	127 005 160	79 333 045
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>127 005 160</b>	<b>79 333 045</b>
<b>Sum omløpsmidler</b>		<b>218 231 170</b>	<b>164 350 803</b>
<b>SUM EIENDELER</b>		<b>364 074 952</b>	<b>297 964 622</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (1000 shares á NOK 10.000)	7, 8	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	281 366 640	226 063 464
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>281 366 640</b>	<b>226 063 464</b>
<b>Sum egenkapital</b>		<b>291 366 640</b>	<b>236 063 464</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	5 209 627	4 923 119
Utsatt skatt	10		
<b>Sum avsetninger for forpliktelser</b>		<b>5 209 627</b>	<b>4 923 119</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>5 209 627</b>	<b>4 923 119</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	39 452 814	35 032 985
Tax payable	10	14 155 863	8 706 563
Public duties payable		3 003 717	3 288 089
Other current debt		10 886 290	9 950 402
<b>Sum kortsiktig gjeld</b>		<b>67 498 685</b>	<b>56 978 039</b>
<b>Sum gjeld</b>		<b>72 708 312</b>	<b>61 901 158</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>364 074 952</b>	<b>297 964 622</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	12, 14	461 067 294	444 139 113
Other operating income	12	3 073 889	3 631 913
<b>Sum inntekter</b>		<b>464 141 183</b>	<b>447 771 025</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		3 103 570	-4 150 058
Endring i beholdning av egentilvirkede anleggsmidler	14		
Raw materials and consumables	14	248 577 635	268 567 302
Payroll expenses	10, 13	53 911 701	52 626 056
Depreciation and amortisation exp.	1, 2	19 772 180	16 298 272
Other operating expenses	2, 13, 14	68 208 386	64 301 040
<b>Sum kostnader</b>		<b>393 573 472</b>	<b>397 642 611</b>
<b>Driftsresultat</b>		<b>70 567 711</b>	<b>50 128 414</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	15		
Annen renteinntekt	15	535 703	434 319
Other financial income	15	2 589 631	
<b>Sum finansinntekter</b>		<b>3 125 334</b>	<b>434 319</b>
Annen rentekostnad	15	79 043	89 797
Other financial expenses	15		746 432
<b>Sum finanskostnader</b>		<b>79 043</b>	<b>836 229</b>
<b>Netto finans</b>		<b>3 046 291</b>	<b>-401 909</b>
<b>Ordinært resultat før skattekostnad</b>		<b>73 614 002</b>	<b>49 726 505</b>
Tax on ordinary result	11	16 225 492	11 090 092
<b>Ordinært resultat etter skattekostnad</b>		<b>57 388 510</b>	<b>38 636 413</b>
<b>Årsresultat</b>	8	<b>57 388 510</b>	<b>38 636 413</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Minoritetsinteresser	8	2 127 670	2 678 886
<b>Årsresultat etter minoritetsinteresser</b>	8	<b>55 260 840</b>	<b>35 957 527</b>
<b>Totalresultat</b>		<b>55 260 840</b>	<b>35 957 527</b>
<b>Overføringer og disponeringer</b>			
Received group contribution	8		
To other equity		55 260 840	35 957 527
<b>Sum overføringer og disponeringer</b>		<b>55 260 840</b>	<b>35 957 527</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	1 302 909	2 036 456
Goodwill	1		
<b>Sum immaterielle eiendeler</b>		<b>1 302 909</b>	<b>2 036 456</b>
<b>Varige driftsmidler</b>			
Buildings and land	2	78 046 985	79 123 632
Machinery	2	72 904 286	58 077 545
Equipment and other movables	2	6 406 603	4 890 081
<b>Sum varige driftsmidler</b>		<b>157 357 874</b>	<b>142 091 258</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
<b>Sum anleggsmidler</b>		<b>158 660 783</b>	<b>144 127 714</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4	<b>24 270 867</b>	<b>24 262 381</b>
<b>Fordringer</b>			
Accounts receivables	5, 6	70 367 144	65 330 202
Other receivables	6	2 250 633	986 778
<b>Sum fordringer</b>		<b>72 617 777</b>	<b>66 316 980</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	136 308 964	86 721 706
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>136 308 964</b>	<b>86 721 706</b>
<b>Sum omløpsmidler</b>		<b>233 197 608</b>	<b>177 301 067</b>
<b>SUM EIENDELER</b>		<b>391 858 391</b>	<b>321 428 780</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 9	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	280 467 965	222 875 590
<b>Sum opptjent egenkapital</b>		<b>280 467 965</b>	<b>222 875 590</b>
Minoritetsinteresser	8	19 771 551	17 572 124
<b>Sum egenkapital</b>		<b>310 239 516</b>	<b>250 447 714</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	10	5 209 627	4 923 119
Utsatt skatt	11	2 267 834	2 222 643
<b>Sum avsetninger for forpliktelser</b>		<b>7 477 461</b>	<b>7 145 762</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5	133 915	242 345
<b>Sum annen langsiktig gjeld</b>		<b>133 915</b>	<b>242 345</b>
<b>Sum langsiktig gjeld</b>		<b>7 611 376</b>	<b>7 388 107</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	39 808 107	36 760 978
Tax payable	11	14 155 863	9 202 436
Public duties payable		3 003 717	3 288 089
Other short term liabilities		17 039 812	14 341 456
<b>Sum kortsiktig gjeld</b>		<b>74 007 499</b>	<b>63 592 959</b>
<b>Sum gjeld</b>		<b>81 618 875</b>	<b>70 981 066</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>391 858 391</b>	<b>321 428 780</b>



