



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arild Moldskred
Dato for fastsettelse av årsregnskapet:	30.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.08.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		33 000	31 000
Sum kostnader		33 000	31 000
Driftsresultat			
		-33 000	-31 000
Rentekostnad til foretak i samme konsern		260 000	208 000
Annen finanskostnad	7,8	83 000	63 000
Sum finanskostnader		343 000	271 000
Netto finans		-343 000	-271 000
Ordinært resultat før skattekostnad		-376 000	-302 000
Ordinært resultat etter skattekostnad		-376 000	-302 000
Årsresultat		-376 000	-302 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-376 000	-302 000
Sum overføringer og disponeringer		-376 000	-302 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	7 823 000	7 823 000
Sum finansielle anleggsmidler		7 823 000	7 823 000
Sum anleggsmidler		7 823 000	7 823 000
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		7 823 000	7 823 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	70 000	70 000
Overkurs	13	3 329 000	3 329 000
Sum innskutt egenkapital		3 399 000	3 399 000
Opptjent egenkapital			
Annen egenkapital	13	-163 000	212 000
Omregningsdifferanse	13	-1 401 000	-1 717 000
Sum opptjent egenkapital		-1 564 000	-1 505 000
Sum egenkapital		1 835 000	1 894 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Balanse

Beløp i: EUR	Note	2022	2021
Langsiktig konserngjeld	8	1 583 000	1 667 000
Sum annen langsiktig gjeld		1 583 000	1 667 000
Sum langsiktig gjeld		1 583 000	1 667 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8,12	0	488 000
Kortsiktig konserngjeld	8	4 384 000	3 748 000
Annen kortsiktig gjeld		22 000	26 000
Sum kortsiktig gjeld		4 406 000	4 262 000
Sum gjeld		5 989 000	5 929 000
SUM EGENKAPITAL OG GJELD		7 824 000	7 823 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	129 343 000	120 385 000
Sum inntekter		129 343 000	120 385 000
Kostnader			
Varekostnad		69 295 000	63 191 000
Lønnskostnad	2,3	29 054 000	27 802 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	875 000	1 043 000
Annen driftskostnad		27 896 000	25 880 000
Sum kostnader		127 120 000	117 916 000
Driftsresultat		2 223 000	2 469 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7,8	107 000	47 000
Sum finansinntekter		107 000	47 000
Annen finanskostnad	7,8	2 805 000	2 187 000
Sum finanskostnader		2 805 000	2 187 000
Netto finans		-2 698 000	-2 140 000
Ordinært resultat før skattekostnad		-475 000	329 000
Skattekostnad på ordinært resultat	9	1 461 000	960 000
Ordinært resultat etter skattekostnad		-1 936 000	-631 000
Årsresultat		-1 936 000	-631 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 936 000	-631 000
Sum overføringer og disponeringer		-1 936 000	-631 000



Konsernets balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	770 000	336 000
Utsatt skattefordel	9	996 000	1 709 000
Goodwill	4	992 000	1 397 000
Sum immaterielle eiendeler		2 758 000	3 442 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	422 000	647 000
Sum varige driftsmidler		422 000	647 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	644 000	695 000
Andre fordringer		250 000	265 000
Pensjonsmidler	2	206 000	2 223 000
Sum finansielle anleggsmidler		1 100 000	3 183 000
Sum anleggsmidler		4 280 000	7 272 000
Omløpsmidler			
Varer			
Varer	11	14 167 000	16 435 000
Sum varer		14 167 000	16 435 000
Fordringer			
Kundefordringer	8	18 715 000	17 470 000
Andre fordringer		5 200 000	5 927 000
Sum fordringer		23 915 000	23 397 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	829 000	1 976 000
Sum bankinnskudd, kontanter og lignende		829 000	1 976 000
Sum omløpsmidler		38 911 000	41 808 000



Konsernets balanse

Beløp i: EUR	Note	2022	2021
SUM EIENDELER		43 191 000	49 080 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	70 000	70 000
Overkurs	13	3 329 000	3 329 000
Sum innskutt egenkapital		3 399 000	3 399 000
Opptjent egenkapital			
Annen egenkapital	13	7 996 000	11 828 000
Omregningsdifferanse	13	294 000	1 660 000
Sum opptjent egenkapital		8 290 000	13 488 000
Sum egenkapital		11 689 000	16 887 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	2 256 000	3 169 000
Gjeld til aksjonærer	8	2 534 000	2 670 000
Sum annen langsiktig gjeld		4 790 000	5 839 000
Sum langsiktig gjeld		4 790 000	5 839 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8,12	8 029 000	8 922 000
Leverandørgjeld		11 131 000	10 478 000
Betalbar skatt	9	491 000	412 000
Skyldige offentlige avgifter		2 131 000	2 452 000
Annen kortsiktig gjeld		4 930 000	4 090 000
Sum kortsiktig gjeld		26 712 000	26 354 000
Sum gjeld		31 502 000	32 193 000



Konsernets balanse

Beløp i: EUR	Note	2022	2021
SUM EGENKAPITAL OG GJELD		43 191 000	49 080 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 684888

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arild Moldskred
Dato for fastsettelse av årsregnskapet: 30.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 17.08.2023



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		33 000	31 000
Sum kostnader		33 000	31 000
Driftsresultat		-33 000	-31 000
Rentekostnad til foretak i samme konsern		260 000	208 000
Annen finanskostnad	7,8	83 000	63 000
Sum finanskostnader		343 000	271 000
Netto finans		-343 000	-271 000
Ordinært resultat før skattekostnad		-376 000	-302 000
Ordinært resultat etter skattekostnad		-376 000	-302 000
Årsresultat		-376 000	-302 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-376 000	-302 000
Sum overføringer og disponeringer		-376 000	-302 000



