



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 976 692 667  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAMLERHUSET-GRUPPEN AS  
Forretningsadresse: Rosenholmveien 25  
1414 TROLLÅSEN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henning Granerud  
Dato for fastsettelse av årsregnskapet: 18.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.08.2022



### Resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	15	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Annen driftskostnad		29 000	34 000
<b>Sum kostnader</b>		<b>29 000</b>	<b>34 000</b>
<b>Driftsresultat</b>		<b>-29 000</b>	<b>-34 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	13	15 000	85 000
Annen finansinntekt	14	0	0
<b>Sum finansinntekter</b>		<b>15 000</b>	<b>85 000</b>
Rentekostnad til foretak i samme konsern		160 000	13 000
Annen finanskostnad	5,14	88 000	130 000
<b>Sum finanskostnader</b>		<b>248 000</b>	<b>143 000</b>
<b>Netto finans</b>		<b>-233 000</b>	<b>-58 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-262 000</b>	<b>-92 000</b>
Skattekostnad på ordinært resultat	11	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-262 000</b>	<b>-92 000</b>
<b>Årsresultat</b>		<b>-262 000</b>	<b>-92 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-262 000	-92 000
<b>Sum overføringer og disponeringer</b>		<b>-262 000</b>	<b>-92 000</b>



## Balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	7 823 000	7 823 000
Lån til foretak i samme konsern	6	0	511 000
<b>Sum finansielle anleggsmidler</b>		<b>7 823 000</b>	<b>8 334 000</b>
<b>Sum anleggsmidler</b>		<b>7 823 000</b>	<b>8 334 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>7 823 000</b>	<b>8 334 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	64 000	64 000
Overkurs	8	9 290 000	9 290 000
<b>Sum innskutt egenkapital</b>		<b>9 354 000</b>	<b>9 354 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	-2 636 000	-2 374 000
Translation reserve	8	-4 252 000	-4 555 000
<b>Sum opptjent egenkapital</b>		<b>-6 888 000</b>	<b>-6 929 000</b>
<b>Sum egenkapital</b>		<b>2 466 000</b>	<b>2 425 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	5	1 900 000	2 855 000
<b>Sum annen langsiktig gjeld</b>		<b>1 900 000</b>	<b>2 855 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 900 000</b>	<b>2 855 000</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	5	0	0
Gjeld til kredittinstitusjoner	5	475 000	505 000
Kortsiktig konserngjeld		2 960 000	2 549 000
Annen kortsiktig gjeld		23 000	0
<b>Sum kortsiktig gjeld</b>		<b>3 458 000</b>	<b>3 054 000</b>
<b>Sum gjeld</b>		<b>5 358 000</b>	<b>5 909 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 824 000</b>	<b>8 334 000</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	15	119 942 000	119 088 000
<b>Sum inntekter</b>		<b>119 942 000</b>	<b>119 088 000</b>
<b>Kostnader</b>			
Varekostnad		63 981 000	61 270 000
Lønnskostnad	10,12	26 555 000	25 528 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	1 084 000	1 274 000
Annen driftskostnad		25 002 000	26 886 000
<b>Sum kostnader</b>		<b>116 622 000</b>	<b>114 958 000</b>
<b>Driftsresultat</b>		<b>3 320 000</b>	<b>4 130 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	13	0	0
Annen finansinntekt	14	2 508 000	165 000
<b>Sum finansinntekter</b>		<b>2 508 000</b>	<b>165 000</b>
Annen finanskostnad	5,14	2 905 000	2 325 000
<b>Sum finanskostnader</b>		<b>2 905 000</b>	<b>2 325 000</b>
<b>Netto finans</b>		<b>-397 000</b>	<b>-2 160 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 923 000</b>	<b>1 970 000</b>
Skattekostnad på ordinært resultat	11	551 000	1 094 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 372 000</b>	<b>876 000</b>
<b>Årsresultat</b>		<b>2 372 000</b>	<b>876 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 372 000	876 000
<b>Sum overføringer og disponeringer</b>		<b>2 372 000</b>	<b>876 000</b>



### Konsernets balanse

Beløp i: EUR	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	405 000	641 000
Utsatt skattefordel	11	2 010 000	1 639 000
Goodwill	1	1 631 000	2 062 000
<b>Sum immaterielle eiendeler</b>		<b>4 046 000</b>	<b>4 342 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	2	816 000	1 383 000
<b>Sum varige driftsmidler</b>		<b>816 000</b>	<b>1 383 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	0	0
Lån til foretak i samme konsern	6	0	0
Investeringer i tilknyttet selskap	3	866 000	823 000
Investeringer i aksjer og andeler		0	851 000
Andre fordringer		305 000	438 000
Pension plan	10	1 429 000	1 979 000
<b>Sum finansielle anleggsmidler</b>		<b>2 600 000</b>	<b>4 091 000</b>
<b>Sum anleggsmidler</b>		<b>7 462 000</b>	<b>9 816 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	4	14 557 000	11 869 000
<b>Sum varer</b>		<b>14 557 000</b>	<b>11 869 000</b>
<b>Fordringer</b>			
Kundefordringer	5	18 409 000	18 539 000
Andre fordringer		3 921 000	3 874 000
<b>Sum fordringer</b>		<b>22 330 000</b>	<b>22 413 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	2 935 000	3 059 000



### Konsernets balanse

Beløp i: EUR	Note	2020	2019
Sum bankinnskudd, kontanter og lignende		2 935 000	3 059 000
Sum omløpsmidler		39 822 000	37 341 000
<b>SUM EIENDELER</b>		<b>47 284 000</b>	<b>47 157 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	8,9	64 000	64 000
Overkurs	8	9 290 000	9 290 000
<b>Sum innskutt egenkapital</b>		<b>9 354 000</b>	<b>9 354 000</b>

##### Opptjent egenkapital

Annen egenkapital	8	8 142 000	5 745 000
Translation reserve	8	-1 811 000	-787 000
<b>Sum opptjent egenkapital</b>		<b>6 331 000</b>	<b>4 958 000</b>

##### Sum egenkapital

**15 685 000**      **14 312 000**

#### Gjeld

##### Langsiktig gjeld

Andre avsetninger for forpliktelser		11 000	32 000
<b>Sum avsetninger for forpliktelser</b>		<b>11 000</b>	<b>32 000</b>

##### Annen langsiktig gjeld

Konvertible lån	5	0	0
Øvrig langsiktig gjeld	5	2 898 000	3 893 000
<b>Sum annen langsiktig gjeld</b>		<b>2 898 000</b>	<b>3 893 000</b>

##### Sum langsiktig gjeld

**2 909 000**      **3 925 000**

##### Kortsiktig gjeld

Gjeld til kredittinstitusjoner	5	8 003 000	11 359 000
Leverandørgjeld		9 511 000	7 986 000
Betalbar skatt	11	147 000	164 000
Skyldige offentlige avgifter		2 813 000	1 923 000



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen kortsiktig gjeld		8 217 000	7 488 000
<b>Sum kortsiktig gjeld</b>		<b>28 691 000</b>	<b>28 920 000</b>
<b>Sum gjeld</b>		<b>31 600 000</b>	<b>32 845 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 285 000</b>	<b>47 157 000</b>





BDO AS  
Munkedamsveien 45  
Postboks 1704 Vikta  
0121 Oslo

## Independent Auditor's Report

To the General Meeting in Samlerhuset-Gruppen AS

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Samlerhuset-Gruppen AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

### Basis for Opinion

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

### Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report.



