



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Siri Merete Bue
Dato for fastsettelse av årsregnskapet:	10.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other costs	1,2	273 125	276 060
<b>Sum kostnader</b>		<b>273 125</b>	<b>276 060</b>
<b>Driftsresultat</b>		<b>-273 125</b>	<b>-276 060</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 897	
<b>Sum finansinntekter</b>		<b>1 897</b>	
Other interest expenses	3	36 253	32 345
Other financial expenses		1 200	1 200
<b>Sum finanskostnader</b>		<b>37 453</b>	<b>33 545</b>
<b>Netto finans</b>		<b>-35 556</b>	<b>-33 545</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-308 681</b>	<b>-309 605</b>
Tax expense	4	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-308 681</b>	<b>-309 605</b>
<b>Årsresultat</b>		<b>-308 681</b>	<b>-309 605</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	5	-308 681	-309 605
<b>Sum overføringer og disponeringer</b>		<b>-308 681</b>	<b>-309 605</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	7 819 481 929	7 223 282 017
<b>Sum finansielle anleggsmidler</b>		<b>7 819 481 929</b>	<b>7 223 282 017</b>
<b>Sum anleggsmidler</b>		<b>7 819 481 929</b>	<b>7 223 282 017</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 448 645	200 673
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 448 645</b>	<b>200 673</b>
<b>Sum omløpsmidler</b>		<b>1 448 645</b>	<b>200 673</b>
<b>SUM EIENDELER</b>		<b>7 820 930 574</b>	<b>7 223 482 690</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,7	1 514 014	1 424 766
Overkurs	5	931 600 992	333 189 800
<b>Sum innskutt egenkapital</b>		<b>933 115 006</b>	<b>334 614 566</b>
<b>Opptjent egenkapital</b>			
Other equity	5	6 887 645 338	6 887 954 019
<b>Sum opptjent egenkapital</b>		<b>6 887 645 338</b>	<b>6 887 954 019</b>
<b>Sum egenkapital</b>		<b>7 820 760 344</b>	<b>7 222 568 585</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		109 545	109 545
<b>Sum annen langsiktig gjeld</b>		<b>109 545</b>	<b>109 545</b>
<b>Sum langsiktig gjeld</b>		<b>109 545</b>	<b>109 545</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		60 685	
Other current liabilities	3	0	804 561
<b>Sum kortsiktig gjeld</b>		<b>60 685</b>	<b>804 561</b>
<b>Sum gjeld</b>		<b>170 230</b>	<b>914 106</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 820 930 574</b>	<b>7 223 482 691</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	3 908 779 000	3 515 732 000
Other revenues	5,6	2 332 000	3 493 000
<b>Sum inntekter</b>		<b>3 911 111 000</b>	<b>3 519 225 000</b>
<b>Kostnader</b>			
Personell costs	6,7	1 947 471 000	1 778 712 000
Depreciations and amortization	10,11, 12	798 954 000	732 420 000
Other operating costs	8,9	635 898 000	869 167 000
<b>Sum kostnader</b>		<b>3 382 323 000</b>	<b>3 380 299 000</b>
<b>Driftsresultat</b>		<b>528 788 000</b>	<b>138 926 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	13,14	130 379 000	227 983 000
<b>Sum finansinntekter</b>		<b>130 379 000</b>	<b>227 983 000</b>
Finance cost	13,14	1 061 065 000	1 107 471 000
<b>Sum finanskostnader</b>		<b>1 061 065 000</b>	<b>1 107 471 000</b>
<b>Netto finans</b>		<b>-930 686 000</b>	<b>-879 488 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	15	45 912 000	176 835 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-447 810 000</b>	<b>-917 397 000</b>
<b>Årsresultat</b>		<b>-447 810 000</b>	<b>-917 397 000</b>
Remeasurement gain (loss) from net defined benefit liability		35 161 000	-3 895 000
Currency translation difference		137 986 000	103 669 000
Sum resultatkomponenter for IFRS-foretak		173 147 000	99 774 000
<b>Totalresultat</b>		<b>-274 663 000</b>	<b>-817 623 000</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Allocated to other equity		-274 663 000	-817 623 000
<b>Sum overføringer og disponeringer</b>		<b>-274 663 000</b>	<b>-817 623 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	15	226 377 000	164 416 000
Goodwill	11	1 373 309 000	1 327 050 000
Intangible assets		3 388 836 000	3 110 167 000
<b>Sum immaterielle eiendeler</b>		<b>4 988 522 000</b>	<b>4 601 633 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	10,12	2 221 795 000	1 879 592 000
<b>Sum varige driftsmidler</b>		<b>2 221 795 000</b>	<b>1 879 592 000</b>
<b>Finansielle anleggsmidler</b>			
Employee benefits	6,16	15 297 000	
<b>Sum finansielle anleggsmidler</b>		<b>15 297 000</b>	
<b>Sum anleggsmidler</b>		<b>7 225 614 000</b>	<b>6 481 225 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	16,17	306 155 000	292 062 000
Prepayments	16,17	102 670 000	83 809 000
Current tax receivable	15	8 937 000	10 803 000
<b>Sum fordringer</b>		<b>417 762 000</b>	<b>386 674 000</b>
<b>Investeringer</b>			
Derivative financial instruments	16	142 000	132 000
<b>Sum investeringer</b>		<b>142 000</b>	<b>132 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16,18	55 009 000	29 480 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>55 009 000</b>	<b>29 480 000</b>
<b>Sum omløpsmidler</b>		<b>472 913 000</b>	<b>416 286 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>7 698 527 000</b>	<b>6 897 511 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	19,20	1 514 000	1 425 000
Overkurs	19,20	931 601 000	333 190 000
<b>Sum innskutt egenkapital</b>		<b>933 115 000</b>	<b>334 615 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 429 208 000	-2 416 537 000
<b>Sum opptjent egenkapital</b>		<b>-2 429 208 000</b>	<b>-2 416 537 000</b>
<b>Sum egenkapital</b>		<b>-1 496 093 000</b>	<b>-2 081 922 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	15	369 881 000	354 869 000
<b>Sum avsetninger for forpliktelser</b>		<b>369 881 000</b>	<b>354 869 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16,21	7 074 310 000	7 101 564 000
Leasing liabilities	12,16, 21	367 037 000	441 644 000
Employee benefits	6,16	0	18 307 000
Other non current liabilities	9,16	8 074 000	6 250 000
<b>Sum annen langsiktig gjeld</b>		<b>7 449 421 000</b>	<b>7 567 765 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 819 302 000</b>	<b>7 922 634 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16,22	716 420 000	553 752 000
Current tax liabilities	15	54 932 000	29 219 000
Current leasing liabilities	12,16, 21	129 566 000	117 930 000
Contract liabilities	5,16,2	260 893 000	280 887 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
	1		
Derivative financial instruments	16,21	112 782 000	75 011 000
Bank Credit Facility	16,18	100 726 000	
<b>Sum kortsiktig gjeld</b>		<b>1 375 319 000</b>	<b>1 056 799 000</b>
<b>Sum gjeld</b>		<b>9 194 621 000</b>	<b>8 979 433 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 698 528 000</b>	<b>6 897 511 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 654088

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Siri Merete Bue  
Dato for fastsettelse av årsregnskapet: 10.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 06.08.2025