Sum gjeld	5 989 000	5 929 000
SUM EGENKAPITAL OG GJELD	7 824 000	7 823 000



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

KONSERNRESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	129 343 000	120 385 000
Sum inntekter		129 343 000	120 385 000
Kostnader			
Varekostnad		69 295 000	63 191 000
Lønnskostnad	2,3	29 054 000	27 802 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	875 000	1 043 000
Annen driftskostnad		27 896 000	25 880 000
Sum kostnader		127 120 000	117 916 000
Driftsresultat		2 223 000	2 469 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7,8	107 000	47 000
Sum finansinntekter		107 000	47 000
Annen finanskostnad	7,8	2 805 000	2 187 000
Sum finanskostnader		2 805 000	2 187 000
Netto finans		-2 698 000	-2 140 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	9	1 461 000	960 000
Ordinært resultat etter skattekostnad		-1 936 000	-631 000
Årsresultat		-1 936 000	-631 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 936 000	-631 000
Sum overføringer og disponeringer		-1 936 000	-631 000



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

KONSERNBALANSE

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	770 000	336 000
Utsatt skattefordel	9	996 000	1 709 000
Goodwill	4	992 000	1 397 000
Sum immaterielle eiendeler		2 758 000	3 442 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	422 000	647 000
Sum varige driftsmidler		422 000	647 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	644 000	695 000
Andre fordringer		250 000	265 000
Pensjonsmidler	2	206 000	2 223 000
Sum finansielle anleggsmidler		1 100 000	3 183 000
Sum anleggsmidler		4 280 000	7 272 000
Omløpsmidler			
Varer			
Varer	11	14 167 000	16 435 000
Sum varer		14 167 000	16 435 000
Fordringer			
Kundefordringer	8	18 715 000	17 470 000
Andre fordringer		5 200 000	5 927 000
Sum fordringer		23 915 000	23 397 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	829 000	1 976 000
Sum bankinnskudd, kontanter og lignende		829 000	1 976 000
Sum omløpsmidler		38 911 000	41 808 000
SUM EIENDELER		43 191 000	49 080 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	13,14	70 000	70 000
Overkurs	13	3 329 000	3 329 000
Sum innskutt egenkapital		3 399 000	3 399 000
Opptjent egenkapital			
Annen egenkapital	13	7 996 000	11 828 000
Omregningsdifferanse	13	294 000	1 660 000
Sum opptjent egenkapital		8 290 000	13 488 000
Sum egenkapital		11 689 000	16 887 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	2 256 000	3 169 000
Gjeld til aksjonærer	8	2 534 000	2 670 000
Sum annen langsiktig gjeld		4 790 000	5 839 000
Sum langsiktig gjeld		4 790 000	5 839 000
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8,12	8 029 000	8 922 000
Leverandørgjeld		11 131 000	10 478 000
Betalbar skatt	9	491 000	412 000
Skyldige offentlige avgifter		2 131 000	2 452 000
Annen kortsiktig gjeld		4 930 000	4 090 000
Sum kortsiktig gjeld		26 712 000	26 354 000
Sum gjeld		31 502 000	32 193 000
SUM EGENKAPITAL OG GJELD		43 191 000	49 080 000



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



HOUSE OF
CONTROL

Board Report Samlerhuset Gruppen AS 2022.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Nilsen, Reidar Hellandsvik	BANKID	2023-06-30 15:10
Hellebust, Helge	BANKID_MOBILE	2023-06-30 15:36
Fausa, Ole Bjørn	BANKID	2023-06-30 13:01
Karlsen, Knut Erik L	BANKID	2023-06-30 12:22

This document package contains:

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



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

Document ID:

ec29793d-36d7-4025-9bae-324a8ae55d29

THE SIGNED DOCUMENT FOLLOWS ON THE NEXT PAGE >



Board report Samlerhuset-Gruppen AS

Principal Activities

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

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

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

Business Review

Like 2021, first half of 2022 was very demanding, with disruptions to the supply chain caused by knock on effect from the pandemic. However, the supply situation eased and finally cleared up in second half of 2022.

Despite the challenges, the sales for the Group increased in 2022 from EUR 120,4 million to EUR 129,3 million. Our product launches and sales activities have once again in general performed well. The unpredictable supply situation and the stress on the working capital as a result in the first half of the year, did however have a negative impact on our margins as well as the cash flow and liquidity. The situation stabilized in the second half which we can already see the benefit from in 2023.

The EBITDA for the Group in 2022 was EUR 3.1 million (2021: EUR 3.5 million).

The company alone, Samlerhuset- Gruppen AS, had an EBITDA of EUR -33 thousand (2021: EUR 31 thousand).

Organization and Environment

During 2022 the Group had on average 660 full time employees. During autumn 2022 and beginning of 2023 the Group initiated a cost reduction program which included a reduction of the staff in the Group as well as in the markets. The impact of this will materialise in 2023.

The Group is characterised by a good working environment and job satisfaction.

Total sick leave in the Group is 5% in 2022. There are now specific legal reporting requirements in Norway regarding gender equality, discrimination and measurements related to this. The Norwegian part of the Group had a sick leave of 9 %. There are no reports of accidents or injuries through the year, as these are very rare given the nature of the business.

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



The Norwegian part of the Group has 64% men and 36 % women employed. Of these only 4% are working part time where of 1/3 men and 2/3 women. During 2022 only 42 weeks of parental leave were held where of 85 % was held by a woman. There were no temporary positions by end of 2022. We encourage and support full time positions.