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

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

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

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

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

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

#### 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 the 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>

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

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

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

##### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial



Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

Perinnco Dokumentnrøkket: 78XTX-X8(OH-05)KT-EUEQG-133CL-GPBEA



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Anders Ramberg

Partner

Serienummer: 9578-5999-4-747087

IP: 188.95.xxx.xxx

2021-07-06 08:49:32Z



Penneo Dokumentnr: 78XTX-X8IOH-050KT-DUEQG-133CL-GPBEA

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-vordien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



## Board report Samlerhuset-Gruppen AS

### Principal Activities

Samlerhuset-Gruppen AS is a Norwegian holding company of a group of market leading European distributors of numismatic collectibles, The Samlerhuset Group ("The Group"). The Group is principally engaged in the retail sale and distribution of modern commemorative coins and medals as well as historical coins, focused specifically on the needs and preferences of individual collectors. Its efforts have created a unique coin collection interest in a major part of Europe, and the interest and demand for all types of numismatics remain high.

The Group presently has operations in fourteen countries. The Group's headquarters is in Almere, The Netherlands and it has operations in Belgium, Czech Republic, Denmark, Estonia, Finland, Hungary, Ireland, Latvia, Lithuania, The Netherlands, Norway, Poland, Slovakia, Sweden and the United Kingdom. Almost all operations are now 100% owned by the Group. The local entities have built up a highly skilled staff and key resources in functional areas such as sales and marketing, IT, project management, Finance and Supply chain. They are also providing services to the Group and other group companies.

The Group owns 100% of Mint of Norway, an international coin and medal production company, and is the largest shareholder of World Money Fair, the leading European coin convention company with headquarters in Berlin.

### Business Review

2020 was a very special year with the COVID pandemic and all its implications. Like many thousands of other businesses across the globe, we needed to react to the constantly changing situation. In our case, this required adaptability needed to span 14 different countries.

It should not be underestimated just how much impact this pandemic had across our operation. Our supply chain saw an unprecedented level of failures – often caused by sheer lack of raw materials from countries hit by lockdown restrictions and unable to field a workforce. Customer behaviour was often quite erratic and changed constantly, often fuelled by the actions of the governments in place and the published support packages they offered. Also, the effect on our own employees cannot be easily described, with some having to work from home for 15 months straight and others never having visited their place of work.

Despite the countless challenges the pandemic created across all parts of The Group, for the most part, we managed to overcome these.

The EBITDA for the Group in 2020 was EUR 4.4 million (2019: EUR 5.4 million). The profit before taxation was EUR 2.9 million (2019: EUR 2.0 million).

We saw some positive developments in many of our markets in 2020, with continued strong sales and profit, despite significant challenges mentioned above.

The Board consider the overall profits recorded in 2020 to be satisfactory.

### Organization and Environment

The Group had 650 employees measured in full time positions by end of 2020.

The Group is characterised by a good working environment and job satisfaction. In 2020, this included a very flexible approach, a 'new normal' workplace, and related support mechanisms for such a structure.





Total sick leave in the Group is around 5 % in 2020. There are now specific legal reporting requirements in Norway regarding gender equality, discrimination and measurements related to this. The Norwegian part of the Group had a sick leave of 8%. There are no reports of accidents or injuries through the year, as these are very rare given the nature of the business.

The Group has a good balance of male and female employees in the organization. The Group management team has a majority of male. We strive to balance this.

The Norwegian part of the Group has a 50/50 balance between men and women employed, while 2/3 of the management is women. From the total number employed in the Norwegian part of the Group, only 3% is working part time where of 100% is women. Temporary positions are only 2,5% of the total staff and 100% of these are women. We encourage and support full time positions.

There are no wage differences between men and woman in comparable positions. Most jobs are full time. The Group aims to keep a balance between men and women in all levels in the organization. There is no reported discrimination in the Group. The Group conducts recruitment on competence and social abilities independent on race or sexual orientation.

Samlerhuset is directly involved in the last step of the value chain of commemorative coins, which includes design, toolmaking, striking, plating and packaging of collector items, followed by marketing, sales and distribution. We comply with strict requirements for use of chemicals in connecting with the productions and apply a closed-circuit system where all chemicals are recycled. Our environmental footprint includes distribution of coins to collectors, and we are aware of carbon emissions associated with transporting 2.5 million product deliveries annually to collectors. We have increased number of warehouses to reduce travel distances and limit cross-border transport.

The most severe environmental challenges related to coins is the mining of metal required to make coins. Mining for metal is associated with numerous environmental challenges, often in third world countries with insufficient legal framework

Samlerhuset Group is taking a leadership role, setting a positive example for other mints and businesses in the coin industry, being the first certified Fairmined licensee in the coin industry

Fairmined is an organization supporting responsible artisanal gold mining in small scale and artisanal mines. Small scale artisanal gold mines are often linked to child labour and forced labour, and miners are often working under poor health and safety standards. Local environment is often polluted through use of mercury, and proceeds are sometimes used to finance terrorism and armed conflicts. Many of these small mines operate outside the formal economy, and they do not pay taxes. Fairmined helps train and certify mines that want to lift standards in all these areas. Partners of Fairmined pays a premium of 12% above gold value to stimulate change of practises.

The Group provides European coin collectors with the opportunity to support the initiative through several offers of coins and medals struck in the ethical and environment friendly Fairmined gold.

The Fairmined artisanal mines are generally located in third world countries, which have been hit particularly hard during the COVID pandemic. Samlerhuset Group has continued to strongly support the organisation during these very demanding times. After several months in quarantine, and with direct support from Samlerhuset, this sector was able to reactivate its mining activities and the great challenge of adapting to the new normal.

In 2021, The Samlerhuset Group will be sponsoring The Sustainable Mines program in Honduras, South America. This program will help several small mining communities to become legitimate, responsible, sustainable, and profitable in the mining sector - improving the quality of life for the miners and their communities. The Samlerhuset Group has pledged support over the next 2 years to help the miners in the communities of Minas y Cuevas, so the mine can one day become one of our Fairmined Gold suppliers.





Social responsibility is an integral part of the Group culture of Samlerhuset. We convey history through the collection of coins. In our work we meet people and organizations with strong stories of sacrifices and courage. Samlerhuset see it as a responsibility to shed light on this and has been and will continue to be a contributor making this happen. We are also funding several projects and organizations which represents values which are aligned with our corporate values.

