



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 069 335
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK
FORETAK
Forretningsadresse: Lørenveien 73D
0585 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jeanette Brännström
Dato for fastsettelse av årsregnskapet: 18.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 4	120 724 148	108 780 231
Annen driftsinntekt	3	267 321	463 790
Sum inntekter		120 991 469	109 244 021
Kostnader			
Varekostnad	4	78 352 141	70 817 386
Lønnskostnad	5, 6, 7	15 625 037	14 767 218
Avskrivning	8, 9	1 471 480	829 365
Annen driftskostnad	4, 10, 11	17 001 713	15 085 577
Sum kostnader		112 450 370	101 499 546
Driftsresultat		8 541 098	7 744 475
Finansinntekter og finanskostnader			
Annen renteinntekt	12	39 113	16 240
Annen finansinntekt	12	164 644	110 198
Sum finansinntekter		203 757	126 438
Rentekostnad til foretak i samme konsern	13	8 294	25 515
Annen finanskostnad	13	235 661	491 106
Sum finanskostnader		243 955	516 621
Netto finans		-40 198	-390 184
Ordinært resultat før skattekostnad		8 500 901	7 354 292
Skattekostnad på ordinært resultat	14	1 894 553	1 648 723
Ordinært resultat etter skattekostnad		6 606 348	5 705 569
Årsresultat		6 606 348	5 705 569
Årsresultat etter minoritetsinteresser		6 606 348	5 705 569
Totalresultat		6 606 348	5 705 569



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overført til annen egenkapital		6 606 348	5 705 569
Sum overføringer og disponeringer		6 606 348	5 705 569



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Programvare	8	72 596	55 447
Utsatt skattefordel	14	159 813	80 117
Sum immaterielle eiendeler		232 409	135 564
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	9	3 654 757	3 749 877
Sum varige driftsmidler		3 654 757	3 749 877
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Andre langsiktige fordringer	15	1 338 975	1 338 975
Sum finansielle anleggsmidler		1 338 975	1 338 975
Sum anleggsmidler		5 226 140	5 224 416
Omløpsmidler			
Varer			
Sum varer	16	831 289	890 886
Fordringer			
Kundefordringer	17	15 975 322	13 860 105
Andre kortsiktige fordringer	18	936 415	881 840
Sum fordringer		16 911 737	14 741 945
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	19	21 118 735	16 890 761
Sum bankinnskudd, kontanter og lignende		21 118 735	16 890 761
Sum omløpsmidler		38 861 760	32 523 593
SUM EIENDELER		44 087 901	37 748 009



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital	20	20 081 160	13 474 812
Sum opptjent egenkapital		20 081 160	13 474 812
Sum egenkapital		20 081 160	13 474 812
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	22	500 229	750 212
Øvrig langsiktig gjeld	21	668 263	1 002 396
Sum annen langsiktig gjeld		1 168 492	1 752 608
Sum langsiktig gjeld		1 168 492	1 752 608
Kortsiktig gjeld			
Leverandørgjeld	22	7 665 834	7 551 542
Betalbar skatt	14	1 974 249	1 527 867
Skyldige offentlige avgifter		6 885 390	6 685 463
Annen kortsiktig gjeld	22, 23	6 312 777	6 755 716
Sum kortsiktig gjeld		22 838 249	22 520 589
Sum gjeld		24 006 741	24 273 197
SUM EGENKAPITAL OG GJELD		44 087 901	37 748 009



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 186806

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Brønnøysundregistrene, 23.04.2022



Organisasjonsnr: 982 069 335
THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK

RESULTATREGNSKAP

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Organisasjonsnr: 982 069 335
THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK

BALANSE

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THE SWATCH GROUP NORDIC
NORSK AVDELING AV UTENLANDSK

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
18.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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