According to requirements we have analysed the wage differences in the Norwegian part of the business across comparable positions and gender. We have categorised job functions based on level of competence, responsibility, working conditions and efforts. These criteria have been weighted and based on the ratings we have ranked them into 5 position levels:

- 1) Managing Directors
- 2) Head of departments and Managers
- 3) Specialists and Middle managers
- 4) Marketers/Purchasers/Sales agents
- 5) CS agents, Logistics and Production staff

Overall men have 16% higher average wage compensation than women. This is primarily because men have a higher representation in the higher ranked positions. If we compare the average wage between highest (Managing Directors) and lowest (logistic/production/customer service) ranked level, there is wage difference of 66 % - point. The managing director positions in the Norwegian part of the Group in 2022 were held by men. In 2023 Det Norske Myntverket AS appointed the first female Mint master in the history of the Mint. The table below shows amongst other the wage differences between the ranked positions within the same gender, between gender and in total.

Status gender, positions and wage differences			Avg. wage differences in % of highest ranked position				
Rank	Position	#Female/male	Female/male in % of total # employees	Female (% from highest ranked level [2])	Male (% from highest ranked level [1])	Total (In % from highest ranked level)	Avg. wage female in % of avg. wage male
	Total	25/45	36/64	0 %	0 %	0	84 %
1	Directors	0/2	0/100	0 %	100 %	100 %	-
2	Head of Departments and Managers	3/8	27/73	100 %	87 %	82 %	78 %
3	Specialist and middle managers	3/9	25/75	78 %	57 %	56 %	94 %
4	Marketers/purchasers/salea agents	5/22	19/81	44 %	23 %	24 %	129 %
5	Customer service agents, logistics and production	14/4	78/22	48 %	38 %	34 %	87 %

As the table illustrates women have a clear majority of the employees in the lowest ranked and paid positions. 56% of the women are in position 5 which requires less formal competence and have less responsibility compared to the other levels. This is reflected in wages and hence affects the overall average wages for the women in the Group measured. The table also shows than in level 2,3 and 5 the average salary level of men is higher than for women, while in level 4 average wage level is higher for women then for men. The main reason for this is longer seniority. We will continue to encourage women in and outside our organization to build competence, seek opportunities and step up to the next level when a position is open.

As from 30.06.2023 a new legal reporting requirement is implemented in Norway. In accordance with the **Transparency Act** in Norway, Norwegian business entities falling under the criteria of the Act, are required to do a due diligence assessments of its business activities impact on fundamental human rights and working conditions. This includes assessment of own organization as well as its external suppliers' activities impact. The business must map, prevent, account for, and follow up how the business handles actual and potential negative consequences of its business. It is these due diligence assessments that the businesses must now account for as per 30.06.2023.

Samlerhuset- Gruppen AS, as a company, is not falling under the criteria of doing this assessment (sales of goods or services) as the company's sole activity is the shareholding in Samlerhuset Group B.V. The two



Norwegian entities in the group, Samlerhuset Norge AS and Det Norske Myntverket (Mint of Norway) are falling under the Act. The report prepared by these companies can be found on the web page:

Samlerhuset Norge AS: <https://www.samlerhuset.no/>

Det Norske Myntverket: <https://www.myntverket.no/>

Social responsibility

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

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

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

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

Samlerhuset has already reached a milestone in social responsibility activities and committed to directly sponsoring a mine on its journey to achieve Fairmined certification. We have been consistently providing funding and support to the mining community of Minas y Cuevas in Honduras, a significant investment which tangibly shows our ongoing commitment to the Fairmined initiative.

Cooperation between Alliance for Responsible Mining (ARM), the driving force behind Fairmined initiative, and Samlerhuset Group has been established since 2015. Through the years of cooperation, Samlerhuset has extended the general support towards ARM, knowledge and understanding of the impact created, as well as sales of Fairmined products. Fairmined label certifies gold & silver coming from empowered, responsible artisanal and small-scale mining organizations. Small-scale mining represents mining of smaller communities, mostly in countries of South America, Africa, or Asia. In most of the cases, the communities are fully dependent on the mining with no other options of work.

Samlerhuset Group has also expanded its socially responsible practises further – forming a new partnership with an organisation called IM Swedish Development Partner. IM works achieve a world free from poverty and exclusion and are the sponsors of an exciting and innovative development called Humanium Metal.

Humanium Metal is special element or metal, made by melting down illegal guns seized through government destruction programs and turning them into a new metal - called Humanium Metal. This new metal can be made into many things, from cutlery to bicycles, watches, pens - the list is endless. In turn, the money generated by Humanium Metal sales, is re-invested into communities affected by gun violence, providing funding for survivors and violence-prevention programmes - directly giving back to prevent more violent deaths and help those who have suffered due to gun violence.

More than 875 million small arms are in circulation globally, with millions being produced annually. Every minute, someone is killed by a firearm. Through this partnership, Samlerhuset will be joining forces with Humanium Metal in a joint effort in the fight against firearm violence.



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

As at June 2023, the Board consists of Reidar Nilsen (chairman), Ole Bjørn Fausa, Knut Erik Karlsen and Helge Hellebust.

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

Samlerhuset-Gruppen AS has not received dividends during 2022 from the Samlerhuset Group B.V.

Disposal of annual result of Samlerhuset- Gruppen AS 2022:

The board proposes that the annual result of Samlerhuset- Gruppen AS of EUR -376 thousand for the year 2022 is distributed to retained earnings.

