



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 14.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	11, 13	506 820 935	587 608 347
Other income	11	7 536 053	3 191 420
Sum inntekter		514 356 988	590 799 767
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		7 787 906	-1 344 598
Raw materials and consumables used	13	300 749 171	374 830 414
Payroll expenses	9, 12	48 092 310	49 678 171
Depreciation	1	22 830 728	19 355 269
Other expenses	1, 12, 13	75 042 731	79 438 792
Sum kostnader		454 502 847	521 958 048
Driftsresultat		59 854 141	68 841 719
Finansinntekter og finanskostnader			
Income from subsidiaries		2 451 340	1 906 171
Annen renteinntekt		7 400 239	3 381 542
Other financial income / expenses	14	6 145 010	2 146 468
Sum finansinntekter		15 996 589	7 434 182
Annen rentekostnad		12 009	2 640
Sum finanskostnader		12 009	2 640
Netto finans		15 984 580	7 431 542
Ordinært resultat før skattekostnad		75 838 721	76 273 261
Income tax expense	10	16 223 001	16 410 537
Ordinært resultat etter skattekostnad		59 615 720	59 862 724
Årsresultat		59 615 720	59 862 724
Årsresultat etter minoritetsinteresser		59 615 720	59 862 724



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		59 615 720	59 862 724
Overføringer og disponeringer			
Allocation from/to other equity	7	59 615 720	59 862 724
Sum overføringer og disponeringer		59 615 720	59 862 724



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	1 625 709	1 304 561
Sum immaterielle eiendeler		1 625 709	1 304 561
Varige driftsmidler			
Land, buildings and other property	1	181 583 896	63 719 859
Machinery and plant	1	53 086 570	53 916 616
Fixtures and fittings, office machinery and equipment	1	6 203 919	5 486 851
Sum varige driftsmidler		240 874 385	123 123 326
Finansielle anleggsmidler			
Investering i datterselskap	2	61 243 804	21 537 933
Other long term receivables	4, 5		
Sum finansielle anleggsmidler		61 243 804	21 537 933
Sum anleggsmidler		303 743 898	145 965 821
Omløpsmidler			
Varer			
Sum varer	3, 13	27 673 464	38 753 856
Fordringer			
Trade receivables	4, 5	65 146 289	74 645 642
Other short-term receivables		3 972 953	5 378 305
Sum fordringer		69 119 242	80 023 946
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	147 823 825	237 888 686
Sum bankinnskudd, kontanter og lignende		147 823 825	237 888 686
Sum omløpsmidler		244 616 531	356 666 487
SUM EIENDELER		548 360 429	502 632 308



Balanse

Beløp i: NOK	Note	2023	2022
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	473 707 214	413 398 310
Result brought forward (aut)			
Sum opptjent egenkapital		473 707 214	413 398 310
Sum egenkapital		483 707 214	423 398 310
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	3 437 956	3 763 646
Utsatt skatt	10		
Sum avsetninger for forpliktelser		3 437 956	3 763 646
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 437 956	3 763 646
Kortsiktig gjeld			
Leverandørgjeld	5	29 412 590	37 753 443
Tax payable	10	16 093 414	16 430 505
Public duties payable		2 831 349	2 652 410
Other current liabilities		12 877 906	18 633 994
Sum kortsiktig gjeld		61 215 259	75 470 352
Sum gjeld		64 653 215	79 233 998
SUM EGENKAPITAL OG GJELD		548 360 429	502 632 308



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	556 582 688	641 216 759
Other income	1	7 750 365	3 442 941
Sum inntekter		564 333 052	644 659 700
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		39 726 750	-1 344 598
Endring i beholdning av egentilvirkede anleggsmidler	2		
Raw materials and consumables	2	282 917 283	389 479 551
Employee benefits expense	3, 4	62 816 177	63 684 262
Depreciation and amortisation exp.	5, 6	25 661 229	21 326 170
Other expenses	2, 4, 6	89 131 927	92 726 388
Sum kostnader		500 253 365	565 871 773
Driftsresultat		64 079 688	78 787 927
Finansinntekter og finanskostnader			
Income from subsidiaries	7		
Annen renteinntekt	7	7 521 634	3 382 932
Other financial income	7	6 145 010	2 145 415
Sum finansinntekter		13 666 644	5 528 347
Annen rentekostnad	7	15 843	2 640
Other financial expenses	7	149 204	
Sum finanskostnader		165 047	2 640
Netto finans		13 501 597	5 525 707
Ordinært resultat før skattekostnad		77 581 285	84 313 634
Income tax expense	8	17 131 829	18 507 346
Ordinært resultat etter skattekostnad		60 449 456	65 806 288
Årsresultat	9	60 449 456	65 806 288



