



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 069 335
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: THE SWATCH GROUP (NORDIC) AB NUF
Forretningsadresse: Lørenveien 73D
0585 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johnny Olsson
Dato for fastsettelse av årsregnskapet: 18.02.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 13.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 4	153 503 987	139 618 597
Annen driftsinntekt	3	10 805 807	12 765 000
Sum inntekter		164 309 794	152 383 597
Kostnader			
Varekostnad	4	102 522 283	94 258 026
Lønnskostnad	5, 6, 7	22 911 380	20 580 038
Avskrivning	8, 9	5 202 075	4 114 935
Annen driftskostnad	4, 10, 11	26 890 830	27 414 623
Sum kostnader		157 526 568	146 367 622
Driftsresultat		6 783 226	6 015 975
Finansinntekter og finanskostnader			
Annen renteinntekt	12	731 753	505 220
Annen finansinntekt	12	67 097	141 058
Sum finansinntekter		798 850	646 278
Rentekostnad til foretak i samme konsern	13	412 804	175 565
Annen finanskostnad	13	478 669	661 321
Sum finanskostnader		891 473	836 886
Netto finans		-92 623	-190 608
Resultat før skattekostnad		6 690 603	5 825 367
Skattekostnad på resultat	14	1 574 129	1 338 153
Årsresultat		5 116 474	4 487 214
Årsresultat etter minoritetsinteresser		5 116 474	4 487 214
Totalresultat		5 116 474	4 487 214



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Overført til annen egenkapital		5 116 474	4 487 214
Sum overføringer og disponeringer		5 116 474	4 487 214



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	8	916 310	1 279 687
Utsatt skattefordel	14	905 810	497 488
Sum immaterielle eiendeler		1 822 120	1 777 175
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	9	7 822 124	11 811 127
Sum varige driftsmidler		7 822 124	11 811 127
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7	90 829	59 419
Andre langsiktige fordringer	15	8 446 520	8 696 235
Sum finansielle anleggsmidler		8 537 349	8 755 654
Sum anleggsmidler		18 181 594	22 343 956
Omløpsmidler			
Varer			
Sum varer	16	2 305 517	1 985 631
Fordringer			
Kundefordringer	17	18 038 785	21 762 482
Andre kortsiktige fordringer	18	1 266 927	1 594 086
Sum fordringer		19 305 712	23 356 568
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	19	19 987 486	14 361 029
Sum bankinnskudd, kontanter og lignende		19 987 486	14 361 029
Sum omløpsmidler		41 598 715	39 703 228
SUM EIENDELER		59 780 309	62 047 184



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	20	32 757 209	33 346 304
Sum opptjent egenkapital		32 757 209	33 346 304
Sum egenkapital		32 757 209	33 346 304
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	2 003 153	10 016 561
Øvrig langsiktig gjeld	21		
Sum annen langsiktig gjeld		2 003 153	10 016 561
Sum langsiktig gjeld		2 003 153	10 016 561
Kortsiktig gjeld			
Leverandørgjeld	22	8 151 240	1 803 142
Betalbar skatt	14	2 014 935	1 372 671
Skyldige offentlige avgifter		8 437 215	7 694 917
Annen kortsiktig gjeld	22, 23	6 416 556	7 813 589
Sum kortsiktig gjeld		25 019 946	18 684 319
Sum gjeld		27 023 099	28 700 880
SUM EGENKAPITAL OG GJELD		59 780 309	62 047 184



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
OSLO

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

ANNUAL ADMINISTRATIVE REPORT FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31

The deputy General Managers of The Swatch Group (Nordic) NUF hereby presents the annual administrative report for the financial year 2025-01-01--2025-12-31. All amounts in NOK.

THE NATURE OF THE BUSINESS AND LOCATION

The Swatch Group NUF is selling watches and bijoux and providing service and spare parts for those watches. The Swatch Group (Nordic) NUF markets the watch brands Omega, Rado, Longines, Tissot, Certina, Hamilton, Swatch and Flik Flak in Norway. The Swatch Group (Nordic) NUF is located in Alnabru, Oslo and is a branch of the Swedish limited company, The Swatch Group (Nordic) AB, located in Stockholm, Sweden. Warehouse for watches is located in Biel, Switzerland and spare parts in Stockholm, Sweden. The operations in Norway are based on brand watch sales, spare part sales, order receipt, marketing and workshop activities.