The board consist as per June 2021 of Reidar Nilsen (chairman), Ole Bjørn Fausa and Helge Hellebust.

Samlerhuset-Gruppen AS is the sole shareholder in Samlerhuset Group B.V. The only activity of the company is to manage the investment in Samlerhuset Group B.V. Samlerhuset-Gruppen AS's financial position is satisfying.

Samlerhuset-Gruppen AS has not received dividends during 2020 from the Samlerhuset Group B.V.

## Financial Development and Capital Structure

Samlerhuset-Gruppen is present in several countries in Europe. Many banks define their core strategy areas to be regional and are not present in all countries we are. This has required Samlerhuset-Gruppen to team up with a set of banks to cover all regional areas in the Group.

The Group enjoys a good relationship with each of its banking partners and work closely to further improve and optimize The Group's funding capabilities.

We sold the historical mint buildings in Kongsberg to Sparebankstiftelsen DNB during 2020 and used the proceeds to reduce borrowings. The impact from the Covid pandemic has disrupted the supply chains which has affected the working capital, negatively which has caused the liquidity at times to be stretched.

The Board considers that the Group's overall financial funding needs to be strengthened to meet the strategic targets and is working together with the Management to improve and secure a sound and solid capital base for the Group.

The 2020 financial accounts are based on a going concern assumption.

## Principal Risks and Uncertainties

The Group is exposed through its operations to the following financial risks:

Foreign currency risk, fair value and cash flow risk, interest rate risk, liquidity risk, market price risk and credit risk. The Group operate in Central and Eastern Europe (CEE), where the political climate is more unpredictable than in Western and Northern part of Europe. The policy for managing these risks is set by the Board and all such risks are managed from a Group level within the organization.

### *Foreign currency risk*

Foreign exchange risk arises due to the Group's primary revenues being in Euros, Norwegian Kroner, Polish Zloty, British Pounds and Czech Koruna. The Group's functional currency is the Euro. The Group's principal operating costs are denominated in a combination of local currencies, which are the principal functional currencies of the Group's operating subsidiaries, and the US Dollar.





## *Liquidity risk*

The liquidity risk of the Group is managed centrally. Intercompany loans are provided based on local needs and optimal allocation from a Group perspective. The Group initiate centrally new borrowings when additional funding is required. Surplus funds not allocated to future investment and working capital requirements are used to service and repay existing loans, and to fund dividends to shareholders. The Group intends to maintain a balance of funding designed to reduce liquidity risks whilst also seeking to minimize the costs of borrowing.

## *Market price risk*

As a purchaser of precious metals such as gold and silver, the Group is exposed to market price risk from its current activities. The Group manages this risk centrally with close cooperation with the local markets. Price movements in precious metal prices are balanced out with corresponding price corrections in product sales prices if supported by sensitivity analyses.

## *Credit risk*

The Group is exposed to credit risk arising from credit sales of its product to customers. Due to the nature of the market, the Group's principal customers are a large number of dispersed domestic consumers. It is the Board's policy to assess the credit risk of all new customers before entering sales contracts and, where possible, to trade only with credit worthy consumers.

## **Outlook**

The Group performance so far in 2021 shows a positive development, compared to same time last year. We expect this to continue throughout the year.

The COVID pandemic continues to have an impact on our daily operation. Most of our employees are still working remotely and we maintain a supportive and flexible approach to this. There is still instability in transport and supply caused by Covid restrictions and this has knock-on effects in the supply chain leading to scarcity of raw material like gold, silver, and wood with corresponding challenges in the production and distribution to end customers. To counter this, it has been required to build a buffer of stock to ensure deliveries to customers. Although the Covid situation has improved, we still expect some disturbances in supply also going forward. We will adapt and overcome those as we have done in 2020.

The Board has a positive outlook for the business. The market is welcoming our products and respond in general well on our marketing activities. One of our current focus areas is to secure a proper funding enabling us to continue to build the customer journey and further grow our business, in line with our commercial objectives.





Kolbotn, 18 June 2021

\_\_\_\_\_  
Reidar Nilsen  
Chairman of the Board  
Samlerhuset-Gruppen AS

\_\_\_\_\_  
Ole Bjorn Fausa  
Board Member  
Samlerhuset-Gruppen AS

\_\_\_\_\_  
Helge Hellebust  
Board Member  
Samlerhuset-Gruppen AS

\_\_\_\_\_  
Pål Mortensen  
General Manager  
Samlerhuset-Gruppen AS





HOUSE OF  
CONTROL

## Board report Samler

### Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Mortensen, Pål Christian	BANKID_MOBILE	2021-06-30 12:35
Nilsen, Reidar Hellandsvik	BANKID_MOBILE	2021-06-30 13:21
Hellebust, Helge	BANKID_MOBILE	2021-06-30 13:19
Fausa, Ole Bjørn	BANKID_MOBILE	2021-06-30 14:04

### This document package contains:

- Front page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the  
authenticity of the document.

Document ID:  
a2e4ce46-7db5-4a5f-8f4b-499d5313931c



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### **Accounting principles**

#### *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.

#### **Investments in subsidiaries and joint ventures**

When the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all the three following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

Subsidiaries are full consolidated from the date on which control is transferred to the group. Subsidiaries are deconsolidated from the date control ceases.

#### **Accounting principles for investments in subsidiaries and joint ventures**

Investments in subsidiaries are accounted for using historical-cost. Under the historical-cost method the investments increased when funds are added by capital increase or when a group contribution is paid to a subsidiary. Received dividends are initially recognized as income. Dividends exceeding the share of retained equity after the acquisition are recognized as a reduction of the acquisition cost. Dividend/group contribution from subsidiaries are recognised in the same year as the subsidiary allocated the amount.

In the consolidated financial statements, the equity method is used as the principle for investments in joint ventures. Use of the method means that the carrying amount in the balance sheet corresponds to the proportion of equity in the associated company, adjusted for any remaining value from the acquisition and unrealized internal gains. The profit or loss in the income statement is based on the proportion of the profit after tax in the associated company and is adjusted for any depreciation Added value and unrealized gains. The profit and loss account shows the earnings share under

#### **Principles of consolidation**

Subsidiaries are consolidated from the time the control is transferred to the Group (acquisition date).

In the consolidated accounts, the investments are replaced by shares in subsidiaries with the subsidiary's assets and liabilities. The consolidated accounts are prepared as if the group were one economic entity. Transactions, unrealized gains and losses between companies in the Group are eliminated.



Document ID:  
c3448820-c012-4243-be38-e2ec136eb927



## SAMLERHUSET-GRUPPEN AS

## Notes to the 2020 accounts

Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated financial statements at fair value at acquisition date. 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 capitalized with the proportion observed in the acquisition transaction. Added value in the consolidated financial statements is depreciated over the expected life of the acquired assets.

