



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 31.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	11, 13	538 130 317	417 789 836
Other income	11	2 312 550	1 562 948
<b>Sum inntekter</b>		<b>540 442 867</b>	<b>419 352 784</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-7 526 678	3 103 570
Raw materials and consumables use	13	326 848 575	235 473 337
Payroll expenses	9, 12	46 527 396	41 192 381
Depreciation	1	13 677 395	17 653 390
Other expenses	1, 12, 13	67 844 322	56 995 908
<b>Sum kostnader</b>		<b>447 371 010</b>	<b>354 418 586</b>
<b>Driftsresultat</b>		<b>93 071 857</b>	<b>64 934 198</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		1 279 075	1 964 281
Annen renteinntekt		733 829	534 852
Other financial income / expenses	14	-3 025 975	2 589 631
<b>Sum finansinntekter</b>		<b>-1 013 071</b>	<b>5 088 764</b>
Annen rentekostnad		4 468	9 063
<b>Sum finanskostnader</b>		<b>4 468</b>	<b>9 063</b>
<b>Netto finans</b>		<b>-1 017 539</b>	<b>5 079 701</b>
<b>Ordinært resultat før skattekostnad</b>		<b>92 054 318</b>	<b>70 013 899</b>
Income tax expense	10	19 988 403	15 003 290
<b>Ordinært resultat etter skattekostnad</b>		<b>72 065 915</b>	<b>55 010 609</b>
<b>Årsresultat</b>		<b>72 065 915</b>	<b>55 010 609</b>
Minoritetsinteresser		0	0