FAIR OVERVIEW OF DEVELOPMENTS AND RESULTS

The turnover for 2025 was 153,503,987 (139,618,597), an increase of 10% vs prior year. The turnover 2025 increased from previous year. We see an increase both in sales of services and products. The company received a true-up contribution from Swatch Group (Nordic) AB of 10,763,000(12,765,000) for the year. The profit margin is 4%, which is on same level as last year. The company had its first full operating year with the Swatch store in Oslo. Costs continued to increase partly due to the opening of the store and other investments, partly due inflation and currency effects. This resulted in an operating profit of 6,783,226 (6,015,978).

The expectation for 2026 is that the sales will remain stable or increase in relation with 2025. We expect the financial figures for 2026 to be in line with or above 2025. However, among other factors, this depend on the development of the macroeconomic situation in Norway, the Nordics and the geopolitical situation in the world.

(11,427,135). Last year the company invested in the Swatch store as well as branded showcases at our retailers. As of 31 December the total other equity was 32,757,209 (33,346,305), the equity ratio was 55% (54%). As the cash-flow statement is showing the company had a positive cash-flow position for the year due to our current business transactions. The liquidity position at the end of the year and throughout the year was satisfactory.

KEY RISKS AND UNCERTAINTIES

brands and its distribution and notes a slightly lower demand for exclusive brands, there is uncertainty as to how the geopolitical development will affect the business. Historically, tourist sales in the Nordics have provided many opportunities for extra sales, but can also provide certain seasonal and travel pattern variations. However, it is currently impossible to estimate the final impact on the company, but Swatch Group has processes in place to measure and forecast the impact and will further adapt its measures to mitigate the impact where necessary.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

FINANCIAL RISK

The company has limited risk since it is only the services activities that Norway has to bear the

The Company has no significant credit risk, as receivables are limited and counterparties are financially stable. The Company also has no liquidity risk, given its strong cash position and ability to meet all obligations as they fall due.

FUTURE DEVELOPMENTS FOR THE COMPANY

The deputy general managers confirms that the presumptions of continued operation of the business has taken into account in the presentation of the annual accounts. The parent company and the group have for several years had good sales development and a satisfactory equity, and have all the prerequisites to be able to continue a positive development.

In the coming years, the company will focus on four areas: distribution, training, marketing and retail, especially regarding digitalisation and e-commerce. The company will continue to work on its qualitative and selective distribution. Training of both external and internal staff will be increased to be able to transfer all our product strength to the customers. The company will continue to use its resources to strengthen the international marketing power of the brands more efficient in all countries. The Group continues to invest in areas such as sports. Omega continues to invest in the Olympics, golf and sailing. Rado will focus on design and tennis. Longines will sponsor future Ski Stars in downhill skiing and horse jumping, Tissot will continue its involvement as timekeeper with the Hockey World Cup, Tour de France and its partnership with NBA. Certina continues to support the Sea Turtle Conservancy, Ski-classic, FIS Cross Country World Cup and paddle tennis in Norway, Sweden and Finland. Swatch continues its involvement as a timekeeper for various extreme sports, such as the official timekeeper for the FIS Park & Pipe World Cup.

The deputy general managers has assessed the Company's financial position and future cash flow forecasts and confirms that the going concern assumption is appropriate. Based on this assessment, which includes consideration of current operations, liquidity, and funding resources, the management is satisfied that the Company has sufficient financial capacity to continue its operations for at least the next 12 months. Accordingly, the annual report has been prepared under the going concern principle.

The current geopolitical development in the world is a matter of concern, the inflation resulting from this development also affects the company, with a risk of increased costs in all areas. The company will actively continue the work to mitigate the effects on income, costs and cash flow.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

WORK ENVIRONMENT

The sick leave in the company was a total of 474 (924) days in 2025, which was 8.1% (18.6%) of total working hours. The number of sick leaves reduced significantly during 2025, the deputy general managers considers the reduction somewhat satisfactory and will continue the work of reducing the number of sick days where possible.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good, and measures for improvements are taken when necessary.

