



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 02.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	11, 13	587 608 347	538 130 317
Other income	11	3 191 420	2 312 550
Sum inntekter		590 799 767	540 442 867
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 344 598	-7 526 678
Raw materials and consumables used	13	374 830 414	326 848 575
Payroll expenses	9, 12	49 678 171	46 527 396
Depreciation	1	19 355 269	13 677 395
Other expenses	1, 12, 13	79 438 792	67 844 322
Sum kostnader		521 958 048	447 371 010
Driftsresultat		68 841 719	93 071 857
Finansinntekter og finanskostnader			
Income from subsidiaries		1 906 171	1 279 075
Annen renteinntekt		3 381 542	733 829
Other financial income / expenses	14	2 146 468	-3 025 975
Sum finansinntekter		7 434 182	-1 013 071
Annen rentekostnad		2 640	4 468
Sum finanskostnader		2 640	4 468
Netto finans		7 431 542	-1 017 539
Ordinært resultat før skattekostnad		76 273 261	92 054 318
Income tax expense	10	16 410 537	19 988 403
Ordinært resultat etter skattekostnad		59 862 724	72 065 915
Årsresultat		59 862 724	72 065 915
Årsresultat etter minoritetsinteresser		59 862 724	72 065 915



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		59 862 724	72 065 915
Overføringer og disponeringer			
Allocation from/to other equity	7	59 862 724	72 065 915
Sum overføringer og disponeringer		59 862 724	72 065 915



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	1 304 561	903 730
Sum immaterielle eiendeler		1 304 561	903 730
Varige driftsmidler			
Land, buildings and other property	1	63 719 859	59 223 347
Machinery and plant	1	53 916 616	61 730 413
Fixtures and fittings, office machinery and equipment	1	5 486 851	5 873 153
Sum varige driftsmidler		123 123 326	126 826 913
Finansielle anleggsmidler			
Investering i datterselskap	2	21 537 933	21 537 933
Other long term receivables	4, 5		
Sum finansielle anleggsmidler		21 537 933	21 537 933
Sum anleggsmidler		145 965 821	149 268 576
Omløpsmidler			
Varer			
Sum varer	3, 13	38 753 856	35 637 072
Fordringer			
Trade receivables	4, 5	74 645 642	89 601 811
Other short-term receivables		5 378 304	3 404 280
Sum fordringer		80 023 946	93 006 091
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	237 888 686	184 802 400
Sum bankinnskudd, kontanter og lignende		237 888 686	184 802 400
Sum omløpsmidler		356 666 487	313 445 564
SUM EIENDELER		502 632 308	462 714 139



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (1000 shares á NOK 10.000)	7, 8	10 000 000	10 000 000
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			
Other equity	7	413 398 310	353 135 549
Result brought forward (aut)			
Sum opptjent egenkapital		413 398 310	353 135 549
Sum egenkapital		423 398 310	363 135 549
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	3 763 646	4 125 641
Utsatt skatt	10		
Sum avsetninger for forpliktelser		3 763 646	4 125 641
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 763 646	4 125 641
Kortsiktig gjeld			
Leverandørgjeld	5	37 753 443	50 986 507
Tax payable	10	16 430 505	19 290 774
Public duties payable		2 652 410	5 897 687
Other current liabilities		18 633 994	19 277 981
Sum kortsiktig gjeld		75 470 352	95 452 949
Sum gjeld		79 233 998	99 578 590
SUM EGENKAPITAL OG GJELD		502 632 308	462 714 139



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	641 216 759	589 253 236
Other income	1	3 442 941	3 532 008
Sum inntekter		644 659 700	592 785 244
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-1 344 598	-7 526 678
Endring i beholdning av egentilvirkede anleggsmidler	2		
Raw materials and consumables	2	389 479 551	341 435 426
Employee benefits expense	3, 4	63 684 262	60 356 484
Depreciation and amortisation exp.	5, 6	21 326 170	15 829 445
Other expenses	2, 4, 6	92 726 388	80 577 843
Sum kostnader		565 871 773	490 672 519
Driftsresultat		78 787 927	102 112 725
Finansinntekter og finanskostnader			
Income from subsidiaries	7		
Annen renteinntekt	7	3 382 932	701 547
Other financial income	7	2 145 415	-3 025 975
Sum finansinntekter		5 528 347	-2 324 428
Annen rentekostnad	7	2 640	10 184
Other financial expenses	7		
Sum finanskostnader		2 640	10 184
Netto finans		5 525 707	-2 334 612
Ordinært resultat før skattekostnad		84 313 634	99 778 113
Income tax expense	8	18 507 346	21 874 075
Ordinært resultat etter skattekostnad		65 806 288	77 904 037
Årsresultat	9	65 806 288	77 904 037