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Minoritetsinteresser	9, 10	1 621 233	3 846 370
Årsresultat etter minoritetsinteresser	9	58 828 223	61 959 918
Totalresultat		58 828 223	61 959 918
Overføringer og disponeringer			
Intra-group contribution received	9		
Other equity		58 828 223	61 959 918
Sum overføringer og disponeringer		58 828 223	61 959 918



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		1 304 561
Goodwill	5	8 554 276	
Sum immaterielle eiendeler		8 554 276	1 304 561
Varige driftsmidler			
Buildings and land	6	219 837 919	88 784 063
Machinery and equipment	6	54 674 532	55 785 118
Equipment and other movables	6	6 636 544	6 847 699
Sum varige driftsmidler		281 148 995	151 416 879
Finansielle anleggsmidler			
Investering i datterselskap	10		
Pension premium			
Sum anleggsmidler		289 703 270	152 721 440
Omløpsmidler			
Varer			
Sum varer	11	31 843 449	42 422 510
Fordringer			
Accounts receivables	12, 13	70 636 408	80 391 208
Other short-term receivables	13	5 350 338	6 450 168
Sum fordringer		75 986 746	86 841 377
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	155 356 693	253 214 479
Sum bankinnskudd, kontanter og lignende		155 356 693	253 214 479
Sum omløpsmidler		263 186 889	382 478 366
SUM EIENDELER		552 890 159	535 199 806



Konsernets balanse

Beløp i: NOK	Note	2023	2022
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	468 800 336	414 833 621
Result brought forward (aut)			
Sum opptjent egenkapital		468 800 336	414 833 621
Minoritetsinteresser	9, 10		21 984 176
Sum egenkapital		478 800 336	446 817 797
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	3 437 956	3 763 646
Utsatt skatt	8	207 208	1 825 086
Sum avsetninger for forpliktelser		3 645 164	5 588 732
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Sum langsiktig gjeld		3 645 164	5 588 732
Kortsiktig gjeld			
Leverandørgjeld	13	29 022 693	37 046 434
Tax payable	8	16 093 414	16 693 146
Public duties payable		2 831 349	2 652 410
Other current liabilities		22 497 203	26 401 287
Sum kortsiktig gjeld		70 444 659	82 793 277
Sum gjeld		74 089 823	88 382 009
SUM EGENKAPITAL OG GJELD		552 890 159	535 199 806



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



ANNUAL REPORT 2023

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 (daughter company). SCHÜTZ Nordic AS has purchased 49% minority shares in SCHÜTZ Allemballage AB in 2023 and SCHÜTZ Allemballage AB is now a 100% subsidiary of SCHÜTZ Nordic AS

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 31.12.2023.

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 2024 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 31.12.2023 the parent company employed 79 people. The group employed 103 people

Total sick leave in 2023 for the parent company was 7,4 %, for the group 6,0 %.

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

SCHÜTZ Nordic AS have set a science-based target, which obliges us to reduce greenhouse gas emissions from our operations (scopes 1 and 2) by 42% by 2030.

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 78 employees 31.12.2023 and 1 trainee representing 14 nationalities. 9 employees and 1 trainee was women and 69 employees was men. There has been few female applying for vacant positions in the production department where most people are employed.



In 2023 men had the average of 11 weeks parental leave and women had the average of 33 weeks.

SCHÜTZ Nordic AS had at the end of 2023 2 men and 1 woman in part-time employment, all of them voluntary. The company are using temporary contracts for temporary positions due to sick leave and vacation. At the end of 2023 3 of the employees had temporary contracts, 2 men and 1 woman.