To the General Meeting of Schutz Nordic AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Schutz Nordic AS, which comprise:

- The financial statements of the parent company Schutz Nordic AS (the Company), which comprise the balance sheet as at 31 December 2020, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Schutz Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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*PricewaterhouseCoopers AS, Jessheim Storsenter, plan 4, Furusetgata 5, 2050 Jessheim  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Schutz Nordic AS



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*Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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Independent Auditor's Report - Schutz Nordic AS



### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Gardermoen, 13 April 2021  
**PricewaterhouseCoopers AS**

Vegard Løvlien  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Schutz Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Løvlien, Vegard Haug	BANKID_MOBILE	2021-04-30 10:00

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of the document.



## ANNUAL REPORT 2020

### for SCHÜTZ NORDIC AS and the GROUP

#### 1. INDUSTRIAL ACTIVITY OF SCHÜTZ NORDIC AS

Schütz Nordic AS produces and sells composite IBC's on the Nordic Market. In addition, Schütz Nordic AS administrates and run the Schütz Groups Schütz Ticket System in the Nordic Countries. Schütz Ticket is a return and recovery system for used containers. The group offers washed containers by Schütz Allemballage AB. The group consists of Schütz Nordic AS (parent company) and Schütz Allemballage AB (Schütz Nordic owns 51%).

The group is located in Kongsvinger, Norway and Jordbro, Sweden.

The board of directors believes that the annual report gives a true and fair view of the assets and liabilities, financial situation and result of Schütz Nordic AS per 31.12.2020.

#### 2. BASIS FOR FURTHER ACTIVITY

The annual accounts are based on the going concern assumption. The basis for this presumption is the prognoses for year 2021 and the company's long-term strategic prognoses for the years to come. The company has a healthy economic and financial position.

#### 3. ENVIRONMENT AND STAFF

At 31.12.2020 the parent company employed 75 people. The group employed 102 people

Total sick leave in 2020 for the parent company was 10,2 %, for the group 7,8 %.

The environment is considered as good, and continuous improvements are effected.

Protection of workers has been taken care of by quarterly control by the company's safety officer.

There has been no serious accidents or damages to employees or material.

The cooperation with the employee's union has been constructive and a positive contribution to the business.

#### 4. EQUALITY BETWEEN SEXES

The company has a policy not to discriminate due to sex.

There is full equality between sexes in the company. 5 out of 12 leading administrative positions are occupied by women. There has been no female applying for vacant positions in the production department.

Working time is depending on positions and independent of sex.



## 5. DISCRIMINATION

The company has a recruiting and personnel policy to secure equal opportunities and rights and prevent discrimination because of race, nationality, ethnic origin, colour, language, religion or philosophy of life.

## 6. THE OUTWARD ENVIRONMENT

The waste discharge from the production, including material which could cause environmental damages, are within the requirements from the authorities, and the company makes no principally pollution to the outward environment.

The company is certified according to ISO 14001:2004.

The company is running its own return and recycling system for used IBC's, the Schütz-Ticket System.

## 7. FUTURE DEVELOPMENT

The activities have increased in 2020 and further increase is expected in 2021. The freight cost and raw material prices are expected to go up in 2021.