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Minoritetsinteresser	9	3 846 370	3 471 178
Årsresultat etter minoritetsinteresser	9	61 959 918	74 432 859
Totalresultat		61 959 918	74 432 859
Overføringer og disponeringer			
Intra-group contribution received	9		
Other equity		61 959 918	74 432 859
Sum overføringer og disponeringer		61 959 918	74 432 859



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 304 561	903 730
Goodwill	5		
Sum immaterielle eiendeler		1 304 561	903 730
Varige driftsmidler			
Buildings and land	6	88 784 063	86 203 423
Machinery and equipment	6	55 785 118	63 935 925
Equipment and other movables	6	6 847 699	7 277 241
Sum varige driftsmidler		151 416 879	157 416 589
Finansielle anleggsmidler			
Investering i datterselskap	10		
Pension premium			
Sum anleggsmidler		152 721 440	158 320 319
Omløpsmidler			
Varer			
Sum varer	11	42 422 510	38 674 067
Fordringer			
Accounts receivables	12, 13	80 391 208	95 814 121
Other short-term receivables	13	6 450 168	2 902 582
Sum fordringer		86 841 377	98 716 704
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	253 214 479	196 906 815
Sum bankinnskudd, kontanter og lignende		253 214 479	196 906 815
Sum omløpsmidler		382 478 366	334 297 585
SUM EIENDELER		535 199 806	492 617 904



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 15	10 000 000	10 000 000
Sum innskutt egenkapital		10 000 000	10 000 000
Opptjent egenkapital			
Other equity	9	414 833 621	353 192 246
Sum opptjent egenkapital		414 833 621	353 192 246
Minoritetsinteresser	9	21 984 176	20 659 624
Sum egenkapital		446 817 797	383 851 870
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	3 763 646	4 125 641
Utsatt skatt	8	1 825 086	1 999 670
Sum avsetninger for forpliktelser		5 588 732	6 125 311
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Sum langsiktig gjeld		5 588 732	6 125 311
Kortsiktig gjeld			
Leverandørgjeld	13	37 046 434	50 625 473
Tax payable	8	16 693 146	19 290 774
Public duties payable		2 652 410	5 897 687
Other current liabilities		26 401 287	26 826 789
Sum kortsiktig gjeld		82 793 277	102 640 723
Sum gjeld		88 382 009	108 766 034
SUM EGENKAPITAL OG GJELD		535 199 806	492 617 904



To the General Meeting of Schütz Nordic AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Schütz Nordic AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Schütz Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Hamar, 2 May 2023
PricewaterhouseCoopers AS

Vegard Løvlien
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Løvlien, Vegard Haug	BANKID	2023-05-10 07:37