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. The employees in the production (82% of total) are pay scale-based, and the company has a collective agreement with Industri Energi. The total share of woman was 13% and the women-% of men's salary was 108%. In the administration the share of woman was 36% and the women-% of men's salary was 60%. In the production the share of woman was 8% and the women-% of men's salary was 100%.

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. SCHÜTZ Nordic's values (loyalty, honesty and respect) from the company's basis for ethical guidelines.

SCHÜTZ Nordic AS has zero-tolerance for all forms of discrimination, harassment or bullying. The company has a whistleblowing policy, and all employees have the right to report unacceptable circumstances.

SCHÜTZ Nordic AS has a goal to be the preferred workplace in Kongsvinger. All employees set each year 3 goals for personal development in cooperation with their manager. The wellbeing and welfare of the employees are in focus, and the company is always working to protect both their physical and psychological safety. The people are the company's greatest assets, and the company ensures that all employees have the opportunity to further develop their skills, and that all employees has the same access to career development.

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 can be accessed at the company's website www.schuetz-packaging.net/schuetz-nordic/en/schuetz-nordic

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 2023 because of a global drop in demand for packaging material. It is expected that the activities will increase in 2024. The freight cost and raw material prices are expected to be stable in 2024.

The production capacity is good.

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 raw material, energy and transport prices 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 2023 the parent company has invested 140,6 MNOK in buildings, land and production equipment, the groups investments amounted to 152,8 MNOK.

The parent company's turnover in 2023 was 514,4 MNOK and the group's turnover was 564,3 MNOK. The annual result before tax was 75,8 MNOK for the parent, 77,6 MNOK for the group.

The cash flow from operating activities was 90,0 MNOK for the parent company and 97,0 MNOK for the group, the cash flow from investments was -180,0 MNOK for the parent company and -192,5 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 31.12.2023 was 147,8 MNOK, of the group 155,4 MNOK. The company's ability for own financing is good.

The total assets of the parent company at the end of the year was 548,4 MNOK and of the group 552,9 MNOK. The equity-to-assets ratio per 31.12.2023 was 88,2 % for the parent company and 86,6 % 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. 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 31.12.2023 was 147,8 MNOK and in the group 155,4 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 2023.

Selters, May 14th 2024

Roland Strassburger
Chairman of the Board

Erik Platek
Managing Director

Veit Enders
Board Member



INCOME STATEMENT

SCHUTZ NORDIC AS

Parent Company			Group	
2023	2022	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSES				
506 820 935	587 608 347	Revenue	556 582 688	641 216 759
7 536 053	3 191 420	Other income	7 750 365	3 442 941
514 356 988	590 799 767	Total income	564 333 052	644 659 700
7 787 906	-1 344 598	Changes in inv. of wip and fin. goods	39 726 750	-1 344 598
300 749 171	374 830 414	Raw materials and consumables	282 917 283	389 479 551
48 092 310	49 678 171	Employee benefits expense	62 816 177	63 684 262
22 830 728	19 355 269	Depreciation and amortisation exp.	25 661 229	21 326 170
75 042 731	79 438 792	Other expenses	89 131 927	92 726 388
454 502 847	521 958 048	Total expenses	500 253 365	565 871 773
59 854 141	68 841 719	Operating profit	64 079 688	78 787 927
Financial income and expenses				
2 451 340	1 906 171	Income from subsidiaries	0	0
7 400 239	3 381 542	Other interest income	7 521 634	3 382 932
6 145 010	2 146 468	Other financial income	6 145 010	2 145 415
12 009	2 640	Other Interest expenses	15 843	2 640
0	0	Other financial expenses	149 204	0
15 984 580	7 431 541	Net financial items	13 501 597	5 525 707
75 838 721	76 273 260	Net profit before tax	77 581 285	84 313 634
16 223 001	16 410 536	Income tax expense	17 131 829	18 507 346
59 615 720	59 862 724	Net profit after tax	60 449 456	65 806 288
59 615 720	59 862 724	Net profit or loss	60 449 456	65 806 288
0	0	Minority share	1 621 233	3 846 370
59 615 720	59 862 724	Majority share	58 828 223	61 959 918
Attributable to				
59 615 720	59 862 724	Other equity	58 828 223	61 959 918
59 615 720	59 862 724	Total allocated	58 828 223	61 959 918