The assembly line was replaced in Q1 2020. The production capacity has increased after this investment.

The company has well-maintained production facilities and production equipment. By this, the board of directors is of the opinion that the future development of the company looks good, and that the company has a good basis for further improvements.

## 8. FINANCIAL RESULTS, FINANCE AND LIQUIDITY

There has been lot of focus on the COVID-19 pandemic during the year. The company had good cooperation with customers, suppliers and employees, and the pandemic has not affected the financial results very significant.

In 2020 the parent company has invested 30,6 MNOK in buildings, land and production equipment, the groups investments amounted to 31,7 MNOK.

The parent company's turnover in 2020 was 419,4 MNOK and the group's turnover was 464,1 MNOK. The annual result before tax was 70,0 MNOK for the parent, 73,6 MNOK for the group.

The cash flow from operating activities was 78,4 MNOK for the parent company and 83,1 MNOK for the group, the cash flow from investments was -30,7 MNOK for the parent company and -31,7 MNOK for the group. The difference between operating profit and cash flow from operational activities is mainly due to tax and depreciation.

The cash in bank of the parent company per 31.12.2020 was 127,0 MNOK, of the group 136,3 MNOK. The company's ability for own financing is good.

The total assets of the parent company at the end of the year was 364,1 MNOK and of the group 391,9 MNOK. The equity-to-assets ratio per 31.12.2020 was 80,0 % for the parent company and 79,2 % for the group.



## 9. RISKS

### *Market risk.*

The demand for the products may decrease due to an economic downturn and the customers may relocate their production to another region. The customers are represented in different industries/ sectors and the company expect that this reduces the risk.

The company has both accounts receivable and accounts payable in denominated currency. By this the company has an element of natural currency hedge. The company does not use financial instruments to limit the currency risk. The company has no liabilities to financial institutions. This limits the exposure to changes in interests levels.

### *Credit risk.*

In the past losses on accounts receivable have been small and the risk that debtors do not have financial ability to fulfill their obligations is low. The company has installed certain tools to monitor each debtor closely.

### *Liquidity risk.*

The company's liquidity is good. The cash of the parent company per 31.12.2020 was 127,0 MNOK and in the group 136,3 MNOK. The company has decided not to take any actions that will change the liquidity risk.

## 10.. SUBSEQUENT EVENTS

There has been no subsequent event with effect on the annual financial statements 2020.

Selters, April 13th 2021

Roland Strassburger  
Chairman of the Board

Veit Enders  
Board Member

Erik Platek  
Managing Director



## REVENUE STATEMENT - MOR/KONERN

Morselskap		SCHUTZ NORDIC AS		
2020	2019	Note	Konsern 2020	2019
<b>OPERATING INCOME AND OPERATING EXPENSES</b>				
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
<b>419 352 784</b>	<b>406 638 376</b>	<b>Operating Income</b>	<b>464 141 183</b>	<b>447 771 025</b>
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
<b>354 418 586</b>	<b>363 612 618</b>	<b>Operating expenses</b>	<b>393 573 472</b>	<b>397 642 611</b>
<b>64 934 198</b>	<b>43 025 758</b>	<b>Operating profit</b>	<b>70 567 711</b>	<b>50 128 414</b>
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
<b>5 079 701</b>	<b>1 101 142</b>	<b>Net financial income and expenses</b>	<b>3 046 291</b>	<b>-401 909</b>
<b>70 013 899</b>	<b>44 126 900</b>	<b>Operating result before tax</b>	<b>73 614 002</b>	<b>49 726 505</b>
15 003 290	9 543 285	Tax on ordinary result	16 225 492	11 090 092
<b>55 010 609</b>	<b>34 583 615</b>	<b>Operating result after tax</b>	<b>57 388 510</b>	<b>38 636 413</b>
<b>55 010 609</b>	<b>34 583 615</b>	<b>Annual net profit</b>	<b>57 388 510</b>	<b>38 636 413</b>
0	0	Minority share	2 127 670	2 678 886
<b>-55 010 609</b>	<b>-34 583 615</b>	<b>Majority share</b>	<b>-55 260 840</b>	<b>-35 957 527</b>
Brought forward				
55 010 609	34 583 615	To other equity	55 260 840	35 957 527
<b>55 010 609</b>	<b>34 583 615</b>	<b>Total allocated</b>	<b>55 260 840</b>	<b>35 957 527</b>