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REVENUE STATEMENT - MOR/KONSERN					
SCHUTZ NORDIC AS					
2022	Morselskap 2021		Note	Konsern 2022	2021
OPERATING INCOME AND OPERATING EXPENSES					
587 608 347	538 130 317	Revenue	1, 2	641 216 759	589 253 236
3 191 420	2 312 550	Other income	1	3 442 941	3 532 008
590 799 767	540 442 867	Total income		644 659 700	592 785 244
-1 344 598	-7 526 678	Changes in inv. of wip and fin. goods		-1 344 598	-7 526 678
374 830 414	326 848 575	Raw materials and consumables	2	389 479 551	341 435 426
49 678 171	46 527 396	Employee benefits expense	3, 4	63 684 262	60 356 484
19 355 269	13 677 395	Depreciation and amortisation exp.	5, 6	21 326 170	15 829 445
79 438 792	67 844 322	Other expenses	2, 4, 6	92 726 388	80 577 843
521 958 048	447 371 010	Total expenses		565 871 773	490 672 519
68 841 719	93 071 857	Operating profit		78 787 927	102 112 725
Financial income and expenses					
1 906 171	1 279 075	Income from subsidiaries	7	0	0
3 381 542	733 829	Other interest income	7	3 382 932	701 547
2 146 468	-3 025 975	Other financial income	7	2 145 415	-3 025 975
2 640	4 468	Other Interest expenses	7	2 640	10 184
7 431 541	-1 017 539	Net financial items		5 525 707	-2 334 612
76 273 260	92 054 318	Net profit before tax		84 313 634	99 778 113
16 410 536	19 988 403	Income tax expense	8	18 507 346	21 874 075
59 862 724	72 065 915	Net profit after tax		65 806 288	77 904 037
59 862 724	72 065 915	Net profit or loss	9	65 806 288	77 904 037
0	0	Minority share	9	3 846 370	3 471 178
-59 862 724	-72 065 915	Majority share	9	-61 959 918	-74 432 859
Attributable to					
59 862 724	72 065 915	Other equity		61 959 918	74 432 859
59 862 724	72 065 915	Total allocated		61 959 918	74 432 859



BALANCE SHEET - MOR/KONSERN					
SCHUTZ NORDIC AS					
2022	Morselskap 2021		Note	Konsern 2022	2021
ASSETS					
Non-current					
Intangible assets					
1 304 561	903 730	Deferred tax asset	8	1 304 561	903 730
1 304 561	903 730	Total intangible assets		1 304 561	903 730
Property, plant and equipment					
63 719 859	59 223 347	Buildings and land	6	88 784 063	86 203 423
53 916 616	61 730 413	Machinery and equipment	6	55 785 118	63 935 925
5 486 851	5 873 153	Equipment and other movables	6	6 847 699	7 277 241
123 123 326	126 826 913	Total property, plant and equipment		151 416 879	157 416 589
Non-current financial assets					
21 537 933	21 537 933	Investments in subsidiaries	10	0	0
21 537 933	21 537 933	Total financial fixed assets		0	0
145 965 820	149 268 576	Total non-current assets		152 721 440	158 320 319
Current assets					
38 753 856	35 637 072	Inventories	11	42 422 510	38 674 067
Debtors					
74 645 642	89 601 811	Accounts receivables	12, 13	80 391 208	95 814 121
5 378 304	3 404 280	Other short-term receivables	13	6 450 168	2 902 582
80 023 946	93 006 091	Total debtors		86 841 377	98 716 704
237 888 686	184 802 400	Cash and cash equivalents	14	253 214 479	196 906 815
356 666 488	313 445 563	Total current assets		382 478 366	334 297 585
502 632 308	462 714 139	Total assets		535 199 806	492 617 904

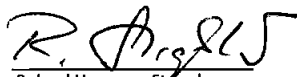



BALANCE SHEET - MOR/KONERN

SCHUTZ NORDIC AS

2022	Morselskap 2021	Note	Konsern 2022	2021
EQUITY AND LIABILITIES				
10 000 000	10 000 000		10 000 000	10 000 000
10 000 000	10 000 000	9, 15	10 000 000	10 000 000
Paid-in capital				
Share capital				
Total paid-up equity				
413 398 310	353 135 549	9	414 833 621	353 192 246
413 398 310	353 135 549		414 833 621	353 192 246
Retained earnings				
Other equity				
Total retained earnings				
423 398 310	363 135 549		424 833 621	363 192 246
Total Majority				
0	0	9	21 984 176	20 659 624
Minority				
423 398 310	363 135 549		446 817 797	383 851 870
Total equity				
Liabilities				
Provisions				
3 763 646	4 125 641	3	3 763 646	4 125 641
0	0	8	1 825 086	1 999 670
3 763 646	4 125 641		5 588 732	6 125 311
Employee benefit obligations				
Deffered tax				
Total provisions				
Other non-current liabilities				
Current liabilities				
37 753 443	50 986 507	13	37 046 434	50 625 473
16 430 505	19 290 774	8	16 693 146	19 290 774
2 652 410	5 897 687		2 652 410	5 897 687
18 633 994	19 277 981		26 401 287	26 826 789
75 470 352	95 452 949		82 793 277	102 640 723
Trade payables				
Tax payable				
Public duties payable				
Other current liabilities				
Total current liabilities				
79 233 998	99 578 590		88 382 009	108 766 034
Total liabilities				
502 632 308	462 714 139		535 199 806	492 617 904
Total equity and liabilities				