EQUALITY

As of the end of the year, the company has 25 (26) employees, of which 10 (11) are women, 40% (42%). The proportion of women in administrative positions is 50% (43%), while the proportion of women in management positions is 33% (50%).

The average salary for women in full-time positions was slightly lower than for men, the reason for this is the shorter work experience for the women. The company has no employees in part-time positions. The company aims to be a workplace where there is full equality between women and men and that work of equal value shall provide equal pay.

The company works actively, purposefully and systematically for gender equality within the business. When recruiting, both internally and externally, personal qualifications are given priority over gender. The underrepresented gender will to a greater extent be encouraged to apply.

The company works actively to prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life. To contribute to this, the company has, among other things, established routines for recruitment, where applicants from under-represented groups are encouraged to apply.

ENVIRONMENTAL

The company's operations are not regulated by licenses or orders and do not pollute the external environment. The company's office in Oslo is situated in an environmentally certified building where green electricity and heating is a must, the company is a member of Grønt Punkt and Renas. The Swatch Group Ltd, registered in Neuchâtel, Switzerland, prepares a sustainability report that applies to the entire group, to which all the group's companies contribute, available at <https://www.swatchgroup.com/en/swatch-group/sustainability-report>. Our sustainability report fulfils all the required information in the Norwegian Transparency Act.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

LIABILITY INSURANCE

The group has a worldwide liability insurance for the management/general manager with AIG in Austria. The D&O insurance (directors and officers insurance, also directors' or managers' liability insurance) is a financial loss liability insurance policy that a company takes out for its directors and officers. With this it is an insurance for the benefit of third parties, which by its nature is classified as professional liability insurance. The insurance cover includes two elements: 1) defence costs in the event of an unfounded claim (legal protection function) and 2) the claim for indemnification against justified claims for damages resulting from wrongful acts in the capacity as a D&O (indemnification function). Coverage exists in the event of breaches of duty of care without intent or a knowing breach of duty. The company has a property insurance and a product liability insurance with Tryg Forsikring in Norway, it is a part of the International General Liability and Product Liability Program for The Swatch Group Ltd.

STATEMENT OF THE ANNUAL ACCOUNTS AND PROFIT ALLOCATION

The deputy general managers believes that the company has been run in a solid and correct manner and that the presented annual accounts give a correct picture of the company's position and operations for the year.

Annual result:

5,116,474 NOK

As far as the deputy general managers are aware, no significant material circumstances have occurred for the accounts after the end of the financial year.

Deputy General Managers

- Oslo/Stockholm 2026-02-18


Jeanette Brännström


/ Laura Hintikka



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
OSLO

ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

INCOME STATEMENT FOR THE PERIOD	2025-01-01 --2025-12-31 NOK	2024-01-01 --2024-12-31 NOK
OPERATING REVENUE (Note 2, 4)	153,503,987	139,618,597
Other income (Note 3)	10,805,807	12,765,000
TOTAL OPERATING INCOME	164,309,794	152,383,597
OPERATING EXPENSES		
Cost of goods (Note 4)	-102,522,283	-94,258,026
Personnel costs (Note 5, 6, 7)	-22,911,380	-20,580,038
Depreciation (Note 8, 9)	-5,202,075	-4,114,935
Other operating expenses (Note 4, 10, 11)	-26,890,830	-27,414,620
Total operating costs	-157,526,568	-146,367,619
Operating profit	6,783,226	6,015,978
FINANCIAL INCOME AND EXPENSES		
Other interest income (Note 12)	731,753	505,220
Other financial income (Note 12)	67,097	141,058
Interest expense to group companies (Note 13)	-412,804	-175,565
Other financial cost (Note 13)	-478,669	-661,321
Result of financial items	-92,623	-190,608
Ordinary profit before tax expense	6,690,603	5,825,370
Taxes on ordinary result (Note 14)	-1,574,129	-1,338,156
PROFIT FOR THE YEAR	5,116,474	4,487,214
Allocation (coverage) of the annual result		
Transferred to other equity	-5,116,474	-4,487,214



