



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: 27.03.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.03.2026



## Resultatregnskap

| Beløp i: NOK                                  | Note         | 2024               | 2023               |
|---|--------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |              |                    |                    |
| <b>Inntekter</b>                              |              |                    |                    |
| Salgsinntekt                                  | 2, 4         | 139 618 597        | 143 849 066        |
| Annen driftsinntekt                           | 3            | 12 765 000         | 11 391             |
| <b>Sum inntekter</b>                          |              | <b>152 383 597</b> | <b>143 860 457</b> |
| <b>Kostnader</b>                              |              |                    |                    |
| Varekostnad                                   | 4            | 94 258 026         | 95 100 923         |
| Lønnskostnad                                  | 5, 6, 7      | 20 580 038         | 16 673 056         |
| Avskrivning                                   | 8, 9         | 4 114 935          | 2 443 885          |
| Annen driftskostnad                           | 4, 10,<br>11 | 27 414 623         | 24 110 965         |
| <b>Sum kostnader</b>                          |              | <b>146 367 622</b> | <b>138 328 829</b> |
| <b>Driftsresultat</b>                         |              | <b>6 015 975</b>   | <b>5 531 628</b>   |
| <b>Finansinntekter og finanskostnader</b>     |              |                    |                    |
| Renteinntekt fra foretak i samme konsern      |              |                    | 136 901            |
| Annen renteinntekt                            | 12           | 505 220            | 822 925            |
| Annen finansinntekt                           | 12           | 141 058            | 235 623            |
| <b>Sum finansinntekter</b>                    |              | <b>646 278</b>     | <b>1 195 449</b>   |
| Rentekostnad til foretak i samme konsern      | 13           | 175 565            |                    |
| Annen finanskostnad                           | 13           | 661 321            | 704 116            |
| <b>Sum finanskostnader</b>                    |              | <b>836 886</b>     | <b>704 116</b>     |
| <b>Netto finans</b>                           |              | <b>-190 608</b>    | <b>491 333</b>     |
| <b>Resultat før skattekostnad</b>             |              | <b>5 825 367</b>   | <b>6 022 961</b>   |
| Skattekostnad på resultat                     | 14           | 1 338 153          | 1 423 691          |
| <b>Årsresultat</b>                            |              | <b>4 487 214</b>   | <b>4 599 270</b>   |
| <b>Årsresultat etter minoritetsinteresser</b> |              | <b>4 487 214</b>   | <b>4 599 270</b>   |
| <b>Totalresultat</b>                          |              | <b>4 487 214</b>   | <b>4 599 270</b>   |



## Resultatregnskap

| Beløp i: NOK                             | Note | 2024             | 2023             |
|--|------|------------------|------------------|
| <b>Overføringer og disponeringer</b>     |      |                  |                  |
| Overført til annen egenkapital           |      | 4 487 214        | 4 599 270        |
| <b>Sum overføringer og disponeringer</b> |      | <b>4 487 214</b> | <b>4 599 270</b> |



## Balanse

| Beløp i: NOK   | Note | 2024              | 2023              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                           |      |                   |                   |
| <b>Anleggsmidler</b>                                 |      |                   |                   |
| <b>Immaterielle eiendeler</b>                        |      |                   |                   |
| Programvare  | 8    | 1 279 687         | 439 497           |
| Utsatt skattefordel                                  | 14   | 497 488           | 462 971           |
| <b>Sum immaterielle eiendeler</b>                    |      | <b>1 777 175</b>  | <b>902 468</b>    |
| <b>Varige driftsmidler</b>                           |      |                   |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner o.l. | 9    | 11 811 127        | 4 222 246         |
| <b>Sum varige driftsmidler</b>                       |      | <b>11 811 127</b> | <b>4 222 246</b>  |
| <b>Finansielle anleggsmidler</b>                     |      |                   |                   |
| Lån til foretak i samme konsern                      | 7    | 59 419            |                   |
| Andre langsiktige fordringer                         | 15   | 8 696 235         | 7 559 975         |
| <b>Sum finansielle anleggsmidler</b>                 |      | <b>8 755 654</b>  | <b>7 559 975</b>  |
| <b>Sum anleggsmidler</b>                             |      | <b>22 343 956</b> | <b>12 684 689</b> |
| <b>Omløpsmidler</b>                                  |      |                   |                   |
| <b>Varer</b>   |      |                   |                   |
| <b>Sum varer</b>                                     | 16   | <b>1 985 631</b>  | <b>1 243 157</b>  |
| <b>Fordringer</b>                                    |      |                   |                   |
| Kundefordringer                                      | 17   | 21 762 482        | 14 317 239        |
| Andre kortsiktige fordringer                         | 18   | 1 594 086         | 1 428 557         |
| <b>Sum fordringer</b>                                |      | <b>23 356 568</b> | <b>15 745 796</b> |
| <b>Bankinnskudd, kontanter og lignende</b>           |      |                   |                   |
| Bankinnskudd, kontanter o.l.                         | 19   | 14 361 029        | 18 405 929        |
| <b>Sum bankinnskudd, kontanter og lignende</b>       |      | <b>14 361 029</b> | <b>18 405 929</b> |
| <b>Sum omløpsmidler</b>                              |      | <b>39 703 228</b> | <b>35 394 882</b> |
| <b>SUM EIENDELER</b>                                 |      | <b>62 047 184</b> | <b>48 079 571</b> |