Translation of foreign subsidiaries is done by converting the balance sheet at the exchange rate date and that the income statement is translated at an average rate. Any significant transactions are translated at the transaction date rate. All translation differences are recognized directly against equity.

### 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.

### 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. Interest expense incurred in connection with the production of fixed assets is expensed.

### Intangible assets

Intangible asset expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Intangible asset expenses are depreciated on a straight-line basis over the asset's expected useful life.



Document ID:  
c3448520-c012-4243-be9d-e2ec136eb627



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Fixed assets

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.

### 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.

The stock value is based on a strict write down model, and is calculated by taking the highest of floor value and calculated value. The floor value is the highest of the nominal face value of the coin and the metal value. The calculated value is based on most recent purchase of the article, inventory turnover and time since last customer order.

### 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.



Document ID:  
c0448820-c012-4243-be98-e2ac136e9827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. 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 charged directly to equity

### 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.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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.



Document ID:  
c9448820-c012-4243-b098-e2ec136eb827



## Samlerhuset-Gruppen AS

### INCOME STATEMENT

(Amounts in EUR 1000)

Parent				Group	
2020	2019		Note	2020	2019
0	0	Revenue	15	119 942	119 088
0	0	Other operating income		0	0
<b>0</b>	<b>0</b>	<b>Total revenue</b>		<b>119 942</b>	<b>119 088</b>
0	0	Cost of sales		63 981	61 270
0	0	Employee benefits expense	10,12	26 555	25 528
0	0	Depreciation and amortisation expenses	1,2	1 084	1 274
29	34	Other operating expenses		25 002	26 886
<b>29</b>	<b>34</b>	<b>Total operating expenses</b>		<b>116 621</b>	<b>114 958</b>
<b>-29</b>	<b>-34</b>	<b>Operating profit</b>		<b>3 321</b>	<b>4 131</b>
15	85	Interest received from group companies	13	0	0
0	0	Other finance income	14	2 508	165
160	13	Interest paid to group companies		0	0
88	130	Other financial expense	5,14	2 905	2 325
<b>-262</b>	<b>-92</b>	<b>Profit before income tax</b>		<b>2 924</b>	<b>1 970</b>
0	0	Income tax expense	11	551	1 094
<b>-262</b>	<b>-92</b>	<b>Net profit and loss for the year</b>		<b>2 372</b>	<b>876</b>
-262	-92	<i>Attributable to:</i> Other equity		2 372	876



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent				Group	
2020	2019	ASSETS	Note	2020	2019
0	0	Intangible assets	1	405	641
0	0	Deferred tax asset	11	2 010	1 639
0	0	Goodwill	1	1 631	2 062
0	0	Badwill	1	0	0
0	0	<b>Total intangible assets</b>		<b>4 046</b>	<b>4 341</b>
0	0	Property, plant and equipment	2	816	1 383
0	0	<b>Total tangible assets</b>		<b>816</b>	<b>1 383</b>
7 823	7 823	Investments in subsidiaries	3	0	0
0	0	Other investment		0	851
0	511	Loans to group companies	6	0	0
0	0	Investments in associated companies and joint ventures	3	866	823
0	0	Other receivables		305	438
0	0	Pension plan assets	10	1 429	1 979
7 823	8 334	<b>Total financial fixed assets</b>		<b>2 601</b>	<b>4 091</b>
7 823	8 334	<b>TOTAL FIXED ASSETS</b>		<b>7 463</b>	<b>9 816</b>
0	0	Inventories	4	14 557	11 869
0	0	Trade receivables	5	18 409	18 539
0	0	Other receivables		3 921	3 874
0	0	<b>Total receivables</b>		<b>22 330</b>	<b>22 413</b>
0	0	Cash and bank deposits	7	2 935	3 059
0	0	<b>TOTAL CURRENT ASSETS</b>		<b>39 822</b>	<b>37 341</b>
7 823	8 334	<b>TOTAL ASSETS</b>		<b>47 285</b>	<b>47 157</b>

Document ID:  
c9448820-c012-4243-bc99-a2ec136eb827



## Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent				Group	
2020	2019	EQUITY AND LIABILITIES	Note	2020	2019
64	64	Share capital	8,9	64	64
9 290	9 290	Share premium	8	9 290	9 290
		Other paid-in equity			
<b>9 354</b>	<b>9 354</b>	<b>Total paid-in equity</b>		<b>9 354</b>	<b>9 354</b>
-4 252	-4 555	Translation reserves	8	-1 811	-787
-2 636	-2 374	Other equity	8	8 142	5 745
<b>-6 888</b>	<b>-6 929</b>	<b>Total retained earnings</b>		<b>6 330</b>	<b>4 958</b>
<b>2 465</b>	<b>2 425</b>	<b>TOTAL EQUITY</b>	<b>8</b>	<b>15 684</b>	<b>14 312</b>
0	0	Other provisions		11	32
<b>0</b>	<b>0</b>	<b>Total provisions</b>		<b>11</b>	<b>32</b>
0	0	Convertible loans	5	0	0
1 900	2 855	Other non-current liabilities	5	2 898	3 893
<b>1 900</b>	<b>2 855</b>	<b>Total other non-current liabilities</b>		<b>2 898</b>	<b>3 893</b>
475	505	Liabilities to financial institutions	5	8 003	11 359
0	0	Trade creditors		9 511	7 986
2 960	2 549	Loan from group companies		0	0
0	0	Tax payable	11	147	164
0	0	Public duties payable		2 813	1 923
23	0	Other short-term liabilities		8 217	7 488
<b>3 458</b>	<b>3 055</b>	<b>Total current liabilities</b>		<b>28 692</b>	<b>28 920</b>
<b>5 358</b>	<b>5 909</b>	<b>TOTAL LIABILITIES</b>		<b>31 601</b>	<b>32 845</b>
<b>7 823</b>	<b>8 334</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47 285</b>	<b>47 157</b>

Kolbotn 18 June, 2021

Reidar Nilsen  
Chairman of the Board

Ole Bjørn Fausa  
Member of the Board

Helge Hellebust  
Member of the Board

Pål Mortensen  
General manager



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## Samlerhuset-Gruppen AS

### CASH FLOW STATEMENT

(Amounts in EUR 1000)