Organisasjonsnr: 928 241 785  
ISANOR AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other costs	1,2	273 125	276 060
<b>Sum kostnader</b>		<b>273 125</b>	<b>276 060</b>
<b>Driftsresultat</b>		<b>-273 125</b>	<b>-276 060</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 897	
<b>Sum finansinntekter</b>		<b>1 897</b>	
Other interest expenses	3	36 253	32 345
Other financial expenses		1 200	1 200
<b>Sum finanskostnader</b>		<b>37 453</b>	<b>33 545</b>
<b>Netto finans</b>		<b>-35 556</b>	<b>-33 545</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	4	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-308 681</b>	<b>-309 605</b>
<b>Årsresultat</b>		<b>-308 681</b>	<b>-309 605</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	5	-308 681	-309 605
<b>Sum overføringer og disponeringer</b>		<b>-308 681</b>	<b>-309 605</b>



Organisasjonsnr: 928 241 785  
ISANOR AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investering i datterselskap 6 7 819 481 929 7 223 282 017

Sum finansielle  
anleggsmidler 7 819 481 929 7 223 282 017

Sum anleggsmidler 7 819 481 929 7 223 282 017

#### Omløpsmidler

#### Varer

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 448 645 200 673

Sum bankinnskudd,  
kontanter og lignende 1 448 645 200 673

Sum omløpsmidler 1 448 645 200 673

**SUM EIENDELER 7 820 930 574 7 223 482 690**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 5,7 1 514 014 1 424 766

Overkurs 5 931 600 992 333 189 800

Sum innskutt egenkapital 933 115 006 334 614 566

#### Opptjent egenkapital

Other equity 5 6 887 645 338 6 887 954 019

Sum opptjent egenkapital 6 887 645 338 6 887 954 019

Sum egenkapital 7 820 760 344 7 222 568 585

#### Gjeld

#### Langsiktig gjeld

#### Annen langsiktig gjeld

Other non-current  
liabilities 109 545 109 545

Sum annen langsiktig gjeld 109 545 109 545

Sum langsiktig gjeld 109 545 109 545



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	60 685		
Other current liabilities	3	0	804 561
<b>Sum kortsiktig gjeld</b>	<b>60 685</b>		<b>804 561</b>
<b>Sum gjeld</b>	<b>170 230</b>		<b>914 106</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>7 820 930 574</b>		<b>7 223 482 691</b>



Organisasjonsnr: 928 241 785  
ISANOR AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	5	3 908 779 000	3 515 732 000
Other revenues	5,6	2 332 000	3 493 000
<b>Sum inntekter</b>		<b>3 911 111 000</b>	<b>3 519 225 000</b>
<b>Kostnader</b>			
Personell costs	6,7	1 947 471 000	1 778 712 000
Depreciations and amortization	10,11,12	798 954 000	732 420 000
Other operating costs	8,9	635 898 000	869 167 000
<b>Sum kostnader</b>		<b>3 382 323 000</b>	<b>3 380 299 000</b>
<b>Driftsresultat</b>		<b>528 788 000</b>	<b>138 926 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	13,14	130 379 000	227 983 000
<b>Sum finansinntekter</b>		<b>130 379 000</b>	<b>227 983 000</b>
Finance cost	13,14	1 061 065 000	1 107 471 000
<b>Sum finanskostnader</b>		<b>1 061 065 000</b>	<b>1 107 471 000</b>
<b>Netto finans</b>		<b>-930 686 000</b>	<b>-879 488 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	15	45 912 000	176 835 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-447 810 000</b>	<b>-917 397 000</b>
<b>Årsresultat</b>		<b>-447 810 000</b>	<b>-917 397 000</b>
Remeasurement gain (loss) from net defined benefit liability			
		35 161 000	-3 895 000
Currency translation difference			
		137 986 000	103 669 000
Sum resultatkomponenter for IFRS-foretak			
		173 147 000	99 774 000
<b>Totalresultat</b>		<b>-274 663 000</b>	<b>-817 623 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		-274 663 000	-817 623 000
<b>Sum overføringer og disponeringer</b>		<b>-274 663 000</b>	<b>-817 623 000</b>



Organisasjonsnr: 928 241 785  
ISANOR AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	15	226 377 000	164 416 000
Goodwill	11	1 373 309 000	1 327 050 000
Intangible assets		3 388 836 000	3 110 167 000
<b>Sum immaterielle eiendeler</b>		<b>4 988 522 000</b>	<b>4 601 633 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	10,12	2 221 795 000	1 879 592 000
<b>Sum varige driftsmidler</b>		<b>2 221 795 000</b>	<b>1 879 592 000</b>
<b>Finansielle anleggsmidler</b>			
Employee benefits	6,16	15 297 000	
<b>Sum finansielle anleggsmidler</b>		<b>15 297 000</b>	
<b>Sum anleggsmidler</b>		<b>7 225 614 000</b>	<b>6 481 225 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	16,17	306 155 000	292 062 000
Prepayments	16,17	102 670 000	83 809 000
Current tax receivable	15	8 937 000	10 803 000
<b>Sum fordringer</b>		<b>417 762 000</b>	<b>386 674 000</b>
<b>Investeringer</b>			
Derivative financial instruments	16	142 000	132 000
<b>Sum investeringer</b>		<b>142 000</b>	<b>132 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16,18	55 009 000	29 480 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>55 009 000</b>	<b>29 480 000</b>
<b>Sum omløpsmidler</b>		<b>472 913 000</b>	<b>416 286 000</b>
<b>SUM EIENDELER</b>		<b>7 698 527 000</b>	<b>6 897 511 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
Share capital	19,20	1 514 000	1 425 000
Overkurs	19,20	931 601 000	333 190 000
<b>Sum innskutt egenkapital</b>		<b>933 115 000</b>	<b>334 615 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 429 208 000	-2 416 537 000
<b>Sum opptjent egenkapital</b>		<b>-2 429 208 000</b>	<b>-2 416 537 000</b>
<b>Sum egenkapital</b>		<b>-1 496 093 000</b>	<b>-2 081 922 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	15	369 881 000	354 869 000
<b>Sum avsetninger for forpliktelseser</b>		<b>369 881 000</b>	<b>354 869 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	16,21	7 074 310 000	7 101 564 000
Leasing liabilities	12,16,21	367 037 000	441 644 000
Employee benefits	6,16	0	18 307 000
Other non current liabilities	9,16	8 074 000	6 250 000
<b>Sum annen langsiktig gjeld</b>		<b>7 449 421 000</b>	<b>7 567 765 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 819 302 000</b>	<b>7 922 634 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16,22	716 420 000	553 752 000
Current tax liabilities	15	54 932 000	29 219 000
Current leasing liabilities	12,16,21	129 566 000	117 930 000
Contract liabilities	5,16,21	260 893 000	280 887 000
Derivative financial instruments	16,21	112 782 000	75 011 000
Bank Credit Facility	16,18	100 726 000	
<b>Sum kortsiktig gjeld</b>		<b>1 375 319 000</b>	<b>1 056 799 000</b>
<b>Sum gjeld</b>		<b>9 194 621 000</b>	<b>8 979 433 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>7 698 528 000</b>	<b>6 897 511 000</b>



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

# Likestillingsredegjørelse 2024

## 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 2023 inkluderte blant annet en undersøkelse og kartlegging av ufrivillig deltid blant kvinner og menn, samt lønnsforskjeller og kjønnsfordeling på ulike nivå. Likestillingsredegjørelsen for 2024 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 virksomheten totalt var 24 % i 2023, og andelen har gått noe opp til 27 % i 2024. Andelen kvinner i 2024 er i likhet med 2023 lavest i Sector Alarm Drift AS (6 %), Sector Alarm Tech AS (14 %) og SA Salg AS (19 %).
- Midlertidig ansatte: 0,8 % menn og 0,2 % kvinner var midlertidig ansatt i 2024. Dette er en liten oppgang for menn og likt for kvinner sammenlignet med 2023. Totalt var det 0,8 % midlertidig ansatte i selskapene.
- Foreldrepermisjon: Det er menn som i snitt har det høyeste antallet uker foreldrepermisjon. Differansen mellom kjønnene er mindre i 2024 sammenlignet med 2023, men i 2024 er det menn som har den største andelen permisjon sammenlignet med fjoråret.
- I gjennomsnitt tar menn flest uker foreldrepermisjon i virksomheten. Dette er en endring fra fjoråret, da kvinner hadde flest uker, men som vanlig er forskjellen liten. Dette må også sees i



lys av at majoriteten av de ansatte er menn. Siden permisjonsuker beregnes per kalenderår, kan tilfeldige variasjoner også påvirke fordelingen.