Financial Development and Capital Structure

Samlerhuset-Gruppen is present in 15 countries in Europe. Many banks define their core strategy areas to be regional and do not have the presence in all the countries we have. This has required Samlerhuset-Gruppen to team up with a set of banks to cover all regional areas in the Group.

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

The Group continues to source funding from its banking partners to strengthen its working capital that was affected negatively due to the disruption in supply chain impacted from the COVID pandemic and war in Ukraine.

The Board considers that the Group's overall financial funding needs to be strengthened to meet the strategic targets and is working together with the Management to improve and secure a sound and solid capital base for the Group. Hence, the Group expects to increase its drawing facility during summer of 2023.

The 2022 financial accounts are based on a going concern assumption.

Principal Risks and Uncertainties

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

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

Foreign currency risk

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



Liquidity risk

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

Market price risk

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

Credit risk

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

Other reporting requirement

Samlerhuset-Gruppen AS and subsidiaries are covered by board and board liability insurance. The insurance indemnifies board members and managers for costs related to defense and potential legal liability that arise as a result of claims directed at them while they have sat on a board and or as a manager.

Outlook

The overall performance in 2022 fell below original expectations, mainly due to the continued adverse effect of the supply chain issues we faced.

Despite all the related challenges with the supply chain, we have managed to come through 2022 with a positive operating profit. Some parts of the Group have had their best performance ever.

The first five months of the year 2023 have been very promising with an EBITDA for the Group exceeding the 2022 full year EBITDA. Some of the markets, especially UK, Ireland, Poland, Czech and Hungary have done exceedingly well and with upcoming new products launches commemorating new events, the Group expects to continue to do well in the remaining part of 2023.

The Board has decided to put the Central Eastern and the Baltics companies for sale. The initial response has been very good. We expect to have concluded the process before end of this year. The ordinary business activities for the CEE and the other Group companies continue according to plan in parallel with the sales process.

The Board has a positive outlook for the business which is evident from the performance of the Group in the first five months of 2023.



Kolbotn, 30 June 2023

Reidar Nilsen
Chairman of the Board
Samlerhuset-Gruppen AS

Ole Bjorn Fausa
Board Member
Samlerhuset-Gruppen AS

Helge Hellebust
Board Member
Samlerhuset-Gruppen AS

Knut Erik Karlsen
Board Member
Samlerhuset-Gruppen AS




Board Report Samlerhuset Gruppen AS 2022.pdf

Name	Date	Name	Date
Nilsen, Reidar Hellandsvik	2023-06-30	Hellebust, Helge	2023-06-30

Identification

 bankID™ Nilsen, Reidar Hellandsvik

Identification

 bankID™ Hellebust, Helge
PA MOBIL

Name	Date	Name	Date
Fausa, Ole Bjørn	2023-06-30	Karlsen, Knut Erik L	2023-06-30

Identification

 bankID™ Fausa, Ole Bjørn

Identification

 bankID™ Karlsen, Knut Erik L



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



HOUSE OF
CONTROL

Samlerhuset-Gruppen AS Annual accounts 2022_final_3006_2023.pdf

Signers:

<i>Name/Phone</i>	<i>Method</i>	<i>Date</i>
Nilsen, Reidar Hellandsvik	BANKID	2023-06-30 15:14
Hellebust, Helge	BANKID_MOBILE	2023-06-30 14:58
Fausa, Ole Bjørn	BANKID	2023-06-30 13:00
Karlsen, Knut Erik L	BANKID	2023-06-30 12:24

This document package contains:

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



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

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784

THE SIGNED DOCUMENT FOLLOWS ON THE NEXT PAGE >



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

SAMLERHUSET-GRUPPEN AS

ANNUAL REPORT 2022

1

Document ID:
d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Accounting principles

Use of estimates

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

Investments in subsidiaries and joint ventures

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

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

Accounting principles for investments in subsidiaries and joint ventures

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

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

Principles of consolidation

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

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



Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is assigned to identifiable assets and liabilities in the subsidiary, which are entered in the consolidated financial statements at fair value at acquisition date. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and is capitalized with the proportion observed in the acquisition transaction. Added value in the consolidated financial statements is depreciated over the expected life of the acquired assets.

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset. Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

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



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

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

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

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

4

Document ID:
d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are charged directly to equity

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax.

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

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

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Samlerhuset-Gruppen AS

INCOME STATEMENT

(Amounts in EUR 1000)

Parent				Group	
2022	2021		Note	2022	2021
0	0	Revenue	1	129,343	120,385
0	0	Other operating income		0	0
0	0	Total revenue		129,343	120,385
0	0	Cost of sales		69,295	63,191
0	0	Employee benefits expense	2,3	29,054	27,802
0	0	Depreciation and amortisation expenses	4,5	875	1,043
33	31	Other operating expenses		27,896	25,881
33	31	Total operating expenses		127,121	117,916
-33	-31	Operating profit		2,223	2,469
0	0	Interest received from group companies	6	0	0
0	0	Other finance income	7,8	106	47
260	208	Interest paid to group companies		0	0
83	64	Other financial expense	7,8	2,805	2,187
-376	-302	Profit before income tax		-475	329
0	0	Income tax expense	9	1,461	960
-376	-302	Net profit and loss for the year		-1,936	-631
-376	-302	<i>Attributable to:</i> Other equity			

6

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent				Group	
2022	2021	ASSETS	Note	2022	2021
0	0	Intangible assets	4	770	336
0	0	Deferred tax asset	9	996	1,709
0	0	Goodwill	4	992	1,397
0	0	Total intangible assets		2,758	3,441
0	0	Property, plant and equipment	5	422	647
0	0	Total tangible assets		422	647
7,823	7,823	Investments in subsidiaries	10	0	0
0	0	Investments in associated companies and joint ventures	10	644	695
0	0	Other receivables		251	266
0	0	Pension plan assets	2	206	2,223
7,823	7,823	Total financial fixed assets		1,100	3,184
7,823	7,823	TOTAL FIXED ASSETS		4,280	7,272
0	0	Inventories	11	14,167	16,435
0	0	Trade receivables	8	18,715	17,470
0	0	Other receivables		5,200	5,927
0	0	Total receivables		23,915	23,397
0	0	Cash and bank deposits	12	829	1,977
0	0	TOTAL CURRENT ASSETS		38,911	41,808
7,823	7,823	TOTAL ASSETS		43,191	49,080

7

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent				Group	
2022	2021	EQUITY AND LIABILITIES	Note	2022	2021
70	70	Share capital	13,14	70	70
3,329	3,329	Share premium	13	3,329	3,329
		Other paid-in equity			
3,399	3,399	Total paid-in equity		3,399	3,399
-1,401	-1,717	Translation reserves	13	294	1,660
-163	212	Other equity	13	7,996	11,828
-1,564	-1,504	Total retained earnings		8,290	13,489
1,835	1,894	TOTAL EQUITY		11,689	16,887
0	0	Other provisions		0	0
0	0	Total provisions		0	0
0	0	Other non-current liabilities	8	0	0
0	0	Liabilities to financial institutions - long term	8	2,256	3,169
1,583	1,667	Shareholder loan - long term	8	2,534	2,670
1,583	1,667	Total other non-current liabilities		4,790	5,839
0	488	Liabilities to financial institutions - short term	8,12	8,029	8,922
0	0	Shareholder loans - short term	8	0	0
0	0	Trade creditors		11,131	10,478
4,384	3,748	Loan from group companies	8	0	0
0	0	Tax payable	9	491	412
0	0	Public duties payable		2,131	2,452
22	25	Other short-term liabilities		4,930	4,089
4,406	4,261	Total current liabilities		26,712	26,353
5,988	5,929	TOTAL LIABILITIES		31,502	32,192
7,823	7,823	TOTAL EQUITY AND LIABILITIES		43,191	49,080

Kolbotn 30 June, 2023

Reidar Nilsen

Chairman of the Board

Ole Bjørn Fausa
Member of the Board

Helge Hellebust
Member of the Board

Knut Erik Karlsen
Member of the Board

8

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Samlerhuset-Gruppen AS

CASH FLOW STATEMENT

(Amounts in EUR 1000)

PARENT			GROUP		
2022	2021		2022	2021	
-33	-31	Operating profit	Notes	2,223	2,469
0	0	Total income tax expense	9	-1,461	-960
0	0	Depreciation/amortisation	4,5	875	1,043
-342	-272	Net financial items	6,7,8	-2,698	-2,140
0	0	Change in provisions,taxes and other payables Incr./ (decr.)		792	271
-376	-302	Gross cash flow from operations		-269	683
0	0	Account Receivables; (incr.) / decr.	8	-1,245	951
0	0	Other receivables ; (incr.) / decr.		195	-2,367
0	0	Inventory; (incr.) / decr.	11	2,268	-1,877
0	0	Account payables; incr. / (decr.)		653	955
-2	2	Other liabilities; incr. / (decr.)		520	-615
-2	2	Cash Flow from Working Capital		2,391	-2,954
-378	-300	Cash flow from operations (CFO)		2,122	-2,271
0	0	Net capex		38	-585
-378	-300	Free Cash Flow (FCF)		2,160	-2,856
0	0	Other equity movements	13	0	0
62	569	Change in loans	7	-1,942	2,008
62	569	Cash Flow from Financing (CFF)		-1,942	2,008
-316	269	Net increase / (decrease) in cash		218	-849
0	0	Cash at beginning of period (Balance Sheet)		1,977	1,685
-316	269	Net increase / (decrease) in cash		218	-849
-316	-269	Translation differences		-1,366	1,141
0	0	Cash at end of period (Balance Sheet)		829	1,977
0	0	Net increase / (decrease) in cash (Balancesheet)		-1,148	292

9

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 1 Revenue

Samlerhuset-Gruppen AS

Samlerhuset- Gruppen AS is a holding company which sole investment is the shares in Samlerhuset Group B.V.

Samlerhuset-Gruppen AS Consolidated

<i>Distribution on business areas</i>	2022	2021
Revenue of numismatic collectibles	129,229	120,310
Revenue of rendering services and others	114	75
Sum	129,343	120,385

<i>Geographical distribution -Net retail turnover</i>	2022	2021
Nordic Region	51,079	52,601
Central Eastern Europe	51,097	48,713
South West Europe	45,467	39,360
elimination/others	-18,300	-20,288
Sum	129,343	120,385

Note 2 Pensions

Samlerhuset-Gruppen AS

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

Samlerhuset-Gruppen AS Consolidated

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

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

Number of persons in the defined benefit plan	41	40
Discount rate	3.00%	1.90%
Expected return rate pension fund	4.70%	3.10%
Rate of compensation increase	3.50%	2.75%
Rate of pension increase	2.60%	1.75%
Increase of social security base amount (G)	3.25%	2.50%
Current service cost, CSC	7	14
Interest cost	137	109
Interest income	-222	-153
Past service cost - curtailment/plan amendment	0	0
Settlement and loss (gain) on settlement	0	0
Acquisition (disposal)	0	0
Net Periodic Pension Costs (Income)	-78.0	-30
DBO at end of year	-6,823	-7,490
Fair value of assets at end of year	7,029	9,713
Net amount 31.12	206	2,223

10

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no employees in 2022.

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

Expensed audit fee

	2022	2021
Statutory audit	31	26
Other assurance services	0	0
Tax advisory fee	0	0
Other assistance	0	0
Total audit fees	31	26

Samlerhuset-Gruppen AS Consolidated

Payroll expenses	2022	2021
Wages and salaries	23,509	22,569
Compulsory social security contributions	3,087	2,909
Contribution to defined contribution plans	620	590
Expenses related to defined benefit plans	94	10
Other	1,744	1,724
Total	29,054	27,802

The number of employees in the accounting year has been 660 (2021: 650)

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

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

Remuneration to executives

	2022	2021
Reidar Nilsen (Chairman and CEO)	179	177
Ole Bjørn Fausa (Boardmember)	179	177
Pål Mortensen (General Manager)	144	142
Greg Prosser (CEO to 1. Sept 2022)	203	269

Expensed audit fee

	2022	2021
Statutory audit (incl. technical assistance with financial statements)	362	273
Other assurance services		
Tax advisory fee (incl. technical assistance with tax return)	9	10
Other assistance	40	33
Total audit fees	410	316



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 4 Intangible assets

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no intangible assets at 31. Desember 2022.

Samlerhuset-Gruppen AS Consolidated

Intangible assets	Goodwill	Badwill	Other Intangible assets	Total
Purchase cost pr. 01.01.	3,492	-641	11,847	14,698
Additions	0	0	631	631
Disposals	0	0	23	23
FX deviations	-187	0	-228	-415
Purchase cost pr. 31.12.	3,306	-641	12,273	14,938
FX deviations	124		-26	99
Accumulated depreciation 31.12.	-2,438	641	-11,477	-13,275
Net book value pr. 31.12.	992	0	770	1,762
Depreciation in the year	-343		-203	-546
Estimated useful life	10 years	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

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

There were no contractual commitments relating to acquisition of intangible assets at 31 December 2022

Note 5 Fixed assets

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no fixed assets at 31. Desember 2022.

Samlerhuset-Gruppen AS Consolidated

Fixed assets	Fixed and Fittings	Total fixed assets
Purchase cost 01.01.	8,833	8,833
Additions	131	131
Disposals	-11	-11
FX deviations	-310	-310
Purchase cost 31.12.	8,643	8,643
FX deviations	133	133
Accumulated depreciation 31.12.	-8,354	-8,354
Net book value 31.12.	422	422
Depreciation in the year	-329	-329
Expected useful life	3-10	
Depreciation plan	Straight line	

12

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Annual rental of non-financial assets

Non-financial assets	Period	Rent and lease
Rent and lease	1-2 years	3,544
	2-5 years	2,870

Note 6 Related-party transactions

Samlerhuset-Gruppen AS

Identify of related parties

The parent and ultimate controlling party of the Group is Samlerhuset-Gruppen AS, a Norwegian legal entity. The parent company has a related party relationship with its shareholders, related parties inside the group is with the subsidiary Samlerhuset Group BV (see note 8 and 10). The related party transactions are performed at arm's length basis.

Samlerhuset-Gruppen AS Consolidated

Identify of related parties

The parent and ultimate controlling party of the Group is Samlerhuset-Gruppen AS, a Norwegian legal entity. The Group has a related party relationship with its shareholders, related parties outside the Group (see note 10). The related party transactions are performed at arm's length basis. In 2021 the Company has provided services and coins deliveries to its group companies. The Group companies trading activities with jointly controlled entities has been immaterial.

Note 7 Specification of financial income and expenses

Samlerhuset-Gruppen AS

Financial income	2022	2021
Interest income from group companies	0	0
Other financial income	0	0
Total financial income	0	0

Financial expenses	2022	2021
Interest expenses to group companies	260	208
Other financial expenses	83	64
Total financial expenses	342	272

Samlerhuset-Gruppen AS Consolidated

Financial income	2022	2021
Interest income	94	35
Other financial income	13	12
Total financial income	106	47

Financial expenses	2022	2021
Interest expenses	820	468
Other financial expenses	1,984	1,718
Total financial expenses	2,805	2,187

Gain and loss on exchange are included with net amount in other financial expense

13

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 8 Debtors and liabilities

Samlerhuset-Gruppen AS

Trade debtors	2022	2021
Trade debtors at nominal value	0	0
Bad debts provision	0	0
Trade debtors in the balance sheet	0	0

Debtors which fall due later than one year	2022	2021
Long term	0	0
Total	0	0

Liabilities to financial institutions and shareholder loans	2022	2021
Liabilities to financial institutions	0	488
Shareholder loans	1,583	1,667
Total	1,583	488

Liabilities which fall due later than one year	2022	2021
Shareholder loan	1,583	1,667
Total	1,583	1,667

The shareholder, Directmarketing Invest AS, has provided a loan to the parent company of EUR 1 583K. The shareholder loan has a security in the receivables of two of the group companies.

The interest rate of the loan to the parent company of EUR 1 583K is NIBOR six months rate plus a margin of 2 %. Interest costs in 2022 were EUR 79K.

Samlerhuset-Gruppen AS Consolidated

The Group has a credit facility in a Nordic bank. The Company is granted an overdraft facility which is currently EUR 3.5 million. In 2021 we also entered into a term loan agreement of EUR 1,75M (1,5M 31.12.22) with the same bank. As security, a mortgage on the assets of Oy Nordic Moneta Ab has been given.