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Årsresultat etter minoritetsinteresser		72 065 915	55 010 609
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>72 065 915</b>	<b>55 010 609</b>
<b>Overføringer og disponeringer</b>			
egenkapital Allocation from/to other equity	7	72 065 915	55 010 608
<b>Sum overføringer og disponeringer</b>		<b>72 065 915</b>	<b>55 010 608</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	903 730	1 302 909
<b>Sum immaterielle eiendeler</b>		<b>903 730</b>	<b>1 302 909</b>
<b>Varige driftsmidler</b>			
Land, buildings and other property	1	59 223 347	47 747 701
Machinery and plant	1	61 730 413	70 322 369
Fixtures and fittings, office machine	1	5 873 153	4 932 870
<b>Sum varige driftsmidler</b>		<b>126 826 913</b>	<b>123 002 940</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>149 268 576</b>	<b>145 843 782</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		35 637 072	21 413 493
<b>Sum varer</b>	3, 13	<b>35 637 072</b>	<b>21 413 493</b>
<b>Fordringer</b>			
Trade receivables	4, 5	89 601 811	64 785 419
Other short-term receivables		3 404 280	5 027 098
<b>Sum fordringer</b>		<b>93 006 091</b>	<b>69 812 517</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	184 802 400	127 005 160
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>184 802 400</b>	<b>127 005 160</b>
<b>Sum omløpsmidler</b>		<b>313 445 563</b>	<b>218 231 170</b>
<b>SUM EIENDELER</b>		<b>462 714 139</b>	<b>364 074 952</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<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	353 135 549	281 366 640
<b>Sum opptjent egenkapital</b>		<b>353 135 549</b>	<b>281 366 640</b>
<b>Sum egenkapital</b>		<b>363 135 549</b>	<b>291 366 640</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	4 125 641	5 209 627
Utsatt skatt	10		
<b>Sum avsetninger for forpliktelser</b>		<b>4 125 641</b>	<b>5 209 627</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>4 125 641</b>	<b>5 209 627</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	50 986 507	39 452 814
Tax payable	10	19 290 774	14 155 863
Public duties payable		5 897 687	3 003 717
Other current liabilities		19 277 981	10 886 290
<b>Sum kortsiktig gjeld</b>		<b>95 452 949</b>	<b>67 498 684</b>
<b>Sum gjeld</b>		<b>99 578 590</b>	<b>72 708 311</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>462 714 139</b>	<b>364 074 951</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	12, 14	589 253 236	461 067 294
Other operating income	12	3 532 008	3 073 889
<b>Sum inntekter</b>		<b>592 785 244</b>	<b>464 141 183</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-7 526 678	3 103 570
Endring i beholdning av egentilvirkede anleggsmidler	14		
Raw materials and consumables	14	341 435 426	248 577 635
Payroll expenses	10, 13	60 356 484	53 911 701
Depreciation and amortisation exp.	1, 2	15 829 445	19 772 180
Other operating expenses	2, 13, 14	80 577 843	68 208 386
<b>Sum kostnader</b>		<b>490 672 520</b>	<b>393 573 472</b>
<b>Driftsresultat</b>		<b>102 112 724</b>	<b>70 567 711</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	15		
Annen renteinntekt	15	701 547	535 703
Other financial income	15		2 589 631
<b>Sum finansinntekter</b>		<b>701 547</b>	<b>3 125 334</b>
Annen rentekostnad	15	10 184	79 043
Other financial expenses	15	3 025 975	
<b>Sum finanskostnader</b>		<b>3 036 159</b>	<b>79 043</b>
<b>Netto finans</b>		<b>-2 334 612</b>	<b>3 046 291</b>
<b>Ordinært resultat før skattekostnad</b>		<b>99 778 112</b>	<b>73 614 002</b>
Tax on ordinary result	11	21 874 075	16 225 492
<b>Ordinært resultat etter skattekostnad</b>		<b>77 904 037</b>	<b>57 388 510</b>
<b>Årsresultat</b>	8	<b>77 904 037</b>	<b>57 388 510</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Minoritetsinteresser	8	3 471 178	2 127 670
<b>Årsresultat etter minoritetsinteresser</b>	8	<b>74 432 859</b>	<b>55 260 840</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>74 432 859</b>	<b>55 260 840</b>
<b>Overføringer og disponeringer</b>			
Received group contribution	8		
To other equity		74 432 859	55 260 840
<b>Sum overføringer og disponeringer</b>		<b>74 432 859</b>	<b>55 260 840</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	903 730	1 302 909
Goodwill	1		
<b>Sum immaterielle eiendeler</b>		<b>903 730</b>	<b>1 302 909</b>
<b>Varige driftsmidler</b>			
Buildings and land	2	86 203 423	78 046 985
Machinery	2	63 935 925	72 904 286
Equipment and other movables	2	7 277 241	6 406 603
<b>Sum varige driftsmidler</b>		<b>157 416 589</b>	<b>157 357 874</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
<b>Sum anleggsmidler</b>		<b>158 320 319</b>	<b>158 660 783</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		38 674 067	24 270 867
<b>Sum varer</b>	4	<b>38 674 067</b>	<b>24 270 867</b>
<b>Fordringer</b>			
Accounts receivables	5, 6	95 814 121	70 367 144
Other receivables	6	2 902 582	2 250 633
<b>Sum fordringer</b>		<b>98 716 703</b>	<b>72 617 777</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	7	196 906 815	136 308 964
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>196 906 815</b>	<b>136 308 964</b>
<b>Sum omløpsmidler</b>		<b>334 297 585</b>	<b>233 197 608</b>
<b>SUM EIENDELER</b>		<b>492 617 904</b>	<b>391 858 391</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	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	353 192 246	280 467 965
<b>Sum opptjent egenkapital</b>		<b>353 192 246</b>	<b>280 467 965</b>
Minoritetsinteresser	8	20 659 624	19 771 551
<b>Sum egenkapital</b>		<b>383 851 870</b>	<b>310 239 516</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	10	4 125 641	5 209 627
Utsatt skatt	11	1 999 670	2 267 834
<b>Sum avsetninger for forpliktelser</b>		<b>6 125 311</b>	<b>7 477 461</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5		133 915
<b>Sum annen langsiktig gjeld</b>			<b>133 915</b>
<b>Sum langsiktig gjeld</b>		<b>6 125 311</b>	<b>7 611 376</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	50 625 473	39 808 107
Tax payable	11	19 290 774	14 155 863
Public duties payable		5 897 687	3 003 717
Other short term liabilities		26 826 789	17 039 812
<b>Sum kortsiktig gjeld</b>		<b>102 640 723</b>	<b>74 007 499</b>
<b>Sum gjeld</b>		<b>108 766 034</b>	<b>81 618 875</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>492 617 904</b>	<b>391 858 391</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*



**SCHÜTZ**

## ANNUAL REPORT 2021

### 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 31.12.2021.

#### 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 2022 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 31.12.2021 the parent company employed 77 people. The group employed 106 people

Total sick leave in 2021 for the parent company was 6,2 %, for the group 5,2 %.