<b>BALANCE SHEET - MOR/KONSERN</b>					
<b>SCHUTZ NORDIC AS</b>					
2020	Morselskap 2019		Note	Konsern 2020	2019
<b>ASSETS</b>					
Fixed assets					
Intangible fixed assets					
1 302 909	2 036 456	Deferred tax asset	11	1 302 909	2 036 456
<b>1 302 909</b>	<b>2 036 456</b>	<b>Total intangible assets</b>		<b>1 302 909</b>	<b>2 036 456</b>
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
<b>123 002 940</b>	<b>110 039 430</b>	<b>Total tangible fixed assets</b>		<b>157 357 874</b>	<b>142 091 258</b>
Financial fixed assets					
21 537 933	21 537 933	Investments in subsidiaries	3	0	0
<b>21 537 933</b>	<b>21 537 933</b>	<b>Total financial fixed assets</b>		<b>0</b>	<b>0</b>
<b>145 843 782</b>	<b>133 613 819</b>	<b>Total fixed assets</b>		<b>158 660 783</b>	<b>144 127 714</b>
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
<b>69 812 517</b>	<b>63 873 043</b>	<b>Total debtors</b>		<b>72 617 777</b>	<b>66 316 980</b>
127 005 160	79 333 045	Cash and bank deposits	7	136 308 964	86 721 706
<b>218 231 170</b>	<b>164 350 803</b>	<b>Total current assets</b>		<b>233 197 608</b>	<b>177 301 067</b>
<b>364 074 952</b>	<b>297 964 622</b>	<b>Total assets</b>		<b>391 858 391</b>	<b>321 428 780</b>



**Cash flow statement**

Schütz Nordic AS

Parent company			Group	
2020	2019		2020	2019
		<b>Cash flow from operations</b>		
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 in/out of the pension scheme	286 508	301 242
286 508	301 242	Effect of exchange fluctuations	754 431	201 414
292 568	-31 266	Change in other provisions	-39 453	7 572 056
-490 202	7 229 852			
<b>78 375 691</b>	<b>50 171 064</b>	<b>Net cash flow from operations</b>	<b>83 085 624</b>	<b>55 622 069</b>
		<b>Cash flow from investments</b>		
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 (short./long.)	0	0
-86 675	1 303 275	Purchase of other investments	0	0
0	0			
<b>-30 703 575</b>	<b>-44 216 727</b>	<b>Net cash flow from investments</b>	<b>-31 711 260</b>	<b>-46 168 286</b>
		<b>Cash flow from financing</b>		
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
<b>0</b>	<b>0</b>	<b>Net cash flow from financing</b>	<b>-1 787 106</b>	<b>-1 331 854</b>
<b>47 672 116</b>	<b>5 954 337</b>	<b>Net change in cash and cash equivalents</b>	<b>49 587 258</b>	<b>8 121 929</b>
<b>79 333 045</b>	<b>73 378 708</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>86 721 706</b>	<b>78 599 777</b>
<b>127 005 160</b>	<b>79 333 045</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>136 308 964</b>	<b>86 721 706</b>



## Schütz Nordic AS

Notes to the accounts for 2020

### 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.



## Schütz Nordic AS

Notes to the accounts for 2020

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.



## Schütz Nordic AS

Notes to the accounts for 2020

### 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.



## Schütz Nordic AS

Notes to the accounts for 2020

### 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.



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Net book value pr. 31.12.</b>	<b>0</b>	<b>0</b>	<b>0</b>
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
<b>Net book value pr 31.12.</b>	<b>47 747 701</b>	<b>70 322 369</b>	<b>4 932 870</b>	<b>123 002 940</b>
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



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Purchase cost pr. 31.12</b>	<b>138 361 362</b>	<b>191 837 380</b>	<b>16 817 722</b>	<b>347 016 464</b>
<b>Accumulated depreciation 31.12.</b>	<b>60 314 377</b>	<b>118 933 094</b>	<b>10 411 119</b>	<b>189 658 590</b>
<b>Net book value pr 31.12.</b>	<b>78 046 985</b>	<b>72 904 286</b>	<b>6 406 603</b>	<b>157 357 874</b>
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



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Balance sheet value pr. 31.12</b>			<b>21 537 933</b>

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
<b>Total distributed, SEK</b>	<b>9 204 841</b>	<b>17 468 153</b>

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
<b>21 413 493</b>	<b>21 144 715</b>	<b>Total</b>	<b>24 270 867</b>	<b>24 262 381</b>
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
<b>21 413 493</b>	<b>21 144 715</b>	<b>Total</b>	<b>24 270 867</b>	<b>24 262 381</b>



## Schütz Nordic AS

Notes to the accounts for 2020

## Note 5 Debtors and liabilities

Parent company		Trade debtors	Group	
2020	2019		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
<b>64 785 419</b>	<b>60 074 340</b>	<b>Trade debtors in the balance sheet</b>	<b>70 367 144</b>	<b>65 330 202</b>

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

Parent company		Long term liabilities which fall due later than 5 years	Group	
2020	2019		2020	2019
0	0	Liabilities to credit institution	0	0
0	0	Other long term liabilities (specify)	0	0
<b>0</b>	<b>0</b>	<b>Total</b>	<b>0</b>	<b>0</b>

2020	2019		2020	2019
<b>0</b>	<b>0</b>	<b>Liabilities secured by mortgage</b>	<b>0</b>	<b>0</b>

		<i>Balance sheet value of assets placed as security:</i>		
2020	2019			
0	0	Fixed assets	530 924	531 207
0	0	Inventory	0	0
0	0	Trade debtors	1 043 500	944 200
<b>0</b>	<b>0</b>	<b>Total</b>	<b>1 574 424</b>	<b>1 475 407</b>

		<i>The assets are in addition placed as security for:</i>		
2020	2019			
0	0	Unutilised bank overdraft	417 400	377 680
0	0	Other group companies' debt	133 915	242 345
<b>0</b>	<b>0</b>	<b>Total</b>	<b>551 315</b>	<b>620 025</b>



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Total</b>	<b>1 552 787</b>	<b>1 189 582</b>	<b>3 391 375</b>	<b>3 304 700</b>

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

#### Group

	Trade debtors		Other debtors	
	2020	2019	2020	2019
Group companies (superposé)	5 562	0	0	0
<b>Total</b>	<b>5 562</b>	<b>0</b>	<b>0</b>	<b>0</b>

	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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>26 017 760</b>	<b>21 251 127</b>

### 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
<b>Overdraft facilities granted</b>				
0	0	Unused bank overdraft	417 400	377 680



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Equity 31.12.</b>	<b>10 000 000</b>	<b>0</b>	<b>0</b>	<b>281 366 640</b>	<b>291 366 640</b>

#### 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
<b>Equity 31.12.</b>	<b>10 000 000</b>	<b>0</b>	<b>280 467 965</b>	<b>19 771 551</b>	<b>310 239 516</b>

### 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.



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Net pension expenses defined benefits plan</b>	<b>1 238 370</b>	<b>1 483 011</b>	<b>1 238 370</b>	<b>1 483 011</b>

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
<b>Estimated pension commitment 31.12.</b>	<b>23 942 122</b>	<b>21 320 872</b>	<b>23 942 122</b>	<b>21 320 872</b>

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
<b>Net pension commitment</b>	<b>5 209 627</b>	<b>4 923 118</b>	<b>5 209 627</b>	<b>4 923 118</b>

<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).



Schütz Nordic AS

Notes to the accounts for 2020

Note 11 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company			Group	
2020	2019		2020	2019
		<b>Temporary differences</b>		
-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
<b>-5 922 312</b>	<b>-9 256 613</b>	<b>Basis for deferred tax</b>	<b>4 386 018</b>	<b>846 305</b>
-1 302 909	-2 036 456	Deferred tax	964 925	186 187
		Deferred tax benefit not shown in the balance sheet		
0	0		0	0
<b>0</b>	<b>0</b>	<b>Deferred tax in the balance sheet</b>	<b>2 267 834</b>	<b>2 222 643</b>
<b>-1 302 909</b>	<b>-2 036 456</b>	<b>Deferred tax benefit in the balance sheet</b>	<b>-1 302 909</b>	<b>-2 036 456</b>

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

		<b>Basis for payable taxes</b>		
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
<b>64 862 469</b>	<b>40 189 175</b>	<b>Basis for payable taxes in the income statement</b>	<b>69 945 627</b>	<b>47 988 411</b>
0	0	+/- Group contributions received/given	0	0
<b>64 862 469</b>	<b>40 189 175</b>	<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>69 945 627</b>	<b>47 988 411</b>