PARENT			GROUP	
2020	2019		2020	2019
-29	-34	<b>Operating profit</b>	<b>3 321</b>	<b>4 131</b>
0	0	Total income tax expense	-551	-1 094
0	0	Depreciation/amortisation	1 084	1 274
-233	-58	Net financial items	-397	-2 204
0	0	Change in provisions,taxes and other payables Incr./decr.)	-395	141
<b>-262</b>	<b>-92</b>	<b>Gross cash flow from operations</b>	<b>3 060</b>	<b>2 248</b>
0	0	Account Receivables; (incr.) / decr.	130	-52
0	0	Other receivables ; (incr.) / decr.	587	-1 910
0	0	Inventory; (incr.) / decr.	-2 688	-750
0	0	Account payables; incr. / (decr.)	1 525	842
23	-25	Other liabilities; incr. / (decr.)	1 620	1 863
<b>23</b>	<b>-25</b>	<b>Cash Flow from Working Capital</b>	<b>1 174</b>	<b>-7</b>
<b>-239</b>	<b>-116</b>	<b>Cash flow from operations (CFD)</b>	<b>4 234</b>	<b>2 241</b>
0	0	Net capex	832	-1 493
<b>-239</b>	<b>-116</b>	<b>Free Cash Flow (FCF)</b>	<b>5 067</b>	<b>748</b>
303	-5 140	Other equity movements	-840	-4 719
-63	5 255	Change in loans	-4 351	4 934
<b>239</b>	<b>116</b>	<b>Cash Flow from Financing (CFF)</b>	<b>-5 191</b>	<b>215</b>
0	-1	<b>Net increase / (decrease) in cash</b>	<b>-124</b>	<b>963</b>
0	1	Cash at beginning of period (Balance Sheet)	3 059	2 096
0	0	Cash at end of period (Balance Sheet)	2 935	3 059
0	-1	<b>Net increase / (decrease) in cash (Balancesheet)</b>	<b>-124</b>	<b>963</b>



Document ID:  
c9448820-c012-4243-be38-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 1 Intangible assets

#### Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no Intangible assets at 31. Desember 2020.

#### Samlerhuset-Gruppen AS Consolidated

Intangible assets	Goodwill	Badwill	Other Intangible assets	Total
Purchase cost pr. 01.01.	3 374	-641	11 811	14 543
Additions	0	0	102	102
Disposals	0	0	0	0
FX deviations	-173	0	-195	-369
Purchase cost pr. 31.12.	3 200	-641	11 718	14 278
FX deviations	73		161	234
Accumulated depreciation 31.12.	-1 643	641	-11 474	-12 476
<b>Net book value pr. 31.12.</b>	<b>1 631</b>	<b>0</b>	<b>405</b>	<b>2 034</b>
Depreciation in the year	-330		-306	-636

Estimated useful life	10 years	5 years	3-5 years
Depreciation plan	Straight line	Straight line	Straight line

Investments in Other Intangible assets primarily consist of ERP software and licenses.

There were no contractual commitments relating to acquisition of intangible assets at 31 December 2020

### Note 2 Fixed assets

#### Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no fixed assets at 31. Desember 2020.

#### Samlerhuset-Gruppen AS Consolidated

Fixed assets	Land and buildings	Fixed and fittings	Total fixed assets
Purchase cost 01.01.	757	8 593	9 349
Additions	0	425	425
Disposals	-757		-757
FX deviations	0	-41	-41
Purchase cost 31.12.	0	8 977	8 977
FX deviations			
Accumulated depreciation 31.12.		-8 161	-8 161
<b>Net book value 31.12.</b>	<b>0</b>	<b>816</b>	<b>816</b>
Depreciation in the year		-446	-446
Expected useful life		3-10	3-10
Depreciation plan		Straight line	Straight line

The disposal of land and building relates mainly to the sales of all shares in Hyttegata 1 AS  
The net value impact on fixed assets in 2020 is 0,43 MEUR

#### Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Rent	2-5 years	2 726
Others	1-2 years	1 272



Document ID:  
c:9448820-c012-4243-be98-e2e:138eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 3 Subsidiaries, associated companies and joint ventures

#### Samlerhuset-Gruppen AS

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity	Result	Balance sheet value
Samlerhuset Group B.V.	The Netherlands	100 %	32 447	1 316	7 823
Balance sheet value 31.12.					7 823

#### Subsidiaries Of Samlerhuset Group B.V.

Samlerhuset Norge AS	Norway	100 %
Oslo Mynthandel AS (former Samlerforlaget)	Norway	100 %
Norske Mynter AS	Norway	100 %
International Coins B.V.	The Netherlands	100 %
Het Nederlandsche Muntenhuis B.V.	The Netherlands	100 %
Het Belgische Munthuís BVBA	Belgium	100 %
The London Mint Office Limited	United Kingdom	100 %
The Crown Collection Ltd	United Kingdom	100 %
The Dublin Mint Office Limited	Ireland	100 %
Skarbnica Narodowa Sp. z o.o.	Poland	100 %
Narodni Pokladnice s.r.o.	Czech Republic	100 %
Narodná Pokladnica s.r.o.	Slovakia	100 %
Magyar Kincstár Kft.	Hungary	100 %
Oy Nordic Moneta Ab	Finland	100 %
Mynthuset Sverige AB	Sweden	100 %
Mynthuset Danmark A/S	Denmark	100 %
Eesti Mündiäri OÜ	Estonia	100 %
Latvijas Monētu namis SIA	Latvia	100 %
UAB Monetu namai	Lithuania	100 %
Siegs Aps	Denmark	100 %
Det Norske Myntverket AS	Norway	100 %

Investments in joint ventures are booked according to the equity method.

Joint Venture	Location	Ownership	Equity (100%)	Result (100%)	Balance sheet value (SH- Gruppen's share of equity)
World Money Fair Holding GmbH	Germany	33,55 %	371	0	124
World Money Fair AG	Switzerland	33,55 %	342	-17	115
World Money Fair Berlin GmbH	Germany	33,55 %	1 870	146	627
Balance sheet value 31.12.					866

World Money Fair Holding GmbH is the owner of 100% of the shares in World Money Fair Berlin GmbH and World Money Fair AG. Samlerhuset-Gruppen owns 33,55% of the shares in World Money Fair Holding GmbH.

3rd of June 2020 The Group finalized the sale of Hyttegata 1 AS. The company is the owner of the properties and historical buildings housing the production of Det Norske Myntverket AS (Mint of Norway). In addition to the cash transaction the sales agreement is also securing a long-term rental agreement for Det Norske Myntverket AS at favorable terms, which will enable continued production of coins and medals in the historic buildings.

### Note 4 Inventories

#### Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS has no inventories at 31. Desember 2020.

#### Samlerhuset-Gruppen AS Consolidated

	2020	2019
Finished products	16 991	14 379
Provision for obsolete stock	-2 434	-2 510
<b>Total</b>	<b>14 557</b>	<b>11 869</b>



Document ID:  
c0448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 5 Debtors and liabilities

#### Samlerhuset-Gruppen AS

	2020	2019
<b>Trade debtors</b>		
Trade debtors at nominal value	0	0
Bad debts provision	0	0
<b>Trade debtors in the balance sheet</b>	<b>0</b>	<b>0</b>
<b>Debtors which fall due later than one year</b>		
Long term loans	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Liabilities to financial institutions</b>		
Liabilities to credit institutions	475	505
<b>Total</b>	<b>475</b>	<b>505</b>
<b>Liabilities which fall due later than one year</b>		
Convertible loans	0	0
Other non-current liabilities	1 900	2 855
<b>Total</b>	<b>1 900</b>	<b>2 855</b>

The shareholder, Directmarketing Invest AS, has provided a loan to the parent company of EUR 1 900K. The shareholders loan has a security in the receivables of two of the group companies.