## Balanse

| Beløp i: NOK                          | Note   | 2024              | 2023              |
|---------------------------------------|--------|-------------------|-------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |        |                   |                   |
| <b>Egenkapital</b>                    |        |                   |                   |
| <b>Innskutt egenkapital</b>           |        |                   |                   |
| <b>Opptjent egenkapital</b>           |        |                   |                   |
| Annen egenkapital                     | 20     | 33 346 304        | 28 859 092        |
| <b>Sum opptjent egenkapital</b>       |        | <b>33 346 304</b> | <b>28 859 092</b> |
| <b>Sum egenkapital</b>                |        | <b>33 346 304</b> | <b>28 859 092</b> |
| <b>Gjeld</b>                          |        |                   |                   |
| <b>Langsiktig gjeld</b>               |        |                   |                   |
| Utsatt skatt                          | 14     |                   |                   |
| <b>Annen langsiktig gjeld</b>         |        |                   |                   |
| Gjeld til kredittinstitusjoner        | 22     | 10 016 561        |                   |
| Øvrig langsiktig gjeld                | 21     |                   | 167 063           |
| <b>Sum annen langsiktig gjeld</b>     |        | <b>10 016 561</b> | <b>167 063</b>    |
| <b>Sum langsiktig gjeld</b>           |        | <b>10 016 561</b> | <b>167 063</b>    |
| <b>Kortsiktig gjeld</b>               |        |                   |                   |
| Leverandørgjeld                       | 22     | 1 803 142         | 7 540 241         |
| Betalbar skatt                        | 14     | 1 372 671         | 1 591 703         |
| Skyldige offentlige avgifter          |        | 7 694 917         | 4 096 855         |
| Annen kortsiktig gjeld                | 22, 23 | 7 813 589         | 5 824 617         |
| <b>Sum kortsiktig gjeld</b>           |        | <b>18 684 319</b> | <b>19 053 416</b> |
| <b>Sum gjeld</b>                      |        | <b>28 700 880</b> | <b>19 220 479</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |        | <b>62 047 184</b> | <b>48 079 571</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 400910

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: 27.03.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
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Brønnøysundregistrene, 15.05.2025



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

## RESULTATREGNSKAP

| Beløp i: NOK                                  | Note      | 2024               | 2023               |
|---|-----------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |           |                    |                    |
| <b>Inntekter</b>                              |           |                    |                    |
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| Annen driftsinntekt                           | 3         | 12 765 000         | 11 391             |
| <b>Sum inntekter</b>                          |           | <b>152 383 597</b> | <b>143 860 457</b> |
| <b>Kostnader</b>                              |           |                    |                    |
| Varekostnad                                   | 4         | 94 258 026         | 95 100 923         |
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| Avskrivning                                   | 8, 9      | 4 114 935          | 2 443 885          |
| Annen driftskostnad                           | 4, 10, 11 | 27 414 623         | 24 110 965         |
| <b>Sum kostnader</b>                          |           | <b>146 367 622</b> | <b>138 328 829</b> |
| <b>Driftsresultat</b>                         |           | <b>6 015 975</b>   | <b>5 531 628</b>   |
| <b>Finansinntekter og finanskostnader</b>     |           |                    |                    |
| Renteinntekt fra foretak i samme konsern      |           |                    | 136 901            |
| Annen renteinntekt                            | 12        | 505 220            | 822 925            |
| Annen finansinntekt                           | 12        | 141 058            | 235 623            |
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| Rentekostnad til foretak i samme konsern      | 13        | 175 565            |                    |
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| <b>Totalresultat</b>                          |           | <b>4 487 214</b>   | <b>4 599 270</b>   |
| <b>Overføringer og disponeringer</b>          |           |                    |                    |
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Organisasjonsnr: 982 069 335  
THE SWATCH GROUP NORDIC  
NORSK AVDELING AV UTENLANDSK