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. 5 out of 12 leading administrative positions are occupied by women. There has been few 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 2021 and further increase is expected in 2022. The freight cost and raw material prices are expected to go up in 2022.

The production capacity is good and it's planned investments in 2022 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.

## 8. FINANCIAL RESULTS, FINANCE AND LIQUIDITY

The company had good cooperation with customers, suppliers and employees, and the COVID-19 pandemic has not affected the financial results.

In 2021 the parent company has invested 17,5 MNOK in buildings, land and production equipment, the groups investments amounted to 18,2 MNOK.

The parent company's turnover in 2021 was 540,4 MNOK and the group's turnover was 592,8 MNOK. The annual result before tax was 92,1 MNOK for the parent, 99,8 MNOK for the group.

The cash flow from operating activities was 75,3 MNOK for the parent company and 80,0 MNOK for the group, the cash flow from investments was -17,5 MNOK for the parent company and -18,2 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 31.12.2021 was 184,8 MNOK, of the group 196,9 MNOK. The company's ability for own financing is good.

The total assets of the parent company at the end of the year was 462,7 MNOK and of the group 492,6 MNOK. The equity-to-assets ratio per 31.12.2021 was 78,5 % for the parent company and 77,9 % for the group.



## 9. 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. The Russia-Ukraine crisis could lead to further increase of raw material prices. 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 31.12.2021 was 184,8 MNOK and in the group 196,9 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 2021.

Stockholm, March 31<sup>st</sup>. 2022

  
Roland Strassburger  
Chairman of the Board

  
Veit Enders  
Board Member

  
Erik Platek  
Managing Director



To the General Meeting of Schütz Nordic AS

## *Independent Auditor's Report*

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### *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 2021, 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 2021, 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 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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.

### *Basis for Opinion*

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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 laws and regulations 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.

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Independent Auditor's Report - Schütz Nordic AS



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## *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 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 legal requirements.

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## *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.

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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 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>

(2)



Independent Auditor's Report - Schütz Nordic AS



Gardermoen, 4 April 2022  
**PricewaterhouseCoopers AS**

Vegard Løvlien  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Løvlien, Vegard Haug	BANKID_MOBILE	2022-04-05 09:59

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of the document.



## INCOME STATEMENT

## SCHUTZ NORDIC AS

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

**BALANCE SHEET**

## SCHUTZ NORDIC AS

Parent Company 2021	Parent Company 2020	Note	Group 2021	Group 2020
<b>ASSETS</b>				
Fixed assets				
Intangible fixed assets				
903 730	1 302 909	11	903 730	1 302 909
<b>903 730</b>	<b>1 302 909</b>		<b>903 730</b>	<b>1 302 909</b>
Tangible fixed assets				
59 223 347	47 747 701	2	86 203 423	78 046 985
61 730 413	70 322 369	2	63 935 925	72 904 286
5 873 153	4 932 870	2	7 277 241	6 406 603
<b>126 826 913</b>	<b>123 002 940</b>		<b>157 416 589</b>	<b>157 357 874</b>
Financial fixed assets				
21 537 933	21 537 933	3	0	0
<b>21 537 933</b>	<b>21 537 933</b>		<b>0</b>	<b>0</b>
<b>149 268 576</b>	<b>145 843 782</b>		<b>158 320 319</b>	<b>158 660 783</b>
Current assets				
35 637 072	21 413 493	4	38 674 067	24 270 867
Debtors				
89 601 811	64 785 419	5, 6	95 814 121	70 367 144
3 404 280	5 027 098	6	2 902 582	2 250 633
<b>93 006 091</b>	<b>69 812 517</b>		<b>98 716 704</b>	<b>72 617 777</b>
184 802 400	127 005 160	7	196 906 815	136 308 964
<b>313 445 563</b>	<b>218 231 170</b>		<b>334 297 585</b>	<b>233 197 608</b>
<b>462 714 139</b>	<b>364 074 952</b>		<b>492 617 904</b>	<b>391 858 391</b>