The interest rate of the loan to the parent company of EUR 1.900K is NIBOR six months rate plus a margin of 2 %. Interest costs in 2020 was EUR 72K.

#### Samlerhuset-Gruppen AS Consolidated

The Group has a credit facility in a Nordic bank. The Company is granted an overdraft facility which is currently EUR 4.5 million. As security, a mortgage on the assets of Oy Nordic Moneta Ab has been given.

The Group also entered into a bloc factoring facility with a Nordic financial institution to extend their short term financing of the business. The maximum amount of the facility will be EUR 1.5 million (NOK 15 million). As security, a pledge over Norwegian customer receivables has been given.

The Group had also loans to other Nordic banks of around 1,5 million at year end. Surety from Samlerhuset- Gruppen AS

The Group has guarantees with a Nordic Bank under the conditions of a guarantee facility. Out of the total guarantee facility of EUR 1.15 million, EUR 0.71 million has been utilised as of 31 December 2020.

The Group entered into a overdraft facility agreement of 1,1 million (PLN 5 million) in an Eastern European Bank at the end of 2018 and a overdraft facility agreement of 0,8 million (CZK 20 million) in 2019. A 3 year term loan of EUR 2,2 million (GBP 2 million) with an International Bank for the UK operation was also established in beginning of 2019. An additional 3 year term loan of EUR 1,1 million (GBP 1 million) in the same bank was established autumn 2020. The relevant fees to obtain and maintain the above mentioned credit facilities have been recognised in financial expenses.



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

	2020	2019
<b>Trade debtors</b>		
Trade debtors at nominal value	21 768	21 375
Bad debts provision	-3 360	-2 837
<b>Trade debtors in the balance sheet</b>	<b>18 409</b>	<b>18 539</b>
<b>Debtors which fall due later than one year</b>	<b>2020</b>	<b>2019</b>
Other long term debtors	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

	2020	2019
<b>Liabilities to financial institutions</b>	<b>2020</b>	<b>2019</b>
Liabilities to credit institution	8 003	11 359
<b>Total</b>	<b>8 003</b>	<b>11 359</b>

	2020	2019
<b>Liabilities which fall due later than one year</b>	<b>2020</b>	<b>2019</b>
Convertible loans		0
Other non-current liabilities	2 898	3 893
<b>Total</b>	<b>2 898</b>	<b>3 893</b>

The shareholder, Directmarketing Invest AS, has borrowed the parent company with subsidiaries EUR 1 900K. The shareholders loan has a security in the receivables of two of the group companies.

The interest rate of the loan to the parent company of EUR 1 900K is NIBOR six months rate plus a margin of 2 %. Interest costs in 2020 was EUR 72K.

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

#### Samlerhuset-Gruppen AS

	Long term loans		Other debtors	
	2020	2019	2020	2019
Group companies	2 960	2 038	0	0
Associated companies				
Joint ventures				
<b>Total</b>	<b>2 960</b>	<b>2 038</b>	<b>0</b>	<b>0</b>

#### Samlerhuset-Gruppen AS Consolidated

	Other long term liabilities		Trade creditors	
	2020	2019	2020	2019
Group companies	0	0	0	0
Associated companies				
Joint ventures				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Note 7 Restricted bank deposits, overdraft facilities

#### Samlerhuset-Gruppen AS

	2020	2019
<b>Restricted bank deposits</b>	<b>2020</b>	<b>2019</b>
Withheld employee taxes	0	0
<b>Overdraft facilities granted</b>	<b>2020</b>	<b>2019</b>
Unused bank overdraft	3	2

Samlerhuset-Gruppen AS holds a EUR 478K (NOK 5 million) overdraft facility at Danske Bank.

#### Samlerhuset-Gruppen AS Consolidated

	2020	2019
<b>Restricted bank deposits</b>	<b>2020</b>	<b>2019</b>
Withheld employee taxes	0	0
<b>Overdraft facilities granted</b>	<b>2020</b>	<b>2019</b>
Unused bank overdraft	865	1 448



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 8 Shareholders' equity

#### Samlerhuset-Gruppen AS

Equity changes in the year	Share capital	Share premium	Translation reserve	Other equity	Total
Equity 01.01.	64	9 290	-4 555	-2 374	2 425
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				-262	-262
Translation reserve			303		303
<b>Equity 31.12.</b>	<b>64</b>	<b>9 290</b>	<b>-4 252</b>	<b>-2 636</b>	<b>2 465</b>

#### Samlerhuset-Gruppen AS Consolidated

Equity changes in the year	Share capital	Share premium	Translation reserve	Other equity	Total
Equity 01.01. NGAAP	64	9 290	-787	5 745	14 312
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				2 372	2 372
Pension adjustment				260	260
Translation reserve			-1 024	-236	-1 261
<b>Equity 31.12.</b>	<b>64</b>	<b>9 290</b>	<b>-1 811</b>	<b>8 142</b>	<b>15 684</b>

#### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as from the translation of liabilities that hedge the Company's net investment in a foreign subsidiary.

### Note 9 Share capital and shareholder information

#### Share capital and share premium

Samlerhuset-Gruppen AS has per 31 December 2020 an authorized share capital of NOK 472 800 consisting of 23 640 shares, each with a nominal value of NOK 20. The CEO of Samlerhuset-Gruppen AS, Greg Prosser, has 1 781 shares in Samlerhuset-Gruppen. The shares are classified as B-shares (1311), C-shares (234) and D-shares (236). These shares do not carry any voting rights or rights to dividend or other distributions until dividend and other distribution issued to the A-shares has reached a defined threshold.

The share capital consists of	Number of shares	Nominal value NOK	Book value NOK
Ordinary shares (A-shares)	21 859	437	437
B-shares	1 311	26	26
C-shares	234	5	5
D-shares	236	5	5
<b>Total</b>	<b>23 640</b>	<b>473</b>	<b>473</b>

List of major shareholders at 31.12.	Ordinary shares		Total shares	Ownership
	(A-shares)	B,C,D-shares		
Janitz Jakobsen AS	848		848	4 %
Greverud Invest AS	8 748		8 748	37 %
Snauskriu Invest AS	8 748		8 748	37 %
Åsen Industrier AS	887		887	4 %
Directmarketing Invest AS	2 186		2 186	9 %
Greg Prosser		1 781	1 781	8 %
<b>Total major shareholders</b>	<b>21 417</b>	<b>1 781</b>	<b>23 198</b>	<b>98 %</b>
<b>Other owners (ownership &lt;1%)</b>	<b>442</b>	<b>0</b>	<b>442</b>	<b>2 %</b>
<b>Total number of shares</b>	<b>21 859</b>	<b>1 781</b>	<b>23 640</b>	<b>100 %</b>

The major shareholder in Greverud Invest is Ole Bjørn Fausa (Board member in Samlerhuset-Gruppen AS). Reidar Nilsen (chairman Samlerhuset-Gruppen AS) is the major shareholder in Snauskriu Invest AS. Helge Hellebust (Board member in Samlerhuset-Gruppen AS) has the majority of the shares in Åsen Industrier AS.