Kongsvinger, den 2/5.2023
The board of Schutz Nordic AS


Roland Hermann Strassburger
Chairman of the board


Vex Enders
Member of the board


Erik Andreas Platek
General Manager



Cash flow statement
Schütz Nordic AS

Parent company			Group	
2022	2021		2022	2021
		Cash flow from operations		
76 273 260	92 054 318	Profit before income taxes	84 313 634	99 778 113
-19 270 806	-14 457 681	Taxes paid in the period	-21 620 418	-16 739 164
0	0	Gain/loss from sale of fixed assets	0	0
19 355 269	13 677 395	Depreciation	21 326 170	15 829 445
-3 116 784	-14 223 579	Change in inventory	-3 748 443	-14 403 200
14 956 169	-24 816 392	Change in trade debtors	15 422 913	-25 446 977
-13 233 064	11 533 693	Change in trade creditors	-13 579 039	10 817 366
		Differences in expensed pensions and payments		
-361 995	-1 083 986	in/out of the pension scheme	-361 995	-1 083 986
0	-297 005	Effect of exchange fluctuations	-170 796	-797 987
-5 864 081	12 911 844	Change in other provisions	-7 218 365	12 028 998
68 737 968	75 298 607	Net cash flow from operations	74 363 661	79 982 608
		Cash flow from investments		
0	0	Proceeds from sale of fixed assets	0	0
-15 651 682	-17 501 367	Purchase of fixed assets	-16 213 075	-18 229 195
		Purchase of other receivables group companies		
0	0	(short./long.)	0	0
0	0	Purchase of other investments	0	0
-15 651 682	-17 501 367	Net cash flow from investments	-16 213 075	-18 229 195
		Cash flow from financing		
0	0	Repayment of long/short term loans		
0	0	Net change in bank overdraft	0	0
0	0	Payment of dividend	-1 842 922	-1 155 562
0	0	Net cash flow from financing	-1 842 922	-1 155 562
53 086 286	57 797 240	Net change in cash and cash equivalents	56 307 664	60 597 851
184 802 400	127 005 160	Cash and cash equivalents at the beginning of the period	196 906 815	136 308 964
237 888 686	184 802 400	Cash and cash equivalents at the end of the period	253 214 479	196 906 815



Schütz Nordic AS

Notes to the accounts for 2022

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 2022

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 2022

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 2022

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 2022

Note 1 Operating income

Parent company		Group		
2022	2021	2022	2021	
587 608 347	538 130 317	Sales income	641 216 759	589 253 236
3 191 420	2 312 550	Other operating income (specify if material)	3 442 941	3 532 008
590 799 767	540 442 867	Total	644 659 700	592 785 244

2022	2021	Geographical distribution	2022	2021
119 720 502	113 593 098	Norway	124 523 615	113 718 185
222 686 329	204 540 880	Sweden	265 056 546	250 717 711
124 249 244	115 605 647	Denmark	127 487 938	117 440 925
122 785 851	105 750 955	Finland	124 390 333	107 742 599
1 357 841	952 286	Other	3 201 268	3 165 824
590 799 767	540 442 866	Total	644 659 700	592 785 244