The Group has also a bloc factoring facility with a Nordic financial institution. The maximum amount of the facility is EUR 1.4 million (NOK 15 million). As security, a pledge over Samlerhuset Norge AS customer receivables has been given. From July 2023 this financing product will no longer be offered by Nordea and will be replaced by another working capital financing product. During 2022 a loan to another Nordic bank of around EUR 0,5 million was repaid.

The Group has shareholder loans (Directmarketing Invest AS) of a total of EUR 2,6M secured by surety guarantees from Samlerhuset- Gruppen AS and pledge in Receivables

The Group has guarantees with a Nordic Bank under the conditions of a guarantee facility. Out of the total guarantee facility of EUR 1.15 million, EUR 0.6 million has been utilised as of 31 December 2022.

The Group has an overdraft facility of € 2,8M with an International bank in our Eastern European operations In UK we maintain term loans level at EUR 1,7 million all in the same international bank.

The relevant fees to obtain and maintain the above mentioned credit facilities have been recognised in financial expenses.

14

Document ID:
d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Trade debtors	2022	2021
Trade debtors at nominal value	21,887	20,576
Bad debts provision	-3,171	-3,106
Trade debtors in the balance sheet	18,715	17,470
Debtors which fall due later than one year		
Other long term debtors	0	0
Total	0	0
Liabilities to financial institutions		
Liabilities to credit institutions	8,029	8,922
Total	8,029	8,922
Liabilities which fall due later than one year		
Other non-current liabilities	4,790	5,839
Total	4,790	5,839

The shareholder, Directmarketing Invest AS, has borrowed the parent company with subsidiaries EUR 2,6 million. The shareholders loan has security in receivables and stock in The London Mint office Ltd and stock in Samlerhuset Norge AS as well as surety in Samlerhuset- Gruppen AS

The interest rate of the loan to the parent company of EUR 1 583 thousand is NIBOR six months plus a margin of 2 %. In July 2021 DMI acquired a loan given to Samlerhuset Norge from a norwegian financial institution with a nominal amount of NOK 10 milion (0.95 MEUR). Terms and conditions remains according to the original market terms. Total interest costs for the shareholder loans in 2022 amounts to EUR 148K thousand

Balance with group companies, etc.

Samlerhuset-Gruppen AS

	Long term loans		Other debtors	
	2022	2021	2022	2021
Group companies	0	0	0	0
Associated companies				
Joint ventures				
Total	0	0	0	0

Long term

	Long term loans		Other liabilities	
	2022	2021	2022	2021
Group companies	4,384	3,748	0	0
Associated companies				
Joint ventures				
Total	4,384	3,748	0	0



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 9 Taxes

Samlerhuset-Gruppen AS

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Trade and other receivables	0	0
Net temporary differences	0	0
Tax losses carried forward	-1,499	-1,199
Basis for deferred tax	-1,499	-1,199
Deferred tax	-330	-264
Deferred tax benefit not shown in the balance sheet	330	264
Deferred tax in the balance sheet	0	0

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

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

Result before taxes	-373	-302
Permanent differences	0	4,779
Basis for the tax expense for the year	-373	4,477
Change in temporary differences	0	-4,779
Basis for payable taxes in the income statement	-373	-302
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-373	-302

Components of the income tax expense

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



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Reconciliation of the tax expense

Result before taxes	-373	-302
Calculated tax	-82	-66
Tax expense	0	-
Difference	82	66

The difference consist of:

Tax of permanent differences	0	1,051
Change in deferred tax due to change in tax rate	0	0
Other differences	0	-1,051
Tax deficit	82	66
Sum explained differences	82	66

Payable taxes in the balance sheet

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

Samlerhuset-Gruppen AS Consolidated

Calculation of deferred tax/deferred tax benefit

Deferred tax assets and liabilities are attributable to the following

	Assets		Liabilities	
	2022	2021	2022	2021
Property, plant and equipments	60	67	0	0
Inventories	162	118	0	0
Trade and other receivables	93	179	0	0
Employee benefits	0	0	0	0
Accrued liabilities	178	139	0	0
Other items	259	417	0	0
tax value of loss carried forwards recognised	245	788	0	0
Tax assets/liabilities	997	1,709	0	0

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

	2022	2021
Income tax payable in Norway	0	0
Income tax payable not paid outside Norway	491	412
Income tax payable already paid outside Norway	258	247
Total income tax payable	749	659
Change in deferred tax	712	301
Total income tax expense	1,461	960



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 10 Subsidiaries, associated companies and joint ventures

Samlerhuset-Gruppen AS

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity	Result	Balance sheet value
Samlerhuset Group B.V.	The Netherlands	100%	34,342	1,212	7,823
Balance sheet value 31.12.					7,823
Subsidiaries of Samlerhuset Group B.V.					
Samlerhuset Norge AS	Norway	100%			
Oslo Mynthandel AS (former Samlerforlaget Norske Mynter AS)	Norway	100%			
International Coins B.V.	The Netherlands	100%			
Het Nederlandsche Muntenhuis B.V.	The Netherlands	100%			
Het Belgische Munthuis BVBA	Belgium	100%			
The London Mint Office Limited	United Kingdom	100%			
The Crown Collection Ltd	United Kingdom	100%			
The Dublin Mint Office Limited	Ireland	100%			
Skarbnica Narodowa Sp. z o.o.	Poland	100%			
Narodni Pokladnice s.r.o.	Czech Republic	100%			
Narodná Pokladnica s.r.o.	Slovakia	100%			
Magyar Éremkibocsátó Kft	Hungary	100%			
Oy Nordic Moneta Ab	Finland	100%			
Mynthuset Sverige AB	Sweden	100%			
Mønthuset Danmark A/S	Denmark	100%			
Eesti Müntiäri Oü	Estonia	100%			
Latvijas Monētu nams SIA	Latvia	100%			
UAB Monetu namai	Lithuania	100%			
Siegs Aps	Denmark	100%			
Det Norske Myntverket AS	Norway	100%			