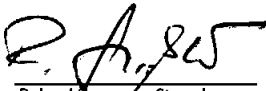
BALANCE SHEET				
SCHUTZ NORDIC AS				
Parent Company			Group	
2023	2022	Note	2023	2022
ASSETS				
Non-current				
Intangible assets				
1 625 709	1 304 561			
0	0	8	0	1 304 561
1 625 709	1 304 561	5	8 554 276	0
Total intangible assets				
			8 554 276	1 304 561
Property, plant and equipment				
Buildings and land				
181 583 896	63 719 859	6	219 837 919	88 784 063
Machinery and equipment				
53 086 570	53 916 616	6	54 674 532	55 785 118
Equipment and other movables				
6 203 919	5 486 851	6	6 636 544	6 847 699
240 874 385	123 123 326		281 148 995	151 416 879
Total property, plant and equipment				
Non-current financial assets				
Investments in subsidiaries				
61 243 804	21 537 933	10	0	0
61 243 804	21 537 933		0	0
Total financial fixed assets				
303 743 898	145 965 820		289 703 270	152 721 440
Total non-current assets				
Current assets				
Inventories				
27 673 464	38 753 856	11	31 843 449	42 422 510
Debtors				
Accounts receivables				
65 146 289	74 645 642	12, 13	70 636 408	80 391 208
Other short-term receivables				
3 972 953	5 378 304	13	5 350 338	6 450 168
69 119 242	80 023 946		75 986 746	86 841 377
Total debtors				
Cash and cash equivalents				
147 823 825	237 888 686	14	155 356 693	253 214 479
244 616 531	356 666 488		263 186 889	382 478 366
Total current assets				
548 360 429	502 632 308		552 890 159	535 199 806
Total assets				

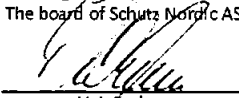


BALANCE SHEET

SCHUTZ NORDIC AS

Parent Company				Group	
2023	2022		Note	2023	2022
EQUITY AND LIABILITIES					
Paid-in capital					
10 000 000	10 000 000	Share capital	9, 15	10 000 000	10 000 000
10 000 000	10 000 000	Total paid-up equity		10 000 000	10 000 000
Retained earnings					
473 707 214	413 398 310	Other equity	9	468 800 336	414 833 621
473 707 214	413 398 310	Total retained earnings		468 800 336	414 833 621
483 707 214	423 398 310	Total Majority		478 800 336	424 833 621
0	0	Minority	9, 10	0	21 984 176
483 707 214	423 398 310	Total equity		478 800 336	446 817 797
Liabilities					
Provisions					
3 437 956	3 763 646	Employee benefit obligations	3	3 437 956	3 763 646
0	0	Deffered tax	8	207 208	1 825 086
3 437 956	3 763 646	Total provisions		3 645 164	5 588 732
Other non-current liabilities					
Current liabilities					
29 412 590	37 753 443	Trade payables	13	29 022 693	37 046 434
16 093 414	16 430 505	Tax payable	8	16 093 414	16 693 146
2 831 349	2 652 410	Public duties payable		2 831 349	2 652 410
12 877 906	18 633 994	Other current liabilities		22 497 203	26 401 287
61 215 259	75 470 352	Total current liabilities		70 444 659	82 793 277
64 653 215	79 233 998	Total liabilities		74 089 823	88 382 009
548 360 429	502 632 308	Total equity and liabilities		552 890 159	535 199 806


Roland Hermann Strassburger
Chairman of the board

Selters, 14.05.2024
The board of Schutz Nordic AS

Veit Enders
Member of the board


Erik Andreas Platek
General Manager



Schütz Nordic AS

Notes to the accounts for 2023

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiaries and joint ventures

Subsidiaries are companies in which the parent company has control, thus controlling the entity's financial and operational strategy, usually by owning more than half of the voting share. Investments with 20-50 % ownership of the voting share are defined as associated companies.