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

BALANCE SHEET PER	2025-12-31	2024-12-31
	NOK	NOK
ASSETS		
FIXED ASSETS		
INTANGIBLE FIXED ASSETS		
Computer software (Note 8)	916,310	1,279,687
Deferred tax benefit (Note 14)	905,810	497,488
Total intangible fixed assets	1,822,120	1,777,175
TANGIBLE FIXED ASSETS		
Machinery and equipment (Note 9)	7,822,124	11,811,127
Total tangible fixed assets	7,822,124	11,811,127
FINANCIAL FIXED ASSETS		
Other long-term receivables (Note 15)	8,446,520	8,696,235
Deposit fund (Note 15)	90,829	59,419
Total financial fixed assets	8,537,349	8,755,654
Total fixed assets	18,181,593	22,343,956
CURRENT ASSETS		
INVENTORIES ETC.		
Finished products and goods for resale (Note 16)	2,305,517	1,985,631
Total inventories etc.	2,305,517	1,985,631
CURRENT RECEIVABLES		
Accounts receivable (Note 17)	18,038,785	21,762,482
Other current receivables (Note 18)	1,266,927	1,594,086
Total short term receivables	19,305,712	23,356,568
CASH AND BANK (Note 19)	19,987,486	14,361,029
Total current assets	41,598,715	39,703,228
TOTAL ASSETS	59,780,308	62,047,184

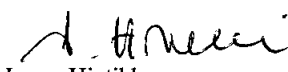


THE SWATCH GROUP (NORDIC) NUF (982 069 335)

BALANCE SHEET PER	2025-12-31 NOK	2024-12-31 NOK
EQUITY AND DEBT		
EQUITY		
Non-restricted shareholder's equity		
Other equity (Note 20)	32,757,209	33,346,305
Total non-restricted shareholder's equity	32,757,209	33,346,305
Total shareholder's equity	32,757,209	33,346,305
LONG-TERM LIABILITIES		
Other long-term debt (Note 21)	0	0
Liabilities to group companies (Note 22)	2,003,153	10,016,561
Total long-term liabilities	2,003,153	10,016,561
CURRENT LIABILITIES		
Accounts payable (Note 22)	8,151,240	1,803,141
Payable Corporate tax (Note 14)	2,014,935	1,372,671
Due public fees	8,437,215	7,694,917
Other short-term debt (Note 22, 23)	6,416,556	7,813,589
Total current liabilities	25,019,946	18,684,318
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	59,780,308	62,047,184

Deputy General Managers - Oslo/Stockholm 2026-02-18


Jeanette Brännström


Laura Hintikka



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

CASH FLOW STATEMENT

	2025 NOK	2024 NOK
CURRENT BUSINESS		
Operating profit/loss before financial income/expense	6,783,226	6,015,978
Adjustment for items that are not part of the cash flow		
Depreciations (Note 8, 9)	5,202,075	4,114,935
Other items	218,305	-1,195,679
Received interest	798,850	646,278
Paid interest	-891,473	-836,886
Paid income tax (Note 14)	-1,340,190	-1,591,703
Cash flow from the current business before changes of working capital	10,770,793	7,152,923
Change in inventory	-319,886	-742,474
Decrease/Increase of current receivables	4,050,856	-7,610,772
Decrease/Increase of current liabilities	5,693,367	-150,068
Cash flow from the current business	20,195,131	-1,350,391
INVESTMENT BUSINESS		
Sale of fixed assets (Note 8, 9)	0	0
Purchase of fixed assets (Note 8, 9)	-849,696	-12,544,007
Cash flow from investment business	-849,696	-12,544,007
FINANCING ACTIVITIES		
Paid other equity	-5,705,570	0
Change of long term debts	-8,013,408	9,849,498
Cash flow from financing activities	-13,718,978	9,849,498
ANNUAL CASH FLOW	5,626,457	-4,044,900
CASH & CASH EQUIVILENTS, BEGIN BALANCE	14,361,029	18,405,929
CASH & CASH EQUIVILENTS, END BALANCE	19,987,486	14,361,029



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31

NOTES TO THE ANNUAL REPORT

NOTE 1 - ACCOUNTING PRINCIPLES

General accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The financial year runs from 1.1. to 31.12.

