



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Henning Granerud
Dato for fastsettelse av årsregnskapet:	30.06.2025

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, 17.08.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		30 000	36 000
Sum kostnader		30 000	36 000
Driftsresultat		-30 000	-36 000
Rentekostnad til foretak i samme konsern		256 000	261 000
Annen finanskostnad	7,8	101 000	99 000
Sum finanskostnader		357 000	360 000
Netto finans		-357 000	-360 000
Resultat før skattekostnad		-387 000	-396 000
Årsresultat		-387 000	-396 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-387 000	-396 000
Sum overføringer og disponeringer		-387 000	-396 000



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	7 826 000	7 823 000
Sum finansielle anleggsmidler		7 826 000	7 823 000
Sum anleggsmidler		7 826 000	7 823 000
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		7 826 000	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	-946 000	-559 000
translation reserve	13	-737 000	-1 017 000
Sum opptjent egenkapital		-1 683 000	-1 576 000
Sum egenkapital		1 716 000	1 823 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Balanse

Beløp i: EUR	Note	2024	2023
gjeld til aksjonærer	8	1 412 000	1 480 000
Sum annen langsiktig gjeld		1 412 000	1 480 000
Sum langsiktig gjeld		1 412 000	1 480 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	8	4 598 000	4 468 000
Annen kortsiktig gjeld		99 000	52 000
Sum kortsiktig gjeld		4 697 000	4 520 000
Sum gjeld		6 109 000	6 000 000
SUM EGENKAPITAL OG GJELD		7 825 000	7 823 000



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	113 780 000	121 158 000
Sum inntekter		113 780 000	121 158 000
Kostnader			
Varekostnad		57 098 000	60 374 000
Lønnskostnad	2,3	28 807 000	27 535 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	914 000	781 000
Annen driftskostnad		26 079 000	27 158 000
Sum kostnader		112 898 000	115 848 000
Driftsresultat		882 000	5 310 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	0	0
Annen finansinntekt	7,8	176 000	202 000
Sum finansinntekter		176 000	202 000
Annen finanskostnad	7,8	2 689 000	2 641 000
Sum finanskostnader		2 689 000	2 641 000
Netto finans		-2 513 000	-2 439 000
Resultat før skattekostnad		-1 631 000	2 871 000
Skattekostnad	9	1 582 000	385 000
Årsresultat		-3 213 000	2 486 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	2 631 000	1 571 000
Utsatt skattefordel	9	997 000	1 610 000
Goodwill	4	353 000	670 000
Sum immaterielle eiendeler		3 981 000	3 851 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	684 000	371 000
Sum varige driftsmidler		684 000	371 000
Finansielle anleggsmidler			
Investering i datterselskap	10	0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	511 000	598 000
Pensjonsmidler	2	613 000	67 000
Sum finansielle anleggsmidler		1 124 000	665 000
Sum anleggsmidler		5 789 000	4 887 000
Omløpsmidler			
Varer			
Varer	11	13 371 000	13 378 000
Sum varer		13 371 000	13 378 000
Fordringer			
Kundefordringer	8,10	15 915 000	17 702 000
Andre fordringer		3 179 000	4 250 000
Sum fordringer		19 094 000	21 952 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	1 339 000	1 940 000
Sum bankinnskudd, kontanter og lignende		1 339 000	1 940 000
Sum omløpsmidler		33 804 000	37 270 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
SUM EIENDELER		39 593 000	42 157 000
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	4 771 000	8 650 000
translation reserve	13	1 642 000	592 000
Sum opptjent egenkapital		6 413 000	9 242 000
Sum egenkapital		9 812 000	12 641 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	1 034 000	1 777 000
Øvrig langsiktig gjeld	8	91 000	166 000
aksjonærlån	8	1 650 000	2 369 000
Sum annen langsiktig gjeld		2 775 000	4 312 000
Sum langsiktig gjeld		2 775 000	4 312 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8,12	10 753 000	8 781 000
Leverandørgjeld		9 072 000	8 579 000
Betalbar skatt	9	316 000	563 000
Skyldige offentlige avgifter		2 918 000	2 296 000
Annen kortsiktig gjeld		3 949 000	4 985 000
Sum kortsiktig gjeld		27 008 000	25 204 000
Sum gjeld		29 783 000	29 516 000



Konsernets balanse

Beløp i: EUR	Note	2024	2023
SUM EGENKAPITAL OG GJELD		39 595 000	42 157 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 733523

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SAMLERHUSET-GRUPPEN AS
Forretningsadresse: Rosenholmveien 25
1414 TROLLÅSEN

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Brønnøysundregistrene, 12.08.2025



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SAMLERHUSET-GRUPPEN AS

RESULTATREGNSKAP

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SUM EGENKAPITAL OG GJELD

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7 823 000



Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

KONSERNBALANSE

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SUM EIENDELER		39 593 000	42 157 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13,14	70 000	70 000
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Sum egenkapital		9 812 000	12 641 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til			
kredittinstitusjoner	8	1 034 000	1 777 000
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Sum langsiktig gjeld		2 775 000	4 312 000
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Kortsiktig gjeld

Gjeld til			
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Sum gjeld		29 783 000	29 516 000
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SUM EGENKAPITAL OG GJELD		39 595 000	42 157 000
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Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 976 692 667
SAMLERHUSET-GRUPPEN AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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
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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.