## BALANSE

| Beløp i: NOK  | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                            |      |                   |                   |
| <b>Anleggsmidler</b>                                  |      |                   |                   |
| <b>Immaterielle eiendeler</b>                         |      |                   |                   |
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| Utsatt skattefordel                                   | 14   | 497 488           | 462 971           |
| <b>Sum immaterielle eiendeler</b>                     |      | <b>1 777 175</b>  | <b>902 468</b>    |
| <b>Varige driftsmidler</b>                            |      |                   |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner o. l. | 9    | 11 811 127        | 4 222 246         |
| <b>Sum varige driftsmidler</b>                        |      | <b>11 811 127</b> | <b>4 222 246</b>  |
| <b>Finansielle anleggsmidler</b>                      |      |                   |                   |
| Lån til foretak i samme konsern                       | 7    | 59 419            |                   |
| Andre langsiktige fordringer                          | 15   | 8 696 235         | 7 559 975         |
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| <b>Sum anleggsmidler</b>                              |      | <b>22 343 956</b> | <b>12 684 689</b> |
| <b>Omløpsmidler</b>                                   |      |                   |                   |
| <b>Varer</b>  |      |                   |                   |
| <b>Sum varer</b>                                      | 16   | <b>1 985 631</b>  | <b>1 243 157</b>  |
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| <b>Sum omløpsmidler</b>                               |      | <b>39 703 228</b> | <b>35 394 882</b> |
| <b>SUM EIENDELER</b>                                  |      | <b>62 047 184</b> | <b>48 079 571</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                 |      |                   |                   |



|                                   |        |                   |                   |
|-----------------------------------|--------|-------------------|-------------------|
| <b>Egenkapital</b>                |        |                   |                   |
| <b>Innskutt egenkapital</b>       |        |                   |                   |
| <b>Opptjent egenkapital</b>       |        |                   |                   |
| Annen egenkapital                 | 20     | 33 346 304        | 28 859 092        |
| <b>Sum opptjent egenkapital</b>   |        | <b>33 346 304</b> | <b>28 859 092</b> |
| <b>Sum egenkapital</b>            |        | <b>33 346 304</b> | <b>28 859 092</b> |
| <b>Gjeld</b>                      |        |                   |                   |
| <b>Langsiktig gjeld</b>           |        |                   |                   |
| Utsatt skatt                      | 14     |                   |                   |
| <b>Annen langsiktig gjeld</b>     |        |                   |                   |
| Gjeld til                         |        |                   |                   |
| kredittinstitusjoner              | 22     | 10 016 561        |                   |
| Øvrig langsiktig gjeld            | 21     |                   | 167 063           |
| <b>Sum annen langsiktig gjeld</b> |        | <b>10 016 561</b> | <b>167 063</b>    |
| <b>Sum langsiktig gjeld</b>       |        | <b>10 016 561</b> | <b>167 063</b>    |
| <b>Kortsiktig gjeld</b>           |        |                   |                   |
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| Betalbar skatt                    | 14     | 1 372 671         | 1 591 703         |
| Skyldige offentlige avgifter      |        | 7 694 917         | 4 096 855         |
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| <b>Sum kortsiktig gjeld</b>       |        | <b>18 684 319</b> | <b>19 053 416</b> |
| <b>Sum gjeld</b>                  |        | <b>28 700 880</b> | <b>19 220 479</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |        | <b>62 047 184</b> | <b>48 079 571</b> |



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

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
6

Antall årsverk i regnskapsåret  
18.00

| <u>Sum</u>                      | <u>Beløp</u>                                   |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

|  |              |                  |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|                      |              |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

|                                  |               |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Skatteetaten

|                               |                                  |  |
|-------------------------------|----------------------------------|--|
| Vår dato<br>16.12.2021        | Din/Deres dato<br>29.11.2021     | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>62010-001 | Telefon<br>90833418                                |
| Org.nr<br>974761076           | Vår referanse<br>2021/6605798    | Postadresse<br>Postboks 9200 Grønland<br>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 utført følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the management of The Swatch Group Nordic 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 2024, 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 2024, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the 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

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
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can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Vestfold, 27 March 2025

**PricewaterhouseCoopers AS**

Bente Norbye Lie

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>       | <b>Method</b> | <b>Date</b>      |
|-------------------|---------------|------------------|
| Lie, Bente Norbye | BANKID        | 2025-04-03 12:13 |

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

ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2024-01-01–2024-12-31



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

ANNUAL ADMINISTRATIVE REPORT FOR THE FINANCIAL YEAR 2024-01-01--2024-12-31

The General Manager of The Swatch Group (Nordic) NUF hereby presents the annual administrative report for the financial year 2024-01-01--2024-12-31. All amounts in NOK.

### THE NATURE OF THE BUSINESS AND LOCATION

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

### FAIR OVERVIEW OF DEVELOPMENTS AND RESULTS

The turnover for 2024 was 139,618,597 (143,999,465), a decrease of -3% vs prior year. The turnover 2024 decreased slightly from previous year, even if there was an increase in sales of services, the company did receive a true-up contribution from Swatch Group (Nordic) AB of 12,765,000 (0) for the year. The profit margin is 4%, which is on same level as last year. The company opened a Swatch store in Oslo in June 2024. Costs continued to increase partly due to the opening of the store, partly due to inflation and currency effects. This resulted in an operating profit of 6,015,978 (5,531,628).