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.

Revenue Recognition

The company sells watches and jewellery purchased from the group to resell them to external customers. In addition, the company has income from service and sales of spare parts. The revenue for sales of goods is accounted for when the goods are delivered to the customer in accordance with the general terms. The revenue is accounted net after VAT, returns, reductions and discounts. In other external income we report received governmental support, such as reimbursement for fixed costs.

Historical data is applied to estimates and recognise provision for quantity rebates and for provision for expected guarantee work.

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 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. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31

Fixed Assets

Property, plant and equipment are capitalized and depreciated on a straight-line basis over the expected useful lives of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15,000. Maintenance of fixed assets is expensed on an ongoing basis under operating costs. Expenses or improvements are added to the fixed asset's cost price and depreciated in line with the fixed asset. The difference between maintenance and cost / improvement is calculated in relation to the condition of the fixed asset when purchasing the fixed asset. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Leasing of fixed assets is expensed. Prepayments are capitalized as prepaid expenses that are distributed over the leasing period.

Depreciation according to plan is calculated linearly based on the assessed economic life-time.

Furniture and fixtures - the length of the lease or maximum 8 years

Rebuild of leasehold - the length of the lease 5 years

IT, office equipment - 3-8 years

Display furniture at customers - 3 years

Security equipment - the length of the lease or maximum 7 years

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 value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leasing agreements

All lease agreements are operational lease and are accounted for as rental agreements. The cost is taken in the period it relates to.

Accounts Receivable

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables. The valuation adjustment of doubtful and uncollectible accounts receivable were itemised on the balance sheet date.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Fair value is estimated sales costs less expenses for completion and sale.



THE SWATCH GROUP (NORDIC) NUF (982 069 335) FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31

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 write-down 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. Transactions in foreign currencies are recorded at the exchange rate of the transaction date. Exchange differences arising from translations are recognised as other financial income or loss.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has only defined contribution plans. The company's pension scheme satisfies the legal requirements in Norway.

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.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)
FOR THE FINANCIAL YEAR 2025-01-01--2025-12-31

Taxes

Reported income taxes consists of taxes to be paid, or received and deferred tax for the current year. Adjustments of current tax attribute to previous periods is also included here. The amounts are computed on the basis of expectations of how the temporary differences will offset each other and by applying the tax rates and tax regulations that have been decided or announced at year-end. Taxes are reported in the income statement, with the exception of items where the underlying transactions are reported directly against shareholders' equity, in which case the relating tax effect is reported in shareholders equity.

Accounting principle about tax/deferred tax

Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as any tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The entry of deferred tax assets on net tax-reducing differences that have not been settled and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

Cash flow statement and principles for classifying cash

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.

Equity

Retained earnings in the branch is presented as equity.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 2 - NET SALES

Split of net sales:	2025	2024
	NOK	NOK
Norway	<u>153,503,987</u>	<u>139,618,597</u>
- own sales services	17,906,362	17,446,427
- own sales goods	135,597,625	122,172,170

NOTE 3 - OTHER INCOME

	2025	2024
	NOK	NOK
True-up compensation SGN AB	10,763,000	12,765,000
Other external income	<u>42,807</u>	<u>0</u>
Total Other External Income	<u>10,805,807</u>	<u>12,765,000</u>

True-up compensation SGN AB according to the Swatch Group transfer pricing agreement.

NOTE 4 - PURCHASES AND SALES RELATED TO GROUP COMPANIES

Balance with group companies is disclosed in Note 22, see also note 3 above.