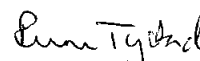
Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Klinden Helleland

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Signing Information Page 1/1

Board Report Samlerhuset Gruppen AS 2024 FS.pdf

Name:	Method:	Time:
Karlsen, Knut Erik L	BANKID	2025-07-04 18:02:39
Fausa, Ole Bjørn	BANKID	2025-07-04 20:09:18
Hellebust, Helge	BANKID	2025-07-06 10:51:36
Nilsen, Reidar Hellandsvik	BANKID	2025-07-05 18:16:21



This document is electronically sealed and contains electronic signatures
Document ID:357fd5ba-2a49-49ef-bccf-8252d89911d5



Board report Samlerhuset-Gruppen AS

Principal Activities

Samlerhuset-Gruppen AS is a Norwegian holding company overseeing a group of market-leading European distributors of numismatic collectibles, collectively known as The Samlerhuset Group ("The Group"). The Group specializes in the retail sale and distribution of modern commemorative coins and medals, as well as historical coins, catering specifically to the needs and preferences of individual collectors. Through its efforts, the Group has fostered a unique interest in coin collecting across a significant portion of Europe, with sustained high demand for various numismatic items.

The Group currently operates in thirteen countries, with its headquarters located in Naarden, The Netherlands. Its operations span the Czech Republic, Denmark, Estonia, Finland, Hungary, Ireland, Latvia, Lithuania, Norway, Poland, Slovakia, Sweden, and the United Kingdom. The local entities have developed a highly skilled workforce and key resources in functional areas such as sales and marketing, IT, project management, finance, and supply chain. These entities also provide services to the Group and other affiliated companies.

The Group wholly owns Det Norske Myntverket AS (Mint of Norway), the former government mint of Norway and an international coin and medal production company. Additionally, it is the largest shareholder of World Money Fair, the leading European coin convention company headquartered in Berlin.

Business Review

In 2024, the Group encountered a challenging year, influenced by several external and internal factors that impacted overall performance. Despite these obstacles, the Group remained resilient and focused on its long-term objectives.

The economic landscape in Europe was marked by uncertainty, primarily due to the ongoing conflict in Ukraine and economic instability characterized by high inflation and rising interest rates. These factors collectively affected consumer real income, leading to a more cautious spending environment. Furthermore, the surge in gold prices exerted pressure on product margins.

In response to prolonged underperformance, the Group made the strategic decision to close its operations in Belgium and the Netherlands. While this decision was difficult, it was necessary to ensure the long-term health of the business. The associated closing costs had a short-term negative impact on the financial results for the year.

In June 2024, the Group undertook an ERP migration to enhance operational efficiency. Although the migration presented more challenges than anticipated and had unforeseen knock-on effects on performance for several months, it was a crucial step towards modernizing the infrastructure and positioning the Group for future growth.

Despite these setbacks, the Group has laid a strong foundation for recovery and growth. Sales declined from EUR 121.6 million to EUR 113.8 million, with a corresponding impact on EBITDA, which decreased from EUR 6.1 million in 2023 to EUR 1.8 million in 2024. The weaker performance negatively affected cash flow from operations.



Total capital was reduced by EUR 2.6 million, from EUR 42.2 million in 2023 to EUR 39.6 million in 2024. Additionally, total equity was negatively impacted, standing at EUR 9.8 million, representing 24.8% of total capital, compared to 30% in 2023. Samlerhuset-Gruppen AS alone, the holding company, solely owning the shares of the daughter companies, reported an EBITDA of EUR -30 thousand in 2024, compared to EUR -36 thousand in 2023.

Organization and Environment

By the end of 2024, the Group employed 578 full-time staff members. Early in 2024, a strategic decision was made to close operations in Belgium and the Netherlands after several unsuccessful attempts to turn these businesses into profitable ventures. Unfortunately, this resulted in the redundancy of approximately 30 employees, and the financial impact of these closures is reflected in the 2024 figures.

The Group is distinguished by a positive working environment and high levels of job satisfaction. In 2024, the total sick leave across the Group was 4.2%. In Norway, where specific legal reporting requirements regarding gender equality and discrimination are in place, the sick leave rate was 6.5%. There were no reported accidents or injuries throughout the year, which is expected given the nature of our business.

The Group maintains a balanced gender representation among its employees, although the management team currently has a majority of male members. Efforts are ongoing to achieve a more balanced representation. In Norway, 63% of employees are men and 37% are women. Of these, only 3.1% work part-time, with an equal distribution between men and women. Part-time arrangements have been made based on employee requests. In 2024, a total of 70 weeks of parental leave were taken, all by women. There were no temporary positions at the end of 2024, as the Group encourages and supports full-time employment.

In compliance with legal requirements, we have conducted an analysis of wage differences in the Norwegian part of the business across comparable positions and genders. Job functions have been categorized based on competence, responsibility, working conditions, and effort. These criteria have been weighted, and positions have been ranked into five levels based on these ratings:

- 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

On average, women have 11% lower wage compensation than men. This disparity is primarily due to the higher representation of men in senior-ranked positions. When comparing the average wage between the highest-ranked positions (Managing Directors) and the lowest-ranked positions (logistics/production/customer service), there is a wage difference of 66%. Notably, the Managing Director positions within the Norwegian part of the Group are equally represented by gender. The table below illustrates the wage differences among ranked positions within the same gender, between genders, 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	24/40	37/63	0 %	0 %	0	89 %
1	Directors	1/1	50/50	100 %	100 %	100 %	98 %
2	Head of Departments and Managers	4/7,8	34/66	54 %	91 %	79 %	58 %
3	Specialist and middle managers	2/7	22/78	57 %	50 %	52 %	111 %
4	Marketers/purchasers/salea agents	2,8/18	13/87	33 %	26 %	27 %	125 %
5	Customer service agents, logistics and production	14/6	70/30	34 %	35 %	34 %	95 %

As the table demonstrates, women constitute a clear majority of employees in the lowest-ranked and lowest-paid positions. Specifically, 58% of all women are in position 5, which requires less formal competence and carries less responsibility compared to other levels. This is reflected in their wages and consequently affects the overall average wages for women in the Group. The table also shows that in levels 2 and 5, the average salary for men is higher than for women, while in levels 3 and 4, the average wage for women is higher than for men. The primary reason for this is longer seniority. We will continue to encourage women within and outside our organization to build competence, seek opportunities, and advance to higher levels when positions become available.

As of 30 June 2023, a new legal reporting requirement was implemented in Norway. In accordance with the Transparency Act, Norwegian business entities that meet the criteria of the Act are required to conduct due diligence assessments of their business activities' impact on fundamental human rights and working conditions. This includes assessing the impact of both the organization's own activities and those of its external suppliers. Businesses must map, prevent, account for, and follow up on how they handle actual and potential negative consequences of their operations. These due diligence assessments must now be reported.

Samlerhuset-Gruppen AS, as a company, does not fall under the criteria for conducting this assessment (sales of goods or services) as its sole activity is the shareholding in Samlerhuset Group B.V. and Samlerhuset International AS. However, the two Norwegian entities within the Group, Samlerhuset Norge AS and Det Norske Myntverket (Mint of Norway), do fall under the Act. The reports prepared by these companies can be found on their respective web pages

:

Samlerhuset Norge AS: <https://www.samlerhuset.no/informasjon-og-kontakt/411-apenhetsloven>

Det Norske Myntverket: <https://www.myntverket.no/sosialt-ansvar-baerekraft-apenhetsloven/>

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 above gold value to stimulate change of practises.

The Samlerhuset Group provides European collectors with the opportunity to support ethical and sustainable mining practices. Over the past ten years, the Group has transitioned several of its coin and medal productions away from industrial metal exchange-gold to certified, guaranteed ethically sourced gold from small-scale mining operations, in cooperation with the Fairmined initiative governed by the Alliance for Responsible Mining (ARM). This helps the mining industry to step by step convert a bigger share of the mining taking response for the environment, ethics and social conditions.

Fairmined gold is fully certified, traceable, and sourced from artisanal mining communities committed to responsible environmental and social standards. Samlerhuset's own minting factory, Mint of Norway, is a licensed Fairmined producer, and several of our collections are struck in certified Fairmined gold.

In a further step toward social responsibility, Samlerhuset is directly sponsoring the mine "Minas y Cuevas" in Honduras on its journey toward Fairmined certification. This initiative represents a significant long-term investment and a tangible commitment to improving conditions for small-scale miners.

The cooperation between ARM and Samlerhuset began in 2015 and remains active. Through this partnership, Samlerhuset has provided funding, advocacy, and a platform for Fairmined products, while raising awareness about the importance of responsible sourcing. Small-scale mining remains a lifeline for many rural communities in Latin America, Africa, and Asia, and Samlerhuset is proud to contribute to improving these livelihoods through ethical business practices in our company, and as an influencer within the coin industry,

Social responsibility is an integral part of Samlerhuset Group's culture, and the long-standing initiative is rooted in our role as a history communicator. Through the collecting of coins, Samlerhuset conveys powerful stories of sacrifice, courage, and historical milestones. Over the years, the Group has had a variety of partnerships—both local and international—that support this mission.

In 2024, one of the strongest examples was the Norwegian cooperation with the filmmakers and historians behind the movie and book *NR 24*, documenting resistance history whereas we represented a unique triangle of storytellers, through film, literature, and collectibles. This collaboration also involved one of our previously sponsored foundation partners, Gunnar Sønsteby's Memorial Fund, which promotes defense, democracy, and peace. Another long-term partner of ours is the Nobel Peace Center, which has received continued support from Samlerhuset, including in 2024.

These initiatives reflect the company's commitment to funding and supporting projects that align with its core values and responsibility to preserve and share important historical narratives.

Environmental, Social, and Governance (ESG) & Social Responsibility Policy

At Samlerhuset Group, we believe that commemorating history should be done with integrity, responsibility, and foresight. As a specialist in commemorative coins and jewellery, we are not only custodians of heritage but also active participants in shaping a sustainable and ethical future. This ESG and Social Responsibility Policy reflects our commitment to operating with purpose and accountability across every area of our business.

Purpose

This policy sets out our approach to Environmental, Social, and Governance (ESG) principles. Our aim is to develop a shared understanding of ESG throughout the organisation, embedding sustainability and responsibility into our operations, decision-making, and relationships with key stakeholders—our employees, customers, and suppliers, as we admit there are always areas for improvement.

Scope

This policy applies to all colleagues, directors, contractors, and suppliers of The Samlerhuset Group.



Environmental Responsibility

We recognise the environmental challenges facing our planet and are committed to minimising our impact through:

- **Resource Efficiency:** Reducing waste and promoting responsible use of energy, water, and materials in our offices and supply chains.
- **Sustainable Sourcing:** Prioritising suppliers who demonstrate environmental responsibility, particularly in the sourcing and production of metals, packaging, and other materials.
- **Carbon Awareness:** Beginning our journey toward understanding and reducing our carbon footprint through audits, education, and gradual improvements.
- **Waste Management:** Encouraging recycling, reducing single-use plastics, and promoting circular practices where possible.

Social Responsibility

We are committed to being a respectful, inclusive, and positively impactful organisation, which also is included in our charter to business conduct:

- **Employees**
 - Promoting a diverse and inclusive workplace, free from discrimination and harassment.
 - Providing opportunities for personal and professional development.
 - Maintaining a culture of wellbeing, engagement, and open communication.
- **Customers**
 - Offering products that are authentic, high-quality, and delivered with transparency and care.
 - Handling customer data and interactions with integrity, respect, and privacy.
 - Honouring our role in celebrating history and heritage responsibly and accurately.
- **Suppliers**
 - Working only with partners who share our values on labour rights, ethical practices, and environmental care.
 - Encouraging ethical conduct through our supplier code of conduct and regular engagement.
- **Governance**
 - Maintaining compliance with all applicable laws, regulations, and industry standards.
 - Holding ourselves accountable through transparent reporting and oversight.
 - Encouraging ethical behaviour at all levels, including through anti-bribery, anti-corruption, and whistleblower policies.
 - Integrating ESG into management priorities and future strategic planning.

Implementation and Continuous Improvement

As we build our understanding of ESG, we recognise this policy is a starting point, and a continuing task. Our commitments include:

- **Training and Education:** Providing ESG training for staff to raise awareness and foster a culture of responsibility.
- **Measurement and Reporting:** Developing internal benchmarks and reporting on progress annually.
- **Stakeholder Engagement:** Actively listening to our employees, customers, and suppliers to refine and improve our approach.



Responsibility for This Policy

- Executive Team: Accountable for implementation, resourcing, and oversight.
- Department Managers: Responsible for embedding this policy into daily operations.
- All Colleagues: Expected to uphold and contribute to the values outlined herein.

Review and Updates

This policy will be reviewed annually and updated as our ESG maturity evolves.



Financial Development and Capital Structure

In 2024, Samlerhuset-Gruppen continued to maintain a robust and diversified banking structure, collaborating with three main banks, each excelling in their respective regions: the Nordics, Central Eastern Europe, and the West (UK/Ireland). This strategic partnership ensures a balanced and diversified financial foundation for the Group.

The year presented significant challenges, primarily due to setbacks from the SAP migration, which had a cascading effect on our financial performance. Consequently, the Group experienced a relatively weak EBITDA, leading to a breach of one of the bank covenants at year-end. To address this, an agreement was reached with the concerned bank to reduce the facility by approximately 30% over the first six months of 2025. This reduction has exerted pressure on our cash flow, impacting liquidity and overall performance.

In response to these challenges, the Board and management have proactively sought to enhance the Group's funding position. In May 2025, an agreement was secured with another bank to increase a trade payable facility, providing support to our cash flow. Recognizing the importance of stable funding, a bank tender process was initiated in Central Eastern Europe (CEE) in the spring of 2025. This process is now in its final phase, with agreements expected to be signed with one of the banks before end of July, ensuring solid funding for our operations moving forward.

The Board remains committed to monitoring and improving the overall funding situation, working closely with management, owners, and banking partners. Our goal is to establish a resilient capital base that aligns with our strategic objectives, thereby avoiding interruptions and inefficiencies in trading caused by cash flow fluctuations. The steps taken in 2025 reflect our dedication to long-term financial stability and operational efficiency.

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 defence 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

Following a strong and encouraging performance in 2023, the year 2024 presented several challenges. The primary setback was due to business interruptions caused by the ERP migration, which had a significant impact on sales and operational efficiency. Our UK operations were particularly affected, as the interruption led to the departure of a significant part of our key agents. This necessitated the recruitment and training of new agents, a time-consuming process that adversely affected sales in the UK during the second half of 2024 and into 2025.

The results for the first five months of 2025 have fallen below expectations, primarily due to the lingering effects of last year's sales decline in the second half, coupled with more cautious consumer behaviour in some countries, driven by economic and political instability. The sharp increase in gold prices have reduced our margins.

Despite these challenges, the Polish market, a stronghold within the Group, has continued to perform well this year, and we anticipate this trend to persist into the second half of the year.

In our ongoing efforts to enhance profitability and improve efficiency, we have implemented several structural changes this year. We are strengthening regional cooperation and increasing interaction and competence sharing across borders. Consequently, as of this spring, the Hungarian company is now under the same Managing Director as the Czech and Slovak operations. A similar process is underway in the Nordic region, and the Baltic countries are benefiting from closer cooperation and knowledge exchange with the Polish team. This approach provides better opportunities to build specialized expertise in areas such as e-commerce and social media, replacing the more general competence that has been prevalent, particularly in smaller entities.

Despite a slow start due to the impact of last year, the Board maintains a positive outlook for the business.

As of July 2025, the Board comprises Reidar Nilsen (Chairman), Ole Bjørn Fausa, Knut Erik Karlsen, and Helge Hellebust.

Samlerhuset-Gruppen AS is the sole shareholder in Samlerhuset Group B.V., with its primary activity being the management of investments in Samlerhuset Group B.V. and Samlerhuset International AS. The financial position of Samlerhuset-Gruppen AS is satisfactory, and the Board is committed to further strengthening this position to build a robust platform for future growth.

Samlerhuset-Gruppen AS did not receive dividends from Samlerhuset Group B.V. during 2024.



Disposal of annual result of Samlerhuset- Gruppen AS 2024:

The board proposes that the annual result of EUR -387 thousand for the year 2024 for Samlerhuset-Gruppen AS be allocated to retained earnings.

Kolbotn, 4th July 2025

Reidar Nilsen
Chairman of the Board
Samlerhuset-Gruppen AS



Ole Bjørn 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 2024 FS.pdf

Name	Date	Name	Date
Nilsen, Reidar Hellandsvik	2025-07-05	Hellebust, Helge	2025-07-06
Document ID		Document ID	
357fd5ba-2a49-49ef-bccf-8252d89911d5		357fd5ba-2a49-49ef-bccf-8252d89911d5	
Identification		Identification	
 bankID Nilsen, Reidar Hellandsvik		 bankID Hellebust, Helge	

Name	Date	Name	Date
Fausa, Ole Bjørn	2025-07-04	Karlsen, Knut Erik L	2025-07-04
Document ID		Document ID	
357fd5ba-2a49-49ef-bccf-8252d89911d5		357fd5ba-2a49-49ef-bccf-8252d89911d5	
Identification		Identification	
 bankID Fausa, Ole Bjørn		 bankID Karlsen, Knut Erik L	

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Signing Information Page 1/1

Samlerhuset-Gruppen AS Financial Statement 2025.pdf

Name:	Method:	Time:
Karlsen, Knut Erik L	BANKID	2025-07-04 18:01:25
Fausa, Ole Bjørn	BANKID	2025-07-04 20:10:36
Hellebust, Helge	BANKID	2025-07-06 10:56:31
Nilsen, Reidar Hellandsvik	BANKID	2025-07-05 18:15:27



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Notes to the 2024 accounts

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ANNUAL REPORT 2024

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Notes to the 2024 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.



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Notes to the 2024 accounts

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

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

Intangible assets

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



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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.

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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.



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Notes to the 2024 accounts

Samlerhuset-Gruppen AS

INCOME STATEMENT

(Amounts in EUR 1000)

Parent			Group	
2024	2023	Note	2024	2023
0	0	Revenue	113 780	121 158
0	0	Other operating income	0	0
0	0	Total revenue	113 780	121 158
0	0	Cost of sales	57 098	60 374
0	0	Employee benefits expense	2,3 28 807	27 535
0	0	Depreciation and amortisation expenses	4,5 914	781
30	36	Other operating expenses	26 079	27 158
30	36	Total operating expenses	112 898	115 848
-30	-36	Operating profit	882	5 310
0	0	Interest received from group companies	6 0	0
0	0	Other finance income	7,8 176	202
256	261	Interest paid to group companies	0	0
101	99	Other financial expense	7,8 2 689	2 641
-387	-396	Profit before income tax	-1 631	2 870
0	0	Income tax expense	9 1 582	385
-387	-396	Net profit and loss for the year	-3 213	2 485
-387	-396	<i>Attributable to:</i> Other equity		

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent			Group		
2024	2023	ASSETS	Note	2024	2023
0	0	Intangible assets	4	2 631	1 571
0	0	Deferred tax asset	9	997	1 610
0	0	Goodwill	4	353	670
0	0	Total intangible assets		3 981	3 851
0	0	Property, plant and equipment	5	684	371
0	0	Total tangible assets		684	371
7 826	7 823	Investments in subsidiaries	10	0	0
0	0	Investments in associated companies and joint ventures	10	511	598
0	0	Other receivables		0	0
0	0	Pension plan assets	2	613	67
7 826	7 823	Total financial fixed assets		1 124	665
7 826	7 823	TOTAL FIXED ASSETS		5 790	4 888
0	0	Inventories	11	13 371	13 378
0	0	Trade receivables	8	15 915	17 702
0	0	Other receivables		3 179	4 250
0	0	Total receivables		19 094	21 952
0	0	Cash and bank deposits	12	1 339	1 940
0	0	TOTAL CURRENT ASSETS		33 805	37 270
7 826	7 823	TOTAL ASSETS		39 594	42 158

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Samlerhuset-Gruppen AS

BALANCE SHEET AT 31.12.

(Amounts in EUR 1000)

Parent				Group	
2024	2023	EQUITY AND LIABILITIES	Note	2024	2023
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
-737	-1 017	Translation reserves	13	1 642	592
-946	-559	Other equity	13	4 771	8 650
-1 683	-1 576	Total retained earnings		6 413	9 242
1 716	1 823	TOTAL EQUITY		9 812	12 641
0	0	Other provisions		0	0
0	0	Total provisions		0	0
0	0	Other non-current liabilities	8	91	166
0	0	Liabilities to financial institutions - long term	8	1 034	1 777
1 412	1 480	Shareholder loan - long term	8	1 650	2 369
1 412	1 480	Total other non-current liabilities		2 774	4 312
0	0	Liabilities to financial institutions - short term	8,12	10 753	8 781
0	0	Shareholder loans - short term	8	0	0
0	0	Trade creditors		9 072	8 579
4 598	4 468	Loan from group companies	8	0	0
0	0	Tax payable	9	316	563
0	0	Public duties payable		2 918	2 296
99	52	Other short-term liabilities		3 949	4 985
4 698	4 520	Total current liabilities		27 008	25 204
6 110	6 000	TOTAL LIABILITIES		29 782	29 517
7 826	7 823	TOTAL EQUITY AND LIABILITIES		39 594	42 158

Kolbotn 4th July, 2025

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

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Samlerhuset-Gruppen AS

CASH FLOW STATEMENT

(Amounts in EUR 1000)

PARENT			GROUP		
2024	2023		2024	2023	
-30	-36	Operating profit	Notes	882	5 310
0	0	Total income tax expense	9	-1 582	-385
0	0	Depreciation/amortisation	4,5	914	781
-357	-360	Net financial items	6,7,8	-2 513	-2 439
0	0	Change in provisions,taxes and other payables Incr./ (decr.)		365	-746
-387	-396	Gross cash flow from operations		-1 934	2 520
0	0	Account Receivables; (incr.) / decr.	8	1 787	628
0	0	Other receivables ; (incr.) / decr.		1 071	1 535
0	0	Inventory; (incr.) / decr.	11	7	789
0	0	Account payables; incr. / (decr.)		493	-2 552
47	30	Other liabilities; incr. / (decr.)		-415	386
47	30	Cash Flow from Working Capital		2 943	787
-340	-366	Cash flow from operations (CFO)		1 009	3 306
-3	0	Net capex		-2 428	-554
-342	-366	Free Cash Flow (FCF)		-1 419	2 752
0	0	Other equity movements	13	0	0
63	-19	Change in loans	7	434	108
63	-19	Cash Flow from Financing (CFF)		434	108
-280	-384	Net increase / (decrease) in cash		-985	2 861
0	0	Cash at beginning of period (Balance Sheet)		1 940	829
-280	-384	Net increase / (decrease) in cash		-985	2 861
280	384	Translation differences		384	-1 749
0	0	Cash at end of period (Balance Sheet)		1 339	1 940
0	0	Net increase / (decrease) in cash (Balancesheet)		-601	1 112

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Note 1 Revenue

Samlerhuset-Gruppen AS

Samlerhuset- Gruppen AS is a holding company of which the major asset is the 100% ownership of the shares in Samlerhuset Group B.V. In 2024, Samlerhuset International AS (SHI) was founded by Samlerhuset- Gruppen AS for the purpose of international sales of numismatic collectibles and memorabilia.

Samlerhuset-Gruppen AS Consolidated

<i>Distribution on business areas</i>	2024	2023
Revenue of numismatic collectibles	113 569	121 104
Revenue of rendering services and others	211	54
Sum	113 780	121 158

<i>Geographical distribution -Net retail turnover</i>	2024	2023
Nordic Region	44 220	39 113
Central Eastern Europe	47 371	49 853
South West Europe	35 658	41 843
elimination/others	-13 468	-9 650
Sum	113 780	121 158

Note 2 Pensions

Samlerhuset-Gruppen AS

The company has no employees, and based on that the company does not 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	2024 40	2023 41
Discount rate	3,90 %	3,10 %
Expected return rate pension fund	5,30 %	4,80 %
Rate of compensation increase	4,00 %	3,50 %
Rate of pension increase	3,00 %	2,80 %
Increase of social security base amount (G)	3,75 %	3,25 %
Current service cost, CSC	-	7
Interest cost	174	173
Interest income	-252	-261
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	-80,6
DBO at end of year	-5 498	-6 292
Fair value of assets at end of year	6 111	6 359
Net amount 31.12	613	67

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

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

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no employees in 2024.

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

Expensed audit fee

	2024	2023
Statutory audit	26	33
Other assurance services	0	0
Tax advisory fee	0	0
Other assistance	0	0
Total audit fees	26	33

Samlerhuset-Gruppen AS Consolidated

Payroll expenses	2024	2023
Wages and salaries	23 897	22 952
Compulsory social security contributions	2 528	2 550
Contribution to defined contribution plans	646	547
Expenses related to defined benefit plans	461	223
Other	1 275	1 263
Total	28 807	27 535

The number of employees in the accounting year has been 578 (2023: 606)

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

	2024	2023
Reidar Nilsen (Chairman and CEO)	184	161
Ole Bjørn Fausa (Boardmember)	184	161

Expensed audit fee

	2024	2023
Statutory audit (incl. technical assistance with financial statements)	449	374
Other assurance services		
Tax advisory fee (incl. technical assistance with tax return)	57	23
Other assistance	43	37
Total audit fees	549	434



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Note 4 Intangible assets

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no intangible assets at 31. Desember 2024.

Samlerhuset-Gruppen AS Consolidated

Intangible assets	Goodwill	Badwill	Other Intangible assets	Total
Purchase cost pr. 01.01.	3 368	-641	13 179	15 905
Additions	0	0	1 336	1 336
Disposals	0	0	0	0
FX deviations	160	0	-68	91
Purchase cost pr. 31.12.	3 528	-641	14 446	17 333
FX deviations	-135		27	-108
Accumulated depreciation 31.12.	-3 040	641	-11 842	-14 241
Net book value pr. 31.12.	353	0	2 631	2 984
Depreciation in the year	-306		-359	-665

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 2024

Note 5 Fixed assets

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS had no fixed assets at 31. Desember 2024.

Samlerhuset-Gruppen AS Consolidated

Fixed assets	Fixed and Fittings	Total fixed assets
Purchase cost 01.01.	8 617	8 617
Additions	569	569
Disposals	-407	-407
FX deviations	-147	-147
Purchase cost 31.12.	8 633	8 633
FX deviations		0
Accumulated depreciation 31.12.	-7 948	-7 948
Net book value 31.12.	684	684
Depreciation in the year	-250	-250
Expected useful life	3-10	
Depreciation plan	Straight line	



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Annual rental of non-financial assets

Non-financial assets	Period	Rent and lease
Rent and lease	1-2 years	2 765
	2-5 years	2 743

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 2024 the Company has provided services and coins deliveries to its group companies. The Group companies trading activities with jointly controlled entities have been immaterial.

Note 7 Specification of financial income and expenses

Samlerhuset-Gruppen AS

Financial income	2024	2023
Interest income from group companies	0	0
Other financial income	0	0
Total financial income	0	0
Financial expenses	2024	2023
Interest expenses to group companies	256	261
Other financial expenses	101	99
Total financial expenses	357	360

Samlerhuset-Gruppen AS Consolidated

Financial income	2024	2023
Interest income	133	195
Other financial income	43	7
Total financial income	176	202
Financial expenses	2024	2023
Interest expenses	1 121	1 104
Other financial expenses	1 568	1 538
Total financial expenses	2 689	2 641

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

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Note 8 Debtors and liabilities

Samlerhuset-Gruppen AS

Trade debtors	2024	2023
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	2024	2023
Long term	0	0
Total	0	0

Liabilities to financial institutions and shareholder loans	2024	2023
Liabilities to financial institutions	0	0
Shareholder loans	1 412	1 480
Total	1 412	0

Liabilities which fall due later than one year	2024	2023
Shareholder loan	1 412	1 480
Total	1 412	1 480

The shareholder, Directmarketing Invest AS, has provided a loan to the parent company of EUR 1 412 thousand (NOK 16,67M). The shareholder loan has a security in receivables and stock in two of the group companies.

The interest rate of the loan to the parent company of EUR 1 412 thousand is NIBOR six months rate plus a margin of 2 %. Interest costs in 2024 were EUR 101 thousand

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 1,75 million (€ 0,94M 31.12.24) with the same bank. As security, a mortgage on the assets of Oy Nordic Moneta Ab has been given.

The Group has overdraft facility of NOK 33 Million (€ 2,8M) in the Det Norske Myntverket AS (Mint of Norway) from the same bank in addition to an investment term loan of NOK 4,25 million (€ 0,38M) secured by pledge over stock, receivables, tangible assets and a Special Guarantee from Samlerhuset- Gruppen AS.

The Group has guarantees with a Nordic Bank under the conditions of a guarantee facility. Out of the total guarantee facility of EUR 1.15 million, EUR 0.7 million was utilised as of 31 December 2024.

The Group has an overdraft facility in an international bank in our Eastern European operations. The facility amount at year end was EUR 2,8 million

In UK we maintain term loans level at GBP 0,66 million (€ 0,8M) as well as a trade finance facility of GBP 2,2 million (€ 2,6M) in an international bank.

The Group has shareholder loans (Directmarketing Invest AS) of a total of EUR 1,6 million (NOK 19,4M) secured by surety guarantees from Samlerhuset-Gruppen AS and pledge in Receivables and Stock in Group companies

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SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

The year presented significant challenges, primarily due to setbacks from the SAP migration, which had a cascading effect on our financial performance. Consequently, the Group experienced a relatively weak EBITDA, leading to a breach of one of the bank covenants at year-end. To address this, an agreement was reached with the concerned bank to reduce the facility by approximately 30% over the first six months of 2025. This reduction has exerted pressure on our cash flow, impacting liquidity and overall performance.

In response to these challenges, the Board and management have proactively sought to enhance the Group's funding position. In May 2025, an agreement was secured with another bank to increase a trade payable facility, providing support to our cash flow. Recognizing the importance of stable funding, a bank tender process was initiated in Central Eastern Europe (CEE) in the spring of 2025. This process is now in its final phase, with agreements expected to be signed with one of the banks before end of July, ensuring solid funding for our operations moving forward

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

Trade debtors	2024	2023
Trade debtors at nominal value	21 216	21 267
Bad debts provision	-5 300	-3 564
Trade debtors in the balance sheet	15 915	17 702

Debtors which fall due later than one year	2024	2023
Other long term debtors	0	0
Total	0	0

Liabilities to financial institutions	2024	2023
Liabilities to credit institutions	10 753	8 781
Total	10 753	8 781

Liabilities which fall due later than one year	2024	2023
Other non-current liabilities	2 774	4 312
Total	2 774	4 312

The shareholder, Directmarketing Invest AS, has lent EUR 1.6 million to the parent company and its subsidiaries. The shareholders loan has security in Receivables (2nd pri.) in The London Mint Office Ltd and in stock in Samlerhuset Norges AS as well as surety in Samlerhuset- Gruppen AS

The interest rate of the loan to the parent company of EUR 1,6 million 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 million (0.9 MEUR). Terms and conditions remains according to the original market terms. The loan as per 31.12.2024 amounts to NOK 2,8 million (€ 2,4M). Total interest costs for the shareholder loans in 2024 amounts to EUR 171K thousand



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Balance with group companies, etc.

Samlerhuset-Gruppen AS

	Long term loans		Other debtors	
	2024	2023	2024	2023
Group companies	0	0	0	0
Associated companies				
Joint ventures				
Total	0	0	0	0

Long term

	Long term borrowings		Other liabilities	
	2024	2023	2024	2023
Group companies	4 598	4 468	0	0
Associated companies				
Joint ventures				
Total	4 598	4 468	0	0



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Note 9 Taxes

Samlerhuset-Gruppen AS

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Trade and other receivables	0	0
Net temporary differences	0	0
Tax losses carried forward	-2 102	-1 803
Basis for deferred tax	-2 102	-1 803
Deferred tax	-462	-397
Deferred tax benefit not shown in the balance sheet	462	397
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	-387	-396
Permanent differences	0	0
Basis for the tax expense for the year	-387	-396
Change in temporary differences	0	0
Basis for payable taxes in the income statement	-387	-396
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-387	-396

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 2024 accounts

Reconciliation of the tax expense

Result before taxes	-387	-396
Calculated tax	-85	-87
Tax expense	0	0
Difference	85	87

The difference consist of:

Tax of permanent differences	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences	0	0
Tax deficit	85	87
Sum explained differences	85	87

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	
	2024	2023	2024	2023
Property, plant and equipments	29	30	0	0
Inventories	36	27	0	0
Trade and other receivables	155	128	0	0
Employee benefits	0	0	0	0
Accrued liabilities	183	176	0	0
Other items	-1	127	0	0
tax value of loss carried forwards recognised	595	1 120	0	0
Tax assets/liabilities	997	1 610	0	0

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

	2024	2023
Income tax payable in Norway	0	0
Income tax payable not paid outside Norway	316	563
Income tax payable already paid outside Norway	654	435
Total income tax payable	970	998
Change in deferred tax	-613	-613
Total income tax expense	357	385



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 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. Balance sheet value 31.12.	The Netherlands	100 %	2 481	-14 941	<u>7 823</u> 7 823
Samlerhuset International AS Balance sheet value 31.12.	Norway	100 %	-4	-6	<u>3</u> 3

Subsidiaries of Samlerhuset Group B.V. (direct and indirect)

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 Collections Ltd	United Kingdom	100 %
London Mint Ltd	United Kingdom	100 %
The Dublin Mint Office Limited	Ireland	100 %
Skarbnica Narodowa Sp. z o.o.	Poland	100 %
Narodní 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 Mündiäri 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 Berlin GmbH	Germany	33,55 %	1 152	115	387
Balance sheet value 31.12.					<u>511</u>

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



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

Note 11 Inventories

Samlerhuset-Gruppen AS

Samlerhuset-Gruppen AS has no inventories at 31. Desember 2024.

Samlerhuset-Gruppen AS Consolidated

	2024	2023
Finished products	15 083	15 301
Provision for obsolete stock	-1 712	-1 923
Total	13 371	13 378

Note 12 Restricted bank deposits, overdraft facilities

Samlerhuset-Gruppen AS

Restricted bank deposits	2024	2023
Withheld employee taxes	0	0

Overdraft facilities granted	2024	2023
Unused bank overdraft	0	0

Samlerhuset-Gruppen AS, company alone, does not have any credit facility in any financial institution

Samlerhuset-Gruppen AS Consolidated

Restricted bank deposits	2024	2023
Withheld employee taxes	0	0

Overdraft facilities granted	2024	2023
Unused bank overdraft	1 490	953



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 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.	70	3 329	-1 017	-559	1 823
Reclassification of equity					
Restated opening balance 01.01	70	3 329	-1 017	-559	1 823
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				-387	-387
Translation reserve			280		280
Equity 31.12.	70	3 329	-737	-946	1 716

Samlerhuset-Gruppen AS Consolidated

Equity changes in the year	Share capital	Share premium	Translation reserve	Other equity	Total
Equity 01.01. NGAAP	70	3 329	592	8 650	12 641
Correction on prior year				-1 238	-1 238
Reclassification of equity					0
Restated opening balance 01.01	70	3 329	592	7 412	11 403
Capital decrease, redemption of preference shares					0
Extraordinary dividend					0
Capital increase B-, C- and D-shares					0
Profit for the year				-3 213	-3 213
Pension adjustment				749	749
Translation reserve			1 050	-177	873
Equity 31.12.	70	3 329	1 642	4 771	9 812

Translation reserve

Correction on prior years relates primarily to a VAT correction in Norway following a VAT audit by the Norwegian Tax authorities of the VAT unit in Norway. The correction is related to the non-recoverable VAT calculation for the period 2021-2023, including the principles and methodology surrounding it. The company disagrees with the decision and its underlying basis, and will pursue this matter in Norwegian court.

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 2024 an authorized share capital of NOK 472 800 consisting of 23 640 shares, each with a nominal value of NOK 20. The CEO of the Samlerhuset West Region, 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.



SAMLERHUSET-GRUPPEN AS

Notes to the 2024 accounts

The share capital consists of	Number of	Nominal value	Book value NOK
	shares	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			Ownership
	(A- shares)	B,C,D - shares	Total shares	
Janitz Jakobsen AS	848		848	4 %
Greverud Invest AS	8 748		8 748	37 %
Snauskriu Invest AS	8 748		8 748	37 %
Åsen Industrier AS	887		887	4 %
Directmarketing Invest AS	2 186		2 186	9 %
Greg Prosser		1 781	1 781	8 %
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

As part of our ongoing efforts to enhance profitability, the Board decided end of June this year to close down the office in Copenhagen. The staff has been informed and most of them are made redundant. The run down of the operation will continue for some time to support ongoing subscriptions, dispose off stock, minimise the negative impact from the closing and settle open issues.



Samlerhuset-Gruppen AS Financial Statement 2025.pdf

Name Date
Nilsen, Reidar Hellandsvik 2025-07-05

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Name Date
Fausa, Ole Bjørn 2025-07-04

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 **bankID** Fausa, Ole Bjørn

Name Date
Karlsen, Knut Erik L 2025-07-04

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Identification

 **bankID** Karlsen, Knut Erik L

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Bygdøy allé 2
Postboks 1704 Vika
0121 Oslo
www.bdo.no

To the General Meeting of Samlerhuset-Gruppen AS

Independent Auditor's Report

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 2024, 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 2024, 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 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group 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 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 Authorized Public Accountant
(This document is signed electronically)

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Ramberg, Anders

Partner

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