- **Deltid:** Prosentandel deltidsansatte har økt fra 26,2 % i 2023 til 28,3 % i 2024. Det er kun SA Salg AS som har hatt en økning i antall deltidsansettelser fra 64 til 81 deltidsansatte. I likhet med fjoråret så er det klart flest menn som jobber deltid.

## VURDERINGER

- **Sammenligningsgrunnlag:** Dette er det fjerde 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 2023 og 2024.
- **Kjønnsbalanse:** Kjønnsbalansen er varierende innenfor virksomhets ulike områder. Sector Alarm Drift AS, SA Salg AS og Sector Alarm Tech AS skiller seg ut spesielt med en lav andel kvinner. Virksomheten opplever dessverre i likhet med 2023 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 2,1 % siden 2023. 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	
	Opgitt i antall		Opgitt i antall		Opgitt i gjennomsnitt antall uker		Opgitt i antall	
	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
SA Salg AS	40 (2023: 48)	168 (2023: 108)	0 (2023: 0)	0 (2023: 0)	0 (2023: 0)	9 (2023: 20)	21 (2023: 22)	70 (2023: 42)
Sector Alarm ALS AS	21 (2023: 24)	31 (2023: 35)	1 (2023: 1)	4 (2023: 2)	11 (2023: 17)	9 (2023: 17)	8 (2023: 12)	16 (2023: 19)
Sector Alarm AS	13 (2023: 15)	9 (2023: 8)	0 (2023: 0)	0 (2023: 0)	11 (2023: 37)	0 (2023: 0)	0 (2023: 0)	0 (2023: 0)
Sector Alarm Drift AS	7 (2023: 8)	112 (2023: 98)	0 (2023: 0)	0 (2023: 0)	0 (2023: 15)	9 (2023: 11)	0 (2023: 0)	0 (2023: 0)



Sector Alarm Holding AS	9 (2023: 10)	19 (2023: 19)	0 (2023: 0)	0 (2023: 0)	0 (2023: 17)	0 (2023: 7)	0 (2023: 0)	0 (2023: 0)
Sector Alarm Tech AS	6 (2023: 8)	37 (2023: 41)	0 (2023: 0)	0 (2023: 0)	9 (2023: 11)	15 (2023: 0)	0 (2023: 0)	0 (2023: 0)

Diagram: Prosentandel kvinner per juridisk enhet i 2023 vs. 2024



## 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 varslings*.
- Andre relevante retningslinjer og prosedyrer: *Arbeidsreglement, Personelhåndbok* 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 dokumenthåndteringssystemet TQM, og det utføres årlige revisjoner av alle dokumenter av ledelsen, ledere og HR.
- Vernetjenesten og HR gjennomfører årlige vernerunder, sist utført fjerde kvartal 2024.
- Virksomheten gjennomfører årlige risikovurderinger i TQM, sist utført første kvartal 2024.
- Eventuelle personhendelser som oppdages av medarbeidere eller ledere skal rapporteres i virksomhetens Feedback-system for videre oppfølging av HR.

## TILTAK GJENNOMFØRT I 2024

- I 2024 har virksomheten arbeidet med resultatene fra medarbeiderundersøkelsen som ble lansert i Q3 2024. 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.
- Det ble gjennomført intervjuer av kvinnelige ansatte i Drift AS for å få innsikt i hverdagen til kvinner i driftsorganisasjonen, samt hvordan vi som selskap kan holde på, og øke rekrutteringen av kvinnelige sikkerhetsrådgivere.
- Virksomheten har 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.



- Selskapet holder jevnlig kurs for våre ledere, blant annet rekruttering, arbeidsrett. Kursene 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. Kursene er obligatorisk og må gjennomføres av alle nye ledere.
- Virksomheten benytter i stor grad bilder/videoer av kvinner i sosiale medier for å tiltrekke kvinnelige søkere for å bedre kjønnsbalanse.
- Virksomheten har kontinuerlig fokus på seksuell trakassering og god oppførsel på arbeidsplassen.
- Virksomheten lanserte i 2024 en lederhåndbok for alle ledere. Dette verktøyet gir ledere et oppslagsverk slik at viktig informasjon blir lettere tilgjengelig, herunder selskapets retningslinjer og lovverk som er relevant i forbindelse med diskriminering og likestilling.
- 

## TILTAK I 2025

- 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.
- 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 Tech AS.
- Selskapet holder jevnlig kurs for våre ledere, blant annet rekruttering, arbeidsrett. Kursene 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. Kursene er obligatorisk og må gjennomføres av alle nye ledere.



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# ISANOR AS

## Directors Report 2024

Org: 928 241 785

Isanor AS, headquartered in Oslo, is the parent company in a group subsidiaries ("Sector Alarm") that provide professionally monitored alarm services for more than 680,000 residential households and small businesses through its in Norway, Sweden, Finland, Ireland, Spain, France, Italy and Portugal.

2024 was a landmark year for Sector Alarm, marked by record levels for customer acquisition activities, enhanced customer satisfaction and loyalty, and significantly improved financial performance. We continued to invest in future growth and performance improvement, expanding our presence in Southern Europe and acquiring the IP rights for our technology platform, which will lead to substantial reductions in hardware costs from late 2025.

Sector Alarm achieved remarkable results in 2024, with high customer satisfaction, robust customer growth, and significantly improved financial performance, despite facing somewhat unfavorable market conditions that gradually improved throughout the year. The expansion in Southern Europe continued, with several new branch openings across the region.

Customer satisfaction remains at the core of our operations. At Sector Alarm, we believe that our success hinges on the happiness and satisfaction of our customers, aligning with our vision: "Safe & happy customers living worry-free." Throughout 2024, we maintained industry-leading levels of customer satisfaction, with the attrition rate improving from 8.3% to 7.6%, partly due to the easing of the cost-of-living crisis.

Customer acquisition activities saw significant improvement in 2024, with a steady increase throughout the year. We added nearly 90,000 new customers organically, a 22% year-over-year increase, ending the year with approximately 682,000 customers, up from 650,000 in 2023.

In early June 2024, Sector Alarm refinanced the EUR 590 million Term Loan B (and EUR 100 million RCF), extending the maturity date to June 2029 (January 2029) with a margin of 425 bps (400 bps). The majority shareholders demonstrated their continued support with a NOK 857 million cash equity injection, ensuring sufficient capital to achieve our targeted growth.

In late June 2024, Sector Alarm acquired the full technology stack behind our Smart Alarm System, introduced in 2021, and established a close technology cooperation with the developer Crow. In October 2024, Sector Alarm signed an agreement with Flex for hardware manufacturing at one of its facilities in Hungary, a strategic move that will enhance our competitiveness by reducing hardware costs and mitigating supply chain risks.

For the Group, revenues for 2024 were NOK 3.911 million. The earnings before tax were NOK -402 million. The annual profit was NOK -448 million. The Equity was NOK -1.496 million for 2024, but the value adjusted equity would be positive and considered sound. The consolidated interest-bearing debt was NOK 7.733 million at the end of 2024 and consisted mainly of the EUR 590 million Term Loan B, senior secured credit facility and finance leases. The liquidity position is good, but the net cashflow was negative NOK 75 million in 2024, and adjusted for the capital increase of NOK 857 million the cashflow was negative with NOK 932 million. The negative cashflow is mainly driven by investment in organic growth and interest payments.

For Isanor AS (the parent), the earnings before tax were negative NOK -0,3 million and the annual profit was negative NOK -0,3 million. The Equity was NOK 7.821 million. The parent company's loss of NOK -0,3 million will be allocated to Other equity.

The main financial risk exposures for Sector Alarm are currency and interest rate risks. The main currency exposure and risk for Sector Alarm relates to a mismatch between currencies for positive cash flows and outstanding debt. Currently the key sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR. Sector Alarm 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 monitor currency risk rather closely. In addition, Sector Alarm is exposed to a strengthening of the USD against EUR, NOK and SEK as the price for Hardware and certain other services is in USD. In addition, changes



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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. The Group had 3.180 employees of which 31% women. In Norway, women represented 20% of the workforce, in Sweden 28%, in Ireland 31%, in Finland 24%, in Spain 32%, France 26%, Italy 26% and in Portugal 25%. In the Group there were 0,4% of the workforce that had chosen not to declare gender. Sector Alarm endeavor equal gender distribution and has female employees in management positions in all countries. Total sick leave in Sector Alarm was 4,3% in 2024 which is 0,3%-units higher than 2023. The Group had 118 reported incidents in 2024 compared to 117 incidents in 2023.

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 2024" 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 2024, Sector Alarm has not conducted any research activities, but is engaged in the continuous development of products and services for the home security space.

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 has published a report that summarizes the steps taken, and the report is part of Sector Alarm's ESG-report and included in the company's financial statements. In addition, it is made available to the public in Norwegian at [www.sectoralarm.no/apenhetsloven](http://www.sectoralarm.no/apenhetsloven) (for Sector Alarm Norway) and in English at [www.sectoralarm.com/aboutus/norwegian-transparency-act](http://www.sectoralarm.com/aboutus/norwegian-transparency-act) (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.

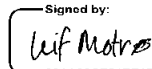
The Board of Directors makes continuous assessments of the market outlook in the countries that the Group operates in. The penetration for monitored alarms in Europe is about 5% and the Board of Directors sees significant growth potential across all European countries, also in the Nordics. Sector Alarm 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 2024.

The Board of Directors considers the presented Annual Accounts to give an accurate view of Sector Alarms 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, June 10, 2025

Signed by:  
  
E983B6E57A0340C...  
Jørgen Dahl  
Chairman of the Board

Signed by:  
  
68AA29CF01EF4DB...  
Leif Motrø  
Board member



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## Isanor AS

### Statement of profit or loss

	NOTE	2024	2023
Other costs	1, 2	273 125	276 060
<b>EBIT</b>		<b>-273 125</b>	<b>-276 060</b>
Other interest income		1 897	0
Other interest expenses	3	-36 253	-32 345
Other financial expenses		-1 200	-1 200
<b>Net Finance costs</b>		<b>35 556</b>	<b>33 545</b>
<b>Profit before tax</b>		<b>-308 681</b>	<b>-309 605</b>
Tax expense	4	0	0
<b>Profit for the period</b>		<b>-308 681</b>	<b>-309 605</b>
<b>Allocations</b>			
Transferred from other equity	5	308 681	309 605
<b>Total allocated</b>		<b>-308 681</b>	<b>-309 605</b>



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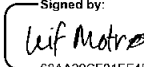
## Isanor AS

### Balance sheet

ASSETS	NOTE	2024	2023
<b>NON CURRENT ASSETS</b>			
Investments in subsidiaries	6	7 819 481 929	7 223 282 017
<b>TOTAL NON CURRENT ASSETS</b>		<b>7 819 481 929</b>	<b>7 223 282 017</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1 448 645	200 673
<b>TOTAL CURRENT ASSETS</b>		<b>1 448 645</b>	<b>200 673</b>
<b>TOTAL ASSETS</b>		<b>7 820 930 574</b>	<b>7 223 482 690</b>
<b>EQUITY</b>			
<b>CONTRIBUTED EQUITY</b>			
Share capital	5, 7	1 514 014	1 424 766
Share premium	5	931 600 992	333 189 800
Other equity	5	6 887 645 338	6 887 954 019
<b>TOTAL CONTRIBUTED EQUITY</b>		<b>7 820 760 344</b>	<b>7 222 568 584</b>
<b>TOTAL EQUITY</b>		<b>7 820 760 344</b>	<b>7 222 568 584</b>
<b>LIABILITIES</b>			
Other non-current liabilities		109 545	109 545
<b>Total non-current liabilities</b>		<b>109 545</b>	<b>109 545</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		60 685	0
Other current liabilities	3	0	804 561
<b>TOTAL CURRENT LIABILITIES</b>		<b>60 685</b>	<b>804 561</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 820 930 574</b>	<b>7 223 482 690</b>

Oslo, 10.06.2025  
The board of Isanor AS

Signed by:  
  
E983B6E57A0340C  
Jørgen Dahl  
chairman of the board

Signed by:  
  
66AA29CE01EE4DB  
Leif Hermod Motrø  
member of the board



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## Isanor AS

### Cash Flow statement

	2024	2023
Earnings before tax	-308 681	-309 605
Change in other accrual items	-1 815	47 045
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-310 496</b>	<b>-262 560</b>
Payments to capital increases	-596 199 912	-333 205 017
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-596 199 912</b>	<b>-333 205 017</b>
Proceeds from capital increase	598 500 441	333 205 017
Proceeds from shareholder loan	-742 061	232 345
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>597 758 380</b>	<b>333 437 362</b>
Net change in cash and cash equivalents	1 247 972	-30 215
Cash and cash equivalents at the start of the period	200 673	230 888
<b>Cash and cash equivalents at the end of the period</b>	<b>1 448 645</b>	<b>200 673</b>



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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.

### Cash flow

The cash flow statement has been prepared using the indirect method.

### 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 board of directors.

No loans or collateral has been granted to related parties as of 31.12.2024.

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



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## Note 2 Auditor fees

Expensed fees to auditors (incl VAT)	2024	2023
Statutory audit	125 000	110 515
Other services	116 875	165 545
<b>Total</b>	<b>241 875</b>	<b>276 060</b>

## Note 3 Related parties

Current	Liabilities		Assets	
	2024	2023	2024	2023
Other short-term debt	0	742 061	0	0
<b>Total</b>	<b>0</b>	<b>742 061</b>	<b>0</b>	<b>0</b>

## Note 4 Income tax expense and deferred tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-308 681	-309 605
Permanent differences	0	0
<b>Taxable income</b>	<b>-308 681</b>	<b>-309 605</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate		
Profit before tax	-308 681	-309 605
Calculated tax on profit before tax	-67 910	-68 113
<b>Total</b>	<b>-67 910</b>	<b>-68 113</b>
Effective tax rate	22.0 %	22.0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-1 012 398	-703 718	308 681
Not included in the deferred tax calculation	1 012 398	703 718	-308 681
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



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## Note 5 Equity

	Share capital	Share premium	Other equity capital	Total equity capital
<b>Pr. 31.12.2023</b>	<b>1 424 766</b>	<b>333 189 800</b>	<b>6 887 954 019</b>	<b>7 222 568 584</b>
Profit after tax	0	0	-308 681	-308 681
Capital increase	89 249	598 411 193	0	598 500 441
<b>Pr 31.12.2024</b>	<b>1 514 014</b>	<b>931 600 992</b>	<b>6 887 645 338</b>	<b>7 820 760 344</b>

## Note 6 Subsidiaries, associated companies and joint ventures

Subsidiary	Business office	Ownership %	Equity (100%)	Profit after tax (100%)	Net book value
Sector SPV AS	Oslo, Norge	91.32 %	8 543 273 881	126 444	7 819 481 929

## Note 7 Share capital and shareholder information

Share capital	Number	Priser per share	Net booked value
Ordinary shares	3028028	0.5	1 514 014

### Shareholders at 31.12.2024:

	Number of shares	Ownership%
Jørgen Dahl	2 744 320	91 %
Isanor Invest AS	283 708	9 %
<b>Sum</b>	<b>3 028 028</b>	<b>100 %</b>

## Note 8 Events after the reporting date

There are no known events after the balance sheet date that would have significant effect of the financial statement for 2024.



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## Isanor AS consolidated Consolidated statement of profit or loss

Amounts in TNOK	Note	2024	2023
Revenue from contracts with customers	5	3 908 779	3 515 732
Other revenue	5, 6	2 332	3 493
<b>Total revenue</b>		<b>3 911 112</b>	<b>3 519 224</b>
Personnel costs	6, 7	-1 947 471	-1 778 712
Other operating costs	8, 9	-635 898	-869 167
<b>Total operating costs</b>		<b>-2 583 369</b>	<b>-2 647 879</b>
<b>Operating profit before D&amp;A (EBITDA)</b>		<b>1 327 743</b>	<b>871 346</b>
Depreciation and amortization	10, 11, 12	-798 954	-732 420
<b>Operating profit</b>		<b>528 789</b>	<b>138 926</b>
Finance income	13, 14	130 379	227 983
Finance cost	13, 14	-1 061 065	-1 107 471
<b>Net finance cost</b>		<b>-930 686</b>	<b>-879 488</b>
<b>Profit before tax</b>		<b>-401 897</b>	<b>-740 562</b>
Income tax expense	15	-45 912	-176 835
<b>PROFIT FOR THE PERIOD</b>		<b>-447 810</b>	<b>-917 397</b>
<b>Profit is attributable to:</b>			
Owners of Isanor AS		-283 700	-578 127
Non-controlling interests		-164 110	-339 270

## Consolidated statement of comprehensive income

<b>Profit for the period</b>	<b>-447 810</b>	<b>-917 397</b>
<i>Items that subsequently may be reclassified to profit or loss</i>		
Remeasurement gain (loss) from net defined benefit liability	35 161	-3 895
Currency translation differences	137 986	103 669
<b>Other comprehensive income</b>	<b>173 147</b>	<b>99 773</b>
Total comprehensive income for the year attributable to parent company shareholders	-174 006	-515 259
Total comprehensive income attributable to non-controlling interests	-100 656	-302 365
<b>Total comprehensive income for the period</b>	<b>-274 662</b>	<b>-817 624</b>



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## Isanor AS consolidated Consolidated Balance sheet

Amounts in TNOK	NOTE	2024	2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Deferred tax asset	15	226 377	164 416
Goodwill	11	1 373 309	1 327 050
Intangible assets	11	3 388 836	3 110 167
Property, plant and equipment	10, 12	2 221 795	1 879 592
Employee benefits	6, 16	15 297	
<b>TOTAL NON CURRENT ASSETS</b>		<b>7 225 614</b>	<b>6 481 225</b>
<b>CURRENT ASSETS</b>			
Derivative financial instruments	16	142	132
Trade and other receivables	16, 17	306 155	292 062
Prepayments	16, 17	102 670	83 809
Current tax receivables	15	8 937	10 803
Bank and cash	16, 18	55 009	29 480
<b>TOTAL CURRENT ASSETS</b>		<b>472 913</b>	<b>416 286</b>
<b>TOTAL ASSETS</b>		<b>7 698 528</b>	<b>6 897 511</b>
<b>EQUITY</b>			
Shareholders equity	19, 20	1 514	1 425
Share premium	19, 20	931 601	333 190
Other equity		-2 429 208	-2 416 537
<b>TOTAL EQUITY</b>		<b>-1 496 093</b>	<b>-2 081 923</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax	15	369 881	354 869
Loans and borrowings	16, 21	7 074 310	7 101 564
Leasing liabilities	12, 16, 21	367 037	441 644
Employee benefits	6, 16		18 307
Other non current liabilities	9, 16	8 074	6 250
<b>SUM NON CURRENT LIABILITIES</b>		<b>7 819 301</b>	<b>7 922 634</b>
<b>CURRENT LIABILITIES</b>			
Derivative financial instruments	16, 21	112 782	75 011
Current leasing liability	12, 16, 21	129 566	117 930
Current tax liabilities	15	54 932	29 219
Trade and other payables	16, 22	716 420	553 752
Contract liabilities	5, 16, 21, 22	260 893	280 887
Bank Credit Facility	16, 18	100 726	
<b>SUM CURRENT LIABILITIES</b>		<b>1 375 319</b>	<b>1 056 799</b>
<b>SUM EQUITY &amp; LIABILITIES</b>		<b>7 698 528</b>	<b>6 897 511</b>

Oslo, 10.06.2025  
The board of Isanor AS

Signed by:  
  
E993B6E67A0340C...  
Jørgen Dahl  
Chairman of the board

Signed by:  
  
88AA20CF04EF4DB...  
Leif Motrø  
Board member



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## Isanor AS consolidated Cash Flow statement

Amounts in TNOK	2024	2023
Earnings before tax	-401 897	-740 562
Adjustments for net finance costs	930 686	879 488
Adjustments for depreciation and amortization	798 954	732 420
Change in accounts receivable	17 253	-25 471
Change in accounts payable	77 877	22 225
Change in other operating receivables/payables	-31 040	50 653
Change in net pension assets/liabilities	2 073	1 606
Income taxes (refund) paid	-74 181	-49 089
<b>CASH FLOW OPERATING ACTIVITIES</b>	<b>1 319 724</b>	<b>871 270</b>
Proceeds from sales of property, plant and equipment	733	336
Acquisition of intangible assets, property, plant and equipment	-1 212 538	-975 330
Interests received	4 212	5 358
<b>CASH FLOW INVESTING ACTIVITIES</b>	<b>-1 207 593</b>	<b>-969 636</b>
Capital increase	857 300	500 000
Change in other long term receivables and payables	1 824	-10 552
Proceeds from loans and borrowings	288 004	282 560
Repayment of loans and borrowings	-626 834	-235 820
Payment of lease liabilities	-122 852	-104 805
Interests paid	-489 246	-442 474
Other adjustments to financing activities	-94 976	-19 724
<b>CASH FLOW FINANCING ACTIVITIES</b>	<b>-186 780</b>	<b>-30 815</b>
<b>CASH FLOW TOTAL</b>	<b>-74 648</b>	<b>-129 181</b>
Cash and cash equivalents at the beginning of the financial year	29 480	126 359
Effects of exchange rate changes on cash and cash equivalents	-548	32 301
<b>CASH, CASH EQ. AND BANK CR. FAC. AT END OF YEAR</b>	<b>-45 717</b>	<b>29 480</b>



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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
<b>Balance at 1 January 2023</b>	<b>1 372</b>	<b>-1 217 833</b>	<b>93 718</b>	<b>-1 122 742</b>	<b>-645 388</b>	<b>-1 768 130</b>
Profit for the period	0	-578 127	0	<b>-578 127</b>	-339 270	<b>-917 397</b>
Other comprehensive income	0	-2 455	65 323	<b>62 868</b>	36 905	<b>99 773</b>
Transactions with non-controlling interests	0	-6 771	0	<b>-6 771</b>	10 837	<b>4 066</b>
Capital increase	53	333 152	0	<b>333 205</b>	166 795	<b>500 000</b>
Other changes	0	-149	0	<b>-149</b>	-86	<b>-234</b>
<b>Balance at 31 December 2023</b>	<b>1 425</b>	<b>-1 472 182</b>	<b>159 041</b>	<b>-1 311 716</b>	<b>-770 207</b>	<b>-2 081 923</b>

<b>Balance at 1 January 2024</b>	<b>1 425</b>	<b>-1 472 182</b>	<b>159 041</b>	<b>-1 311 716</b>	<b>-770 207</b>	<b>-2 081 923</b>
Profit for the period	0	-283 700	0	<b>-283 700</b>	-164 110	<b>-447 810</b>
Other comprehensive income	0	22 275	87 418	<b>109 693</b>	63 454	<b>173 147</b>
Transactions with non-controlling interests	0	-59 722	0	<b>-59 722</b>	62 725	<b>3 003</b>
Capital increase	89	598 411	0	<b>598 500</b>	258 800	<b>857 300</b>
Other changes	0	120	0	<b>120</b>	69	<b>189</b>
<b>Balance at 31 December 2024</b>	<b>1 514</b>	<b>-1 194 797</b>	<b>246 459</b>	<b>-946 824</b>	<b>-549 268</b>	<b>-1 496 093</b>



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## Isanor AS consolidated

### Notes

Amounts in TNOK

#### Note 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 10 June 2025 for adoption by the Annual General Meeting on 10 June 2025.

#### Note 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 2024 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, ref. 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.



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## Isanor AS consolidated

### Notes

Amounts in TNOK

#### *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.



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### Notes

Amounts in TNOK

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.

#### **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.



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## Isanor AS consolidated

### Notes

Amounts in TNOK

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.



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## Isanor AS consolidated

### Notes

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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.

##### *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.



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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.



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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.

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.



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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.



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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 initiatives 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 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 2023 received governmental grant (Skattefunn) of TNOK 4 310 related to research and development project in Sector Alarm Tech AS. 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.

#### 2.18 Cash flow

The cash flow statement has been prepared using the indirect method.



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#### Note 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 31.12.2024.

##### 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 ("TLB") and EUR 100 million revolving credit facility which have floating interest rates. 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 attractive. In 2023 Sector Alarm mitigated the interest rate risk by purchasing EUR 570 million in interest rate swaps with maturity in June 2026 with an average fixed rate of about 3%. In August 2024, Sector Alarm mitigated the interest rate risk for the extended maturity profile of the Term Loan B by purchasing EUR 450 million in 3-year interest rate swaps for the period June 2026-June 2029 with an average fixed rate of 2.34%.

##### 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.



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#### 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, 2024, 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 2023.

#### Note 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.

#### Note 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:

	2024			2023		
	Revenue per product/service line	Point in time	Over time	Revenue per product/service line	Point in time	Over time
Revenue from subscriptions	3 508 340	0	3 508 340	3 211 447	0	3 211 447
Revenue from Upgrades	59 698	59 698	0	37 322	37 322	0
Revenue from Services	89 356	89 356	0	85 008	85 008	0
Revenue from Installation service	251 386	251 386	0	181 956	181 956	0
Other revenues	2 332	2 332	0	3 491	3 491	0
<b>Total Revenue contr. with customers</b>	<b>3 911 112</b>	<b>402 772</b>	<b>3 508 340</b>	<b>3 519 224</b>	<b>307 777</b>	<b>3 211 447</b>

#### Movement in contract liability

	2024	2023
<b>Contract liability opening balance</b>	<b>280 887</b>	<b>262 845</b>
Reduction due to revenue being recognised	-1 451 675	-1 327 732
Increase due to cash received and revenue deferred	1 431 681	1 345 773
<b>Contract liability closing balance</b>	<b>260 893</b>	<b>280 887</b>

Contract liabilities consists of prepayments from customers.



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#### Note 6 Governmental grants

The Group has during previous financial years received governmental grant (Skattefunn) (2023: TNOK 4 310) related to research and development project in Sector Alarm Tech AS. 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 (in 2023: TNOK 3 063) are recognized in profit and loss over the lifetime of the project while the share of the grant related to internal hours incurred (TNOK 1 247 for 2023) are recognized in profit and loss as credit to payroll costs.

#### Note 7 Personell costs

Amounts in TNOK	2024	2023
Wages and salaries	1 501 323	1 392 962
Social security contributions	338 234	293 700
Pension costs - defined contribution pension plans	61 798	44 028
Pension costs - defined benefit plans	3 674	3 529
Other benefits	42 441	44 492
<b>Total</b>	<b>1 947 471</b>	<b>1 778 712</b>
Number of FTEs excluding discontinued operations	3 043	2 782
<b>Pension costs - defined benefit plans</b>	<b>2024</b>	<b>2023</b>
Current value of the year's pension payments	3 221	3 209
Interest costs from pension commitment	453	320
Changes and closure of pension plans	0	0
<b>Net pension costs including employers' contributions</b>	<b>3 674</b>	<b>3 529</b>
<b>Changes to the present value of the defined benefit obligation during the period</b>	<b>2024</b>	<b>2023</b>
Opening defined benefit obligation	186 109	154 784
Current service cost	3 267	3 159
Interest cost	6 428	6 014
Employee contributions	543	517
Net benefit paid out	-1 958	-1 383
Actuarial (gains)/losses – experience	-1 203	-3 215
Actuarial (gains)/losses - Demographic	0	5 216
Other	9 181	11 366
Actuarial (gains)/losses – assumptions	-17 091	9 652
<b>Closing defined benefit obligation</b>	<b>185 276</b>	<b>186 109</b>
<b>Changes to the fair value of assets during the period under review</b>	<b>2024</b>	<b>2023</b>
Opening fair value of assets	167 802	142 206
Employer contributions	4 175	2 810
Employee contributions	543	517
Net benefits paid out	-1 958	-1 383
Interest Income on Plan Assets	5 968	5 699
Actuarial gains/(losses) on assets	16 867	8 116
Other	7 176	9 837
<b>Closing fair value of assets</b>	<b>200 573</b>	<b>167 802</b>
<b>Financial assumptions:</b>	<b>2024</b>	<b>2023</b>
Discount rate	3,50%	3,30%
Expected wage regulation	2,45%	2,65%
Expected pension increase	2,20%	2,40%



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

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

#### Note 8 Other operating costs

	2024	2023
Other operating costs	629 269	812 720
Write down of INV/Alartec receivable	0	51 620
Auditors fees	6 629	4 826
<b>Total</b>	<b>635 898</b>	<b>869 167</b>

#### Auditor's fees

	2024	2023
Statutory audit	5 955	4 318
Other attestation services	345	373
Technical assistance and tax advice	316	94
Remuneration for other services	13	42
<b>Total</b>	<b>6 629</b>	<b>4 826</b>

#### Note 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 2023 or 2024. 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 2023 or 2024.

##### c) Loans from associated parties

No loans were provided from shareholders or their companies in 2023 or 2024.

##### d) Loans to senior employees

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





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	Licenses, software, etc.			Customer contracts	Total
	Goodwill	software, etc.	Brand		
<b>Balance at 31 December 2023</b>	<b>1 327 050</b>	<b>99 484</b>	<b>179 833</b>	<b>2 830 850</b>	<b>4 437 217</b>
Translation differences	46 260	160	8 871	88 767	144 058
Acquisitions	0	39 114	0	473 181	512 295
Amortization for the year	0	-93 497	0	-271 191	-364 688
Reclassification	0	0	0	33 264	33 264
<b>Balance at 31 December 2024</b>	<b>1 373 309</b>	<b>45 261</b>	<b>188 704</b>	<b>3 154 870</b>	<b>4 762 145</b>
Acquisition cost	1 373 309	405 350	188 704	6 603 871	8 571 235
Accumulated amortization	0	-360 089	0	-3 449 000	-3 809 090
<b>Carrying amounts at 31 December 2024</b>	<b>1 373 309</b>	<b>45 261</b>	<b>188 704</b>	<b>3 154 870</b>	<b>4 762 145</b>
Amortization and impairment for the year	0	-93 497	0	-271 191	-364 688
Useful life	Indefinite	3-5 years	Indefinite	15 years	

Customer contracts is amortised according to churn data per customer portfolio. The customer portfolios varies in historical churn and between countries, but the average useful life for the Group was 13 years in 2024. 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 fulfil 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 2024. 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 were 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 60% on all material portfolios. As such the impairment test did not reveal an indication of impairment.

2024	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	379 752	0	0	6 111	385 863
Irish portfolio	617 173	0	0	30 445	647 618
Finnish portfolio	131 067	0	0	6 466	137 532
Spanish portfolio	4 665	0	0	230	4 895
French portfolio	21 685	0	0	1 070	22 755
Portugese portfolio	39 287	0	0	1 938	41 225
<b>Total</b>	<b>1 327 048</b>	<b>0</b>	<b>0</b>	<b>46 260</b>	<b>1 373 307</b>



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	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
2023					
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	354 373	0	0	25 379	379 752
Irish portfolio	577 272	0	0	39 900	617 173
Finnish portfolio	122 593	0	0	8 474	131 067
Spanish portfolio	4 363	0	0	302	4 665
French portfolio	20 283	0	0	1 402	21 685
Portugese portfolio	36 747	0	0	2 540	39 287
<b>Total</b>	<b>1 249 051</b>	<b>0</b>	<b>0</b>	<b>77 997</b>	<b>1 327 048</b>

#### Note 12 Leasing

Amounts recognized in profit and loss	2024	2023
Expenses related to contracts with exception for short term leases	1 875	1 641
Expenses related to contracts with exception for low value assets	758	932
<b>Total</b>	<b>2 633</b>	<b>2 573</b>

Short term lease liabilities	129 566	117 930
Long term lease liabilities	367 037	441 644
<b>Total lease liabilities</b>	<b>496 603</b>	<b>559 574</b>

Potential lease payments not included in lease liabilities.	30 569	33 774
Variable lease payments based on index or a rate	75 969	88 901

Interest cost	14 482	18 641
Total cash outflow	122 852	104 805
Incremental borrowing rate	4,25%	3,50%

The maturities for the long-term leasing liabilities are as follows:	2024	2023
Between 1 and 2 years	102 417	104 484
Between 2 and 5 years	180 934	189 612
More than 5 years	83 686	147 548
<b>Total</b>	<b>367 037</b>	<b>441 644</b>

#### Right of use assets

	Cars	Office machines	Buildings	Total
Balance at 01 January 2023	70 186	-86	391 342	461 442
Translation differences	4 592	-39	18 707	23 261
Acquisitions	63 492	518	69 388	133 397
Disposals	-1 477	-309	-571	-2 357
Depreciation and impairment for the year	-46 406	-533	-62 177	-109 116
<b>Balance at 31 December 2023</b>	<b>90 387</b>	<b>-449</b>	<b>416 688</b>	<b>506 626</b>

#### Right of use assets

	Cars	Office machines	Buildings	Total
Balance at 01 January 2024	90 387	-449	416 688	506 626
Translation differences	3 665	-2	12 770	16 433
Acquisitions	52 807	49	67 854	120 710
Disposals	-6 032	-52	-72 440	-78 524
Depreciation and impairment for the year	-54 398	-285	-70 415	-125 098
<b>Balance at 31 December 2024</b>	<b>86 429</b>	<b>-739</b>	<b>354 456</b>	<b>440 146</b>



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### Notes

Amounts in TNOK

#### Note 13 Other gains and losses

	2024	2023
Realised currency derivatives in the year	0	0
Net currency gains and losses	-319 107	-316 877
<b>Other gains and losses</b>	<b>-319 107</b>	<b>-316 877</b>

#### Note 14 Financial income and costs

	2024	2023
Interest income	4 088	3 229
Other finance revenues	2 478	1 719
Interest costs	-496 133	-454 252
Other finance costs	-122 011	-113 307
Net currency gains/losses	-319 107	-316 877
<b>Net financial costs</b>	<b>-930 686</b>	<b>-879 488</b>
Currency gains	100 344	77 032
Currency losses	-419 451	-393 909
<b>Sum net currency gains/losses</b>	<b>-319 107</b>	<b>-316 877</b>
Net currency gain/loss due to operations	-6 537	-387
Net currency gain/loss due to finance items (i.e. loans)	-312 570	-316 490
<b>Sum net currency finance/operations split</b>	<b>-319 107</b>	<b>-316 877</b>
Net currency gain/loss on external balances	-356 103	159 411
Net currency gain/loss on intercompany balances	36 996	-476 288
<b>Sum net currency ext/IC split</b>	<b>-319 107</b>	<b>-316 877</b>

#### Note 15 Income tax

	2024	2023
<b>Tax expense</b>		
Current tax expense	-148 437	-200 961
Change in deferred tax - origination and reversal of temporary differences	4 530	-7 530
Change in deferred tax - reduction in tax rate	190 477	228 804
Change in deferred tax - other	-738	156 150
Changes in estimates related to prior years	80	372
Other	0	0
<b>Tax expense continuing operations</b>	<b>45 912</b>	<b>176 835</b>

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

	2024	2023
<b>Reconciliation of effective tax rate</b>		
Profit before tax from continuing operations	-401 897	-740 562
Income tax using Norwegian tax rate (22%)	-88 349	-162 856
Effect of tax rates in foreign jurisdictions	-52 541	-46 886
Tax effect non deductible expenses	-3 016	1 434
Tax effect current-year losses for which no deferred tax asset is reconised	177 455	384 459
Utilized loss carried forward	0	0
Effect of changes in tax rate on deferred tax items	0	0
Changes in estimates related to prior years	222	772
Other effects	12 143	-88
<b>Income tax</b>	<b>45 912</b>	<b>176 835</b>

Effective tax rate -11% -24%

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.



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	2024	2023
<b>Tax payable</b>		
Current tax of tax base before contribution	107 535	89 929
Prepaid taxes	-57 102	-67 725
Other including previous years tax payable	-4 438	-3 789
Addition from business combinations	0	0
<b>Total tax payable</b>	<b>45 995</b>	<b>18 416</b>

#### 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:

	2024	2023
Deferred tax asset	226 377	164 416
Deferred tax liabilities	369 881	354 869
<b>Net deferred benefit/liability (-) in the balance sheet</b>	<b>-143 504</b>	<b>-190 453</b>

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	2024	2023
<b>Balance at 1 January</b>	<b>-190 453</b>	<b>-90 464</b>
Currency translation	-8 855	-8 069
Recognised in the period	55 066	64 507
Changes in tax rate	0	0
Addition from business combinations	0	0
Other	738	-156 427
<b>Balance at 31 December</b>	<b>-143 504</b>	<b>-190 453</b>

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

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	13 269	215 488	8 494	223 331
Accounts receivables	1 162	0	1 058	0
Other provisions and accruals	0	1 302	738	1 281
Losses carried forward	952 458	0	689 287	0
Limitations of tax deductability of interest expense	47 115	0	40 789	0
Other	14 576	160 678	22 153	136 638
<b>Total recognised deferred tax assets</b>	<b>1 028 579</b>	<b>377 468</b>	<b>762 518</b>	<b>361 250</b>
Unrecognised deferred tax assets	-794 615	0	-591 720	0
<b>Net deferred benefit/liability</b>	<b>233 964</b>	<b>377 468</b>	<b>170 798</b>	<b>361 250</b>
<b>Net deferred benefit/liability(-) in the balance sheet</b>	<b>-143 504</b>		<b>-190 453</b>	

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

The Group has losses carried forward of NOK 794 million in France, Spain, Ireland, Finland, Portugal, Netherlands and Italy that was not recognized at 31 December 2024.