The expectation for 2025 is that the sales will remain stable or increase in relation with 2024. The Swatch store will generate a full year effect in 2025. We expect the financial figures for 2025 to be in line with or above 2024. However, among other factors, this depend on the development of the macroeconomic situation in Norway, the Nordics and the geopolitical situation in the world.

The total investments in fixed assets were higher than the prior year, 11,427,135 (2,892,085), the company invested in the Swatch store as well as branded showcases at our retailers. As of 31 December the total other equity was 33,346,305 (28,859,091), the equity ratio was 54% (60%). As the cash-flow statement is showing the company had a negative cash-flow position for the year mostly due to investments in fixed assets and we took up a group loan to finance the investments. The liquidity position at the end of the year and throughout the year was satisfactory.

### KEY RISKS AND UNCERTAINTIES

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

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

**FINANCIAL RISK**

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

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

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



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

### WORK ENVIRONMENT

The sick leave in the company was a total of 924 (284.5) days in 2024, which was 18.6% (7.4%) of total working hours. There were much higher numbers of sick leave during 2024, which mostly related to pregnancy sick leave, two long term sick leaves (total of 13.6%) and many short-term flue-related sick leaves (5%). The general manager considers this dissatisfactory, and will continue the work of reducing the number of sick days where possible.

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

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

### EQUALITY

As of the end of the year, the company has 26 (19) employees, of which 11 (8) are women (42%). The proportion of women in administrative positions is 43%, while the proportion of women in management positions is 50%.

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

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

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

### ENVIRONMENTAL

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



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

**LIABILITY INSURANCE**

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

**STATEMENT OF THE ANNUAL ACCOUNTS AND PROFIT ALLOCATION**

The 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 year.

Annual result:

4,487,214 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 2025-03-27

Daniel Eyerts



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

ANNUAL REPORT  
FOR THE FINANCIAL YEAR 2024-01-01--2024-12-31



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

| INCOME STATEMENT FOR THE PERIOD   | 2024-01-01<br>--2024-12-31<br>NOK | 2023-01-01<br>--2023-12-31<br>NOK |
|---|-----------------------------------|-----------------------------------|
| OPERATING REVENUE (Note 2, 4)   | 139,618,597                       | 143,999,465                       |
| Other income (Note 3)   | 12,765,000                        | 11,391                            |
| <b>TOTAL OPERATING INCOME</b>   | <b>152,383,597</b>                | <b>144,010,856</b>                |
| OPERATING EXPENSES  |                                   |                                   |
| Cost of goods (Note 4)  | -94,258,026                       | -95,251,322                       |
| Personnel costs (Note 5, 6, 7)  | -20,580,038                       | -16,673,056                       |
| Depreciation (Note 8, 9)  | -4,114,935                        | -2,443,885                        |
| Other operating expenses (Note 4, 10, 11)                                 | -27,414,620                       | -24,110,965                       |
| Total operating costs   | -146,367,619                      | -138,479,228                      |
| <b>Operating profit</b>   | <b>6,015,978</b>                  | <b>5,531,628</b>                  |
| FINANCIAL INCOME AND EXPENSES   |                                   |                                   |
| Other interest income (Note 12)   | 505,220                           | 959,826                           |
| Other financial income (Note 12)  | 141,058                           | 235,623                           |
| Interest expense to group companies (Note 13)                             | -175,565                          | 0                                 |
| Other financial cost (Note 13)  | -661,321                          | -704,116                          |
| Result of financial items   | -190,608                          | 491,333                           |
| <b>Ordinary profit before tax expense</b>                                 | <b>5,825,370</b>                  | <b>6,022,961</b>                  |
| Taxes on ordinary result (Note 14)  | -1,338,156                        | -1,423,692                        |
| <b>PROFIT FOR THE YEAR</b>  | <b>4,487,214</b>                  | <b>4,599,269</b>                  |
| Allocation (coverage) of the annual result<br>Transferred to other equity | -4,487,214                        | -4,599,269                        |