Related-party transactions:	2025	2024
	NOK	NOK
a) Sales of goods and services		
Sales of services: - Associated companies	9,265,254	8,865,946
b) Purchases of goods and services		
Purchases of goods: - Associated companies	98,665,822	89,927,256
Purchases of services: - Associated companies	8,080,560	10,625,036
- Parent company (management services)	6,091,048	5,710,454

NOTE 5 - PAYROLL EXPENSES

	2025	2024
	NOK	NOK
Paid salaries and other compensations:	18,625,178	16,520,387
Social costs on the above salaries and other compensations:	2,249,156	2,013,817
Pension costs:	1,071,213	1,039,771
Other salary related benefits:	<u>965,833</u>	<u>1,006,063</u>
Total salaries, social fees and pension costs	<u>22,911,380</u>	<u>20,580,038</u>

There are no agreements about severance pay. The general manager is employed by another group company. No compensation has been paid to the board of directors. No loans or guarantees have been granted to the general manager, the chair of the board, or other related parties



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 6 - AVERAGE NUMBER OF EMPLOYEES

	2025-12-31	2024-12-31
	Average	Average
Average number of employees, men in Norway	15	12
Average number of employees, women Norway	10	10
Total for the company	<u>25</u>	<u>22</u>

NOTE 7 - PENSION EXPENSES

The company has a group pension insurance that covers all employees. This year's pension premium adjusted with any payments to or deductions from the defined contribution fund is accounted for as a pension cost.

	2025	2024
	NOK	NOK
Balance on the deposit and premium fund as of 31.12.:	6,414	59,419

The company's pension schemes meet the requirements of the law on compulsory occupational pension. The company's employees also have a contractual wage-based early retirement scheme (unsecured scheme). The company's employees can choose to retire from AFP from the age of 62. The obligation under the scheme is not recognized as a liability as a result of the NRS recommendation. The scheme covers all employees.

	2025	2024
	NOK	NOK
Net pension cost for the year		
This year's premium to the AFP scheme	219,187	195,194
This year's pension premium for collective scheme	852,026	844,577
Employer's contribution	<u>151,041</u>	<u>146,608</u>
Net pension cost for the year	<u>1,222,254</u>	<u>1,186,378</u>

NOTE 8 - COMPUTER PROGRAM

Relates to investments in software - SAP, Swatch Group Ltd's European IT-platform, E-commerce platforms and retail software.

	2025	2024
	NOK	NOK
ACQUISITIONS		
Opening acquisition cost	2,476,198	1,359,326
Acquisitions	0	1,116,872
Sales/disposals	<u>-</u>	<u>-</u>
Residual value according to plan	2,476,198	2,476,198



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 8 - COMPUTER PROGRAM cont.

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	1,196,511	919,829
Sales/disposals	-	-
Depreciation according to plan	<u>363,377</u>	<u>276,682</u>
Ending balance accumulated depreciations according to plan	1,559,888	1,196,511
Residual value according to plan	<u>916,310</u>	<u>1,279,687</u>

NOTE 9 - EQUIPMENT, TOOLS, FIXTURE AND FITTINGS

	2025	2024
	NOK	NOK
ACQUISITIONS		
Opening acquisition cost	22,747,638	11,320,503
Acquisitions	849,696	11,427,135
Sales/disposals	<u>-10,937</u>	<u>0</u>
Residual value according to plan	23,586,397	22,747,638

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	10,936,510	7,098,257
Sales/disposals	-10,937	0
Depreciation according to plan	<u>4,838,699</u>	<u>3,838,253</u>
Ending balance accumulated depreciations according to plan	15,764,272	10,936,510
Residual value according to plan	<u>7,822,124</u>	<u>11,811,127</u>

NOTE 10 - COMPENSATION TO AUDITORS

	2025	2024
	NOK	NOK
Statutory audit	77,500	95,000
Other assurance services	0	0
Other services (incl. technical ass. annual accounts and tax return)	<u>93,070</u>	<u>80,000</u>
Total fee PwC	<u>170,570</u>	<u>175,000</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 11 - LEASING EXPENSES

	2025	2024
	NOK	NOK
Yearly cost for leasing expenses	6,555,123	5,812,593
Payment due within one year	4,622,725	3,933,000
Payment due later than one year but within 5 years	13,122,229	14,427,031
Due for payment later than 5 years	0	1,133,000
Total	<u>17,744,954</u>	<u>19,493,031</u>

NOTE 12 - INTEREST INCOME AND SIMILAR ITEMS

	2025	2024
	NOK	NOK
Interest Income - Group	0	0
Other interest income	731,753	505,220
Exchange rate differences - gain	67,097	141,058
Total	<u>798,850</u>	<u>646,278</u>