OSLO

ANNUAL REPORT

FOR THE FINANCIAL YEAR 2021-01-01--2021-12-31



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

INCOME STATEMENT FOR THE PERIOD	2021-01-01 --2021-12-31 NOK	2020-01-01 --2020-12-31 NOK
OPERATING REVENUE (Note 2, 4)	120,724,148	108,780,231
Other external income (Note 3)	<u>267,321</u>	<u>463,790</u>
TOTAL OPERATING INCOME	120,991,469	109,244,021
OPERATING EXPENSES		
Cost of goods (Note 4)	-78,352,141	-70,817,386
Personnel costs (Note 5, 6, 7)	-15,625,037	-14,767,218
Depreciation (Note 8, 9)	-1,471,480	-829,365
Other operating expenses (Note 4, 10, 11)	<u>-17,001,713</u>	<u>-15,085,577</u>
Total operating costs	-112,450,371	-101,499,546
Operating profit	8,541,098	7,744,475
FINANCIAL INCOME AND EXPENSES		
Other interest income (Note 12)	39,113	16,240
Other financial income (Note 12)	164,645	110,198
Interest expense to group companies (Note 13)	-8,294	-25,515
Other financial cost (Note 13)	<u>-235,661</u>	<u>-491,106</u>
Result of financial items	-40,197	-390,183
Ordinary profit before tax expense	8,500,901	7,354,292
Taxes on ordinary result (Note 14)	<u>-1,894,553</u>	<u>-1,648,723</u>
PROFIT FOR THE YEAR	<u>6,606,348</u>	<u>5,705,569</u>
Allocation (coverage) of the annual result Transferred to other equity	-6,606,348	-5,705,569



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

BALANCE SHEET PER	2021-12-31 NOK	2020-12-31 NOK
ASSETS		
FIXED ASSETS		
INTANGIBLE FIXED ASSETS		
Computer software (Note 8)	72,596	55,447
Deferred tax benefit (Note 14)	<u>159,813</u>	<u>80,117</u>
Total intangible fixed assets	232,409	135,564
TANGIBLE FIXED ASSETS		
Machinery and equipment (Note 9)	<u>3,654,757</u>	<u>3,749,877</u>
Total tangible fixed assets	3,654,757	3,749,877
FINANCIAL FIXED ASSETS		
Other long-term receivables (Note 15)	<u>1,338,975</u>	<u>1,338,975</u>
Total financial fixed assets	1,338,975	1,338,975
Total fixed assets	5,226,141	5,224,416
CURRENT ASSETS		
INVENTORIES ETC.		
Finished products and goods for resale (Note 16)	<u>831,289</u>	<u>890,886</u>
Total inventories etc.	831,289	890,886
CURRENT RECEIVABLES		
Accounts receivable (Note 17)	15,975,322	13,860,105
Other current receivables (Note 18)	<u>936,415</u>	<u>881,840</u>
Total short term receivables	16,911,737	14,741,945
CASH AND BANK (Note 19)	21,118,735	16,890,761
Total current assets	38,861,761	32,523,592
TOTAL ASSETS	<u>44,087,902</u>	<u>37,748,008</u>



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

BALANCE SHEET PER	2021-12-31 NOK	2020-12-31 NOK
EQUITY AND DEBT		
EQUITY		
Non-restricted shareholder's equity		
Other equity (Note 20)	20,081,160	13,474,812
Total non-restricted shareholder's equity	20,081,160	13,474,812
Total shareholder's equity	20,081,160	13,474,812
LONG-TERM LIABILITIES		
Other long-term debt (Note 21)	668,263	1,002,396
Liabilities to group companies (Note 22)	500,229	750,212
Total long-term liabilities	1,168,492	1,752,608
CURRENT LIABILITIES		
Accounts payable (Note 22)	7,665,834	7,551,542
Payable Corporate tax (Note 14)	1,974,249	1,527,867
Due public fees	6,885,390	6,685,463
Other short-term debt (Note 22, 23)	6,312,777	6,755,716
Total current liabilities	22,838,250	22,520,588
TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	44,087,902	37,748,008

General Manager - Oslo/Biel 2022-03-18

Daniel Everts



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

CASH FLOW STATEMENT

	2021 NOK	2020 NOK
CURRENT BUSINESS		
Operating profit/loss before financial income/expense	8,541,098	7,744,475
Adjustment for items that are not part of the cash flow		
Depreciations (Note 8, 9)	1,471,480	829,365
Other items	0	-1,338,055
Received interest	203,758	126,438
Paid interest	-243,955	-516,621
Paid income tax (Note 14)	-1,527,867	-1,573,602
Cash flow from the current business before changes of working capital	8,444,514	5,272,000
Change in inventory	59,597	-238,554
Decrease/Increase of current receivables	-2,169,792	-760,674
Decrease/Increase of current liabilities	-128,721	977,476
Cash flow from the current business	6,205,599	5,250,248
INVESTMENT BUSINESS		
Sale of fixed assets (Note 8, 9)	0	0
Purchase of fixed assets (Note 8, 9)	-1,393,509	-3,428,659
Cash flow from investment business	-1,393,509	-3,428,659
FINANCING ACTIVITIES		
Change of long term debts	-584,116	-1,249,766
Cash flow from financing activities	-584,116	-1,249,766
ANNUAL CASH FLOW	4,227,974	571,823
CASH & CASH EQUIVILENTS, BEGIN BALANCE	16,890,761	16,318,938
CASH & CASH EQUIVILENTS, END BALANCE	21,118,735	16,890,761