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 10 Pensions

#### Samlerhuset-Gruppen AS

The company has no employees, and based on that the company don't need a defined contribution plan which are according to the requirements by law.

#### Samlerhuset-Gruppen AS Consolidated

The Group does not have a defined benefit plan that provides pension benefits for employees upon retirement with exception from some of the employees in Mint of Norway. The impact of this benefit plan is incorporated in the group equity.

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

	2020	2019
Number of persons in the defined benefit plan	39	39
Discount rate	1,70 %	2,30 %
Rate of compensation increase	2,25 %	2,25 %
Rate of pension Increase	1,25 %	1,25 %
Increase of social security base amount (G)	2,00 %	2,25 %
Current service cost, CSC	20	76
Interest cost	267	162
Interest income	-222	-306
Past service cost - curtailment/plan amendment	0	0
Settlement and loss (gain) on settlement	0	0
Acquisition (disposal)	0	0
Net Periodic Pension Costs (Income)	65	-68
DBD at end of year	-6 689	-6 340
Fair value of assets at end of year	8 118	8 319
Net amount 31.12	1 429	1 979

### Note 11 Taxes

#### Samlerhuset-Gruppen AS

#### Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Trade and other receivables	-4 779	-5 085
Net temporary differences	-4 779	-5 085
Tax losses carried forward	-848	-617
Basis for deferred tax	-5 626	-5 702
Deferred tax	-1 238	-1 254
Deferred tax benefit not shown in the balance sheet	1 238	1 254
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

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

Result before taxes	-262	-92
Permanent differences	0	0
Basis for the tax expense for the year	-262	-92
Change in temporary differences	0	0
Basis for payable taxes in the income statement	-262	-92
+/- Group contributions received/given	0	0
Taxable Income (basis for payable taxes in the balance sheet)	-262	-92

#### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	0	0



Document ID:  
c0448820-c012-4243-be0d-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Reconciliation of the tax expense

Result before taxes	-262	-92
Calculated tax	-58	-20
Tax expense	0	0
Difference	58	20

### The difference consist of:

Tax of permanent differences	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences	58	20
Sum explained differences	58	20

### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	0

### Samlerhuset-Gruppen AS Consolidated

### Calculation of deferred tax/deferred tax benefit

#### Deferred tax assets and liabilities are attributable to the following

	Assets		Liabilities	
	2020	2019	2020	2019
Property, plant and equipments	68	77	0	0
Inventories	134	125	0	0
Trade and other receivables	188	154	0	0
Employee benefits	0	0	0	0
Accrued liabilities	220	220	0	0
Other items	251	127	0	0
tax value of loss carried forwards recognised	1 149	936	0	0
<b>Tax assets/liabilities</b>	<b>2 010</b>	<b>1 639</b>	<b>0</b>	<b>0</b>

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

	2020	2019
Income tax payable in Norway	0	0
Income tax payable not paid outside Norway	147	164
Income tax payable already paid outside Norway	774	848
Total income tax payable	921	1 012
Change in deferred tax	-371	82
Total income tax expense	551	1 094



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

#### Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no employees in 2020.

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

Expensed audit fee	2020	2019
Statutory audit	19	19
Tax advisory fee	0	0
Other assistance	0	0
<b>Total audit fees</b>	<b>19</b>	<b>19</b>

#### Samlerhuset-Gruppen AS Consolidated

Payroll expenses	2020	2019
Wages and salaries	21 604	20 752
Compulsory social security contributions	2 770	2 651
Contribution to defined contribution plans	543	541
Expenses related to defined benefit plans	153	-87
Other	1 485	1 672
<b>Total</b>	<b>26 555</b>	<b>25 528</b>

The number of employees in the accounting year has been 650 (2019: 545)

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

Samlerhuset-Gruppen AS holds the shares in Samlerhuset Group B.V. under which the operating companies are owned. The key executives are operating from Samlerhuset Group B.V. The remuneration of the key executives representing the Samlerhuset-Gruppen AS shareholding are:

Remuneration to executives	2020	2019
Reidar Nilsen (Chairman)	167	177
Ole Bjørn Fausa (Boardmember)	167	183
Pål Mortensen (General Manager)	128	146
Greg Prosser (CEO)	246	248

Expensed audit fee	2020	2019
Statutory audit (Incl. technical assistance with financial statements)	216	233
Tax advisory fee (Incl. technical assistance with tax return)	10	31
Other assistance	31	31
<b>Total audit fees</b>	<b>256</b>	<b>295</b>

### Note 13 Related-party transactions

#### Samlerhuset-Gruppen AS

##### Identify of related parties

The parent and ultimate controlling party of the Group is Samlerhuset-Gruppen AS, a Norwegian legal entity. The parent company has a related party relationship with its shareholders, related parties inside the group is with the subsidiary Samlerhuset Group BV (see note 3 and 6). The related party transactions are performed at arm's length basis.

#### Samlerhuset-Gruppen AS Consolidated

##### Identify of related parties

The parent and ultimate controlling party of the Group is Samlerhuset-Gruppen AS, a Norwegian legal entity. The Group has a related party relationship with its shareholders, related parties outside the Group (see note 3). The related party transactions are performed at arm's length basis. In 2020 the Company has provided services and coins deliveries to its group companies. The Group companies trading activities with jointly controlled entities has been immaterial.



Document ID:  
c9448820-c012-4243-be98-e2ec136eb827



## SAMLERHUSET-GRUPPEN AS

Notes to the 2020 accounts

### Note 14 Specification of financial income and expenses

#### Samlerhuset-Gruppen AS

	2020	2019
Financial income		
Interest income from group companies	15	85
Other financial income	0	0
<b>Total financial income</b>	<b>15</b>	<b>85</b>

	2020	2019
Financial expenses		
Interest expenses to group companies	160	13
Other financial expenses	88	130
<b>Total financial expenses</b>	<b>248</b>	<b>143</b>

#### Samlerhuset-Gruppen AS Consolidated

	2020	2019
Financial income		
Interest income from group companies	0	0
Other financial income	2 508	165
<b>Total financial income</b>	<b>2 508</b>	<b>165</b>

	2020	2019
Financial expenses		
Interest expenses to group companies	0	0
Other financial expenses	2 905	2 325
<b>Total financial expenses</b>	<b>2 905</b>	<b>2 325</b>

Other financial income for 2020 includes profit from sales of Hyttegata 1 AS of 2,3 MEUR

Other financial expenses for the year includes write down of the investment in Optin Bank ASA of 0,8MEUR. Gain and loss on exchange are included with net amount under other financial expense

### Note 15 Revenue

#### Samlerhuset-Gruppen AS

The company is only a holding company with no operation in the company and no revenues in 2019.