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:	2022	2021
Sales of goods and services:		
- Schütz GmbH & Co KGaA (Parent company)	925 613	211 372
- Schütz Allemballage AB (subsidiary)	16 801 756	13 422 249
Total sales of goods:	17 727 369	13 633 621
Purchases of goods:		
- Schütz GmbH & Co KGaA (parent company)	219 365 973	203 131 170
- Schütz (Benelux) B.V. (associated company)	17 752	426 700
- Schütz Allemballage AB (subsidiary company)	0	114 678
Total purchases of goods:	219 383 724	203 672 548
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	12 754 069	2 815 683
Total purchase of fixed assets	12 754 069	2 815 683
Purchases of other goods and services:		
- Schütz GmbH & Co KGaA (parent company)	2 018 544	953 488
- Schütz Allemballage AB (subsidiary company)	1 572 030	664 400
- Schütz-Werke GmbH & Co. KG (associated company)	2 435 530	2 015 009
Total purchases of other goods and services:	6 026 103	3 632 897



Schütz Nordic AS

Notes to the accounts for 2022

Note 3 Pensions

The company and the group have pension schemes which cover a total of 24 persons. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. For persons employed after 01.05.11 a new pension scheme based on defined contribution plan is established. The commitment related to the group pension scheme is covered through an insurance company.

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

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

Net pension expenses - LOF	Parent company		Group	
	2022	2021	2022	2021
Present value of pensions earned this year	1 185 661	994 917	1 185 661	994 917
Interest expense on the pension commitment	540 601	403 542	540 601	403 542
Administration costs	258 408	216 900	258 408	216 900
Return on pension funds	-528 169	-408 926	-528 169	-408 926
Actuarial loss/gain	497 794	215 760	497 794	215 760
Recognized plan change effect	25 493	25 493	25 493	25 493
Social security fees	154 389	127 882	154 389	127 882
Net pension expenses defined benefits plan	2 134 177	1 575 568	2 134 177	1 575 568

Net pension expenses	Parent company		Group	
	2022	2021	2022	2021
Pension commitment incurred at 31.12.	31 112 584	28 670 384	33 887 465	28 670 384
Estimated pension commitment 31.12.	31 112 584	28 670 384	33 887 465	28 670 384

Pension funds (at fair value) at 31.12.	18 365 219	16 256 155	21 140 100	16 256 155
Estimate plan changes not booked	10 598	33 648	10 598	33 648
Estimate differences not booked	10 324 342	9 570 849	10 324 342	9 570 849
Social security fees	-1 351 221	-1 315 908	-1 351 221	-1 315 908
Net pension commitment	3 763 646	4 125 640	3 763 646	4 125 640

Financial assumptions:	2022	2021	2022	2021
Discount rate	3,00 %	1,70 %	3,00 %	1,70 %
Estimated salary increase	3,50 %	2,25 %	3,50 %	2,25 %
Estimated increase in G-amount	3,25 %	2,00 %	3,25 %	2,00 %
Estimated pension increase	3,25 %	2,00 %	3,25 %	2,00 %
Expected return on funds	4,70 %	2,70 %	4,70 %	2,70 %

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 2022

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

Parent company		Payroll expenses	Group	
2022	2021		2022	2021
40 232 009	38 620 771	Salaries/wages	50 008 740	48 484 372
4 728 497	4 509 269	Social security fees	7 651 645	7 508 811
2 966 809	1 988 069	Pension expenses	3 384 460	2 669 098
1 750 856	1 409 286	Other remuneration	2 639 417	1 694 202
49 678 171	46 527 396	Total	63 684 262	60 356 484

81	77	The number of employees in the accounting year	106	106
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Remuneration to executives	Managing director		Board	
	2022	2021	2022	2021
Salaries/board fee			2 431 501	0
Pension expenses			314 806	0
Other remuneration			204 934	0

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

Expensed audit fee

Parent company			Group	
2022	2021		2022	2021
144 556	185 685	Statutory audit (incl. technical assistance with financial statements)	230 947	251 169
0	0	Other assurance services		
24 800	24 200	Tax advisory fee (incl. technical assistance with tax return)	24 800	24 200
37 200	35 000	Other assistance	37 200	35 000
206 556	244 885	Total audit fees	292 947	310 369

Note 5 Intangible assets

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



Schütz Nordic AS

Notes to the accounts for 2022

Note 6 Fixed assets

Parent company

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	92 864 422	176 072 790	16 712 113	285 649 325
Additions	7 269 534	6 651 583	1 730 566	15 651 682
Disposals		3 610 920	670 804	4 281 724
Purchase cost pr. 31.12	100 133 956	179 113 452	17 771 875	297 019 283
Accumulated depreciation 31.12.	36 414 096	125 196 836	12 285 024	173 895 956
Net book value pr 31.12.	63 719 859	53 916 616	5 486 851	123 123 326

Depreciation in the year	2 773 021	14 465 380	2 116 868	19 355 269
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Expected useful life	5-33 years	5-8 years	3-5 years
Depreciation plan	Straight line	Straight line	Straight line

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

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	3 years	530 528
Buildings	3 months period of notice	195 250

Group

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	145 709 929	184 139 056	19 446 469	349 295 454
Additions	7 517 486	6 965 023	1 730 566	16 213 075
Disposals	0	3 610 920	670 804	4 281 724
Purchase cost pr. 31.12	153 227 415	187 493 159	20 506 231	361 226 805
Accumulated depreciation 31.12.	64 443 352	131 708 041	13 658 532	209 809 925
Net book value pr 31.12.	88 784 063	55 785 118	6 847 699	151 416 879

Depreciation in the year	3 897 565	15 058 770	2 369 835	21 326 171
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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	530 528
Buildings	3 months period of notice	195 250



Schütz Nordic AS

Notes to the accounts for 2022

Note 7 Specification of financial income and expenses

Parent company		Financial income	Group	
2022	2021		2022	2021
1 906 171	1 279 075	Return on investments in subsidiaries	0	0
3 381 542	733 829	Other interest income	3 382 932	701 547
2 146 468	0	Other financial income	2 145 415	0
7 434 181	2 012 904	Total financial income	5 528 347	701 547

Parent company		Financial expenses	Group	Group
2022	2021		2022	2021
2 640	4 468	Other interest expenses	2 640	10 184
0	3 025 975	Other financial expenses	0	3 025 975
2 640	3 030 443	Total financial expenses	2 640	3 036 159

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company			Group	
2022	2021		2022	2021
		Temporary differences		
1 993 456	4 215 610	Tangible fixed assets	16 232 768	19 432 075
-1 412 559	-1 686 137	Receivables	-1 412 559	-1 686 137
-3 763 646	-4 125 641	Pension liabilities	-3 763 646	-4 125 641
-2 844 451	-2 633 416	Other liabilities	-2 844 451	-2 633 416
97 376	121 720	Profit and loss account	97 376	121 720
0	0	Tax allocation reserve foreign subsidiary	0	0
-5 929 824	-4 107 864	Net temporary differences	8 309 488	11 108 601
		Tax losses carried forward		
		Differences not included in deferred taxes	-5 943 471	-6 127 063
-5 929 824	-4 107 864	Basis for deferred tax	2 366 017	4 981 538
		Deferred tax	520 524	1 095 940
0	0	Deferred tax in the balance sheet	1 825 085	1 999 670
-1 304 561	-903 730	Deferred tax benefit in the balance sheet	-1 304 561	-903 730

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

		Basis for payable taxes		
76 273 261	92 054 318	Result before taxes	84 313 634	99 778 113
-1 688 198	-1 182 634	Permanent differences	1 303 872	-754 646
74 585 063	90 871 684	Basis for the tax expense for the year	85 617 506	99 023 467
1 821 958	-1 814 449	Change in temporary differences	1 533 426	-595 520
76 407 021	89 057 235	Basis for payable taxes in the income statement	87 150 932	98 427 947
0	0	+/- Group contributions received/given	0	0
76 407 021	89 057 235	Taxable income (basis for payable taxes in the balance sheet)	87 150 932	98 427 947