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

FOR THE FINANCIAL YEAR 2021-01-01--2021-12-31

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 2021-01-01--2021-12-31

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 2021-01-01--2021-12-31

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. Exchange gains and losses relating to sales and purchases in foreign currencies 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 2021-01-01--2021-12-31

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

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.



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

NOTE 2 - NET SALES

Split of net sales:	2021	2020
	NOK	NOK
Norway	120,724,148	108,780,231
- own sales services	12,191,563	11,172,981
- own sales goods	108,532,585	97,607,250

NOTE 3 - OTHER EXTERNAL INCOME

	2021	2020
	NOK	NOK
Commissionaire income	0	0
State allowance for fixed costs	267,321	463,790
Total Other External Income	267,321	463,790

NOTE 4 - PURCHASES AND SALES RELATED TO GROUP COMPANIES

Balance with group companies is disclosed in Note 22.

Related-party transactions:	2021	2020
	NOK	NOK
a) Sales of goods and services		
Sales of services: - Associated companies	6,140,693	6,137,624
b) Purchases of goods and services		
Purchases of goods: - Associated companies	73,141,924	67,081,191
Purchases of services: - Associated companies	6,108,609	4,965,085
- Parent company (management services)	3,847,224	3,709,261

NOTE 5 - PAYROLL EXPENSES

	2021	2020
	NOK	NOK
Paid salaries and other compensations:	12,678,158	11,920,699
Social costs on the above salaries and other compensations:	1,677,437	1,653,005
Pension costs:	711,034	714,253
Other salary related benefits:	558,409	479,261
Total salaries, social fees and pension costs	15,625,037	14,767,218

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.



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

NOTE 6 - AVERAGE NUMBER OF EMPLOYEES

	2021-12-31	2020-12-31
	Average	Average
Average number of employees, men in Norway	11	12
Average number of employees, women Norway	7	6
Total for the company	<u>18</u>	<u>18</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.

	2021	2020
	NOK	NOK
Balance on the deposit and premium fund as of 31.12.:	0	0

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.

	2021	2020
	NOK	NOK
Net pension cost for the year		
This year's premium to the AFP scheme	172,914	175,201
This year's pension premium for collective scheme	538,120	539,052
Employer's contribution	<u>100,256</u>	<u>100,710</u>
Net pension cost for the year	<u>811,290</u>	<u>814,963</u>

NOTE 8 - COMPUTER PROGRAM

Relates to investments in SAP R/3 - Swatch Group Ltd's European IT-platform, to enable the EuLog-distribution system as well as E-commerce platforms.

	2021	2020
	NOK	NOK
ACQUISITIONS		
Opening acquisition cost	782,416	782,416
Acquisitions	59,208	-
Sales/disposals	<u>-</u>	<u>-</u>
Residual value according to plan	841,624	782,416



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

NOTE 8 - COMPUTER PROGRAM cont.

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	726,970	682,903
Sales/disposals	-	-
Depreciation according to plan	<u>42,059</u>	<u>44,066</u>
Ending balance accumulated depreciations according to plan	769,029	726,970
Residual value according to plan	<u>72,596</u>	<u>55,447</u>

NOTE 9 - EQUIPMENT, TOOLS, FIXTURE AND FITTINGS

	2021	2020
	NOK	NOK
ACQUISITIONS		
Opening acquisition cost	6,289,855	4,129,665
Acquisitions	1,334,300	3,428,659
Sales/disposals	<u>-497,779</u>	<u>-1,268,470</u>
Residual value according to plan	7,126,376	6,289,855

ACCUMULATED DEPRECIATION ACCORDING TO PLAN

Opening balance for depreciations	2,539,978	3,023,148
Sales/disposals	-497,779	-1,268,470
Depreciation according to plan	<u>1,429,421</u>	<u>785,299</u>
Ending balance accumulated depreciations according to plan	3,471,619	2,539,978
Residual value according to plan	<u>3,654,757</u>	<u>3,749,877</u>