**Cash flow statement**  
Schütz Nordic AS

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



## Schütz Nordic AS

Notes to the accounts for 2021

### 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 2021

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 2021

### 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 2021

### 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 2021

### Note 1 Intangible assets

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

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

#### Annual rental of non-financial assets

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



## Schütz Nordic AS

Notes to the accounts for 2021

### Group

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

### Annual rental of non-financial assets

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



**Schütz Nordic AS**

Notes to the accounts for 2021

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



## Schütz Nordic AS

Notes to the accounts for 2021

### Note 5 Debtors and liabilities

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

Parent company		Debtors which fall due later than one year	Group	
2021	2020		2021	2020
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	
2021	2020		2021	2020
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>

Parent company		Liabilities secured by mortgage	Group	
2021	2020		2021	2020
0	0		0	0

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

Parent company		<i>The assets are in addition placed as security for:</i>		Group	
2021	2020			2021	2020
0	0	Unutilised bank overdraft		389 800	417 400
0	0	Other group companies' debt		0	133 915
<b>0</b>	<b>0</b>	<b>Total</b>		<b>389 800</b>	<b>551 315</b>



## Schütz Nordic AS

Notes to the accounts for 2021

### Note 6 Balance with group companies, etc.

#### Parent company

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

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

#### Group

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies (superposé)	0	5 562	0	0
<b>Total</b>	<b>0</b>	<b>5 562</b>	<b>0</b>	<b>0</b>

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

### Note 7 Restricted bank deposits, overdraft facilities

Parent company		Restricted bank deposits	Group	
2021	2020		2021	2020
1 509 446	0	Withheld employee taxes	1 509 446	0

#### Overdraft facilities granted

0	0	Unused bank overdraft	389 800	417 400
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## Schütz Nordic AS

Notes to the accounts for 2021

### Note 8 Shareholders' equity

#### Parent company

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	10 000 000	0	0	281 366 640	291 366 640
Profit for the year	0	0	0	72 065 915	72 065 915
Currency adjustment	0	0	0	-297 005	-297 005
Dividend	0	0	0	0	0
<b>Equity 31.12.</b>	<b>10 000 000</b>	<b>0</b>	<b>0</b>	<b>353 135 549</b>	<b>363 135 549</b>

#### Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	280 467 965	19 771 551	310 239 516
Profit for the year	0	0	74 449 637	3 487 427	77 937 064
Currency adjustment	0	0	-1 725 356	-1 443 792	-3 169 149
Dividend	0	0	0	-1 155 562	-1 155 562
<b>Equity 31.12.</b>	<b>10 000 000</b>	<b>0</b>	<b>353 192 246</b>	<b>20 659 624</b>	<b>383 851 870</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 2021

### Note 10 Pensions

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

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

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

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

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

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

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



**Schütz Nordic AS**

Notes to the accounts for 2021

**Note 11 Taxes**

**Calculation of deferred tax/deferred tax benefit**

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

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

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

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



**Schütz Nordic AS**

Notes to the accounts for 2021

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

		The difference consist of:	
-260 179	-399 767	Tax of permanent differences	210 065 210 065
0	0	Goodwill depreciation in group companies	0 0
0	0	Change in deferred tax due to change in tax rate	0 0
0	0	Different tax rate subsidiaries	0 0
-3 367		Other differences	-287 175 -240 477
-263 546	-399 767	Sum explained differences	-77 110 -30 412

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

**Note 12 Operating income**

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

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



**Schütz Nordic AS**

Notes to the accounts for 2021

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

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

77                      75 The number of employees in the accounting year                      106                      102

Remuneration to executives	Managing director		Board
	2021	2020	2020
Salaries/board fee	2 221 346		0
Pension expenses	365 534		0
Other remuneration	201 859		0

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

**Expensed audit fee**

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



## Schütz Nordic AS

Notes to the accounts for 2021

### Note 14 Related-party transactions

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

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

### Note 15 Specification of financial income and expenses

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

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