The following companies are a part of the group 31.12:

<i>Parent company and subsidiary</i>	<i>Ownership</i>
Schütz Nordic AS	Parent
Schütz Allemballage AB	100 %

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

Accounting principles on shares in subsidiaries

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Basis of consolidation

Subsidiaries are consolidated from the time the control is transferred to the group (time of acquisition).

In the consolidated accounts, shares in the subsidiary are replaced with the subsidiary's assets and debt. The consolidated accounts are formulated as if the group was one economic unit. Transactions, unrealized profit, and other inter-company balances are eliminated in the consolidated accounts.

Acquired subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost. Acquisition costs are assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated account at fair value at the time of acquisition. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and is recognized in the balance sheet with the proportion observed in the acquisition transaction. Merit values in the consolidated accounts are depreciated over the expected useful life of the acquired assets. Goodwill is included only for majority ownership.



Schütz Nordic AS

Notes to the accounts for 2023

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 2023

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 2023

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 2023

Note 1 Operating income

Parent company			Group	
2023	2022		2023	2022
506 820 935	587 608 347	Sales income	556 582 688	641 216 759
7 536 053	3 191 420	Other operating income (specify if material)	7 750 365	3 442 941
514 356 988	590 799 767	Total	564 333 052	644 659 700

2023	2022	Geographical distribution	2023	2022
110 331 023	119 720 502	Norway	113 624 045	124 523 615
190 762 466	222 686 329	Sweden	233 277 563	265 056 546
99 989 889	124 249 244	Denmark	101 968 658	127 487 938
108 906 157	122 785 851	Finland	110 400 482	124 390 333
4 367 452	1 357 841	Other	5 062 303	3 201 268
514 356 988	590 799 766	Total	564 333 052	644 659 700

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:	2023	2022
Sales of goods and services:		
- Schütz GmbH & Co KGaA (Parent company)	4 102 241	925 613
- Schütz Allemballage AB (subsidiary)	17 831 888	16 801 756
Total sales of goods:	21 934 129	17 727 369
Purchases of goods:		
- Schütz GmbH & Co KGaA (parent company)	204 566 997	219 365 973
- Schütz (Benelux) B.V. (associated company)	0	17 752
- Schütz Allemballage AB (subsidiary company)	0	0
Total purchases of goods:	204 566 997	219 383 724
Purchase of fixed assets:		
- Schütz GmbH & Co KGaA (parent company)	55 489 131	12 754 069
Total purchase of fixed assets	55 489 131	12 754 069
Purchases of other goods and services:		
- Schütz GmbH & Co KGaA (parent company)	1 819 559	2 018 544
- Schütz Allemballage AB (subsidiary company)	2 034 480	1 572 030
- Schütz-Werke GmbH & Co. KG (associated company)	2 608 582	2 435 530
Total purchases of other goods and services:	6 462 622	6 026 103



Schütz Nordic AS

Notes to the accounts for 2023

Note 3 Pensions

The company and the group have pension schemes which cover a total of 23 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	
	2023	2022	2023	2022
Present value of pensions earned this year	1 235 561	1 185 661	1 235 561	1 185 661
Interest expense on the pension commitment	926 252	540 601	926 252	540 601
Administration costs	282 527	258 408	282 527	258 408
Return on pension funds	-900 374	-528 169	-900 374	-528 169
Actuarial loss/gain	544 005	497 794	544 005	497 794
Recognized plan change effect	11 721	25 493	11 721	25 493
Social security fees	163 660	154 389	163 660	154 389
Net pension expenses defined benefits plan	2 263 352	2 134 177	2 263 352	2 134 177

Net pension expenses	Parent company		Group	
	2023	2022	2023	2022
Pension commitment incurred at 31.12.	33 175 554	31 112 584	36 406 131	33 887 465
Estimated pension commitment 31.12.	33 175 554	31 112 584	36 406 131	33 887 465
Pension funds (at fair value) at 31.12.	20 378 925	18 365 219	23 609 502	21 140 100
Estimate plan changes not booked	0	10 598	0	10 598
Estimate differences not booked	10 715 117	10 324 342	10 715 117	10 324 342
Social security fees	-1 356 443	-1 351 221	-1 356 443	-1 351 221
Net pension commitment	3 437 955	3 763 646	3 437 955	3 763 646

<i>Financial assumptions:</i>	2023	2022	2023	2022
Discount rate	3,10 %	3,00 %	3,10 %	3,00 %
Estimated salary increase	3,50 %	3,50 %	3,50 %	3,50 %
Estimated increase in G-amount	3,25 %	3,25 %	3,25 %	3,25 %
Estimated pension increase	3,25 %	3,25 %	3,25 %	3,25 %
Expected return on funds	3,25 %	4,70 %	3,25 %	4,70 %

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 2023

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

Parent company		Payroll expenses	Group	
2023	2022		2023	2022
38 576 914	40 232 009	Salaries/wages	48 640 112	50 008 740
4 653 640	4 728 497	Social security fees	7 928 057	7 651 645
3 182 185	2 966 809	Pension expenses	3 524 136	3 384 460
1 679 571	1 750 856	Other remuneration	2 723 871	2 639 417
48 092 310	49 678 171	Total	62 816 176	63 684 262

79	81 The number of employees in the accounting year	103	106
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Remuneration to executives	Managing director		Board
	2023	2022	2023
Salaries/board fee			2 565 050
Pension expenses			153 050
Other remuneration			155 539

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

Expensed audit fee

Parent company			Group	
2023	2022		2023	2022
230 355	144 556	Statutory audit (incl. technical assistance with financial statements)	296 025	230 947
0	0	Other assurance services	0	0
71 500	24 800	Tax advisory fee (incl. technical assistance with tax return)	71 500	24 800
25 200	37 200	Other assistance	25 200	37 200
327 055	206 556	Total audit fees	392 725	292 947

Note 5 Intangible assets

Group	Goodwill Schutz Allemballage	
	AB	Total
Purchase cost pr. 01.01.	0	0
Purchase cost pr. 31.12.	9 504 751	9 504 751
Accumulated depreciation 31.12.	950 475	950 475
Net book value pr. 31.12.	8 554 276	8 554 276
Depreciation in the year	950 475	950 475
Estimated useful life	5 years	
Depreciation plan	Straight line	



Schütz Nordic AS

Notes to the accounts for 2023

Note 6 Fixed assets

Parent company

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	100 133 956	179 113 452	17 771 875	297 019 283
Additions	129 373 809	8 402 855	2 805 123	140 581 787
Reclassification	-7 506 353	7 506 353		0
Disposals	157 361	2 512 580	1 901 000	4 570 941
Purchase cost pr. 31.12	221 844 050	192 510 081	18 675 998	433 030 128
Accumulated depreciation 31.12.	40 260 154	139 423 510	12 472 079	192 155 743
Net book value pr 31.12.	181 583 896	53 086 571	6 203 919	240 874 385
Depreciation in the year	4 003 419	16 739 254	2 088 055	22 830 728
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	468 888
Buildings	3 months period of notice	217 501

Group

	Land and buildings	Machines	Movables	Total fixed assets
Purchase cost pr. 01.01	153 227 415	187 493 159	20 506 231	361 226 805
Additions	141 277 512	8 545 940	2 938 827	152 762 279
Reclassification	-7 506 353	7 506 353		0
Disposals	157 361	2 809 129	2 542 660	5 509 149
Purchase cost pr. 31.12	286 841 212	200 736 324	20 902 399	508 479 934
Accumulated depreciation 31.12.	67 727 775	146 309 616	13 293 548	227 330 939
Net book value pr 31.12.	219 113 438	54 426 707	7 608 850	281 148 995
Depreciation in the year	5 076 696	17 286 792	2 347 266	24 710 754
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	468 888
Buildings	3 months period of notice	217 501



Schütz Nordic AS

Notes to the accounts for 2023

Note 7 Specification of financial income and expenses

Parent company		Financial income	Group	
2023	2022		2023	2022
2 451 340	1 906 171	Return on investments in subsidiaries	0	0
7 400 239	3 381 542	Other interest income	7 521 634	3 382 932
6 145 010	2 146 468	Other financial income	6 145 010	2 145 415
15 996 589	7 434 181	Total financial income	13 666 644	5 528 347

Parent company		Financial expenses	Group	Group
2023	2022		2023	2022
12 009	2 640	Other interest expenses	15843	2 640
0	0	Other financial expenses	149 204	0
12 009	2 640	Total financial expenses	165 047	2 640

Note 8 Taxes

Calculation of deferred tax/deferred tax benefit

Parent company			Group	
2023	2022		2023	2022
		Temporary differences		
-470 593	1 993 456	Tangible fixed assets	14 229 970	16 232 768
-1 156 082	-1 412 559	Receivables	-1 156 082	-1 412 559
-3 437 956	-3 763 646	Pension liabilities	-3 437 956	-3 763 646
-2 402 856	-2 844 451	Other liabilities	-2 402 856	-2 844 451
77 900	97 376	Profit and loss account	77 900	97 376
0	0	Tax allocation reserve foreign subsidiary	0	0
-7 389 587	-5 929 824	Net temporary differences	7 310 977	8 309 488
		Tax losses carried forward		
		Differences not included in deferred taxes	-6 369 127	-5 943 471
-7 389 587	-5 929 824	Basis for deferred tax	941 850	2 366 017
-1 625 709	-1 304 561	Deferred tax	207 208	520 524
0	0	Deferred tax in the balance sheet	207 208	1 825 085
-1 625 709	-1 304 561	Deferred tax benefit in the balance sheet	0	-1 304 561

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

		Basis for payable taxes		
75 838 721	76 273 261	Result before taxes	77 322 563	84 313 634
-2 167 751	-1 688 198	Permanent differences	1 372 344	1 303 872
73 670 970	74 585 063	Basis for the tax expense for the year	78 694 907	85 617 506
1 459 763	1 821 958	Change in temporary differences	1 424 167	1 533 426
75 130 733	76 407 021	Basis for payable taxes in the income statement	80 119 074	87 150 932
0	0	+/- Group contributions received/given	0	0
75 130 733	76 407 021	Taxable income (basis for payable taxes in the balance sheet)	80 119 074	87 150 932



Schütz Nordic AS

Notes to the accounts for 2023

Parent company			Group	
2023	2022		2023	2022
Components of the income tax expense				
16 528 761	16 809 545	Payable tax on this year's result	17 556 359	19 022 791
16 528 761	16 809 545	Total payable tax	17 556 359	19 022 791
-321 148	-400 831	Change in deferred tax based on original tax rate	-439 919	-517 267
15 388	1 823	Changes from previous years	15 388	1 823
16 223 001	16 410 537	Tax expense	17 131 829	18 507 346
Distribution of the tax expense				
16 223 001	16 410 537	Norway	16 223 001	16 410 537
0	0	International	908 827	2 096 809
16 223 001	16 410 537	Total	17 131 829	18 507 346
Reconciliation of the tax expense				
75 838 721	92 054 318	Result before taxes	77 322 563	84 313 634
16 684 519	20 251 950	Calculated tax	17 010 964	18 548 999
16 223 001	19 988 403	Tax expense	17 131 829	18 507 346
-461 517	-263 546	Difference	120 865	-41 654
The difference consist of:				
-476 905	-260 179	Tax of permanent differences	90 875	271 649
0	0	Depreciation of goodwill	209 105	0
0	0	Different tax rate subsidiaries	-67 901	-135 212
15 388	-3 367	Other differences	-111 214	-178 091
-461 517	-263 546	Sum explained differences	120 865	-41 654
Payable taxes in the balance sheet				
16 528 761	16 809 545	Payable tax in the tax charge	17 574 949	18 989 127
-8 934	-5 520	Prepaid tax Denmark	-8 934	-5 520
-426 413	-373 519	Prepaid tax Finland	-426 413	-373 519
0	0	Prepaid tax Sweden	-1 046 188	-1 916 941
16 093 414	16 430 505	Payable taxes in the balance sheet	16 093 414	16 693 146



Schütz Nordic AS

Notes to the accounts for 2023

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	413 398 310	423 398 310
Profit for the year	0	0	0	59 615 720	59 615 720
Currency adjustment	0	0	0	693 185	693 185
Dividend	0	0	0	0	0
Equity 31.12.	10 000 000	0	0	473 707 214	483 707 214

Group

Equity changes in the year	Share capital	Share premium	Other equity majority	Minority	Total
Equity 01.01.	10 000 000	0	414 833 621	21 984 176	446 817 797
Acquisition of minority	0	0	-8 950 920	-21 250 200	-30 201 120
Dividends to minority	0	0	0	-2 355 209	-2 355 209
Profit for the year	0	0	58 828 223	1 621 233	60 449 456
Currency adjustment	0	0	4 089 413	0	4 089 413
Dividend	0	0	0	0	0
Equity 31.12.	10 000 000	0	468 800 336	0	478 800 336

Note 10 Subsidiaries, associated companies, and joint ventures

Parent company

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

As of 31.12.2022, Schütz Nordic AS owned 51 % of the shares of Schütz Allemballage AB. During the year, they acquired the remaining 49 % of the shares of Schütz Allemballage AB for a purchase cost of SEK 38 459 774. On the last purchase no added value has been recognized in the accounts, which is why there is a withdrawal of equity related to the acquisition.



Schütz Nordic AS

Notes to the accounts for 2023

Note 11 Inventories

Parent company			Group	
2023	2022		2023	2022
18 784 173	22 365 117	Raw materials	18 784 173	22 365 117
3 488 859	5 231 630	Work in progress	3 488 859	5 231 630
890 482	672 569	Purchased finished goods	5 060 467	4 341 222
4 509 950	10 484 541	Finished goods of own production	4 509 950	10 484 541
27 673 464	38 753 855	Total	31 843 450	42 422 510
27 673 464	38 753 855	Inventory valued at purchase cost	31 843 450	42 422 510
0	0	Inventory valued at net realisable value	0	0
27 673 464	35 637 072	Total	31 843 450	38 674 067

Note 12 Debtors and liabilities

Parent company			Group	
2023	2022	Trade debtors	2023	2022
65 146 289	74 645 642	Trade debtors at nominal value	70 636 408	80 391 208
0	0	Bad debts provision	0	0
65 146 289	89 601 811	Trade debtors in the balance sheet	70 636 408	95 814 121
2023	2022		2023	2022
<i>Balance sheet value of assets placed as security:</i>				
0	0	Trade debtors	1 013 000	945 300
0	0	Total	1 013 000	974 500
<i>The assets are in addition placed as security for:</i>				
0	0	Unutilised bank overdraft	0	378 120
0	0	Total	0	389 800



Schütz Nordic AS

Notes to the accounts for 2023

Note 13 Balance with group companies, etc.

Parent company

	Trade debtors		Other debtors	
	2023	2022	2023	2022
Group companies	3 734 501	2 240 880	0	0
Total	3 734 501	2 240 880	0	0

	Other long term liabilities		Trade creditors	
	2023	2022	2023	2022
Group companies	0	0	15 507 551	24 260 761
Total	0	0	15 507 551	24 260 761

Group

	Other liabilities		Trade creditors	
	2023	2022	2023	2022
Group companies (superposé)	0	0	15 507 551	24 260 761
Total	0	0	15 507 551	24 260 761

Note 14 Restricted bank deposits, overdraft facilities

Parent company		Restricted bank deposits	Group	
2023	2022		2023	2022
1 321 334	0	Withheld employee taxes	1 321 334	0
Overdraft facilities granted				
0	0	Unused bank overdraft	0	378 120

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.



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 2023, the income statement and cash flow statement for the year then ended, and notes to the accounts, 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 2023, the income statement and cash flow statement for the year then ended, and notes to the accounts, 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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

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 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 14 May 2024

PricewaterhouseCoopers AS

Vegard Haug Løvlien

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Løvlien, Vegard Haug	BANKID	2024-05-29 12:39

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