NOTE 10 - COMPENSATION TO AUDITORS

	2021	2020
	NOK	NOK
Statutory audit	49,100	50,940
Other assurance services	52,936	65,000
Other services (incl. technical ass. annual accounts and tax return)	<u>65,000</u>	<u>67,720</u>
Total fee PwC	<u>167,036</u>	<u>183,660</u>



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

NOTE 11 - LEASING EXPENSES

	2021	2020
	NOK	NOK
Yearly cost for leasing expenses	2,265,392	2,277,740
Payment due within one year	1,467,339	1,413,560
Payment due later than one year but within 5 years	<u>2,711,552</u>	<u>3,549,277</u>
Due for payment later than 5 years	<u>-</u>	<u>-</u>
Total	<u><u>4,178,891</u></u>	<u><u>4,962,837</u></u>

NOTE 12 - INTEREST INCOME AND SIMILAR ITEMS

	2021	2020
	NOK	NOK
Other interest income	39,113	16,240
Exchange rate differences - gain	<u>164,645</u>	<u>110,198</u>
Total	<u><u>203,758</u></u>	<u><u>126,438</u></u>

NOTE 13 - INTEREST EXPENSE AND SIMILAR ITEMS

	2021	2020
	NOK	NOK
Interest Expense - Group	-8,294	-25,515
Interest Expense - Other	-62,064	-58,282
Exchange rate differences - losses	<u>-173,597</u>	<u>-432,824</u>
Total	<u><u>-243,955</u></u>	<u><u>-516,621</u></u>

NOTE 14 - TAXES OF THIS YEARS RESULT

	2021	2020
	NOK	NOK
Calculation of deferred tax/deferred tax benefit		
Current tax rate	22%	22%
Net temporary differences	-726,422	-364,166
Tax losses carried forward		
Basis for deferred tax	<u><u>-726,422</u></u>	<u><u>-364,166</u></u>
Deferred tax	-159,813	-80,117
Deferred tax benefit not shown in the balance sheet	<u>0</u>	<u>0</u>
Deferred tax in the balance sheet	<u><u>-159,813</u></u>	<u><u>-80,116</u></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	8,500,901	7,354,292
Permanent differences	110,703	139,904
Basis for the tax expense for the year	<u>8,611,604</u>	<u>7,494,196</u>
Change in temporary differences	362,256	-549,347
Basis for payable taxes in the income statement	<u>8,973,860</u>	<u>6,944,849</u>
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	<u>8,973,860</u>	<u>6,944,849</u>

Components of the income tax expense

	2021	2020
Payable tax on this year's result	1,974,249	1,527,867
Adjustment in respect of priors	0	0
Total payable tax	<u>1,974,249</u>	<u>1,527,867</u>
Change in deferred tax	-79,697	120,857
Tax expense	<u>1,894,553</u>	<u>1,648,723</u>

Reconciliation of the tax expense

Result before taxes	8,500,901	7,354,292
Calculated tax	1,870,198	1,617,944
Tax expense	1,894,553	1,648,723
Difference	<u>24,354</u>	<u>30,779</u>

The difference consist of:

Tax of permanent differences	24,355	30,779
Change in deferred tax due to change in tax rate	0	0
Other differences	0	0
Sum explained differences	<u>24,354</u>	<u>30,779</u>

Payable taxes in the balance sheet

Payable tax in the tax charge	1,974,249	1,527,867
Payable tax for prior years	0	0
Payable tax in the balance sheet	<u>1,974,249</u>	<u>1,527,867</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



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

NOTE 14 - TAXES OF THIS YEARS RESULT cont.

	2021 NOK	2020 NOK
<u>Deferred tax asset</u>		
Temporary differences regarding depreciations, accounts receivables and other temporary differences.	<u>159,813</u>	<u>80,117</u>
Total deferred tax assets/liabilities	<u><u>159,813</u></u>	<u><u>80,117</u></u>

NOTE 15 - FINANCIAL FIXED ASSETS

	2021	2020
Bank guarantee for office lease	1,338,975	1,338,975
Deposit fund	<u>0</u>	<u>0</u>
Total Financial fixed assets	<u>1,338,975</u>	<u>1,338,975</u>

NOTE 16 - INVENTORIES

	2021 NOK	2020 NOK
Complete watches	<u>831,289</u>	<u>890,886</u>
Total Stock	<u><u>831,289</u></u>	<u><u>890,886</u></u>

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

NOTE 17 - ACCOUNT RECEIVABLES

	2021 NOK	2020 NOK
Accounts Receivables	15,980,190	13,864,973
Bad Debt Provision	<u>-4,868</u>	<u>-4,868</u>
Total Accounts Receivables	<u><u>15,975,322</u></u>	<u><u>13,860,105</u></u>