#### Samlerhuset-Gruppen AS Consolidated

<i>Distribution on business areas</i>	2020	2019
Revenue of numismatic collectibles	122 721	120 701
Revenue of rendering services and others	-2 779	-1 613
<b>Sum</b>	<b>119 942</b>	<b>119 088</b>

<i>Geographical distribution -Net retail turnover</i>	2020	2019
Nordic Region	51 644	51 817
Central Eastern Europe	46 154	43 268
South West Europe	40 114	40 692
elimination/others	-17 970	-16 688
<b>Sum</b>	<b>119 942</b>	<b>119 088</b>

### Note 16 Events after the balance sheet date and continued operation - Covid-19

The corona pandemic that swept over the world in 2020 has continued to have an impact on businesses and people's daily life also in 2021. Despite this it has no significance for the annual accounts for 2020. The incident has also not had a material adverse effect on the company's position and earnings in the period between the balance sheet date and the time when the annual accounts were presented. The incident is not considered to have created significant uncertainty about the company's ability to continue operating. The financial statements have therefore been prepared on the assumption of continued operations



Document ID:  
c9448820-c012-4243-bc98-e2ec136eb827



HOUSE OF  
CONTROL

Samlerhuset-Gruppen

**Signers:**

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Mortensen, Pål Christian	BANKID_MOBILE	2021-06-30 12:35
Nilsen, Reidar Hellandsvik	BANKID_MOBILE	2021-06-30 13:21
Hellebust, Helge	BANKID_MOBILE	2021-06-30 13:19
Fausa, Ole Bjørn	BANKID_MOBILE	2021-06-30 14:04

**This document package contains:**

- Front page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated



This file is sealed with a digital signature.  
The seal is a guarantee for the  
authenticity of the document.

Document ID:  
c9440620-c012-4243-b938-a2ec1366b927

THE SIGNED DOCUMENT FOLLOWS ON THE NEXT PAGE >



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	17.11.2010	24.11.2010
Telefon	Deres referanse	Vår referanse
22078139	Simon Rasmussen	2010/1179139

Samlerhuset Norge as  
Trollåsveien 6  
1411 KOLBOTN

## Tillatelse til å oppbevare elektronisk regnskapsmateriale i Nederland og Tyskland for Samlerhuset Norge AS, org. nr. 871 189 862

Det vises til deres brev av 17. november 2010 og e-post av 24. november 2010 samt telefonsamtale i sakens anledning. Det søkes om tillatelse til å oppbevare elektronisk regnskapsmateriale for Samlerhuset Norge AS i Nederland og Tyskland.

### Bakgrunn

Samlerhuset Norge AS er et heleid datterselskap av Samlerhuset Group BV. Konsernets hovedkontor ligger i Nederland og konsernet har for øyeblikket datterselskaper i 13 land, hovedsakelig i Nord-Europa. De siste to årene har konsernet etablert en felles løsning for logistikk og lager i Tyskland. Som en del av denne løsningen har en også standardisert økonomi- og logistikk system (SAP). Denne systemløsningen driftes av et selskap som heter MDM Münzhandelsgesellschaft mbH. Serverne som oppbevarer den elektroniske regnskapsinformasjon befinner seg hos MDM, Theodor-Heuss-Straße 7, 38097 Braunschweig, Tyskland. I løpet av det kommende året vil denne driften gradvis flyttes til selskapet Atos Origin, Papendorpseweg 93, 3528 BJ Utrecht, Nederland. Dette selskapet vil være konsernets samarbeidspartner på systemdrift og -utvikling fremover.

Det er opplyst at regnskapsmaterialet som er lagret på dataserver i utlandet vil være tilgjengelig i lesbar form og med mulighet for utskrift via terminal i Norge under hele oppbevaringstiden. Terminal i Norge er plassert på selskapets forretningsadresse Trollåsveien 6, 1411 Kolbotn. Dokumentasjonen av regnskapssystemet og spesifikasjonene av pliktig regnskapsrapportering er på engelsk språk.

### Skattedirektoratets vedtak

Skattedirektoratet gir med dette Samlerhuset Norge AS tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i Nederland hos Atos Origin og i Tyskland hos MDM Münzhandelsgesellschaft mbH, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd. Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for de beskrevne parter ovenfor og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt,

Postadresse	Besøksadresse	Sentraltbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60

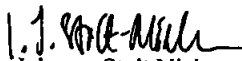


jf. bokføringslovens § 13 annet ledd. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Det norske selskapets data må ikke bokføres og lagres på en slik måte at norske kontrollmyndigheter kan bli nektet tilgang til dataene, fordi dataene ikke kan skilles fra andre enheters data, hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet. Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
31.10.2013

Vår dato  
15.11.2013

Telefon  
977 59 464

Deres referanse  
Anders Ramberg

Vår referanse  
2013/849624

BDO AS  
Postboks 1704 Vika  
0121 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Proof Holding AS, org.nr. 976 692 667

- Vi viser til deres henvendelse av 31. oktober 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Proof Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Proof Holding AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysninger 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

Proof Holding er et holdingsselskap som er konsernspiss i et konsern som driver innen internasjonal handel. Tilnærmet alt salg utenfor Skandinavia skjer til utenlandske kunder i utenlandsk valuta. Proof holdings eneste eierandel er i selskapet Samlerhuset Group BV registrert i Nederland som igjen eier en rekke datterselskaper i Europa hvor virksomheten utøves. Primære markeder er Baltikum, Syd-Europa samt UK. Selskapets omsetning utenfor Skandinavia er estimert til 73 %. All kommunikasjon med konsernets primære forretningsforbindelser inkludert kunder, skjer derfor på engelsk. Engelsk språk er også arbeidsspråk internt i konsernet. Flere av selskapets ledelse og ansette er ikke norsk språklige. Rapportering skjer løpende til selskapets aksjonærer på engelsk. I tillegg sendes løpende rapportering til selskapets primære bankforbindelse – Deutsche Bank. Selskapet er derfor avhengig av å utarbeide sitt årsregnskap og årsberetning på engelsk språk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

### 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.”

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.

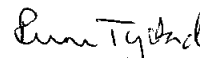
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et holdingselskap der eneste eierandel er i et nederlandsk selskap og at ca 73 % av omsetning i konsernet skjer utenfor Skandinavia. Videre er det vektlagt at arbeidsspråket internt i konsernet er engelsk og at løpende rapportering til selskapets aksjonærer skjer på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Klinden Helleland

seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad