



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 241 785
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISANOR AS
Forretningsadresse:	Vitaminveien 1A 0485 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørnar Heiaas Bukholm
Dato for fastsettelse av årsregnskapet:	29.06.2023

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, 11.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other costs	1,2	368 543	
Sum kostnader		368 543	
Driftsresultat			
		-368 543	
Netto finans			
Other interest expenses	3	9 716	
Sum finanskostnader		9 716	
Netto finans			
		-9 716	
Ordinært resultat før skattekostnad			
Tax expense	4	0	0
Ordinært resultat etter skattekostnad		-378 259	0
Årsresultat			
		-378 259	0
Overføringer og disponeringer			
Transferred from other equity	5	-378 259	
Sum overføringer og disponeringer		-378 259	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	6 890 077 000	6 890 077 000
Sum finansielle anleggsmidler		6 890 077 000	6 890 077 000
Sum anleggsmidler		6 890 077 000	6 890 077 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		230 888	
Sum bankinnskudd, kontanter og lignende		230 888	
Sum omløpsmidler		230 888	0
SUM EIENDELER		6 890 307 888	6 890 077 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	1 372 160	1 372 160
Overkurs	5	37 388	37 388
Sum innskutt egenkapital		1 409 548	1 409 548
Opptjent egenkapital			
Other equity	5	6 888 263 624	6 888 641 882
Sum opptjent egenkapital		6 888 263 624	6 888 641 882
Sum egenkapital		6 889 673 172	6 890 051 430



Balanse

Beløp i: NOK	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current liabilities	3	634 716	25 570
Sum kortsiktig gjeld		634 716	25 570
Sum gjeld		634 716	25 570
SUM EGENKAPITAL OG GJELD		6 890 307 888	6 890 077 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	3 046 779 000	237 468 000
Other revenues	5	2 472 000	97 000
Sum inntekter		3 049 251 000	237 565 000
Kostnader			
Personell costs	6,7	1 483 906 000	101 311 000
Depreciations and amortization	10,11, 12	525 593 000	63 923 000
Other operating costs	8,9	823 703 000	47 793 000
Sum kostnader		2 833 202 000	213 027 000
Driftsresultat		216 049 000	24 538 000
Finansinntekter og finanskostnader			
Finance income	13,14	121 306 000	7 462 000
Sum finansinntekter		121 306 000	7 462 000
Finance cost	13,14	760 634 000	1 092 000
Sum finanskostnader		760 634 000	1 092 000
Netto finans		-639 328 000	6 370 000
Ordinært resultat før skattekostnad			
Income tax expense	15	-46 546 000	10 509 000
Ordinært resultat etter skattekostnad		-376 733 000	20 399 000
Årsresultat		-376 733 000	20 399 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		-376 733 000	20 399 000
Remeasurement gain (loss) from net defined benefit liability		55 530 000	22 593 000
Currency translation difference		166 779 000	-17 753 000
Sum resultatkomponenter for IFRS-foretak		222 309 000	4 840 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-154 424 000	25 239 000
Overføringer og disponeringer			
Allocated to other equity		-154 424 000	25 239 000
Sum overføringer og disponeringer		-154 424 000	25 239 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	224 356 000	118 894 000
Intangible assets and goodwill	11	4 241 440 000	3 976 947 000
Sum immaterielle eiendeler		4 465 796 000	4 095 841 000
Varige driftsmidler			
Property, plant and equipment	10,12	1 393 829 000	898 690 000
Sum varige driftsmidler		1 393 829 000	898 690 000
Sum anleggsmidler		5 859 625 000	4 994 531 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	16,17	268 481 000	226 505 000
Prepayments	16,17	123 703 000	106 083 000
Current tax receivable	15	17 865 000	
Sum fordringer		410 049 000	332 588 000
Investeringer			
Derivative financial instruments	16	59 000	56 000
Sum investeringer		59 000	56 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16,18	126 367 000	374 576 000
Sum bankinnskudd, kontanter og lignende		126 367 000	374 576 000
Sum omløpsmidler		536 475 000	707 220 000
SUM EIENDELER		6 396 100 000	5 701 751 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	19,20	1 372 000	1 372 000
Overkurs	19,20	37 000	37 000
Sum innskutt egenkapital		1 409 000	1 409 000
Opptjent egenkapital			
Other equity		-1 769 540 000	-1 631 782 000
Sum opptjent egenkapital		-1 769 540 000	-1 631 782 000
Sum egenkapital		-1 768 131 000	-1 630 373 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15	314 820 000	300 899 000
Sum avsetninger for forpliktelser		314 820 000	300 899 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16,21	6 572 643 000	5 827 442 000
Leasing liabilities	12,16, 21	410 031 000	298 313 000
Employee benefits	6,16	12 578 000	70 271 000
Other non current liabilities	9,16	16 802 000	10 482 000
Sum annen langsiktig gjeld		7 012 054 000	6 206 508 000
Sum langsiktig gjeld		7 326 874 000	6 507 407 000
Kortsiktig gjeld			
Leverandørgjeld	16,22	475 781 000	441 002 000
Current tax liabilities	15		60 702 000
Current leasing liabilities	12,16, 21	98 729 000	69 392 000
Contract liabilities	5,16,2 1	262 845 000	253 621 000
Sum kortsiktig gjeld		837 355 000	824 717 000
Sum gjeld		8 164 229 000	7 332 124 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		6 396 098 000	5 701 751 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 598796

Enheten

Organisasjonsnummer: 928 241 785
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISANOR AS
Forretningsadresse: Vitaminveien 1A
0485 OSLO

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Heiaas Bukholm
Dato for fastsettelse av årsregnskapet: 29.06.2023

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Brønnøysundregistrene, 24.07.2023



Organisasjonsnr: 928 241 785
ISANOR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 928 241 785
ISANOR AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 6 890 077 000 6 890 077 000

Sum finansielle anleggsmidler 6 890 077 000 6 890 077 000

Sum anleggsmidler 6 890 077 000 6 890 077 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 230 888

Sum bankinnskudd,
kontanter og lignende 230 888

Sum omløpsmidler 230 888 0

SUM EIENDELER 6 890 307 888 6 890 077 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5,7 1 372 160 1 372 160

Overkurs 5 37 388 37 388

Sum innskutt egenkapital 1 409 548 1 409 548

Opptjent egenkapital

Other equity 5 6 888 263 624 6 888 641 882

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Sum egenkapital 6 889 673 172 6 890 051 430

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Other current liabilities 3 634 716 25 570

Sum kortsiktig gjeld 634 716 25 570

Sum gjeld 634 716 25 570

SUM EGENKAPITAL OG GJELD 6 890 307 888 6 890 077 000





Organisasjonsnr: 928 241 785
ISANOR AS

KONSERNRESULTATREGNSKAP

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ISANOR AS

KONSERNBALANSE

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Organisasjonsnr: 928 241 785
ISANOR AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

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: 928 241 785
ISANOR AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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ISANOR AS

Directors Report 2022

Org: 928 241 785

Isanor AS through its subsidiaries ("Sector Alarm") provide professionally monitored alarm services for more than 635,000 residential households and small businesses through its subsidiaries in Norway, Sweden, Finland, Ireland, Spain, France, Italy and Portugal.

On 01.12.2021 Isanor AS acquired 90,96% of the Shares in Sector SPV AS from Isanor Invest AS. Through that transaction Isanor AS gained control over shares in Sector Alarm Manco AS, Sector Alarm TopCo AS, Sector Alarm Midco AS, Sector Alarm Holding AS, Sector Alarm AS, Sector Alarm Drift AS, Sector Alarm Drift AS, Sector Alarm ALS AS, SA Salg AS, Sector Alarm IT AS, Sector Alarm AB, SA Bevakning AB, SA Forsäljning AB, Sector Alarm Service AB, Sector Alarm Ireland AS, Phonewatch Ltd, HomeSecure Ltd, Sector Alarm Europe AB, Sector Alarm Spain S.A.U, Sector Alarm SAS, Sector Alarm Oy, Sector Alarm Spain AS, General Services Sector Alarm SLU, Sector Alarm Real Estate SLU, Sector Alarm Holland B.V. and Sector Alarm Italy Srl.

2022 was another extraordinary year for everyone, including Sector Alarm. Covid-19 was in February 2022 followed by the War in Ukraine and shortly thereafter also the cost-of-living crisis with high inflation and raising interest cost. Despite these challenging marketing conditions, we were able to navigate the year satisfactory and the business continued to perform well.

Customer acquisition activities were at record high levels in 2022 despite Sector Alarm clearly facing several challenges during the year with the tight labor market and the cost living crisis negatively impacting sales volumes. The performance for Northern Europe was below the targets we set at the beginning of the year, while the activity level in Southern Europe continued to increase throughout the year with especially France and Italy doing well. In total, Sector Alarm added close to 80,000 new customers organically during 2022, an increase of more than 15% compared to 2021.

Sector Alarm continued to provide an excellent service to our customer portfolio throughout the year, as demonstrated by our customer satisfaction ratings which is at industry leading levels. At the same time, the attrition rate increased from 6.1% to 6.9% during the year due to increased number of terminations in the second half of the year, largely explained by the cost cost-of-living crisis in Europe. Overall, Sector Alarm achieved a net customer growth of about 30,000 with our year-end customer base counting more than 635,000 customers. Most of the growth was driven by Southern Europe, but organic customer growth for Northern Europe was also material in 2022. Furthermore, Sector Alarm entered the Portuguese market through the acquisition of Seguranca 24 in early 2022.

For the Group, revenues for 2022 were NOK 3.049 million. The earnings before tax were NOK -423 million. The annual profit was NOK -377 million. The Equity was NOK -1.768 million for 2022. The consolidated interest-bearing debt was NOK 7.133 million at the end of 2022 and consisted mainly of the EUR 590 million Term Loan B and finance leases. The liquidity position is good, but the cashflow was negative NOK 240 million in 2022. The negative cashflow is mainly driven by investment in organic growth and interest payments.

For Isanor AS (the parent), earnings before tax were NOK -0,4 million and the annual profit was NOK -0,4 million. The Equity was NOK 6.890 million. The parent company's loss of NOK -0,4 million will be transferred from other equity.

The main financial risk for Sector Alarm is currency exposure and relate to a mismatch between currencies for positive cash flows and outstanding debt. Currently the main sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR following the refinancing in the Term Loan B market in June 2019. Sector Alarm is therefore exposed to EUR appreciation that would imply higher NOK and/or SEK payments in the future to manage the debt. In addition, changes in the interest rate of the Term Loan B will have effect both on the financial income and the cashflow. Reference is also made to the discussion of financial risk management in note 3.

In Isanor AS there are no employees, while the Group had 2.886 employees of which 30% women. In Norway, women represented 21% of the workforce, in Sweden 25%, in Ireland 30%, in Finland 24%, in Spain 46%, France 25%, Italy 23% and in Portugal 27%. In the Group there were 1% of the workforce that had chosen not to declare



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gender. Sector Alarm endeavor equal gender distribution and has female employees in management positions in all countries. Total sick leave in Sector Alarm was 3,8% in 2022 which is the same as in 2021. The Group had 123 reported incidents in 2022 compared to 80 incidents in 2021.

Sector Alarm works on an ongoing basis to prevent discrimination that may be an obstacle to equality. Gender equality is part of the systematic HSE activities and takes place in collaboration with the employees, represented by the safety service and the working environment committee (AMU). Sector Alarm's Code of Conduct states that efforts shall be made to ensure that all employees have a working environment that is free from discrimination, harassment and bullying.

Sector Alarm strives for equal employment opportunities and diversity in the workplace. This requirement applies in relation to all unequal treatment, exclusion, or preference of an individual or group, for example based on gender, race, disability, age, religion, sexual orientation, political views, national, ethnic or social origin. Sector Alarm follows these principles in all areas of employment, including when we recruit, hire, train, promote and reward our employees. Please see the document "Likestillingsredegjørelse for Sector Alarm 2022" for further information.

The work environment in Sector Alarm is good and the most recent Employee Survey confirms that Sector Alarm is better than the industry benchmark when it comes to staff motivation, loyalty and satisfaction. The Employee Survey is also the basis for continuous improvements.

The monitored alarm services that Sector Alarm provide pollute the external environment to a minimum degree. All countries participate in recycling schemes for the handling of old and broken alarm hardware and strive to have a new and modern environmentally friendly fleet of vehicles. In 2022, Sector Alarm has not conducted any research activities, but is engaged in the continues development of products and services for the home security space. Please see the Group's ESG report for further details.

Sector Alarm has over the years implemented several measures to make sure the Group don't violate fundamental human rights and fair labor conditions through our own operations or through our partners. This work has been enforced with the Transparency Act that was implemented in Norway in 2022. The Group will be publishing a report that summarizes the steps taken, and the report will be published as part of Sector Alarm's ESG-report and included in the company's financial statements. In addition, it will be made available to the public in Norwegian at www.sectoralarm.no/apenhetsloven (for Sector Alarm Norway) and in English at www.sectoralarm.com/esg (for Sector Alarm Holding).

No additional Director and Officers liability insurance has been purchased since there is limited risk related to activities beyond those covered by the Directors and Officers insurance for TopCo AS and subsidiaries for NOK 100 mill annually

The Board of Directors makes continues assessments of the market outlook in the countries that the Group operates in. The penetration for monitored alarms in Europe is about 5% and the Board of Directors sees significant growth potential across all European countries, also in the Nordics. Sector Alarm is the second largest provider of professionally monitored alarms for Small Systems in Europe and is well positioned to take advantage of the attractive market dynamics and growth opportunities in this space.

The Board of Directors considers the outlook for Isanor AS to be positive.

The Board of Directors are not aware of any matters after the end of the financial year that will have a material bearing on the company's position and earnings for 2022. The war on Ukraine is expected to have a limited impact Isanor in 2023, while the cost-of-living crisis might have a slight effect our growth ambitions.

The Board of Directors considers the presented Annual Accounts to give an accurate view of Isanor's financial position at year end and operations throughout the year. In accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

Oslo, 29 Juni 2023

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Jørgen Dahl
Chairman of the Board

DocuSigned by:

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Leif Motrø
Board member



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Isanor AS

Statement of profit or loss

	NOTE	2022	2021
Other costs	1, 2	368 543	0
EBIT		-368 543	0
Other interest expenses	3	-9 716	0
Net Finance costs		9 716	0
Profit before tax		-378 259	0
Tax expense	4	0	0
Profit for the period		-378 259	0
Allocations			
Transferred from other equity	5	378 259	0
Total allocated		-378 259	0



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Isanor AS

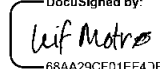
Balance sheet

ASSETS	NOTE	2022	2021
NON CURRENT ASSETS			
Investments in subsidiaries	6	6 890 077 000	6 890 077 000
TOTAL NON CURRENT ASSETS		6 890 077 000	6 890 077 000
CURRENT ASSETS			
Cash and cash equivalents		230 888	0
TOTAL CURRENT ASSETS		230 888	0
TOTAL ASSETS		6 890 307 888	6 890 077 000
EQUITY			
CONTRIBUTED EQUITY			
Share capital	5, 7	1 372 160	1 372 160
Share premium	5	37 388	37 388
Other equity	5	6 888 263 624	6 888 641 882
TOTAL CONTRIBUTED EQUITY		6 889 673 172	6 890 051 430
TOTAL EQUITY		6 889 673 172	6 890 051 430
LIABILITIES			
CURRENT LIABILITIES			
Other current liabilities	3	634 716	25 570
TOTAL CURRENT LIABILITIES		634 716	25 570
TOTAL EQUITY AND LIABILITIES		6 890 307 888	6 890 077 000

Oslo, 29.06.2023
The board of Isanor AS

DocuSigned by:

E983B6E57A0340C
Jørgen Dahl
chairman of the board

DocuSigned by:

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Leif Hermod Motrø
member of the board



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Isanor AS

Cash Flow statement

	Note	2022	2021
Earnings before tax		-378 259	0
Change in other accrual items		99 430	0
CASH FLOW FROM OPERATING ACTIVITIES		-278 829	0
Proceeds from shareholder loan		509 716	0
CASH FLOW FROM FINANCING ACTIVITIES		509 716	0
Net change in cash and cash equivalents		230 888	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		230 888	0



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Accounting principles

The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

Balance sheet items

Current assets and current liabilities comprise items that fall due for payment within one year of the transaction date. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that matures later than one year after the transaction date. Current assets are valued at the lower of cost and fair value. Short-term debt is capitalized at the nominal amount at the time of establishment. Fixed assets are valued at cost. Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of impairment that is not expected to be temporary. Long-term debt with the exception of other provisions is capitalized at the nominal amount at the time of establishment.

Receivables

Receivables are recognized in the balance sheet at face value.

Fixed assets

Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of impairment that is not expected to be temporary. Long-term debt with the exception of other provisions is capitalized at nominal amount at the time of establishment.

Income tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are offset and the tax effect is calculated on the net basis.

Subsidiaries

Subsidiaries are assessed according to the cost method in the financial statement. The investment is valued at the acquisition cost of the shares unless an impairment has occurred. Group contributions to subsidiaries, less tax deductions, are recognized as an increased cost price for the shares. Dividends / group contributions are recognized in the same year as they are allocated in the subsidiary. When dividends / group contributions significantly exceed the share of retained earnings after the acquisition, the excess part is considered repayment of invested capital, and the value of the investment is deducted from the balance sheet.

Consolidated financial statement

Isanor AS is the parent company of a group and the financial statements are included in consolidated financial statements.

Note 1 Salaries, pensions, etc

The company has no employees and has not paid any remuneration to CEO or board of directors.

No loans / collateral has been granted to related parties as of 31.12.2022.

No loans / collateral constitute more than 5% of the company's equity.

Note 2 Auditor fees

Expensed fees to auditors (Excl VAT)

	2022	2021
Statutory audit	368 543	0
Total	368 543	0

Note 3 Related parties

Current	Liabilities		Assets	
	2022	2021	2022	2021
Other short-term debt	509 716	25 570	0	0
Total	509 716	25 570	0	0



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Note 4 Income tax expense and deferred tax

Calculation of the tax base for the year

	2022	2021
Result before tax	-378 259	0
Permanent differences	0	-25 570
Changes in temporary differences	0	0
The years tax base	-378 259	0
Base for taxes payable	-378 259	0

Deferred tax / deferred tax asset calculation

	2022	2021	Ending
Temporary differences			
Tax loss carry forward	394 113	25 570	368 543
Basis for deferred tax	394 113	25 570	368 543
22% deferred tax	86 705	5 625	81 079
Of which deferred tax benefit not recognized in the balance sheet	-86 705	-5 625	-81 079
Deferred tax in the balance sheet	0	0	0

Note 5 Equity

	Share capital	Share premium	Other equity	Sum
01.01.2022	1 372 160	37 388	6 888 641 882	6 890 051 430
Profit after tax	0	0	-378 259	-378 259
31.12.2022	1 372 160	37 388	6 888 263 624	6 889 673 172

Note 6 Subsidiaries, associated companies and joint ventures

Subsidiary	Business office	Ownership %	Profit after tax		Net book value
			Equity 2022 (100%)	2022 (100%)	
Sector SPV AS	Oslo, Norge	90,69 %	7 594 660 118 -	36 651	6 890 077 000

Note 7 Share capital and shareholder information

Share capital	Number	Price per share	Net booked value
Ordinary shares	2 744 320	0,50	1 372 160

Shareholders 31.12.2022:

	Number of shares	Ownership%
Jørgen Dahl	2 744 320	100 %
Sum	2 744 320	100 %

Alle aksjene gir samme rettigheter i selskapet.

Note 8 De-merger

The company was founded 24.09.2021 after a de-merger with tax continuation of Isanor Invest AS. Shares in Sector SPV AS were de-merged as a non-cash contribution in Isanor AS to differentiate between investments in alarm services in Sector SPV AS from remaining assets in Isanor Invest AS.



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Note 9 Events after the reporting date

In May 2023 the shareholders did a capital increase with a total cash contribution of NOK 333 million. The cash contribution was used in a capital increase in subsidiary company Sector SPV AS.

There are no other known events after the balance sheet date that would have significant effect of the financial statement for 2022.



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Isanor AS consolidated Consolidated statement of profit or loss

Amounts in TNOK	Note	2022	2021
Revenue from contracts with customers	5	3 046 779	237 468
Other revenue	5	2 472	97
Total revenue		3 049 251	237 565
Personnel costs	6, 7	-1 483 906	-101 311
Other operating costs	8, 9	-823 703	-47 793
Total operating costs		-2 307 609	-149 104
Operating profit before D&A (EBITDA)		741 642	88 461
Depreciation and amortization	10, 11, 12	-525 593	-63 923
Operating profit		216 049	24 538
Finance income	13, 14	121 306	7 462
Finance cost	13, 14	-760 634	-1 092
Net finance cost		-639 328	6 370
Share of profit of equity-accounted investees, net of tax			
Profit before tax		-423 279	30 908
Income tax expense	15	46 546	-10 509
PROFIT FROM CONTINUING OPERATIONS		-376 733	20 400
Profit (loss) from discontinued operation			
PROFIT FOR THE PERIOD		-376 733	20 400
Profit is attributable to:			
Owners of Sector Alarm Holding AS		-237 672	12 200
Non-controlling interests		-139 061	8 200

Consolidated statement of comprehensive income

Profit for the period	-376 733	20 400
<i>Items that subsequently may be reclassified to profit or loss</i>		
Remeasurement gain (loss) from net defined benefit liability	55 530	22 593
Equity-accounted investees – share of OCI		
Currency translation differences	166 779	-17 753
Other comprehensive income	222 309	4 841
Total comprehensive income for the year attributable to parent company shareholders	-97 844	25 240
Total comprehensive income for the year attributable to non-controlling interests	-56 580	
Total comprehensive income for the period	-154 423	25 240



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Isanor AS consolidated Consolidated Balance sheet

Amounts in TNOK	Note	2022	2021
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	15	224 356	118 894
Intangible assets and goodwill	11	4 241 440	3 976 947
Property, plant and equipment	10, 12	1 393 829	898 690
Other long term receivables			
TOTAL NON CURRENT ASSETS		5 859 624	4 994 531
CURRENT ASSETS			
Derivative financial instruments	16	59	56
Trade and other receivables	16, 17	268 481	226 505
Prepayments	16, 17	123 703	106 083
Current tax receivables	15	17 865	
Bank and cash	16, 18	126 367	374 576
TOTAL CURRENT ASSETS		536 474	707 220
TOTAL ASSETS		6 396 099	5 701 751
EQUITY			
Shareholders equity	19, 20	1 372	1 372
Share premium	19, 20	37	37
Other equity		-1 769 540	-1 631 782
TOTAL EQUITY		-1 768 130	-1 630 373
NON CURRENT LIABILITIES			
Deferred tax	15	314 820	300 899
Loans and borrowings	16, 21	6 572 643	5 827 442
Leasing liabilities	12, 16, 21	410 031	298 313
Employee benefits	6, 16	12 578	70 271
Other non current liabilities	9, 16	16 802	10 482
SUM NON CURRENT LIABILITIES		7 326 874	6 507 408
CURRENT LIABILITIES			
Current loans	16		
Current leasing liability	12, 16, 21	98 729	69 392
Current tax liabilities	15		60 702
Trade and other payables	16, 22	475 781	441 002
Contract liabilities	5, 16, 21	262 845	253 621
SUM CURRENT LIABILITIES		837 355	824 716
SUM EQUITY & LIABILITIES		6 396 099	5 701 751