Schütz Nordic AS

Notes to the accounts for 2022

Parent company			Group	
2022	2021		2022	2021
Components of the income tax expense				
16 809 545	19 592 592	Payable tax on this year's result	19 022 791	21 600 656
16 809 545	19 592 592	Total payable tax	19 022 791	21 600 656
-400 831	399 179	Change in deferred tax based on original tax rate	-517 267	276 787
1 823	-3 367	Changes from previous years	1 823	-3 367
16 410 537	19 988 403	Tax expense	18 507 346	21 874 075
Distribution of the tax expense				
16 410 537	19 988 403	Norway	16 410 537	19 988 403
0	0	International	2 096 809	1 885 672
16 410 537	19 988 403	Total	18 507 346	21 874 075
Reconciliation of the tax expense				
76 273 261	92 054 318	Result before taxes	84 313 634	99 778 113
16 780 117	20 251 950	Calculated tax	18 548 999	21 951 185
16 410 537	19 988 403	Tax expense	18 507 346	21 874 075
-369 581	-263 546	Difference	-41 654	-77 110
The difference consist of:				
-371 404	-260 179	Tax of permanent differences	271 649	210 065
0	0	Different tax rate subsidiaries	-135 212	0
1 823	-3 367	Other differences	-178 091	-287 175
-369 581	-263 546	Sum explained differences	-41 654	-77 110
Payable taxes in the balance sheet				
16 809 545	19 592 592	Payable tax in the tax charge	18 989 127	21 532 347
-5 520	-6 596	Prepaid tax Denmark	-5 520	-6 596
-373 519	-295 222	Prepaid tax Finland	-373 519	-295 222
0	0	Prepaid tax Sweden	-1 916 941	-1 939 755
16 430 505	19 290 773	Payable taxes in the balance sheet	16 693 146	19 290 774



Schütz Nordic AS

Notes to the accounts for 2022

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	353 135 549	363 135 549
Profit for the year	0	0	0	59 862 724	59 862 724
Currency adjustment	0	0	0	400 036	400 036
Dividend	0	0	0	0	0
Equity 31.12.	10 000 000	0	0	413 398 310	423 398 310

Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	353 192 246	20 659 624	383 851 870
Profit for the year	0	0	61 959 918	3 846 370	65 806 288
Currency adjustment	0	0	-318 543	-678 897	-997 440
Dividend	0	0	0	-1 842 922	-1 842 922
Equity 31.12.	10 000 000	0	414 833 621	21 984 176	446 817 797

Note 10 Subsidiaries, associated companies, and joint ventures

Parent company

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

Value added analysis	Schütz	
	Allemballage AB 51 %	All-Konsult M. V. AB
Purchase cost SEK	22 804 000	18 772 525
Balance sheet value of equity at the time of acquisition SEK	13 599 159	1 304 372
Paid value added, SEK	9 204 841	17 468 153

Distribution:		
Land	0	6 287 391
Building	0	13 784 114
Deferred tax, 22 %	0	-3 032 505
Goodwill	9 204 841	429 153
Total distributed, SEK	9 204 841	17 468 153

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



Schütz Nordic AS

Notes to the accounts for 2022

Note 11 Inventories

Parent company			Group	
2022	2021		2022	2021
22 365 117	20 446 842	Raw materials	22 365 117	20 446 842
5 231 630	3 663 520	Work in progress	5 231 630	3 663 520
672 569	858 335	Purchased finished goods	4 341 222	3 895 329
10 484 541	10 668 376	Finished goods of own production	10 484 541	10 668 376
38 753 855	35 637 072	Total	42 422 510	38 674 067
<hr/>				
38 753 855	35 637 072	Inventory valued at purchase cost	42 422 510	38 674 067
0	0	Inventory valued at net realisable value	0	0
38 753 855	35 637 072	Total	42 422 510	38 674 067

Note 12 Debtors and liabilities

Parent company			Group	
2022	2021	Trade debtors	2022	2021
74 645 642	89 601 811	Trade debtors at nominal value	80 391 208	95 814 121
0	0	Bad debts provision	0	0
74 645 642	89 601 811	Trade debtors in the balance sheet	80 391 208	95 814 121
<hr/>				
2022	2021		2022	2021
<i>Balance sheet value of assets placed as security:</i>				
0	0	Trade debtors	945 300	974 500
0	0	Total	945 300	974 500
<hr/>				
<i>The assets are in addition placed as security for:</i>				
0	0	Unutilised bank overdraft	378 120	389 800
0	0	Total	378 120	389 800



Schütz Nordic AS

Notes to the accounts for 2022

Note 13 Balance with group companies, etc.

Parent company

	Trade debtors		Other debtors	
	2022	2021	2022	2021
Group companies	2 240 880	2 505 297	0	1 461 750
Total	2 240 880	2 505 297	0	1 461 750

	Other long term liabilities		Trade creditors	
	2022	2021	2022	2021
Group companies	0	0	24 260 761	35 700 675
Total	0	0	24 260 761	35 700 675

Group

	Other liabilities		Trade creditors	
	2022	2021	2022	2021
Group companies (superposé)	0	0	24 260 761	35 676 614
Total	0	0	24 260 761	35 676 614

Note 14 Restricted bank deposits, overdraft facilities

Parent company			Group	
2022	2021	Restricted bank deposits	2022	2021
0	1 509 446	Withheld employee taxes	0	1 509 446
Overdraft facilities granted				
0	0	Unused bank overdraft	378 120	389 800

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.



SCHÜTZ

ANNUAL REPORT 2022

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 31.12.2022.

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 2023 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 31.12.2022 the parent company employed 81 people. The group employed 106 people

Total sick leave in 2022 for the parent company was 7,3 %, for the group 6,2 %.

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.

Schütz Nordic AS had 87 employees 31,12,2022 and had 1 trainee. 8 employees and 1 trainee was women and 79 employees was men. 5 out of 12 leading administrative positions are occupied by women. There has been few female applying for vacant positions in the production department where most people are employed.

Working time is depending on positions and independent of sex. The company's policy are equal pay for equal work for men and women in the same workplace.



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. ACT RELATING TO ENTERPRISES' TRANSPARENCY AND WORK ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS (TRANSPARENCY ACT)

The publication of an account of due diligence pursuant to section 4 in the Transparency act are in progress, and the account can be accessed at the company's premises Norvald Strandsveg 131, 2212 Kongsvinger.

7. 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.

8. FUTURE DEVELOPMENT

The activities have decreased in 2022 and further decrease is expected in 2023. The freight cost and raw material prices are expected to be stable in 2023.

The production capacity is good and it's planned investments in 2023 that will increase the capacity further.

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.

9. FINANCIAL RESULTS, FINANCE AND LIQUIDITY

The the COVID-19 pandemic and the war in Ukraine has affected the financial results. The raw material, energy and transportprices has been high, and the sales volumes has decreased. With good cooperation with customers, suppliers, employees and management the company has managed to reduce the impact on the financial results.

In 2022 the parent company has invested 15,7 MNOK in buildings, land and production equipment, the groups investments amounted to 16,2 MNOK.

The parent company's turnover in 2022 was 590,8 MNOK and the group's turnover was 644,7 MNOK. The annual result before tax was 76,3 MNOK for the parent, 84,3 MNOK for the group.

The cash flow from operating activities was 68,7 MNOK for the parent company and 74,4 MNOK for the group, the cash flow from investments was -15,7 MNOK for the parent company and -16,2 MNOK for the group. The difference between operating profit and cash flow from operational activities is due to tax, depreciation, inventory and change in trade debtors and creditors.



The cash in bank of the parent company per 31.12.2022 was 237,9 MNOK, of the group 253,2 MNOK. The company's ability for own financing is good.

The total assets of the parent company at the end of the year was 502,6 MNOK and of the group 535,2 MNOK. The equity-to-assets ratio per 31.12.2022 was 84,2 % for the parent company and 83,5 % for the group.

10. LIABILITY INSURANCE

There has not been taken out directors' liability insurance for Board members and the general manager of Schütz Nordic AS.

10. 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. If the war in Ukraine escalates it could reduce the demand for the products the raw material, energy and transport prices could continue to increase. The company has raw material clauses with customers to reduce the risk for higher raw material prices.

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 31.12.2022 was 237,9 MNOK and in the group 253,2 MNOK. The company has decided not to take any actions that will change the liquidity risk.

11. SUBSEQUENT EVENTS

There has been no subsequent event with effect on the annual financial statements 2022.

Selters, May 2nd 2023

Roland Strassburger
Chairman of the Board

Erik Platek
Managing Director

Veit Enders
Board Member



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 800 80 000
Org.nr: 996250318 Telefaks
E-post: 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