NOTE 13 - INTEREST EXPENSE AND SIMILAR ITEMS

	2025	2024
	NOK	NOK
Interest Expense - Group	-412,804	-175,565
Interest Expense - Other	-190,951	-149,690
Exchange rate differences - losses	-287,718	-511,631
Total	<u>-891,473</u>	<u>-836,886</u>

NOTE 14 - TAXES OF THIS YEARS RESULT

	2025	2024
	NOK	NOK
Calculation of deferred tax/deferred tax benefit		
Current tax rate	22%	22%
Net temporary differences	-4,117,319	-2,261,309
Tax losses carried forward		
Basis for deferred tax	<u>-4,117,319</u>	<u>-2,261,309</u>
Deferred tax	-905,810	-497,488
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	<u>-905,810</u>	<u>-497,488</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 14 - TAXES OF THIS YEARS RESULT cont.

Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	6,690,603	5,825,370
Permanent differences	612,183	257,160
Basis for the tax expense for the year	<u>7,302,786</u>	<u>6,082,530</u>
Change in temporary differences	1,856,010	156,898
Basis for payable taxes in the income statement	<u>9,158,796</u>	<u>6,239,428</u>
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	<u>9,158,796</u>	<u>6,239,428</u>

Components of the income tax expense

	2025	2024
Payable tax on this year's result	2,014,935	1,372,674
Adjustment in respect of priors	-32,484	0
Total payable tax	<u>1,982,451</u>	<u>1,372,674</u>
Change in deferred tax	-408,322	-34,518
Tax expense	<u>1,574,129</u>	<u>1,338,156</u>

Reconciliation of the tax expense

Result before taxes	6,690,603	5,825,370
Calculated tax	1,471,933	1,281,581
Tax expense	<u>1,574,129</u>	<u>1,338,156</u>
Difference	<u>102,196</u>	<u>56,575</u>

The difference consist of:

Tax of permanent differences	134,680	56,575
Change in deferred tax due to change in tax rate	-32,484	0
Other differences	0	0
Sum explained differences	<u>102,196</u>	<u>56,575</u>

Payable taxes in the balance sheet

Payable tax in the tax charge	2,014,935	1,372,674
Payable tax for prior years	0	0
Payable tax in the balance sheet	<u>2,014,935</u>	<u>1,372,674</u>

Deferred tax is reported on temporary differences that are created when asset or liabilities accounting and taxable values differs. Temporary differences of the below items has resulted in deferred tax assets.



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 15 - FINANCIAL FIXED ASSETS

	2025	2024
Bank guarantee for office and store lease	5,163,214	4,376,096
Key Money long term	3,283,306	4,320,139
Deposit fund	90,829	59,419
Total Financial fixed assets	<u>8,537,349</u>	<u>8,755,654</u>

NOTE 16 - INVENTORIES

	2025	2024
	NOK	NOK
Complete watches	<u>2,305,517</u>	<u>1,985,631</u>
Total Stock	<u>2,305,517</u>	<u>1,985,631</u>

The inventories of complete watches, spare parts and accessories have been valued to the lowest of the purchase value and the net sales value at the balance sheet date.

NOTE 17 - ACCOUNT RECEIVABLES

	2025	2024
	NOK	NOK
Accounts Receivables	18,038,785	21,762,482
Bad Debt Provision	<u>0</u>	<u>0</u>
Total Accounts Receivables	<u>18,038,785</u>	<u>21,762,482</u>

NOTE 18 - OTHER CURRENT RECEIVABLES

	2025	2024
	NOK	NOK
Prepaid rent	505,356	158,171
Prepaid pension costs	49,564	31,447
Prepaid marketing expenses	0	17,179
Other prepaid expenses	<u>712,008</u>	<u>1,387,289</u>
Total other current receivables	<u>1,266,927</u>	<u>1,594,086</u>

NOTE 19 - RESTRICTED BANK DEPOSITS

	2025	2024
	NOK	NOK
Restricted bank deposits		
Withheld employee taxes	502,858	482,058
Overdraft facilities granted		
Unused bank overdraft	<u>0</u>	<u>0</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 20 - OTHER EQUITY (accumulated results)