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

| BALANCE SHEET PER                                | 2024-12-31<br>NOK        | 2023-12-31<br>NOK        |
|--|--------------------------|--------------------------|
| <b>ASSETS</b>                                    |                          |                          |
| <b>FIXED ASSETS</b>                              |                          |                          |
| <b>INTANGIBLE FIXED ASSETS</b>                   |                          |                          |
| Computer software (Note 8)                       | 1,279,687                | 439,497                  |
| Deferred tax benefit (Note 14)                   | <u>497,488</u>           | <u>462,970</u>           |
| Total intangible fixed assets                    | 1,777,175                | 902,467                  |
| <b>TANGIBLE FIXED ASSETS</b>                     |                          |                          |
| Machinery and equipment (Note 9)                 | <u>11,811,127</u>        | <u>4,222,246</u>         |
| Total tangible fixed assets                      | 11,811,127               | 4,222,246                |
| <b>FINANCIAL FIXED ASSETS</b>                    |                          |                          |
| Other long-term receivables (Note 15)            | 8,696,235                | 7,559,975                |
| Deposit fund (Note 15)                           | <u>59,419</u>            | <u>0</u>                 |
| Total financial fixed assets                     | 8,755,654                | 7,559,975                |
| <b>Total fixed assets</b>                        | <b>22,343,956</b>        | <b>12,684,688</b>        |
| <b>CURRENT ASSETS</b>                            |                          |                          |
| <b>INVENTORIES ETC.</b>                          |                          |                          |
| Finished products and goods for resale (Note 16) | <u>1,985,631</u>         | <u>1,243,157</u>         |
| Total inventories etc.                           | 1,985,631                | 1,243,157                |
| <b>CURRENT RECEIVABLES</b>                       |                          |                          |
| Accounts receivable (Note 17)                    | 21,762,482               | 14,317,239               |
| Other current receivables (Note 18)              | <u>1,594,086</u>         | <u>1,428,557</u>         |
| Total short term receivables                     | 23,356,568               | 15,745,796               |
| <b>CASH AND BANK (Note 19)</b>                   | <b>14,361,029</b>        | <b>18,405,929</b>        |
| <b>Total current assets</b>                      | <b>39,703,228</b>        | <b>35,394,882</b>        |
| <b>TOTAL ASSETS</b>                              | <b><u>62,047,184</u></b> | <b><u>48,079,570</u></b> |



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

| <b>BALANCE SHEET PER</b>                            | <b>2024-12-31</b>        | <b>2023-12-31</b>        |
|---|--------------------------|--------------------------|
|   | NOK                      | NOK                      |
| <b>EQUITY AND DEBT</b>                              |                          |                          |
| <b>EQUITY</b>                                       |                          |                          |
| Non-restricted shareholder's equity                 |                          |                          |
| Other equity (Note 20)                              | <u>33,346,305</u>        | <u>28,859,091</u>        |
| Total non-restricted shareholder's equity           | 33,346,305               | 28,859,091               |
| <b>Total shareholder's equity</b>                   | <b>33,346,305</b>        | <b>28,859,091</b>        |
| <b>LONG-TERM LIABILITIES</b>                        |                          |                          |
| Other long-term debt (Note 21)                      | 0                        | 167,063                  |
| Liabilities to group companies (Note 22)            | <u>10,016,561</u>        | <u>0</u>                 |
| <b>Total long-term liabilities</b>                  | <b>10,016,561</b>        | <b>167,063</b>           |
| <b>CURRENT LIABILITIES</b>                          |                          |                          |
| Accounts payable (Note 22)                          | 1,803,141                | 7,540,241                |
| Payable Corporate tax (Note 14)                     | 1,372,671                | 1,591,703                |
| Due public fees                                     | 7,694,917                | 4,096,855                |
| Other short-term debt (Note 22, 23)                 | <u>7,813,589</u>         | <u>5,824,617</u>         |
| <b>Total current liabilities</b>                    | <b>18,684,318</b>        | <b>19,053,416</b>        |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDER'S EQUITY</b> | <b><u>62,047,184</u></b> | <b><u>48,079,570</u></b> |

General Manager - Oslo/Biel 2025-03-27

Daniel Everts



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

### CASH FLOW STATEMENT

|  | 2024               | 2023               |
|--|--------------------|--------------------|
|  | NOK                | NOK                |
| <b>CURRENT BUSINESS</b>  |                    |                    |
| Operating profit/loss before financial income/expense                        | 6,015,978          | 5,531,628          |
| Adjustment for items that are not part of the cash flow                      |                    |                    |
| Depreciations (Note 8, 9)  | 4,114,935          | 2,443,885          |
| Other items  | -1,195,679         | -6,219,726         |
| Received interest  | 646,278            | 1,195,449          |
| Paid interest  | -836,886           | -704,116           |
| Paid income tax (Note 14)  | -1,591,703         | -3,626,637         |
| <b>Cash flow from the current business before changes of working capital</b> | <b>7,152,923</b>   | <b>-1,379,517</b>  |
| Change in inventory  | -742,474           | -204,881           |
| Decrease/Increase of current receivables                                     | -7,610,772         | 54,338             |
| Decrease/Increase of current liabilities                                     | -150,068           | 946,216            |
| <b>Cash flow from the current business</b>                                   | <b>-1,350,391</b>  | <b>-583,844</b>    |
| <b>INVESTMENT BUSINESS</b>   |                    |                    |
| Sale of fixed assets (Note 8, 9)   | 0                  | 31,404             |
| Purchase of fixed assets (Note 8, 9)   | -12,544,007        | -3,221,692         |
| <b>Cash flow from investment business</b>                                    | <b>-12,544,007</b> | <b>-3,190,288</b>  |
| <b>FINANCING ACTIVITIES</b>  |                    |                    |
| Paid other equity  | 0                  | -7,769,243         |
| Change of long term debts  | 9,849,498          | -309,490           |
| <b>Cash flow from financing activities</b>                                   | <b>9,849,498</b>   | <b>-8,078,733</b>  |
| <b>ANNUAL CASH FLOW</b>  | <b>-4,044,900</b>  | <b>-11,852,865</b> |
| <b>CASH &amp; CASH EQUIVILENTS, BEGIN BALANCE</b>                            | <b>18,405,929</b>  | <b>30,258,794</b>  |
| <b>CASH &amp; CASH EQUIVILENTS, END BALANCE</b>                              | <b>14,361,029</b>  | <b>18,405,929</b>  |



**THE SWATCH GROUP (NORDIC) NUF (982 069 335)**  
FOR THE FINANCIAL YEAR 2024-01-01--2024-12-31

## 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 2024-01-01–2024-12-31

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 2024-01-01--2024-12-31

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.



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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.

Equity

Retained earnings in the branch is presented as equity.



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

### NOTE 2 - NET SALES

| Split of net sales:  | 2024        | 2023        |
|----------------------|-------------|-------------|
|                      | NOK         | NOK         |
| Norway               | 139,618,597 | 143,999,465 |
| - own sales services | 17,446,427  | 15,529,613  |
| - own sales goods    | 122,172,170 | 128,469,852 |

### NOTE 3 - OTHER INCOME

|                             | 2024       | 2023   |
|-----------------------------|------------|--------|
|                             | NOK        | NOK    |
| True-up compensation SGN AB | 12,765,000 | 0      |
| Other external income       | 0          | 11,391 |
| Total Other External Income | 12,765,000 | 11,391 |

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

### NOTE 4 - PURCHASES AND SALES RELATED TO GROUP COMPANIES

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

| Related-party transactions:                   | 2024       | 2023       |
|---|------------|------------|
|   | NOK        | NOK        |
| a) Sales of goods and services                |            |            |
| Sales of services: - Associated companies     | 8,865,946  | 8,722,444  |
| b) Purchases of goods and services            |            |            |
| Purchases of goods: - Associated companies    | 89,927,256 | 92,915,041 |
| Purchases of services: - Associated companies | 10,625,036 | 8,650,161  |
| - Parent company (management services)        | 5,710,454  | 4,280,753  |

### NOTE 5 - PAYROLL EXPENSES

|   | 2024       | 2023       |
|---|------------|------------|
|   | NOK        | NOK        |
| Paid salaries and other compensations:                      | 16,520,387 | 13,585,931 |
| Social costs on the above salaries and other compensations: | 2,013,817  | 1,756,560  |
| Pension costs:  | 1,039,771  | 728,899    |
| Other salary related benefits:                              | 1,006,063  | 601,666    |
| Total salaries, social fees and pension costs               | 20,580,038 | 16,673,056 |

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

|  | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
|  | Average    | Average    |
| Average number of employees, men in Norway | 12         | 12         |
| Average number of employees, women Norway  | 10         | 6          |
| Total for the company                      | <u>22</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.

|   | 2024   | 2023 |
|---|--------|------|
|   | NOK    | NOK  |
| Balance on the deposit and premium fund as of 31.12.: | 59,419 | 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.

|   | 2024             | 2023           |
|---|------------------|----------------|
|   | NOK              | NOK            |
| Net pension cost for the year                     |                  |                |
| This year's premium to the AFP scheme             | 195,194          | 167,376        |
| This year's pension premium for collective scheme | 844,577          | 561,523        |
| Employer's contribution                           | <u>146,608</u>   | <u>102,775</u> |
| Net pension cost for the year                     | <u>1,186,378</u> | <u>831,673</u> |

### NOTE 8 - COMPUTER PROGRAM

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

|                                  | 2024      | 2023      |
|----------------------------------|-----------|-----------|
|                                  | NOK       | NOK       |
| <b>ACQUISITIONS</b>              |           |           |
| Opening acquisition cost         | 1,359,326 | 1,029,720 |
| Acquisitions                     | 1,116,872 | 329,607   |
| Sales/disposals                  | <u>-</u>  | <u>-</u>  |
| Residual value according to plan | 2,476,198 | 1,359,326 |



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

### NOTE 8 - COMPUTER PROGRAM cont.

#### ACCUMULATED DEPRECIATION ACCORDING TO PLAN

|  |                         |                       |
|--|-------------------------|-----------------------|
| Opening balance for depreciations                          | 919,829                 | 838,560               |
| Sales/disposals  | -                       | -                     |
| Depreciation according to plan                             | <u>276,682</u>          | <u>81,269</u>         |
| Ending balance accumulated depreciations according to plan | 1,196,511               | 919,829               |
| Residual value according to plan                           | <u><u>1,279,687</u></u> | <u><u>439,497</u></u> |

### NOTE 9 - EQUIPMENT, TOOLS, FIXTURE AND FITTINGS

|                                  | 2024       | 2023            |
|----------------------------------|------------|-----------------|
|                                  | NOK        | NOK             |
| ACQUISITIONS                     |            |                 |
| Opening acquisition cost         | 11,320,503 | 8,941,265       |
| Acquisitions                     | 11,427,135 | 2,892,085       |
| Sales/disposals                  | <u>0</u>   | <u>-512,847</u> |
| Residual value according to plan | 22,747,638 | 11,320,503      |

#### ACCUMULATED DEPRECIATION ACCORDING TO PLAN

|  |                          |                         |
|--|--------------------------|-------------------------|
| Opening balance for depreciations                          | 7,098,257                | 5,217,084               |
| Sales/disposals  | 0                        | -481,443                |
| Depreciation according to plan                             | <u>3,838,253</u>         | <u>2,362,616</u>        |
| Ending balance accumulated depreciations according to plan | 10,936,510               | 7,098,257               |
| Residual value according to plan                           | <u><u>11,811,127</u></u> | <u><u>4,222,246</u></u> |

### NOTE 10 - COMPENSATION TO AUDITORS

|  | 2024                  | 2023                  |
|--|-----------------------|-----------------------|
|  | NOK                   | NOK                   |
| Statutory audit  | 95,000                | 90,000                |
| Other assurance services   | 0                     | 0                     |
| Other services (incl. technical ass. annual accounts and tax return) | <u>80,000</u>         | <u>80,000</u>         |
| Total fee PwC  | <u><u>175,000</u></u> | <u><u>170,000</u></u> |



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**NOTE 11 - LEASING EXPENSES**

|  | 2024              | 2023              |
|--|-------------------|-------------------|
|  | NOK               | NOK               |
| Yearly cost for leasing expenses                   | 5,812,593         | 2,621,980         |
| Payment due within one year                        | 3,933,000         | 3,330,533         |
| Payment due later than one year but within 5 years | 14,427,031        | 14,663,107        |
| Due for payment later than 5 years                 | <u>1,133,000</u>  | <u>4,649,000</u>  |
| Total  | <u>19,493,031</u> | <u>22,642,640</u> |

**NOTE 12 - INTEREST INCOME AND SIMILAR ITEMS**

|                                  | 2024           | 2023             |
|----------------------------------|----------------|------------------|
|                                  | NOK            | NOK              |
| Interest Income - Group          | 0              | 136,901          |
| Other interest income            | 505,220        | 822,925          |
| Exchange rate differences - gain | <u>141,058</u> | <u>235,623</u>   |
| Total                            | <u>646,278</u> | <u>1,195,449</u> |

**NOTE 13 - INTEREST EXPENSE AND SIMILAR ITEMS**

|                                    | 2024            | 2023            |
|------------------------------------|-----------------|-----------------|
|                                    | NOK             | NOK             |
| Interest Expense - Group           | -175,565        | 0               |
| Interest Expense - Other           | -149,690        | -67,311         |
| Exchange rate differences - losses | <u>-511,631</u> | <u>-636,805</u> |
| Total                              | <u>-836,886</u> | <u>-704,116</u> |

**NOTE 14 - TAXES OF THIS YEARS RESULT**

|   | 2024              | 2023              |
|---|-------------------|-------------------|
|   | NOK               | NOK               |
| Calculation of deferred tax/deferred tax benefit    |                   |                   |
| Current tax rate                                    | 22%               | 22%               |
| Net temporary differences                           | -2,261,309        | -2,104,411        |
| Tax losses carried forward                          |                   |                   |
| Basis for deferred tax                              | <u>-2,261,309</u> | <u>-2,104,411</u> |
| Deferred tax  | -497,488          | -462,970          |
| Deferred tax benefit not shown in the balance sheet | 0                 | 0                 |
| Deferred tax in the balance sheet                   | <u>-497,488</u>   | <u>-462,970</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   | 5,825,370        | 6,022,961        |
| Permanent differences   | 257,160          | 448,365          |
| Basis for the tax expense for the year                                | <u>6,082,530</u> | <u>6,471,326</u> |
| Change in temporary differences                                       | 156,898          | 763,688          |
| Basis for payable taxes in the income statement                       | <u>6,239,428</u> | <u>7,235,014</u> |
| +/- Group contributions received/given                                | 0                | 0                |
| Taxable income (basis for payable taxes in the balance sheet)         | <u>6,239,428</u> | <u>7,235,014</u> |

#### Components of the income tax expense

|                                   | 2024             | 2023             |
|-----------------------------------|------------------|------------------|
| Payable tax on this year's result | 1,372,674        | 1,591,703        |
| Adjustment in respect of priors   | 0                | 0                |
| Total payable tax                 | <u>1,372,674</u> | <u>1,591,703</u> |
| Change in deferred tax            | -34,518          | -168,011         |
| Tax expense                       | <u>1,338,156</u> | <u>1,423,692</u> |