NOTE 18 - OTHER CURRENT RECEIVABLES

	2021 NOK	2020 NOK
Prepaid rent	141,347	141,387
Prepaid pension costs	72,731	72,984
Prepaid marketing expenses	6,320	6,510
Other prepaid expenses	<u>716,017</u>	<u>660,959</u>
Total other current receivables	<u><u>936,415</u></u>	<u><u>881,840</u></u>



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

NOTE 19 - RESTRICTED BANK DEPOSITS

	2021 NOK	2020 NOK
Restricted bank deposits		
Withheld employee taxes	422,834	540,885
Overdraft facilities granted		
Unused bank overdraft	<u>0</u>	<u>0</u>

NOTE 20 - OTHER EQUITY

	2021 NOK	2020 NOK
Equity changes in the year		
Equity 01.01.	13,474,812	7,769,243
Paid to parent company		
Profit for the year	6,606,348	5,705,569
Dividend		
Equity 31.12.	<u>20,081,160</u>	<u>13,474,812</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

	2021 NOK	2020 NOK
Accounts Payable	<u>7,019,844</u>	<u>6,560,493</u>
Total Group Accounts Payable	<u>7,019,844</u>	<u>6,560,493</u>
Other long term debts	500,229	750,212
Short term debts	<u>1,181,987</u>	<u>1,159,923</u>
Total Group Debts	<u>1,682,216</u>	<u>1,910,135</u>



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

NOTE 23 - ACCRUED EXPENSES AND DEFERRED INCOME

	2021	2020
	NOK	NOK
Vacation accrual	1,012,943	1,032,757
Accrued social fees	58,500	144,767
Other payroll related expenses	675,858	675,480
Retail incentive program and deferred income	2,290,172	2,021,395
Other items	<u>2,275,304</u>	<u>2,881,317</u>
Total accrued expenses and deferred income	<u>6,312,777</u>	<u>6,755,716</u>

NOTE 24 - SUBSEQUENT EVENTS

The ongoing pandemic is a challenge for Swatch Groups operations, as well as for other companies. The increased spreading and the different restrictions that are again introduced, affects of course the risks for the company, primarily the company sees a risk of reduced demand and a reduction of tourist sales. The company works actively to manage these risks, especially now during the special conditions that prevail. Due to the rapid development that has characterized both the spread of the corona-virus and the measures that can and need to be taken by both the company and the other actors in society, all kinds of estimates of the operational or financial impact of the pandemic are associated with significant uncertainty. The company will actively continue to work to mitigate the effects on revenue, expenses and cash flow. Although the company has expectations of taking advantage of opportunities for increased market shares, strengthening our brands and our distribution and noticing a continued a high demand for exclusive brands, there is uncertainty about how the pandemic will affect the business. Historically, the tourist sales that we have in the Nordic region have provided many opportunities for extra sales, but can also provide certain seasonal and traffic variations, which we noticed in 2020 with the reduced sales, which increased somewhat during 2021. By continuing to provide vaccinations, our expectation is that during the second half of 2022, travel restrictions will decrease and thus also tourist sales will be able to increase again. However, it is currently impossible to estimate the final impact on the company, but Swatch Group has processes to measure and forecast the effects and will further adapt its measures to mitigate the effects where necessary.



To the management of The Swatch Group Nordic NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of The Swatch Group Nordic NUF (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Managing Director is responsible for the information in the Annual Administrative report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Annual Administrative report.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - The Swatch Group Nordic NUF



Based on our knowledge obtained in the audit, it is our opinion that the Annual Administrative report

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 18 March 2022
PricewaterhouseCoopers AS

Bente Norbye Lie
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2021

Signers:

Name	Method	Date
Lie, Bente Norbye	BANKID_MOBILE	2022-03-24 14:33

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

ANNUAL ADMINISTRATIVE REPORT FOR THE FINANCIAL YEAR 2021-01-01--2021-12-31

The General Manager of The Swatch Group (Nordic) NUF hereby presents the annual administrative report for the financial year 2021-01-01--2021-12-31. 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, Calvin Klein (until end of 2021), 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 is based on brand watch sales, spare part sales, order receipt, marketing and workshop activities.

FAIR OVERVIEW OF DEVELOPMENTS AND RESULTS

The turnover for 2021 was 120,724,148 (108,780,231), an increase of 11% vs prior year. The turnover 2021 increased from previous year due to the global pandemic slowing down and stores opening up again, this affected the sales of watches and bijoux and an increase of our sales of services and spare parts. The profit margin is 7%, which is on the same level as last year. The costs has increased this year, as the result of the opening up of the country, additional spendings in marketing and travels has been part of the plan. Only few short-term layoffs took place in 2021. This resulted in an operating income of 8,541,098 (7,774,475).

The expectations for next year is that the sales will increase and that we will see sales in relation with the 2021 figures. The different brands have new products to be released and events to look forward to. We expect the financial figures for 2022 to be in line with 2021, depending on the development of the pandemic.

The total investments in fixed assets in were lower than the prior year, 1,334,300 (3,428,659). As of 31 December the total other equity was 20,081,160 (13,474,812), the equity ratio was 46% (36%). As the cash-flow statement is showing the company had a positive cash-flow position for the year, and the liquidity position at the end of the year and throughout the year was satisfactory.

KEY REISKS AND UNCERTAINTIES

The current geopolitical developments in Europe are a matter of concern and we follow them closely. During 2020 we had staff on short-term layoffs due to the pandemic and only a few in 2021. We are uncertain what the current situation of the pandemic will have as an effect for us in 2022.



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

FINANCIAL RISK

The company is well aware of the potential credit risks during the pandemic, and are keeping a close eye to the status of our customers. Many had to be closed during the lock-down and are under some financial strains. The company has limited risk since it is only the services activities that Norway has to bear the losses for.

FUTURE DEVELOPMENTS FOR THE COMPANY

The general manager 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 despite.

The company will in the coming years focus on three areas, education, distribution and marketing, especially within digitalization and e-commerce. The company will continue to work on its qualitative and selective distribution. Education of both internal and external staff will be intensified to be able to transfer all our product strength to the customers. The company will continue to use its full resources to strengthen the international marketing power of the brands more efficient in all countries. The group is continuing its large marketing investments in areas such as sports, Omega will continue its investment in Olympics, golf and sailing. Rado will focus on design and tennis. Longines sponsors the future Ski Stars in downhill and horse jumping (e.g. Falsterbo), Tissot is continuing its commitment as time-keeper at the world championship in hockey and Tour de France. Certina continues to support the Sea Turtle Conservancy and Visma Ski-classic. Swatch continues with its commitment as time keeper for different extreme sports. Some of these events may be affected by the ongoing pandemic.

With view to the ongoing pandemic, the company will actively continue to work to mitigate the effects on revenue, expenses and cash flow. Although the company has expectations of taking advantage of opportunities for increased market shares, strengthening our brands and our distribution and noticing a continued a high demand for exclusive brands, there is uncertainty about how the pandemic will affect the business. Historically, the tourist sales that we have in the Nordic region have provided many opportunities for extra sales, but can also provide certain seasonal and traffic variations, which we noticed in 2020 with the reduced sales, which increased somewhat during 2021. However, it is currently impossible to estimate the final impact on the company, but Swatch Group has processes to measure and forecast the effects and will further adapt its measures to mitigate the effects where necessary. The current geopolitical developments in Europe are a matter of concern and we follow them closely.



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

WORK ENVIRONMENT

The sick leave in the company was a total of 116 (58) days in 2021, which was 2.7% (1.2%) of total working hours. We noticed higher numbers of sickleave during 2021, which mostly related to the pandemic. The general manager considers this satisfactory, but will continue the work of reducing the number of sick days.

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 ongoing measures for improvements are implemented.

EQUALITY

As of the end of the year, the company has 19 (20) employees, of which 8 (6) are women (42%). The proportion of women in administrative positions is 63%, while the proportion of women in management positions is 100%.

The average salary for women in full-time positions were 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. A review has also been made of the criteria for career development and management positions in the company.

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 a environmentally certified building where green electricity and heating is a must, the company is a member of Grønt Punkt and Renas. The group publishes a sustainability report for the whole group, available at <https://www.swatchgroup.com/en/swatch-group/sustainability-report>.



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 XL Catlin Services SE in Sweden, the insurance covers all the subsidiaries in the Nordics. 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 general manager 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

Annual result:

6,606,348 NOK

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

General Manager

Oslo/Biel 2022-03-18

Daniel Everts



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.