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

Joint Venture	Location	Ownership	Equity (100%)	Result (100%)	Balance sheet value (SH-Gruppen's share of equity)
World Money Fair Holding GmbH	Germany	33.55%	371	0	124
World Money Fair AG	Switzerland	33.55%	353	-24	119
World Money Fair Berlin GmbH	Germany	33.55%	1,194	-148	401
Balance sheet value 31.12.					644

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



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 11 Inventories

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS has no inventories at 31. Desember 2022.

Samlerhuset-Gruppen AS Consolidated

	2022	2021
Finished products	16,148	18,444
Provision for obsolete stock	-1,981	-2,009
Total	14,167	16,435

Note 12 Restricted bank deposits, overdraft facilities

Samlerhuset-Gruppen AS

	2022	2021
Restricted bank deposits		
Withheld employee taxes	0	0

	2022	2021
Overdraft facilities granted		
Unused bank overdraft	0	13

Samlerhuset-Gruppen AS's facility in Dansk Bank of (NOK 5 million) was terminated in the beginning of 2022.

Samlerhuset-Gruppen AS Consolidated

	2022	2021
Restricted bank deposits		
Withheld employee taxes	0	0

	2022	2021
Overdraft facilities granted		
Unused bank overdraft	532	1,174



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

Note 13 Shareholders' equity

Samlerhuset-Gruppen AS

Equity changes in the year	Share capital	Share premium	Translation reserve	Other equity	Total
Equity 01.01.	64	9,290	-4,521	-2,938	1,894
Reclassification of equity	6	-5,961	2,805	3,150	0
Restated opening balance 01.01	70	3,329	-1,717	212	1,894
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				-376	-376
Translation reserve			316		316
Equity 31.12.	70	3,329	-1,401	-163	1,835

Samlerhuset-Gruppen AS Consolidated

Equity changes in the year	Share capital	Share premium	Translation reserve	Other equity	Total
Equity 01.01. NGAAP	64	9,290	-1,144	8,678	16,887
Correction on prior year				233	233
Reclassification of equity	6	-5,961	2,805	3,150	0
Restated opening balance 01.01	70	3,329	1,660	12,062	17,121
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				-1,936	-1,936
Pension adjustment				-2,039	-2,039
Translation reserve			-1,366	-91	-1,457
Equity 31.12.	70	3,329	294	7,996	11,689

Restated opening balance and translation reserve

We have done a reclassification of share capital and share premium and a corresponding reclassification for 2021.

The correction in opening balance prior year in the consolidated accounts comes for a big part from a VAT refund in Norway in 2022 related to a change in VAT recovery methodology for the VAT unit. The restated amount relates to the years 2018-2021 and has been booked directly to equity.

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

Note 14 Share capital and shareholder information

Share capital and share premium

Samlerhuset-Gruppen AS has per 31 December 2022 an authorized share capital of NOK 472 800 consisting of 23 640 shares, each with a nominal value of NOK 20. The CEO of Samlerhuset West HUB, Greg Prosser, has 1 781 shares in Samlerhuset-Gruppen. The shares are classified as B-shares (1311), C-shares (234) and D-shares (236). These shares do not carry any voting rights or rights to dividend or other distributions until dividend and other distribution issued to the A-shares has reached a defined threshold.

20

Document ID:

d3f7e486-f93f-4a1b-917b-56b846a73784



SAMLERHUSET-GRUPPEN AS

Notes to the 2022 accounts

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

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

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

Note 15 Events after the balance sheet date and continued operation

The Group is in a process where the CEE and Baltics companies are for sale (7 companies). Several parties have shown interest and signed NDA's. We expect to have concluded the process before end of this year. The sales process does not have any implication for the ordinary business activity in the Group.



Samlerhuset-Gruppen AS Annual accounts


2022_final_3006_2023.pdf

Name	Date	Name	Date
Nilsen, Reidar Hellandsvik	2023-06-30	Hellebust, Helge	2023-06-30

Identification

 bankID™ Nilsen, Reidar Hellandsvik

Identification

 bankID™ Hellebust, Helge
PA MOBIL

Name	Date	Name	Date
Fausa, Ole Bjørn	2023-06-30	Karlsen, Knut Erik L	2023-06-30

Identification

 bankID™ Fausa, Ole Bjørn

Identification

 bankID™ Karlsen, Knut Erik L



This document contains electronic signatures using EU-compliant PAdES - PDF Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
31.10.2013

Vår dato
15.11.2013

Telefon
977 59 464

Deres referanse
Anders Ramberg

Vår referanse
2013/849624

BDO AS
Postboks 1704 Vika
0121 OSLO

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

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

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

Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig. Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

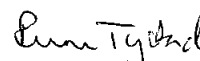
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Klinden Helleland

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the Annual Shareholders meeting of Samlerhuset-Gruppen AS

Opinion

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

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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



PENNEO

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

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

Anders Ramberg

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-747087

IP: 188.95.xxx.xxx

2023-07-29 10:11:02 UTC



Penneo Dokumentnøkkel: B04PQ-T6SKD-TMDDF-6SV4J-CIND0-E75KA

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

Hvordan bekrefter at dette dokumentet er originalen?

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

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

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