Oslo, 29 June, 2023

DocuSigned by:
Jørgen Dahl
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Jørgen Dahl
Chairman of the board

DocuSigned by:
Leif Motrø
68AA29CE01EE4DB

Leif Motrø
Board member



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Isanor AS consolidated Cash Flow statement

Amounts in TNOK	2022	2021
Earnings before tax	-421 551	30 908
Adjustments for finance costs	637 456	-6 370
Adjustments for depreciation and amortization	525 593	63 923
Change in accounts receivable	-25 592	17 947
Change in accounts payable	7 369	-60 343
Change in other operating receivables/payables	-13 922	-11 795
Change in net pension assets/liabilities	7 398	-25 633
Income taxes (refund) paid	-132 943	11 816
CASH FLOW OPERATING ACTIVITIES	583 808	20 453
Payment for acquisition of subsidiary	-87 175	
Proceeds from sales of property, plant and equipment	2 975	402
Acquisition of property, plant and equipment	-870 360	-76 837
Interests received	36 883	3 400
Other adjustments to investing activities		-2 988
CASH FLOW INVESTING ACTIVITIES	-917 677	-76 024
Cash and cash equivalents from common controlled transactions		447 859
Change in other long term rec/pay	6 320	410
Proceeds from loans and borrowings	711 392	
Repayment of loans and borrowings		4
Payment of lease liabilities	-82 172	-12 432
Interests paid	-228 339	-2 794
Other adjustments to financing activities	-13 436	-1 560
CASH FLOW FINANCING ACTIVITIES	94 235	431 488
CASH FLOW TOTAL FROM CONTINUED OPERATION	-239 634	375 917
Cash flows of discontinued operation		
CASH FLOW TOTAL	-239 634	375 917
Cash and cash equivalents at the beginning of the financial year	374 576	
Effects of exchange rate changes on cash and cash equivalents	-8 576	-1 341
Cash and cash equivalents at end of year	126 367	374 576



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Isanor AS

Consolidated statement of changes in equity

Amounts in TNOK

	Share capital	Other equity	Translation reserve	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	0	0	0	0	0	0
Founding capital	1 372	-1 040 916	0	-1 039 543	-616 613	-1 656 156
Profit for the period	0	12 200	0	12 200	8 200	20 400
Other comprehensive income	0	14 231	-11 182	3 049	1 792	4 841
Transactions with non-controlling interests	0	-2 779	0	-2 779	2 779	0
Other changes	0	543	0	543	0	543
Balance at 31 December 2021	1 372	-1 016 720	-11 182	-1 026 530	-603 843	-1 630 373

Balance at 1 January 2022	1 372	-1 016 720	-11 182	-1 026 530	-603 843	-1 630 373
Profit for the period	0	-237 672	0	-237 672	-139 061	-376 733
Other comprehensive income	0	34 927	104 901	139 828	82 481	222 309
Transactions with non-controlling interests	0	1 558	0	1 558	14 991	16 549
Other changes	0	73	0	73	43	117
Balance at 31 December 2020	1 372	-1 217 833	93 718	-1 122 742	-645 388	-1 768 130



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Isanor AS consolidated Notes

Amounts in TNOK

1 General information

Isanor AS AS (the Company) and its subsidiaries (the Group) provide professionally monitored alarms for residential households and small businesses in Europe. The Group operates in Norway, Sweden, Ireland, Finland, Spain, France, Italy and Portugal. Sector Alarm Holding AS provides centralized services and corporate governance on behalf of the Group. The principal activities of the Company and its subsidiaries are described in note 5 Revenue.

The registered headquarter of Isanor AS AS is located at Vitaminveien 1A, Oslo in Norway.

These consolidated financial statements were approved by the Board of Directors on 29 June 2023 for adoption by the Annual General Meeting on 29 June 2023.

2 Significant accounting principles

The following section describes the significant accounting principles applied when preparing these consolidated financial statements. These principles are consistently applied for all periods presented, unless otherwise stated.

2.1 Framework for presentation of the financial statement

The consolidated financial statements for 2022 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU). The consolidated financial statements are based on a historical cost principle, except for derivatives measured at fair value through profit or loss.

Preparation of financial statements in accordance with IFRS requires use of estimates. Furthermore, the application of the company's accounting principles requires management to exercise judgements. Significant estimates and judgements, are described in note 4.

2.2 Consolidation principles

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred is measured at fair value, as are the identifiable net assets acquired. Included in the consideration is also the fair value of all assets or liabilities arising from an agreement of contingent consideration. Expenses related to the business combination are expensed as incurred. Any non-controlling interests are measured at their proportionate share of the acquired entity's net identifiable assets at the date of acquisition.

If the sum of the consideration, the carrying amount of non-controlling interests and the fair value at the acquisition date of previous ownership interests exceeds the fair value of net identifiable assets in the acquired company, the difference is recognized in the balance sheet as goodwill, cf. note 2.5. If the sum is lower than the company's net assets, the difference is recognized immediately in the consolidated income statement.

Intra-group transactions, balances and unrealized profits and losses between group companies are eliminated. The financial statements of the subsidiaries are restated when necessary to achieve compliance with the Group's accounting principles.

2.3 Foreign currency translation

Functional currency and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of the respective Group companies. The consolidated financial statements are presented in NOK, which is both the functional currency and the presentation currency of the parent company.

Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Currency gains and losses from translating monetary items (assets and liabilities) in foreign currency, are recognised in the consolidated income statement using the exchange rates at the reporting date.

Translation differences related to working capital are presented as other gains and losses. Translation differences related to loans are presented as a financial item.

Group companies

Income statements and balance sheets for Group entities (none with hyperinflation) with operational currencies that differ from the presentation currency are translated as follows:

- the balance sheet is translated at the final exchange rate on the balance sheet date
- the income statement is translated at the average exchange rate (if the average does not provide a reasonable estimate of the accumulated effects of using the transaction exchange rate, the transaction exchange rate is used)
- translation differences are recognized in other comprehensive income and appear in the item currency translation differences.

On consolidation, the difference between translation of net investment in foreign companies is recognized in other comprehensive income and as a separate item in equity. When selling parts of foreign companies, the translation difference recognized in other comprehensive income is recognized in the profit and loss as a part of the gain or loss on the sale.

Assets and liabilities arising from business combinations are regarded as assets and liabilities in the acquired unit and are translated at the exchange rate on the balance sheet date.

2.4 Property, plant and equipment

Property, plant and equipment are recognised at cost, less any accumulated depreciation or impairment losses. The costs include costs that are directly associated with the acquisition of the asset. Subsequent expenditures are added to the asset's carrying amount or are recognised separately in the balance sheet when it is probable that future financial benefits from the expense will flow to the Group and the expense can be measured reliably. The carrying amount of replaced parts are recognised on the income statement. Other repair and maintenance costs are recognised in the income statement during the period in which the expenses are incurred.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The useful lifetime of the assets, and their residual value, is assessed on each balance sheet date and are amended if necessary. When the carrying amount of an asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.5 Intangible assets

Goodwill

Goodwill arising from the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Licenses

Licenses that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Customer contracts

Customer contracts that arises from business combinations or acquisition of alarm portfolios are recognized at fair value or cost at the time of acquisition. Acquired customer contracts are amortized and impairment tested using the same principles as for capitalised contract cost as presented in note 2.14. See also note 2.8 regarding impairment.

Customer contracts presented in the balance sheet and in note 11 consists of customer contracts arising from business combinations or acquisition of alarm portfolios, and customer contracts arising from organic sales. For the latter this consists of the capitalised cost to obtain and to fulfil contracts with customers. Principles for capitalising cost from organic sales are presented in note 2.14.

The amortisation period covers the expected useful life, which is based on churn per customer portfolio.

Brand

Brands that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

2.6 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.



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Isanor AS consolidated Notes

Amounts in TNOK

2.7 Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

On initial recognition, a financial asset is classified and measured at amortised cost, Fair Value Over Comprehensive Income (FVOCI) – debt investment, FVOCI – equity investment or Fair Value Through Profit or Loss (FVTPL). Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. The Group currently holds derivatives that are classified as FVTPL, all other financial liabilities are classified as is a financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Group derecognises a financial asset or financial liability when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Derivative financial instruments and hedge accounting

The Group have in certain periods designated certain non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

2.8 Impairment

Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECL) on:

- financial assets measured at amortised cost
- debt investments measured at FVOCI
- contract assets

The Group measures loss allowances at an amount equal to lifetime ECLs for all financial assets, which includes loss allowances for trade receivables (including lease receivables) and contract assets. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets.

For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.9 Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Share capital and share premium

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

2.11 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.



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Isanor AS consolidated

Notes

Amounts in TNOK

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.12 Pension obligations, bonus schemes and other compensation schemes for employees

Pension obligations

The employees of the companies in the Group have defined contribution pension schemes or pension insurance policies in accordance with current collective agreements that correspond to defined contribution pensions depending on where they are employed. Employees in Ireland have a closed benefit scheme and a defined contribution scheme for new employees.

For defined contribution plans, the Group pays deposits to public or privately managed insurance plans for pensions on a mandatory, contractual or voluntary basis. The Group has no further payment obligations after the deposits have been paid. Deposits are accounted for as labor costs when they fall due. Prepaid deposits are recognized as an asset to the extent that the deposit can be reimbursed or reduce future payments.

A defined benefit plan will typically define an amount that an employee will receive from the time of retirement, usually depending on age, number of years in work and salary. The obligation for the defined benefit plans is the present value of the liability at the balance sheet date, less the fair value of the pension assets. The gross liability is calculated by independent actuaries using the linear method by the calculation. Gross liability is discounted to present value by using the interest rate on high-quality corporate bonds issued in the currency to which the obligation is to be paid, and with approximately the same maturity as the payment horizon of the obligation. In countries that do not have a liquid market in their bonds, the market interest rate is applied to government bonds.

Gains and losses arising from the recalculation of the liability as a result of estimate deviations and changes in actuarial assumptions are recognized in the equity through other comprehensive income in the period in which they arise. Effect of changes in the scheme benefits are recognized in the income statement immediately.

Severance pay

Severance pay is paid when the employment contract is terminated by the Group before the normal retirement date or when an employee voluntarily accepts to terminate such remuneration. The Group recognizes severance pay when it is demonstrably obliged to either terminate the employment contract with current employees in accordance with a formal, detailed plan that the Group cannot withdraw, or to provide severance pay as a result of an offer made to encourage voluntary departure. Final payments due more than 12 months after the balance sheet date are discounted to present value. Final remuneration is recognized in the income statement over the notice period.

Profit sharing and bonus schemes

The Group recognizes a provision where there are contractual obligations or where there is a past practice that creates a self-imposed obligation.

2.13 Provisions

The Group recognizes provisions on legal requirements when there is a legal or self-imposed obligation as a result of past events and there is a probability that the obligation will be settled in the form of a transfer of financial resources and the amount of the obligation can be estimated with a sufficient degree of reliability.

In cases where there are several obligations of the same nature, the probability that the obligation will be settled is determined by assessing the group as a whole. Provisions for the group are recognized even though the likelihood of settlement related to the group's individual elements may be low.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.14 Revenue from contracts with customers

Revenues from contracts with customers primarily comprise sale of

- Revenue recognised over time: Subscription revenue
- Revenue recognised at a point in time: Upgrades, Services, Installation fees and other revenue

Recognition and measurement

When the Group enters into an agreement with a customer, the goods and services promised in the contract are identified as separate performance obligations to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer, and that the goods and services are separately identifiable from other promises in the contract. Goods and services that do not meet the criteria to be identified as separate performance obligations are aggregated with other goods and/or services in the agreement, until a separate performance obligation is identified. Example of a service which is normally considered to be a distinct performance obligations within the Group is installation service of additional hardware to subscribers of alarm monitoring services.

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales related taxes. Sales related taxes are regarded as collected on behalf of the authorities. For corporate customers the Group adjusts the transaction price for a significant financing component if, at contract inception, the expected period between the transfer of a good or service to the customer and when the customer pays for that good or service is more than one year, unless the timing of the transfer of those goods or services is at the discretion of the customer (i.e. prepaid services).

For contracts with corporate customers the consideration promised in a contract can include a variable amount, if so the Group estimates the amount of consideration which it expects to be entitled. An amount of variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The transaction price is allocated to each performance obligation in the contract on a relative stand-alone selling price basis. The stand-alone selling price for each performance obligation is determined according to the prices that the Group would achieve by selling the same goods or services to a similar customer on a stand-alone basis. Except when the Group has observable evidence that the entire discount included in a contract relates to only one or more, but not all, performance obligations in a contract, the Group allocates the discount proportionately to all performance obligations in the contract.



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Revenue is recognised when the respective performance obligations in the contract are satisfied and payment remains probable.

Revenue from alarm monitoring services is generally recognised over time during the period to which the service relates. The effects of significant financing components are recognised over the payment period. Revenue from installation service of additional hardware to subscribers of alarm monitoring, is normally recognised at the point in time when the installation service is completed.

Capitalised contract cost

Costs incurred that are incremental to obtaining a contract with a customer, and are expected to be recovered, are recognised as contract acquisition cost. Contract acquisition costs include, for example, certain commissions or bonuses to employees or dealers, directly related to the contracts obtained on behalf of the Group.

Costs directly related to fulfilling a specified contract with a customer, which generate or enhance resources that will be used in fulfilling the performance obligations in the contract, are recognised as contract fulfilment cost assets to the extent they are expected to be recovered. The costs are expensed in the period in which the related revenue is recognised. Contract fulfilment costs include equipment and costs incurred for connection and installation of equipment on customer premises, including direct labour and material costs.

Capitalised contract cost is presented as customer contracts in the consolidated balance sheet and in note 10 and 11. The transfer of goods and services is considered to be in accordance with the expected customer life, and amortisation is performed according to historical churn data consistent with the principle for customer contracts obtained through business combinations and portfolio acquisitions. In addition the capitalised contract cost is tested annually for impairment as part of the impairment testing of goodwill as presented in note 2.5.

Presentation and impairment

If recognised revenue exceeds amounts received or receivable from a customer, a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer, a contract liability is recognised. Contract assets and contract liabilities are expected to be realised within in the Group's normal operating cycle, and are classified as current within trade and other receivables and trade and other payables respectively. Contract assets are adjusted for provision for impairment in accordance with the expected credit loss model.

The Group applies the simplified approach for contract assets, measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the income statement and updated at each reporting date. The impairment is calculated by taking into account the historic evidence of the level of bad debt experienced for customer types.

Contract assets are transferred to receivables when rights become unconditional. Receivables from contracts with customers are presented separately from contract assets. The effects of significant financing components are presented as interest income, separately from revenue from contracts with customers in the statement of comprehensive income.

The internal reporting of the Group does not differentiate customer contracts arising from business combinations or portfolio acquisitions and customer contracts arising from capitalised contract cost, and as a result, the two elements are presented aggregated in the consolidated balance sheet and note 7.

2.15 Interest and dividend income

Interest income is accrued on a time proportionate basis that reflects an effective yield on the asset and is included in financial income in the income statement. Dividend income from investments is recognised when the Group's rights to receive payment have been established (declared by the General Meeting or otherwise) and classified as financial income.

2.16 Leases

The Group has applied IFRS 16 using the modified retrospective approach from 1 January 2018 without restating previous periods.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the lease of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle or remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments
- variable lease payments that depends on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an option renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed asset lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases, including IT-equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.17 Governmental Grants

The Group has during the financial year received governmental grant (SkatteFunn) of TNOK 4 750 (in 2021: 4 750) related to research and development project in Sector Alarm IT. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized.



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3 Financial risk management

3.1 Credit risk

The Group manages credit risk by assessing the creditworthiness of customers at the time of sale. There are local variations in the countries in which the Group operates. The individual subsidiaries have established procedures for following-up credit with the various customer groups. Pre-billing and increased use of direct debits contribute to increased security for timely payments. The Group has outsourced parts of billing management in Norway, Sweden and Finland, including issue of reminders and debt collection follow-up, which also contributes to minimising the credit risk. Historically, the Group has had very limited losses on accounts receivable and this trend seems to be continuing. The Group also performs ongoing assessment of new payment systems, such as payment using debit/payment/credit cards, which will also result in further reduction of credit risk.

3.2 Liquidity risk

The Group's approach to managing liquidity risk is to secure access to sufficient liquidity to meet liabilities under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups relationships. The Groups liquidity risk is considered as a low due to the resilient business model with strong cash flow from the existing customer portfolio combined with flexible growth for new customer acquisition. See note 18 and note 21 for information regarding the Groups cash position and debt position at 31.12.2022.

3.3 Currency risk

The main currency exposure and risk relate to a mismatch between currencies for positive cash flows and outstanding debt. Currently the main sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR following the refinancing in the Term Loan B market in June 2019. Sector Alarm Holding AS is therefore exposed to EUR appreciation that would imply higher NOK and/or SEK payments in the future to manage the debt (interest cost and refinancing/repayment). Over time it's expected that the currency exposure will be reduced as cash flows in EUR will increase over time due to continued growth and expansion outside Norway and Sweden. Sector Alarm has decided not to hedge the exposure for the time being, but to rather monitor the development. In addition, Sector Alarm Holding AS is exposed to a strengthening of the USD against EUR, NOK and SEK as the prices for Hardware is in USD.

3.4 Financial risk

The primary source of interest rate risk is the EUR 590 million Term Loan B and EUR 100 million credit facility ("TLB") with floating interest rate. As a general principle, Sector Alarm Holding AS should aim to reduce a portion of the floating rate exposure through interest rate swaps, but only if it's deemed as attractively priced. In addition, the hedging shall be based on the mean-reversion-principle, i.e. that interest rates tend to move towards their long-term historical average. This means that in periods with historically low interest rates the hedging ratio should be high, whereas in periods with historically high interest rates, the hedge ratio should be low.

3.5 Risk related to capital management

The goal of the Group with regard to capital management is to protect continued operations to ensure return for owners and other stakeholders, and maintain an optimal capital structure to reduce capital costs. The capital in Sector Alarm consists mainly of the customer portfolio which is managed with the intention of long-term return for the company's shareholders.

3.6 Information on fair value

Financial assets measured at fair value are divided into the following levels:

- Listed price in active market (level 1)
- Valuation based on other observable factors (price) either directly or indirectly for the financial asset or liability (level 2)
- Valuation based on factors not derived from observable markets (level 3).

The fair value of financial instruments that are not traded in an active market is determined using valuation methods. These methods use observable data where available. If all the essential data required to fix the fair value of an instrument is observable data, the instrument is included in level 2.

As of December 31, 2022, the Group has no financial assets or liabilities at level 1 or 3 that are measured at fair value in the balance sheet. The only instrument in level 2 is the interest derivative as specified in note 16. The same applies for 2021.

4 Important accounting estimates and judgmental items

Estimates and discretionary assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered likely under current circumstances. The Group prepares estimates and makes assumptions related to the future. The accounting estimates that result from this will per definition rarely be fully consistent with the final outcome. Estimates and assumptions that represent a significant risk of material changes in the carrying amount of assets and liabilities during the next financial year are discussed below.

Impairment of goodwill, other intangible assets and contract cost

The Group's recognised goodwill and other intangible assets are tested annually for impairment based on an estimation of value in use. See further details regarding impairment of goodwill and intangible assets in note 2.8 and note 11.

5 Revenue recognition

In the following tables revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

Revenue from contracts with customers comprise of Amounts in TNOK	2022			2021		
	Revenue per product/ service line	Point in time	Over time	Revenue per product/ service line	Point in time	Over time
Revenue from subscriptions	2 794 076	0	2 794 076	217 040	0	217 040
Revenue from Upgrades	9 946	9 946	0	1 422	1 422	0
Revenue from Services	83 303	83 303	0	7 072	7 072	0
Revenue from Installation service	161 181	161 181	0	11 853	11 853	0
Other revenues	746	746	0	179	179	0
Total Revenue from contracts with customers	3 049 251	255 175	2 794 076	237 565	20 525	217 040
Movement in contract liability				2022		2021
Contract liability opening balance				253 621		0
Additions through business combinations				0		253 319
Reduction due to revenue being recognised				-1 066 170		-75 062
Increase due to cash received and revenue deferred				1 075 395		75 364
Contract liability closing balance				262 845		253 621

Contract liabilities consists of prepayments from customers.



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6 Personell costs

Amounts in TNOK	2022	2021
Wages and salaries	1 151 010	78 398
Social security contributions	246 557	16 335
Pension costs - defined contribution pension plans	37 107	2 709
Pension costs - defined benefit plans	6 012	496
Other benefits	43 220	2 713
Total	1 483 906	101 311

Number of FTEs excluding discontinued operations	2 662	196
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Pension costs - defined benefit plans

Current value of the year's pension payments	5 103	5 255
Interest costs from pension commitment	909	691
Net pension costs including employers' contributions	6 012	5 946

Changes to the present value of the defined benefit obligation during the period under review

Opening defined benefit obligation	221 981	224 630
Current service cost	5 044	5 164
Interest cost	2 977	1 638
Employee contributions	489	489
Net benefit paid out	-2 467	-999
Actuarial (gains)/losses – experience	1 329	3 656
Other	7 729	-6 155
Actuarial (gains)/losses – assumptions	-82 298	-6 443
Closing defined benefit obligation	154 784	221 981

Changes to the fair value of assets during the period under review

Opening fair value of assets	151 710	125 882
Employer contributions	2 837	3 426
Employee contributions	489	489
Net benefits paid out	-2 467	-999
Interest income on Plan Assets	2 078	959
Actuarial (gains)/(losses) on assets	-18 230	23 034
Other	5 789	-1 082
Closing fair value of assets	142 206	151 710

Financial assumptions:

Discount rate	2022	2021
	3,65 %	1,35 %
Expected wage regulation	2,75 %	2,25 %
Expected pension increase	2,50 %	2,00 %

The actuarial assumptions are based on the commonly used assumptions within insurance with regard to demographic factors.

Employee benefit expenses	2022		2021	
	CEO*	Board**	CEO*	Board**
Wages and salaries	3 075	1 100	2 643	1 100
Bonuses	724	0	358	0
Pension benefits	23	0	23	0
Other benefits	0	0	0	0

*CEO Sector Alarm Holding AS

** Board Sector Alarm Topco AS

No loans or securities have been provided to the CEO, Chairman of the Board or other related parties. There are not any agreements on severance salaries to the Board or senior executives.



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7 Governmental grants

The Group has during the financial year received governmental grant (SkatteFunn) of TNOK 4 750 (in 2021: 4 750) related to research and development project in Sector Alarm IT. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized. Share of the grant related to capitalized external consultancy fees on the project of TNOK 3 934 (in 2021: TNOK 3 482) are recognized in profit and loss over the lifetime of the project while the share of the grant related to internal hours incurred (TNOK 816 for 2022 and TNOK 1 268 for 2021) are recognized in profit and loss as credit to payroll costs.

The Grant is contingent by final approval by The Norwegian Directorate of Tax.

8 Other operating costs

Amounts in TNOK	2022	2021
Other operating costs	819 214	47 415
Other operating costs	4 490	377
Auditors fees		
Total	823 703	47 793

Auditor's fees	2022	2021
Statutory audit	3 891	284
Other attestation services	240	79
Technical assistance and tax advice	123	11
Remuneration for other services	235	4
Total	4 490	377

9 Related parties

The shares in Isanor AS are owned by Jørgen Dahl (CEO).

The Group has been involved in transactions with the following associated parties:

Amounts in TNOK

a) Sales of products and services

There have been no sales of products or services to associated parties in 2021 or 2022. Employees are offered alarm subscriptions at discounted rates.

b) Loans to associated parties

There have been no loans from related parties.

No loans were provided to shareholders or their companies in 2021 or 2022.

c) Loans from associated parties

No loans were provided from shareholders or their companies in 2021 or 2022.

d) Loans to senior employees

No loans have been given to senior employees or Board members.



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Amounts in TNOK

10 Property, plant and equipment

Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2020	0	0	0	0	0	0	0
Translation differences	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0
Acquisitions through business combinations	103 694	35 591	85 040	1 181	159 050	196 985	581 541
Disposals	0	0	0	0	0	0	0
Depreciation for the year	-460	-1 995	-1 884	-72	0	-1 800	-6 211
Balance at 31 December 2021	103 235	33 596	83 156	1 109	159 050	195 186	575 331
Acquisition cost	103 694	35 591	85 040	1 181	159 050	196 985	581 541
Accumulated depreciation and impairment	-460	-1 995	-1 884	-72	0	-1 800	-6 211
Carrying amounts at 31 December 2021	103 235	33 596	83 156	1 109	159 050	195 186	575 331
Depreciation and impairment for the year	-460	-1 995	-1 884	-72	0	-1 800	-6 211
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	
Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2021	103 235	33 596	83 156	1 109	159 050	195 186	575 331
Translation differences	5 527	976	2 900	-5	7 355	24 950	41 704
Acquisitions	876	19 835	48 298	1 604	111 895	309 250	491 758
Acquisitions through business combinations	5 441	408	436	737	1 646	0	8 668
Disposals	0	-54	-2 777	0	0	0	-2 831
Depreciation for the year	-5 422	-18 982	-27 829	-1 005	0	-129 004	-182 242
Balance at 31 December 2022	109 657	35 778	104 163	2 439	279 947	400 383	932 387
Acquisition cost	135 962	228 117	305 339	9 175	285 087	569 431	1 533 111
Accumulated depreciation and impairment	-26 305	-192 338	-201 155	-6 736	-5 141	-169 048	-600 724
Carrying amounts at 31 December 2022	109 657	35 778	104 163	2 439	279 947	400 383	932 387
Depreciation and impairment for the year	-5 422	-18 982	-27 829	-1 005	0	-129 004	-182 242
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	

Alarm systems not in use applies to alarm systems purchased for installation. These are not depreciated until they are installed and then classified as capitalised customer contracts.



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11 Intangible assets and goodwill

Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2020	0	0	0	0	0
Translation differences	0	0	0	0	0
Acquisitions	0	0	0	0	0
Acquisitions through business combinations	1 177 508	82 428	151 990	2 617 266	4 029 191
Disposals	0	0	0	0	0
Amortization for the year	0	-1 681	0	-50 563	-52 245
Balance at 31 December 2021	1 177 508	80 746	151 990	2 566 703	3 976 947
Acquisition cost	1 177 508	82 428	151 990	2 617 266	4 029 191
Accumulated amortization	0	-1 681	0	-50 563	-52 245
Carrying amounts at 31 December 2021	1 177 508	80 746	151 990	2 566 703	3 976 947
Amortization and impairment for the year	0	-1 681	0	-50 563	-52 245
Useful life	Indefinite	3-5 years	Indefinite	17 years	
Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2021	1 177 508	80 746	151 990	2 566 703	3 976 947
Translation differences	27 060	496	7 988	25 963	61 507
Acquisitions	0	85 995	0	232 662	378 656
Acquisitions through business combinations	44 485	200	0	38 790	83 475
Disposals	0	0	0	0	0
Amortization for the year	0	-49 116	0	-210 031	-259 146
Balance at 31 December 2022	1 249 053	118 321	159 978	2 714 087	4 241 439
Acquisition cost	1 249 053	277 975	159 978	5 450 492	7 137 498
Accumulated amortization	0	-159 654	0	-2 736 405	-2 896 059
Carrying amounts at 31 December 2022	1 249 053	118 321	159 978	2 714 087	4 241 440
Amortization and impairment for the year	0	-49 116	0	-210 031	-259 146
Useful life	Indefinite	3-5 years	Indefinite	15 years	

Customer contracts is amortised according churn data per customer portfolio. The customer portfolios varies in historical churn and between countries, but the average useful life for the Group was 15 years in 2022.

Customer contracts as presented in the table above comprise of both customer contracts arising from business combinations or portfolio acquisitions and contracts arising from organic sales, where the latter comprise of the capitalised contract cost in accordance with cost to obtain and cost to fulfill contracts with customers. For further details see note 2.5 regarding business combinations and 2.14 regarding revenue from contracts with customers.

Impairment test goodwill and intangible assets

All goodwill is acquired through purchases and has been of strategic importance in retaining and strengthening the market positions of the Group. The goodwill is linked to cost savings and economies of scale as a result of coordination with the Group's operations in the relevant markets and utilization of the Group's experience and industry knowledge. The goodwill is allocated to the portfolios in Norway, Sweden, Finland, Ireland, Spain, France and Portugal.

Goodwill is not amortised. However, goodwill is tested for impairment at least annually, or when there are identified impairment indicators. An impairment assessment was performed at 31 December 2022. The group use the estimated recoverable value of the customer portfolio as an indicator for the total value of the customer portfolio and goodwill combined. The recoverable value were calculated using a value in use approach where using recurring annual revenue and a multiple based on comparable market transactions adjusted for key assumptions on size and quality of the portfolio. The impairment tests results in a headroom of minimum 115% on all material portfolios. As such the impairment test did not reveal an indication of impairment.

Amounts in TNOK

2022	Opening balance		Acquisitions through business combinations		Disposals	Translation differences	Closing balance
Norwegian portfolio	133 420	0	0	0	0	0	133 420
Swedish portfolio	365 319	0	0	0	0	-10 946	354 373
Irish portfolio	538 880	10 070	0	0	0	28 323	577 272
Finnish portfolio	116 472	0	0	0	0	6 122	122 593
Spanish portfolio	4 145	0	0	0	0	218	4 363
French portfolio	19 270	0	0	0	0	1 013	20 283
Portuguese portfolio	0	34 916	0	0	0	1 831	36 747
Total	1 177 506	44 986	0	0	0	26 559	1 249 051

Amounts in TNOK

2021	Opening balance		Acquisitions through business combinations		Disposals	Translation differences	Closing balance
Norwegian portfolio	0	0	133 420	0	0	0	133 420
Swedish portfolio	0	0	538 879	0	0	0	365 319
Irish portfolio	0	0	365 320	0	0	0	538 880
Finnish portfolio	0	0	116 471	0	0	0	116 472
Spanish portfolio	0	0	4 145	0	0	0	4 145
French portfolio	0	0	19 271	0	0	0	19 270
Total	0	0	1 177 506	0	0	0	1 177 506



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Isanor AS consolidated Notes

Amounts in TNOK

12 Leasing

Amounts in TNOK	2022	2021
Amounts recognized in profit and loss		
Expenses related to contracts with exception for short term leases	2 067	74
Expenses related to contracts with exception for low value assets	746	38
Total	2 812	111
Short term lease liabilities	98 729	69 392
Long term lease liabilities	410 031	298 313
Total lease liabilities	508 760	367 705
Potential lease payments not included in lease liabilities.	33 434	28 918
Ext. and term. options reasonably certain to be exercised	0	0
Variable lease payments based on index or a rate	88 256	3 140
Interest cost	6 711	867
Total cash outflow	82 172	5 873
Incremental borrowing rate	3,00 %	3,00 %
The maturities for the long-term leasing liabilities are as follows:	2022	2021
Between 1 and 2 years	69 500	45 047
Between 2 and 5 years	160 762	119 644
More than 5 years	179 769	133 621
Total	410 031	298 313

Right of use assets

	Cars	Office machines machines	Buildings	Total
Balance at 01 January 2021	0	0	0	0
Translation differences	0	0	0	0
Acquisitions	0	0	0	0
Acquisition on company purchase	40 916	1 221	286 690	328 827
Disposals	0	0	0	0
Depreciation and impairment for the year	-1 854	-69	-3 545	-5 468
Reclassification	-2 639	7	2 632	0
Balance at 31 December 2021	36 424	1 159	285 777	323 360

Right of use assets

	Cars	Office machines machines	Buildings	Total
Balance at 01 January 2022	36 424	1 159	285 777	323 360
Translation differences	2 237	15	9 508	11 760
Acquisitions	66 373	85	156 178	222 636
Disposals	-2 928	253	-9 434	-12 109
Depreciation and impairment for the year	-31 921	-1 597	-50 687	-84 205
Reclassification	0	0	0	0
Balance at 31 December 2022	70 186	-86	391 342	461 442

13 Other gains and losses

Amounts in TNOK	2022	2021
Realised currency derivatives in the year	0	0
Net currency gains and losses	-396 800	26 305
Other gains and losses	-396 800	26 305

14 Financial income and costs

Amounts in TNOK	2022	2021
Interest income	39 881	1 065
Other finance revenues	3 112	219
Interest costs	-245 501	-16 403
Other finance costs	-40 021	-4 816
Net currency gains/losses	-396 800	26 305
Net financial costs	-638 328	6 370
Currency gains	33 902	27 731
Currency losses	-430 702	-1 426
Sum net currency gains/losses	-396 800	26 305
Net currency gain/loss due to operations	-348	213
Net currency gain/loss due to finance items (i.e. loans)	-395 852	26 092
Sum net currency finance/operations split	-396 800	26 305
Net currency gain/loss on external balances	-321 218	17 675
Net currency gain/loss on intercompany balances	-75 581	8 630
Sum net currency extr/IC split	-396 800	26 305



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Isanor AS consolidated Notes

Amounts in TNOK

15 Income tax

Amounts in TNOK

	2022	2021
Tax expense		
Current tax expense	-141 792	3 555
Change in deferred tax - origination and reversal of temporary differences	86 141	-2 826
Change in deferred tax - reduction in tax rate	0	0
Change in deferred tax - other	8 251	9 375
Changes in estimates related to prior years	853	90
Other	0	315
Tax expense continuing operations	-46 546	10 509

In other comprehensive income the remeasurement gain (loss) from the net defined benefit liability has a tax effect included in tax expenses

	2022	2021
Reconciliation of effective tax rate		
Profit before tax from continuing operations	-423 279	30 908
Income tax using Norwegian tax rate (22%)	-92 658	6 800
Effect of tax rates in foreign jurisdictions	-32 194	-1 946
Tax effect non deductible expenses	11 136	983
Tax effect current-year losses for which no deferred tax asset is recognised	68 270	809
Utilized loss carried forward	-1 954	0
Effect of changes in tax rate on deferred tax items	0	0
Changes in estimates related to prior years	853	90
Other effects	0	3 774
Income tax	-46 546	10 509

Effective tax rate

	2022	2021
Effective tax rate	11 %	34 %

The Group's reconciliation of the effective tax rate is based on its domestic tax rate, with a reconciling item in respect of tax rates applied by Group companies in other jurisdictions.

	2022	2021
Tax payable		
Current tax of tax base before contribution	53 552	10 608
Prepaid taxes	-78 790	-118 724
Other including previous years tax payable	7 373	52 131
Addition from business combinations	0	116 696
Total tax payable	-17 865	60 721

Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes.

	2022	2021
Deferred tax asset	224 356	118 894
Deferred tax liabilities	314 820	300 899
Net deferred benefit/liability (-) in the balance sheet	-90 464	-182 005

The following information presents how deferred tax liability and deferred tax asset are before netting in the balance sheet.

Changes in deferred tax/deferred tax asset in the balance sheet:

	2022	2021
Balance at 1 January	-182 005	0
Currency translation	5 748	0
Recognised in the period	85 793	-2 826
Changes in tax rate	0	0
Addition from business combinations	0	-179 233
Other	0	54
Balance at 31 December	-90 464	-182 005

Specification of the tax effect of temporary differences and losses carried forward:

	2022		2021	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	5 350	233 553	3 202	214 901
Accounts receivables	886	0	872	0
Other provisions and accruals	1 317	1 196	17 306	0
Losses carried forward	380 441	0	176 221	0
Limitations of tax deductibility of interest expense	37 773	0	32 657	0
Other	22 519	108 345	1 668	89 575
Total recognised deferred tax assets	448 285	343 093	231 925	304 476
Unrecognised deferred tax assets	-195 656	0	-109 455	0
Net deferred benefit/liability	252 629	343 093	122 471	304 476
Net deferred benefit/liability (-) in the balance sheet	-90 464		-182 005	

The deferred tax benefit is included in the balance sheet on the basis of future income.

The Group has losses carried forward of NOK 195 million in France, Spain, Ireland, Finland, Portugal and Italy was not recognized at 31 December 2022.

A deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

At the reporting date, the Group has unused tax losses of NOK 1774,2 million (2021: NOK 783,8 million) available for offset against future profits. A deferred tax asset has been recognised in respect of NOK 201,0 million (2021: NOK 66,8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining NOK 194,4 million (2021: NOK 109,5 million) as it is not considered probable that there will be future taxable profits available.

Included in unrecognised tax losses are losses of NOK 7 million that will expire in 2023, NOK 20 million in 2024, NOK 13 million in 2025, NOK 36 million in 2026, NOK 60 million in 2027 and NOK 339 million above 5 years. Other losses may be carried forward indefinitely.



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Isanor AS consolidated Notes

Amounts in TNOK

16 Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:

Financial assets: Accounts receivables, other current receivables and cash and cash equivalents.

Financial liabilities: Includes most of the Group's financial liabilities including debt to credit institutions, trade payables and other current and non-current financial liabilities.

Financial assets/liabilities at fair value through profit and loss (FVTPL):

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in fair value

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, wither directly or indirectly

Level 3: Inputs for assets or liabilities that are not based on observable inputs.

Equity Securities are valued based on level 1 inputs at year-end.

Derivative instruments – Interest swap

The table below shows the various financial assets and liabilities, grouped in the different categories of financial instruments according to IFRS 9.

	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
31.12.2022				
Financial assets				
Accounts receivable	213 285	0	0	213 285
Other receivables	178 898	0	0	178 898
Cash and cash equivalents	126 367	0	0	126 367
Derivative financial instruments	0	59	0	59
Total financial assets	518 550	59	0	518 610
Financial liabilities (short and long term)				
Loans external	6 572 643	0	0	6 572 643
Leasing liability	508 760	0	0	508 760
Accounts payable	133 992	0	0	133 992
Other liabilities	634 014	0	0	634 014
Total financial liabilities	7 849 409	0	0	7 849 409
31.12.2021				
Financial assets				
Accounts receivable	187 059	0	0	187 059
Other receivables	145 528	0	0	145 528
Cash and cash equivalents	374 576	0	0	374 576
Derivative financial instruments	0	56	0	56
Total financial assets	707 164	56	0	707 220
Financial liabilities (current and non current)				
Loans external	5 827 442	0	0	5 827 442
Leasing liability	367 705	0	0	367 705
Accounts payable	126 457	0	0	126 457
Other liabilities	648 518	0	0	648 518
Total financial liabilities	6 970 523	0	0	6 970 523

17 Trade receivable and other receivables

	2022	2021
Trade receivable	230 708	202 268
Allowance for impairment of trade receivables	-17 423	-15 208
Trade receivable net	213 285	187 059
Advance payments	123 703	106 083
Other receivables	55 196	39 445
Total accounts receivable and other receivables	392 184	332 588

For short-term receivables, the carrying amount is considered to be a reasonable approximation of fair value.

Total overdue accounts receivable in the Group are associated with a large number of independent customers. The age distribution of these receivables is:

	2022	2021
Up to 60 days	24 431	23 853
More than 60 days	23 219	19 567
Total overdue trade receivables	47 650	43 420
Carrying amount of overdue trade receivables	30 228	28 212

Movement in bad debt allowance:

	2022	2021
Balance at 1 January	-15 208	-19 139
Net remeasurement of loss allowance	-5 768	-3 827
Amounts written off	3 554	7 758
Balance at 31 December	-17 423	-15 208

Write down and reversal of write down on trade receivable are included in other operating costs.

The maximum exposure to credit risk at time of reporting is the fair value of each class of trade receivable stated above. Receivables consist of a large number of receivables from individual customers with no credit rating. The company uses external partners to recover the receivables and there are, historically, low levels of losses on receivables. All new customers undergo a credit check before installation.



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Isanor AS consolidated Notes

Amounts in TNOK

18 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents encompasses the following:

	2022	2021
Cash and cash equivalents	126 367	374 576
Of which restricted funds (tax withholding account):	449	22 946

19 Share capital and share premium

	Number of shares (000)	Share capital	Share premium	Total
Balance at 1 January 2022	2 744	1 372	37	1 410
Capital increase	0	0	0	0
Treasury shares acquired	0	0	0	0
Treasury shares cancelled	0	0	0	0
Balance at 31 December 2022	2 744	1 372	37	1 410

See note 20 for list of the Company's shareholders.

20 Shareholders and shareholder information

The Company's share capital at 31.12.2022 consists of 2 744 320 shares at NOK 0,5 per share. Each share has one vote. There was one shareholder as at 31 December 2022.

Shareholders (amounts in TNOK)	Number	Share
Jørgen Dahll	2 744 320	100 %
Dividends recognised as distributions to owners during the period	0	
Dividends per share	0	



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Isanor AS consolidated Notes

Amounts in TNOK

21 Loans, borrowings and guarantees

The external financing in the group is mainly obtained by Sector Alarm Holding AS, which provides funding to the companies throughout the Group. Until the refinancing of the Group in the TLB market in June 2019 the external financing was accordingly arranged by Sector Alarm Group AS.

Amounts in TNOK

	2022	2021
Non current liabilities		
Loans and borrowings	6 572 643	5 827 442
Leasing liabilities	410 031	298 313
Total non current liabilities	6 982 674	6 125 756
Current liabilities		
Loans and borrowings	0	0
Leasing liabilities	98 729	69 392
Total current liabilities	98 729	69 392
Bank overdraft Facility	0	0
Total current loans including overdraft	98 729	69 392

In June 2019, Sector Alarm refinanced existing debt by successfully issuing a EUR 590 million 7-year senior secured Term Loan B and a EUR 100 million 6-year senior secured credit facility. The Term Loan B was issued at EURIBOR +350 bps with a 0% floor at par. In February 2020, Sector Alarm successfully concluded a repricing of the EUR 590 million Term Loan B with the margin being reduced from 350 bps to 300 bps and was issued at par with a 0% floor.

The new loan agreement has a dividend limitation of 22,5 MEUR per year. The 100 EUR million revolving credit facility has a gearing covenant of 9,2x Enterprise value/EBITDA if the facility is drawn 40% or more.

There are no fixed annual instalments for the EUR 590 million Term Loan B. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the Term Loan B Facility Agreement) if Net Debt Cover (as defined in the Term Loan B Facility Agreement) greater than 5.00:1 and 25% of Excess cash flow if Net Debt Cover is greater than 4.50:1 but less than or equal to 5.00:1 within 20 Business Days of delivery of Annual Financial Statements. The conditions regarding Excess Cash Flow and Net Debt Cover is applicable from the Annual Financial Statements for the financial year 2022.

In 2022 Sector Alarm utilized EUR 40 million of the 6-year senior secured credit facility.

No breaches of covenants have occurred in 2022 or 2021.

Amounts in TNOK

	2022	2021
Term loan B	6 203 142	5 893 392
Senior secured credit facility	420 552	0
Other loans	0	0
Amendment fee	-51 051	-65 950
Total	6 572 643	5 827 442

The maturities for the long-term bank loans and interests are as follows:

	2022	2021
Between 1 and 2 years	325 846	176 802
Between 2 and 5 years	7 365 241	6 446 249
More than 5 years	0	0
Total	7 691 087	6 623 050

	2022	2021
Security	6 572 643	5 827 442
Carrying amount of assets pledged as security		
Fixed assets	0	0
Customer contracts	0	0
Alarm systems not in use	0	0
Accounts receivable	0	0
Total	0	0

Shares in companies mentioned below, including intercompany loans and bank accounts in the companies have been pledged to secure borrowings of the Group at 31.12.2022.

Sector Alarm Holding AS
Sector Alarm Ireland AS
PhoneWatch Ltd
Sector Alarm AB
Sector Alarm AS

Sector Alarm Holding AS has provided a guarantee on the group's tax withholdings of NOK 25 million and office rent of NOK 11 million. In addition Sector Alarm Holding has issued a parent company guarantee as security for payment of car lease and office rent in some subsidiaries.



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Isanor AS consolidated Notes

Amounts in TNOK

22 Other short-term liabilities

Amounts in TNOK	2022	2021
Trade payables	133 922	126 457
Payable to authorities	135 050	138 289
Other short-term liabilities	206 729	176 255
Prepaid from customers / deferred revenue	262 845	253 621
Total	738 626	694 623

Other short term liabilities consists largely of accrued vacation pay in line with governmental requirements and accruals for vendor invoices not yet processed and little or no risk is associated. No liabilities above mature past 12 months. The carrying amount is considered to be a reasonable approximation of fair value.

23 Subsidiaries

The Group comprises the parent company, Isanor AS, and the following directly and indirectly owned subsidiaries:

Company	Country	Area of business	Ownership share	Share of votes	Annual profit ('000)	Equity ('000)
Sector SPV AS	Norway	Holding company	90,69 %	90,69 %	-NOK 37	NOK 7 594 660
Sector Alarm TopCo AS	Norway	Holding company	63,48 %	63,48 %	NOK 2 691	NOK 10 745 843
Sector Alarm MidCo AS	Norway	Holding company	62,90 %	63,48 %	-NOK 39	NOK 9 978 274
Sector Alarm Manco AS	Norway	Holding company	11,69 %	63,48 %	-NOK 120	NOK 126 199
Sector Alarm Holding AS	Norway	Holding company	62,90 %	63,48 %	NOK 304 737	NOK 4 371 362
Sector Alarm AS	Norway	Monitored alarm services	62,90 %	63,48 %	NOK 284 273	NOK 53 397
Sector Alarm Drift AS	Norway	Monitored alarm services	62,90 %	63,48 %	NOK 3 648	NOK 144
Sector Alarm ALS AS	Norway	Monitored alarm services	62,90 %	63,48 %	NOK 946	NOK 229
SA Saig AS	Norway	Monitored alarm services	62,90 %	63,48 %	NOK 3 369	NOK 21 742
Sector Alarm IT AS	Norway	Group services	62,90 %	63,48 %	-NOK 5 228	NOK 53 888
Sector Alarm AB	Sweden	Monitored alarm services	62,90 %	63,48 %	SEK 28 922	SEK 1 056 863
SA Bevakning AB	Sweden	Monitored alarm services	62,90 %	63,48 %	-SEK 44	SEK 1 284
SA Försäljning AB	Sweden	Monitored alarm services	62,90 %	63,48 %	-SEK 267	SEK 2 380
Sector Alarm Service AB	Sweden	Monitored alarm services	62,90 %	63,48 %	-SEK 68	SEK 42 655
Sector Alarm Ireland AS	Norway	Monitored alarm services	62,90 %	63,48 %	NOK 455 079	NOK 998 144
PhoneWatch Ltd	Ireland	Monitored alarm services	62,90 %	63,48 %	EUR 14 637	EUR 70 964
HomeSecure Ltd	Ireland	Monitored alarm services	62,90 %	63,48 %	-EUR 599	EUR 2 228
Sector Alarm Europe AB	Sweden	Monitored alarm services	62,90 %	63,48 %	SEK 166 889	SEK 3 476 922
Sector Alarm Spain S.A.U	Spain	Monitored alarm services	62,90 %	63,48 %	-EUR 22 330	EUR 18 735
Sector Alarm SAS	France	Monitored alarm services	62,90 %	63,48 %	-EUR 20 514	EUR 34 822
Sector Alarm Oy	Finland	Monitored alarm services	62,90 %	63,48 %	-EUR 5 389	EUR 13 980
Sector Alarm Spain AS	Norway	Monitored alarm services	62,90 %	63,48 %	-NOK 16	NOK 13 313
General Services Sector Alarm SLU	Spain	Group services	62,90 %	63,48 %	EUR 711	EUR 5 763
Sector Alarm Real Estate SLU	Spain	Property	62,90 %	63,48 %	EUR 78	EUR 2 299
Sector Alarm Holland B.V.	Netherlands	Group services	62,90 %	63,48 %	EUR 37	EUR 2 146
Sector Alarm Italy SRL	Italy	Monitored alarm services	62,90 %	63,48 %	-EUR 5 321	EUR 1 211
Sector Alarm Portugal Lda	Portugal	Monitored alarm services	62,90 %	63,48 %	-EUR 286	EUR 3 623

Sector Alarm France SARL merged with fully owned subsidiary Sector Alarm SAS at 01.01.2021.

See also note 24 regarding acquisition of subsidiary



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Isanor AS consolidated Notes

Amounts in TNOK

24 Acquisition of subsidiary

Segurança 24

On January 1, 2022, the Group purchased 100% of the shares in Segurança 24 Lda, an alarm company incorporated in Portugal. The acquired business's result has been consolidated into the Group's profit from 1 January, and the balance sheet has been consolidated into the Group's balance sheet as of 1 January 2021. Segurança 24 Lda has in 2022 contributed to the Group's revenues of NOK 17 million and NOK -1,5 million to the Group's result before tax.

Goodwill originating from the business combination is primarily related to anticipated synergies from ongoing operations and the benefit of integrating the entire business into the Group. Goodwill that has arisen as part of the business acquisition is not tax deductible.

The fair value of trade receivables in Segurança 24 Lda at the acquisition date is NOK 634 thousand.

The table below shows the fair value of acquired assets and liabilities on the acquisition of Segurança 24 Lda (figures in NOK thousand at acquisition exchange rate)

	Segurança 24 Lda
Intangible assets	200
Tangible fixed assets	7 022
Customer contracts	38 790
Goodwill	34 912
Stock	1 646
SUM NON CURRENT ASSETS	82 570
Accounts receivable	634
Other receivables	3 527
Bank and cash	26 883
SUM CURRENT ASSETS	31 044
SUM ASSETS	113 614
Other equity	104 484
SUM EQUITY	104 484
Deferred tax	8 113
Other long-term liabilities	0
SUM NON CURRENT LIABILITIES	8 113
Accounts payable	632
Accounts payable - IC	0
Short-term, inter-company	0
Authorities etc	-302
Pre-paid from customers	0
Other short-term liabilities	686
SUM CURRENT LIABILITIES	1 016
SUM LIABILITIES	9 130
SUM EQUITY & LIABILITIES	113 614
Consideration transferred	104 484
Fair value of net identifiable assets	69 572
Goodwill	34 912



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Isanor AS consolidated

Notes

Amounts in TNOK

25 Common Control Transactions

On 01.12.2021 Isanor AS acquired 90,96% of the Shares in Sector SPV AS from Isanor Invest AS. Through that transaction Isanor AS gained control over shares in Sector Alarm Manco AS, Sector Alarm TopCo AS, Sector Alarm Midco AS, Sector Alarm Holding AS, Sector Alarm AS, Sector Alarm Drift AS, Sector Alarm Drift AS, Sector Alarm ATIS AS, SA Saig AS, Sector Alarm IT AS, Sector Alarm AB, SA Bevakning AB, SA Forsøling AB, Sector Alarm Service AB, Sector Alarm Ireland AS, Phonewatch Ltd, HomeSecure Ltd, Sector Alarm Europe AB, Sector Alarm Spain S.A.U, Sector Alarm SAS, Sector Alarm Oy, Sector Alarm Spain AS, General Services Sector Alarm SLU, Sector Alarm Real Estate SLU, Sector Alarm Holland B.V. and Sector Alarm Italy Srl. Figures for the Group have been consolidated effective from 01.12.2021. The transaction of ownership between Isanor Invest AS and Isanor AS does not change the ultimate ownership of the Group since Jørgen Dahl owns 100% of the shares in Isanor Invest AS and Isanor AS, therefore no fair value assessment is done for the transaction. Accounting policy for both Isanor Invest AS and Isanor AS is IFRS and the transaction is booked according to book value accounting. The effects on the 2021 Isanor AS financial statements of the business

Balance sheet	2021
ASSETS	
NON CURRENT ASSETS	
Deferred tax asset	118 894
Intangible assets and goodwill	1 605 430
Property, plant and equipment	3 270 208
Other investments, including derivatives	
TOTAL NON CURRENT ASSETS	4 994 531
CURRENT ASSETS	
Derivative financial instruments	56
Trade and other receivables	226 505
Prepayments	106 083
Bank and cash	374 576
TOTAL CURRENT ASSETS	707 220
TOTAL ASSETS	5 701 751
EQUITY	
Shareholders equity	-15 412
Share premium	-29 104 499
Other equity	30 750 259
TOTAL EQUITY	1 630 347
LIABILITIES	
NON CURRENT LIABILITIES	
Deferred tax	-300 899
Loans and borrowings	-5 827 442
Leasing liabilities	-298 313
Employee benefits	-70 271
Other non current liabilities	-10 482
SUM NON CURRENT LIABILITIES	-6 507 408
CURRENT LIABILITIES	
Current loans	
Current leasing liability	-69 392
Current tax liabilities	-60 702
Trade and other payables	-440 976
Contract liabilities	-253 621
SUM CURRENT LIABILITIES	-824 691
SUM EQUITY & LIABILITIES	-5 701 751
Income statement	
Revenue from contracts with customers	237 468
Other revenue	97
Total revenue	237 565
Personnel costs	-101 311
Other operating costs	-47 793
Total operating costs	-149 104
Operating profit before D&A (EBITDA)	88 461
Depreciation and amortization	-63 923
Operating profit	24 538
Finance income	9 228
Finance cost	-1 092
Net finance cost	8 136
Share of profit of equity-accounted investees, net of tax	0
Profit before tax	32 674
Income tax expense	-10 509
PROFIT FOR THE PERIOD	22 166
Cash flow	
Cash flow operating activities	20 453
Cash flow investing activities	-76 024
Cash flow financing activities	431 488
Cash Flow	375 917

26 Contingent assets and liabilities

Sector Alarm Spain S.A.U. has filed a lawsuit against two companies related to the settlement to be paid in relation to the completion of an acquisition of a customer portfolio dated several years back. The first instance Court of Law ruled in favor of Sector Alarm Spain S.A.U on all accounts, and awarded Sector Alarm a receivable of approximately EUR 5.3 plus the legal interest on this amount. The Court also ruled that the counterparties of Sector Alarm must pay all costs of the legal proceedings. The counterparties may appeal the decision by the first instance, but the probability of a favorable ruling for Sector Alarm also in the second instance is deemed high pursuant to the company's external legal advisors.

27 Events after the reporting date

In May 2023 the shareholders did a capital increase with a total cash contribution of NOK 500 million. The majority contributed NOK 333 million.

There are no other known events after the balance sheet date that would have significant effect of the financial statement for 2022.



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To the General Meeting of Isanor AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Isanor AS, which comprise:

- the financial statements of the parent company Isanor AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Isanor AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of 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 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 Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated 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 International Financial Reporting Standards as adopted by the EU.

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 29 June 2023
KPMG AS

Kjetil Kristoffersen
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Kjetil Kristoffersen

Partner

On behalf of: KPMG

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-06-29 15:52:42 UTC



Kjetil Kristoffersen

Statsautorisert revisor

On behalf of: KPMG

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

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Skatteetaten

Vår dato
25.05.2022

Din/Deres dato
03.05.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5439647

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ISANOR AS
Vitaminveien 1A
0485 OSLO

Att. Siri Merete Bue

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Isanor AS, org.nr. 928 241 785

Vi viser til deres brev av 3. mai 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Isanor AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Isanor AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Isanor AS har én eier. Selskapet er morselskap i Sector Alarm-konsernet som driver virksomhet innen bolig- og næringsalarm i Norge og flere europeiske land. Et av datterselskapene i konsernet har ekstern finansiering via en utenlandsk långiver som krever revidert årsregnskap på engelsk. Datterselskapet har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Likestillingsredegjørelse 2022

Sector Alarm

Sector Alarm jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk, og kombinasjoner av disse grunnlagene



Tilstand for kjønnslikestilling

KARTLEGGINGEN

- Likestillingsredegjørelsen for 2021 inkluderte blant annet en undersøkelse og kartlegging av ufrivillig deltid blant kvinner og menn, samt lønnsforskjeller og kjønnsfordeling på ulike nivå. Likestillingsredegjørelsen for 2022 vil derfor kun inkludere en undersøkelse og kartlegging av risiko for diskriminering og hindre for likestilling, samt kjønnsbalanse og kjønnsforskjeller i deltid, midlertidighet og uttak av foreldrepermisjon.
- Kjønnsbalanse: Prosentandelen kvinner i selskapet totalt var 24 % i 2021, og andelen har gått noe ned til 22 % i 2022. Andelen kvinner i 2022 er i likhet med 2021 lavest i Sector Alarm Drift AS (11 %), Sector Alarm IT AS (17 %) og SA Salg AS (20 %). Sector Alarm IT har hatt den største positive utviklingen, med en oppgang fra 13 % i 2021 til 17 % i 2022. Det er totalt 14 personer (3 %) som ikke har oppgitt sitt kjønn i selskapets HR-system, hvilket påvirker resultatene noe.
- Midlertidig ansatte: 2,1 % menn og 0,6 % kvinner var midlertidig ansatt i 2022. Dette er en liten oppgang for menn og en marginal nedgang for kvinner sammenlignet med 2021. Totalt var det 2,7 % midlertidig ansatte i selskapene.
- Foreldrepermisjon: Det er fortsatt kvinnene som i snitt har det høyeste antallet uker foreldrepermisjon, men differansen mellom kjønnene er mindre i 2022 sammenlignet med 2021.



- **Deltid:** Prosentandel deltidsansatte har økt fra 16 % i 2021 til 19 % i 2022. Det er kun SA Salg AS og Sector Alarm ALS AS som har hatt en økning, med henholdsvis økning i antall på 8 og 12 deltidsansettelser. I likhet med fjoråret så er det klart flest menn som jobber deltid.

VURDERINGER

- **Sammenligningsgrunnlag:** Dette er det andre året virksomheten gjennomfører likestillingskartleggingen etter endringene i arbeidsgivers aktivitets- og redegjøringsplikt som trådte i kraft 1. januar 2020. Sammenligningsgrunnlag og vurdering av trender vil derfor basere seg på tall fra 2021 og 2022.
- **Kjønnsbalanse:** Kjønnsbalansen er varierende innenfor virksomhets ulike områder. Sector Alarm Drift AS, SA Salg AS og Sector Alarm IT AS skiller seg ut spesielt med en lav andel kvinner. Virksomheten opplever dessverre i likhet med 2021 at det er vanskelig å rekruttere kvinner til disse områdene, trolig på grunn av arbeidets art (installasjon/service av alarmsystem ute hos kunder, salg av alarmsystem på dør, IT). Mangfold og kjønnsbalanse er viktig for virksomheten, og det bør også fremover vurderes ytterligere tiltak for å tiltrekke flere kvinnelige søkere til disse delene av virksomheten. Kjønnsbalansen i øvrige deler av virksomheten vurderes til å være på et godt nivå.
- **Midlertidig ansatte:** Virksomheten har få midlertidig ansatte og benytter kun denne ansettelsesformen ved vikariater eller arbeid som er av midlertidig karakter.
- **Foreldrepermisjon:** Virksomheten opplever at det er en god balanse når det gjelder foreldrepermisjon blant kvinner og menn.
- **Deltidsarbeid:** Deltidsarbeidet i virksomheten har økt med 3 % siden 2021. Årsaken til at det er klart flest menn som arbeider deltid skyldes sannsynligvis at det største antallet deltidsansettelser er på direkte salg (SA Salg AS). Gitt at alle deltidsansatte på direkte salg kan få en fulltidsstilling hvis det skulle være ønskelig, så vil ikke virksomheten se på videre tiltak rundt dette. Sector Alarm ALS har etter SA Salg AS det høyeste antallet deltidsansatte, hvor også flest menn er deltidsansatt. Denne kjønnsforskjellen anses som ikke betydelig.

Tabell: Tilstand for kjønnsbalanse

Selskap	Kjønnsbalanse		Midlertidig ansatte		Foreldrepermisjon		Faktisk deltid	
	Oppgitt i antall		Oppgitt i antall		Oppgitt i gjennomsnitt antall uker		Oppgitt i antall	
	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
SA Salg AS	34 (2021: 37)	133 (2021: 129)	1 (2021: 0)	1 (2021: 0)	0 (2021: 39)	10 (2021: 22)	12 (2021: 11)	51 (2021: 44)
Sector Alarm ALS AS	20 (2021: 23)	31 (2021: 32)	2 (2021: 1)	4 (2021: 4)	0 (2021: 24)	2 (2021: 15)	10 (2021: 4)	16 (2021: 10)
Sector Alarm AS	16 (2021: 17)	11 (2021: 10)	0 (2021: 0)	1 (2021: 0)	0 (2021: 23)	0 (2021: 0)	0 (2021: 0)	0 (2021: 0)
Sector Alarm Drift AS	14 (2021: 13)	113 (2021: 107)	0 (2021: 2)	4 (2021: 2)	40 (2021: 35)	11 (2021: 7)	0 (2021: 0)	1 (2021: 1)



Sector Alarm Holding AS	11 (2021: 11)	27 (2021: 22)	0 (2021: 0)	0 (2021: 0)	20 (2021: 32)	15 (2021: 12)	0 (2021: 0)	0 (2021: 1)
Sector Alarm IT AS	10 (2021: 7)	50 (2021: 45)	0 (2021: 0)	0 (2021: 1)	29 (2021: 0)	9 (2021: 15)	0 (2021: 0)	0 (2021: 0)

Antall ansatte som ikke er inkludert i tabellen ettersom kjønn ikke er oppgitt i HR-systemet: 5 SA Salg AS, 7 Sector Alarm ALS AS og 2 Sector Alarm Drift AS.

Diagram: Prosentandel kvinner per juridisk enhet i 2021 vs. 2022



Vårt arbeid for likestilling og mot diskriminering

PRINSIPPER, PROSEDYRER OG STANDARDER

- Vårt likestillingsarbeid er forankret i virksomhetens ulike strategier, verktøy og retningslinjer.
- Det fremkommer av Sector Alarms *Etiske retningslinjer* at det arbeides for at alle ansatte skal ha et arbeidsmiljø som er fritt for diskriminering, trakassering og mobbing.
- Virksomhetens *Human Resources Policy* viser at Sector Alarm har et tydelig standpunkt om at alle skal ha like muligheter. Våre mål i forbindelse med likestilling er å ha den beste kompetansen uavhengig av kjønn, etnisitet, alder og redusert funksjonsevne, å være et attraktivt arbeidssted for både kvinner og menn, og ha et godt arbeidsmiljø. Virksomheten mener at ved å utnytte verdien som mangfold gir, så vil virksomheten oppnå bedre resultater. Ved tilfeller hvor kandidater er like kvalifiserte for en stilling, skal det underrepresenterte kjønn velges. Et annet fundamentalt prinsipp i Sector Alarm, som beskrevet i *Human Resources Policy*, er at alle ansatte skal behandle hverandre med verdighet, respekt og vennlighet.



- Vårt mål med vår *Compensation Policy* er blant annet å hindre lønnsforskjeller blant kjønn, eller på bakgrunn av etnisitet, religion, seksuell orientering eller nedsatt funksjonsevne.
- Virksomheten har en *Recruitment & Selection Policy* som blant annet har som formål å sikre at våre rekrutteringsprosedyrer er rettferdige, objektive, upartiske, transparente og brukes konsekvent. Alle kandidater skal behandles rettferdig og med respekt, og vi skal ikke diskriminere kandidater basert på alder, kjønn, religion, seksuell orientering, familiesituasjon eller annet, som ikke måler deres objektive prestasjoner opp mot ferdighetene som kreves for stillingen.
- Virksomheten har et veletablert varslingsystem med en tilhørende *Retningslinjer for varsling*.
- Andre relevante retningslinjer og prosedyrer: *Arbeidsreglement, Personalthåndbok og HMS-håndbok*.
- Hensynet til likestilling og ikke-diskriminering er ellers inkludert i den øvrige personalpolitikken.

SLIK JOBBER VI FOR Å SIKRE LIKESTILLING OG IKKE-DISKRIMINERING

- Virksomheten arbeider løpende for å forhindre diskriminering og forskjellsbehandling som kan være til hinder for likestilling. Likestillingsarbeidet er en del av det systematiske HMS-arbeidet og skjer i samarbeid med de ansatte, representert ved vernetjenesten og arbeidsmiljøutvalget.
- Virksomheten har obligatoriske kurs for ledere innenfor blant annet arbeidsrett, HMS, rekruttering og seleksjon. Kursene omhandler tema slik som psykososialt arbeidsmiljø, diskriminering, likestilling, trakassering, personaloppfølging, intervjuteknikk og seleksjon i henhold til selskapets retningslinjer.
- Virksomheten gjennomfører medarbeiderundersøkelser hver 18. måned, og gjennomfører medarbeidersamtaler og medarbeider- og lederevaluering årlig. Virksomheten har også retningslinjer for at det skal gjennomføres jevnlig samtaler mellom leder og medarbeider.
- Virksomhetens prosedyrer, standarder og policyer oppbevares i dokumenthåndteringsystemet TQM, og det utføres årlige revisjoner av alle dokumenter av ledelsen, ledere og HR.
- Vernetjenesten og HR gjennomfører årlige vernerunder, sist utført fjerde kvartal 2022.
- Virksomheten gjennomfører årlige risikovurderinger i TQM, sist utført første kvartal 2023.
- Eventuelle personhendelser som oppdages av medarbeidere eller ledere skal rapporteres i virksomhetens Feedback-system for videre oppfølging av HR.

TILTAK GJENNOMFØRT I 2022

- I 2022 har virksomheten arbeidet med resultatene fra medarbeiderundersøkelsen som ble lansert i september 2021. Resultatene fra undersøkelsene har ikke gitt noen indikasjoner på at virksomheten har utfordringer når det gjelder diskriminering og likestilling. Virksomheten har i etterkant av undersøkelsen gjennomført workshops med medarbeiderne og fastsatt relevante tiltak for de enkelte avdelingene.
- Ettersom de overordnede resultatene fra medarbeiderundersøkelsen viste at engasjementet og motivasjonen blant de ansatte hadde blitt noe lavere, har virksomheten i 2022 hatt fokus på å opprettholde og styrke engasjementet i virksomheten. Virksomheten har blant annet etablert en aktivitetsgruppe som har ansvar for å arrangere jevnlig sosiale aktiviteter for



medarbeiderne. Aktivitetene har vært forskjellige fra gang til gang, med mål om at det skal være et tilbud som passer en bred målgruppe slik at alle føler seg inkludert.

- Det ble i 2022 lansert en digital versjon av virksomhetens arbeidsrettskurs for ledere. Kurset har blant annet fokus på hvilke spørsmål som ikke skal stilles under intervju av hensyn til risiko for diskriminering og hindring for likestilling, samt trakassering, varsling og god personaloppfølging.
- Resultatene fra likestillingsredegjørelsen for 2021 har blitt gjennomgått i arbeidsmiljøutvalget, og vernetjenesten har blitt bedt om å gi sine innspill til tiltak. Innspillene fra dreide seg i stor grad om utforming av stillingsannonser og bruk av bilder/videoer av kvinner i sosiale medier, for å tiltrekke kvinnelige søkere for å bedre kjønnsbalansen. Virksomheten har derfor hatt spesielt fokus på dette i 2022.
- Virksomheten har hatt et spesielt fokus på seksuell trakassering og god oppførsel på arbeidsplassen i 2022. Vernetjenesten har blitt bedt om å komme med innspill til hvordan virksomheten kan forebygge seksuell trakassering og hvilke leveregler virksomheten burde ha for oppførsel på arbeidsplassen. Som et resultat av dette, ble det i samarbeid med vernetjenesten utarbeidet 10 punkter for hvordan alle i virksomheten kan bidra til å opprettholde og videreutvikle et godt arbeidsmiljø. Dette har blitt delt med alle medarbeidere i virksomheten.

TILTAK I 2023

- Virksomheten opplever at eksisterende tiltak og løpende arbeid for likestilling og mot diskriminering fungerer godt, og at det i liten grad forekommer diskriminering som hemmer likestilling. Samtidig anerkjennes det at diskriminering kan fortone seg på ulike vis, og at det ikke alltid er synlig på organisasjonsnivå. Derfor er det viktig at virksomhetens prinsipper, prosedyrer og standarder er tydelig kommunisert i virksomheten, og at virksomheten fortsetter å styrke likestillingsarbeidet.
- Virksomheten vil fortsette å ha et bevisst forhold til utforming av stillingsannonser og bruk av bilde/video i sosiale medier for å tiltrekke kvinnelige søkere.
- Virksomheten vil i 2023 lansere en lederhåndbok for alle ledere. Dette verktøyet vil gi ledere et oppslagsverk slik at viktig informasjon blir lettere tilgjengelig, herunder selskapets retningslinjer og lovverk som er relevant i forbindelse med diskriminering og likestilling.
- Likestillingskartleggingen viser at virksomheten fortsatt bør ha fokus på å bedre kjønnsbalansen i deler av virksomheten. Resultatene fra årets undersøkelse vil gjennomgås i arbeidsmiljøutvalget og med vernetjenesten, med spesielt fokus på hvordan virksomheten kan øke andelen kvinner i Sector Alarm Drift AS, SA Salg AS og Sector Alarm IT AS.