Parent company			Group	
2020	2019		2020	2019
		<b>Components of the income tax expense</b>		
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
<b>15 003 290</b>	<b>9 543 285</b>	<b>Tax expense</b>	<b>16 225 492</b>	<b>11 090 092</b>
		<b>Distribution of the tax expense</b>		
15 003 290	9 543 285	Norway	15 003 290	9 543 285
0	0	International	1 222 202	1 546 807
<b>15 003 290</b>	<b>9 543 285</b>	<b>Total</b>	<b>16 225 492</b>	<b>11 090 092</b>



**Schütz Nordic AS**

Notes to the accounts for 2020

		<b>Reconciliation of the tax expense</b>	
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

		<b>Payable taxes in the balance sheet</b>	
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
<b>14 155 863</b>	<b>8 706 563</b>	<b>Payable taxes in the balance sheet</b>	<b>14 155 863 9 202 436</b>

**Note 12 Operating income**

<b>Parent company</b>		<b>Group</b>	
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
<b>419 352 784</b>	<b>406 638 376</b>	<b>Total</b>	<b>464 141 183 447 771 025</b>

		<b>Geographical distribution</b>	
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
<b>419 352 784</b>	<b>406 638 376</b>	<b>Total</b>	<b>464 141 183 447 771 025</b>



**Schütz Nordic AS**

Notes to the accounts for 2020

**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
<b>41 192 381</b>	<b>40 461 378</b>	<b>Total</b>	<b>53 911 701</b>	<b>52 626 056</b>
75	73	The number of employees in the accounting year	102	101

Remuneration to executives	Managing director	Board
	Salaries/board fee	1 923 524
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
<b>220 498</b>	<b>218 418</b>	<b>Total audit fees</b>	<b>261 402</b>	<b>286 212</b>



## Schütz Nordic AS

Notes to the accounts for 2020

### 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
<b>Total sales of goods:</b>	<b>11 878 702</b>	<b>9 148 694</b>
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
<b>Total purchases of goods:</b>	<b>148 735 893</b>	<b>152 879 994</b>
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	26 681 978	39 346 538
<b>Total purchase of fixed assets</b>	<b>26 681 978</b>	<b>39 346 538</b>
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
<b>Total purchases of other goods and services:</b>	<b>3 964 893</b>	<b>1 454 976</b>

### 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
<b>5 088 764</b>	<b>1 848 635</b>	<b>Total financial income</b>	<b>3 125 334</b>	<b>434 319</b>

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
<b>9 063</b>	<b>747 494</b>	<b>Total financial expenses</b>	<b>79 043</b>	<b>836 229</b>



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
26.04.2017

Vår dato  
11.05.2017

Telefon  
977 59 464

Deres referanse  
Håvard Bratås

Vår referanse  
2015/59611

SCHUTZ NORDIC AS  
Norvald Strands veg 131  
2212 KONGSVINGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Schütz Nordic AS. org.nr. 980 638 278

- Vi viser til deres brev av 26. april 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Schütz Nordic AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Schütz Nordic AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra deres søknad gjengis:

*Schütz Nordic AS produserer og selger plastemballasje (hovedsakelig 1000-liters containere) til det nordiske markedet. Ca. 18% av omsetningen er til norske kunder, mens ca. 82 % er til kunder i Sverige, Danmark og Finland. Schütz Nordic AS eier 51% av Schütz Allemballage AB i Sverige. Det utarbeides konsernregnskap for Schütz Nordic AS som morselskap og Schütz Allemballage AB som datterselskap.*

*Alle aksjene i Schütz Nordic AS eies av det tyske selskapet Schütz GmbH & Co KG. Endelig morselskap er Schütz-Werke GmbH & Co. KGaA med adresse Schützstrasse 12, D-56242 Selters. Styreformann og alle styremedlemmer i Schütz Nordic AS er utenlandske statsborgere ansatt i morselskapet. Selskapets konsernspråk er engelsk. Konsernregnskapet for Schütz Nordic AS inngår i konsernregnskapet til konsernspissen Schütz-Werke GmbH & Co. KGaA.*

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap av et utenlandsk selskap. Videre er det vektlagt at selskapets konsernspråk er engelsk, og at styreformann og alle styremedlemmer er utenlandske statsborgere ansatt i morselskapet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*