#### Reconciliation of the tax expense

|                     |                  |                  |
|---------------------|------------------|------------------|
| Result before taxes | 5,825,370        | 6,022,961        |
| Calculated tax      | <u>1,281,581</u> | <u>1,325,051</u> |
| Tax expense         | <u>1,338,156</u> | <u>1,423,692</u> |
| Difference          | <u>56,575</u>    | <u>98,641</u>    |

#### The difference consist of:

|  |               |               |
|--|---------------|---------------|
| Tax of permanent differences                     | 56,575        | 98,640        |
| Change in deferred tax due to change in tax rate | 0             | 0             |
| Other differences                                | 0             | 0             |
| Sum explained differences                        | <u>56,575</u> | <u>98,641</u> |

#### Payable taxes in the balance sheet

|                                  |                  |                  |
|----------------------------------|------------------|------------------|
| Payable tax in the tax charge    | 1,372,674        | 1,591,703        |
| Payable tax for prior years      | 0                | 0                |
| Payable tax in the balance sheet | <u>1,372,674</u> | <u>1,591,703</u> |

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



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

### NOTE 15 - FINANCIAL FIXED ASSETS

|   | 2024             | 2023             |
|---|------------------|------------------|
| Bank guarantee for office and store lease | 4,376,096        | 2,116,600        |
| Key Money long term                       | 4,320,139        | 5,443,375        |
| Deposit fund                              | 59,419           | 0                |
| Total Financial fixed assets              | <u>8,755,654</u> | <u>7,559,975</u> |

### NOTE 16 - INVENTORIES

|                  | 2024<br>NOK      | 2023<br>NOK      |
|------------------|------------------|------------------|
| Complete watches | <u>1,985,631</u> | <u>1,243,157</u> |
| Total Stock      | <u>1,985,631</u> | <u>1,243,157</u> |

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

### NOTE 17 - ACCOUNT RECEIVABLES

|                            | 2024<br>NOK       | 2023<br>NOK       |
|----------------------------|-------------------|-------------------|
| Accounts Receivables       | 21,762,482        | 14,324,065        |
| Bad Debt Provision         | 0                 | -6,826            |
| Total Accounts Receivables | <u>21,762,482</u> | <u>14,317,239</u> |

### NOTE 18 - OTHER CURRENT RECEIVABLES

|                                 | 2024<br>NOK      | 2023<br>NOK      |
|---------------------------------|------------------|------------------|
| Prepaid rent                    | 158,171          | 509,753          |
| Prepaid pension costs           | 31,447           | 81,235           |
| Prepaid marketing expenses      | 17,179           | 4,115            |
| Other prepaid expenses          | <u>1,387,289</u> | <u>833,455</u>   |
| Total other current receivables | <u>1,594,086</u> | <u>1,428,557</u> |

### NOTE 19 - RESTRICTED BANK DEPOSITS

|                              | 2024<br>NOK | 2023<br>NOK |
|------------------------------|-------------|-------------|
| Restricted bank deposits     |             |             |
| Withheld employee taxes      | 482,058     | 399,800     |
| Overdraft facilities granted |             |             |
| Unused bank overdraft        | <u>0</u>    | <u>0</u>    |



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

### NOTE 20 - OTHER EQUITY (accumulated results)

|                            | 2024              | 2023              |
|----------------------------|-------------------|-------------------|
|                            | NOK               | NOK               |
| Equity changes in the year |                   |                   |
| Equity 01.01.              | 28,859,091        | 32,029,065        |
| Paid to parent company     | 0                 | -7,769,243        |
| Profit for the year        | 4,487,214         | 4,599,269         |
| Dividend                   |                   |                   |
| Equity 31.12.              | <u>33,346,305</u> | <u>28,859,091</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](http://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

|                              | 2024              | 2023             |
|------------------------------|-------------------|------------------|
|                              | NOK               | NOK              |
| Accounts Payable             | 487,049           | 5,302,534        |
| Total Group Accounts Payable | <u>487,049</u>    | <u>5,302,534</u> |
| Other long term debts        | 10,016,561        | 0                |
| Short term debts             | 3,538,315         | 1,624,353        |
| Total Group Debts            | <u>13,554,876</u> | <u>1,624,353</u> |



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**NOTE 23 - ACCRUED EXPENSES AND DEFERRED INCOME**

|  | 2024                    | 2023                    |
|--|-------------------------|-------------------------|
|  | NOK                     | NOK                     |
| Vacation accrual                             | 1,281,534               | 1,056,577               |
| Accrued social fees                          | 63,600                  | 468,753                 |
| Other payroll related expenses               | 524,615                 | 700,380                 |
| Retail incentive program and deferred income | 949,508                 | 1,232,331               |
| Other items                                  | <u>4,994,332</u>        | <u>2,366,576</u>        |
| Total accrued expenses and deferred income   | <u><u>7,813,589</u></u> | <u><u>5,824,617</u></u> |

**NOTE 24 - SUSTAINABILITY REPORT**

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