	2025	2024
	NOK	NOK
Equity changes in the year		
Equity 01.01.	33,346,305	28,859,091
Paid to parent company	-5,705,570	0
Profit for the year	5,116,474	4,487,214
Dividend		
Equity 31.12.	<u>32,757,209</u>	<u>33,346,305</u>

Parent name and address	Registreringsnummer
The Swatch Group (Nordic) AB, P.O Box 12033, SE-10221 Stockholm	556050-9944

The company is a branch to Swatch Group (Nordic) AB, which is a wholly owned subsidiary of The Swatch Group Ltd, registered in Neuchâtel, with office in Biel, Switzerland. They prepare the consolidated financial statements for the smallest and the largest group that The Swatch Group (Nordic) AB, and its branches, is a part of. The group accounts are available via www.swatchgroup.com/Investor Relations/ Annual Report.

NOTE 21 - LONG TERM LIABILITIES

Other long term liabilities relates to a long-term debt to the landlord in Norway where payment is due more than one year after the year end.

NOTE 22 - BALANCES WITH GROUP COMPANIES

	2025	2024
	NOK	NOK
Accounts Payable	<u>6,481,442</u>	<u>487,049</u>
Total Group Accounts Payable	<u>6,481,442</u>	<u>487,049</u>
Other long term debts	2,003,153	10,016,561
Short term debts	<u>2,397,627</u>	<u>3,538,315</u>
Total Group Debts	<u>4,400,780</u>	<u>13,554,876</u>



THE SWATCH GROUP (NORDIC) NUF (982 069 335)

NOTE 23 - ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
	NOK	NOK
Vacation accrual	1,456,209	1,281,534
Accrued social fees	129,193	63,600
Other payroll related expenses	436,556	524,615
Retail incentive program and deferred income	935,755	949,508
Other items	<u>3,458,843</u>	<u>4,994,332</u>
Total accrued expenses and deferred income	<u>6,416,556</u>	<u>7,813,589</u>

NOTE 24 - SUSTAINABILITY REPORT

The company's operations are not regulated by licenses or orders and do not pollute the external environment. The company's office in Oslo is situated in a environmentally certified building where green electricity and heating is a must, the company is a member of Grønt Punkt and Renas. The Swatch Group Ltd, registered in Neuchâtel, Switzerland, prepares a sustainability report that applies to the entire group, to which all the group's companies contribute, available at <https://www.swatchgroup.com/en/swatch-group/sustainability-report>. Our sustainability report fulfils all the required information in the Norwegian Transparency Act.



Skatteetaten

Vår dato 16.12.2021	Din/Deres dato 29.11.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse 62010-001	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6605798	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET HAAVIND AS
Postboks 359 Sentrum
0101 OSLO

Att. Gina Roll

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for The Swatch Group Nordic Norsk Avdeling Av Utenlandsk Foretak, org.nr. 982 069 335

Vi viser til deres brev av 29. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for The Swatch Group Nordic Norsk Avdeling Av Utenlandsk Foretak (The Swatch Group Nordic NUF).

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering The Swatch Group Nordic NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

The Swatch Group Nordic NUF er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen engroshandel med ur, klokker og juveler. På konsernnivå er engelsk det offisielle arbeidsspråket. Det offisielle arbeidsspråket i hovedforetaket er engelsk og svensk, og i den norske filialen kommuniseres det ofte på engelsk da ledelsen ikke snakker eller forstår det lokale språket.

Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the Management of The Swatch Group (Nordic) AB NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of The Swatch Group (Nordic) AB NUF (the Branch), which comprise the balance sheet per 31 December 2025, the income statement for the period and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting principles.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2025, 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 Branch 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 management are responsible for the other information accompanying the financial statements. 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

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 Branch'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/revisionsberetninger>

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Tassebekkeveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo, T: 02316 (+47 952 80 000) www.pwc.no



Sandefjord, 20 February 2026
PricewaterhouseCoopers AS

Anders Krohn
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

2026-02-20 15:06:29 UTC+01:00


Anders Krohn

 **bankID**

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