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.



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At the reporting date, the Group has unused tax losses of NOK 4 064,4 million (2023: NOK 2 990,0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of NOK 157,4 million (2023: NOK 97,8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining NOK 793,6 million (2023: NOK 590,3 million) as it is not considered probable that there will be future taxable profits available.

Included in unrecognised tax losses are losses of NOK 15 million that will expire in 2025, NOK 42 million in 2026, NOK 67 million in 2027, NOK 80 million in 2028, NOK 79 million in 2029 and NOK 287 million above 5 years. Other losses may be carried forward indefinitely.

#### Note 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

The Groups subscription rights are valued based on level 2 inputs received from

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.

	Amort-ised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
<b>31 December 2024</b>				
<b>Financial assets</b>				
Accounts receivable	221 503	0	0	221 503
Other receivables	187 321	0	0	187 321
Cash and cash equivalents	55 009	0	0	55 009
Derivative financial instruments	0	142	0	142
<b>Total financial assets</b>	<b>463 834</b>	<b>142</b>	<b>0</b>	<b>463 976</b>
<b>Financial liabilities (short and long term)</b>				
Loans external	7 074 310	0	0	7 074 310
Leasing liability	496 603	0	0	496 603
Accounts payable	234 306	0	0	234 306
Other liabilities	751 081	0	0	751 081
Derivative financial instruments - interest rate swaps	0	112 782	0	112 782
<b>Total financial liabilities</b>	<b>8 556 300</b>	<b>0</b>	<b>0</b>	<b>8 669 082</b>



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### Notes

	Amounts in TNOK			
	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
<b>31 December 2023</b>				
<b>Financial assets</b>				
Accounts receivable	238 756	0	0	238 756
Other receivables	137 114	0	0	137 114
Cash and cash equivalents	29 480	0	0	29 480
Derivative financial instruments	0	132	0	132
<b>Total financial assets</b>	<b>405 350</b>	<b>132</b>	<b>0</b>	<b>405 483</b>
<b>Financial liabilities (current and non current)</b>				
Loans external	7 101 564	0	0	7 101 564
Leasing liability	559 574	0	0	559 574
Accounts payable	156 554	0	0	156 554
Other liabilities	702 642	0	0	702 642
Derivative financial instruments - interest rate swaps	0	75 011	0	75 011
<b>Total financial liabilities</b>	<b>8 520 334</b>	<b>75 011</b>	<b>0</b>	<b>8 595 345</b>

#### Note 17 Trade receivable and other receivables

	2024	2023
Trade receivable	248 262	259 626
Allowance for impairment of trade receivables	-26 758	-20 869
<b>Trade receivable net</b>	<b>221 503</b>	<b>238 756</b>
Advance payments	102 670	83 809
Other receivables	84 651	53 305
<b>Total accounts receivable and other receivables</b>	<b>408 825</b>	<b>375 871</b>

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:

	2024	2023
Up to 60 days	27 262	29 781
More than 60 days	37 950	27 222
<b>Total overdue trade receivables</b>	<b>65 212</b>	<b>57 003</b>
Carrying amount of overdue trade receivables	38 454	36 134

#### Movement in bad debt allowance:

	2024	2023
Balance at 1 January	-20 869	-17 423
Net remeasurement of loss allowance	-12 556	-10 712
Amounts written off	6 667	7 265
<b>Balance at 31 December</b>	<b>-26 758</b>	<b>-20 869</b>

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 or pay upfront before installation.

#### Note 18 Cash and cash equivalents

	2024	2023
In the cash flow statement, cash and cash equivalents encompasses the following:		
Cash and cash equivalents	-45 717	29 480
<i>Of which restricted funds (tax withholding account):</i>	6 772	5 355



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### Notes

Amounts in TNOK

#### Note 19 Share capital and share premium

	Number of shares (000)	Share capital	Share premium	Total
Balance at 1 January 2024	2 850	1 425	333 190	334 615
Capital increase	178	89	598 411	598 500
Balance at 31 December 2024	3 028	1 514	931 601	933 115

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

#### Note 20 Shareholders and shareholder information

The Company's share capital at 31.12.2024 consists of 3 028 028 shares at NOK 0,5 per share. Each share has one vote.

Shareholders (amounts in TNOK)	Number	Share
Jørgen Dahl	2 744 320	91%
Isanor Invest AS	283 708	9%
Dividends recognised as distributions to owners during the period	0	
Dividends per share	0	

#### Note 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.

	2024	2023
<b>Non current liabilities</b>		
Loans and borrowings	7 074 310	7 101 564
Leasing liabilities	367 037	441 644
<b>Total non current liabilities</b>	<b>7 441 347</b>	<b>7 543 208</b>
<b>Current liabilities</b>		
Loans and borrowings	0	0
Leasing liabilities	129 566	117 930
<b>Total current liabilities</b>	<b>129 566</b>	<b>117 930</b>
Bank overdraft Facility	100 726	0
<b>Total current loans including overdraft</b>	<b>230 292</b>	<b>117 931</b>

In June 2024, Sector Alarm refinanced (A&E) the existing EUR 590 million senior secured Term Loan B (TLB) and EUR 100 million senior secured credit facility (RCF). A new 5-year TLB was issued at EURIBOR +425 bps with a 0% floor at par and a new 4-year RCF.

The refinancing is assessed to be a significant modification of the existing TLB, according to IFRS 9.3.3. The original liability is derecognized, and a new financial liability is recognized in the financial statement. As a result of the derecognition of the original financial liability unamortised amendment fees of NOK 28,7 million has been recognized as a financial expense in 2024.

The TLB facility agreement contains a dividend limitation of EUR 22,5 million per year. The RCF has a gearing covenant of 9,2x Enterprise value/EBITDA, if the facility is drawn 40% or more. In 2024 Sector Alarm utilized EUR 15 million of the RCF (2023: EUR 45 million).



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There are no fixed annual instalments for the TLB. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the TLB Facility Agreement) if Net Debt Cover (as defined in the TLB Facility Agreement) is 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. The prepayment should be carried out within 20 Business Days of delivery of the Annual Financial Statements.

The group has interest swap agreements of EUR 570 million (2023: EUR 570 million) with maturity May 2026. In connection with the June 2024 refinancing the group entered into new swap agreements of EUR 450 million with start date June 2026 and maturity June 2029.

In January 2025, Sector Alarm successfully concluded a repricing of the EUR 590 million TLB, reducing the margin from 425 bps to 350 bps (issued at par with a 0% floor). The TLB was increased with EUR 50 million from EUR 590 million to EUR 640 million.

No breaches of covenants have occurred in 2024 or 2023.

	2024	2023
Term loan B	6 959 050	6 631 895
Senior secured credit facility	176 925	505 823
Other loans	0	1
Amendment fee	-61 665	-36 153
<b>Total</b>	<b>7 074 310</b>	<b>7 101 565</b>

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

	2024	2023
Between 1 and 2 years	510 159	439 004
Between 2 and 5 years	8 716 008	7 728 662
<b>Total</b>	<b>9 226 167</b>	<b>8 167 666</b>

#### Security

**Carrying amount of assets pledged as security**

	2024	2023
Fixed assets	0	0
Customer contracts	0	0
Alarm systems not in use	0	0
Accounts receivable	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Shares in companies mentioned below, including intercompany loans and bank accounts in the companies have been pledged to secure borrowings of the Group at 31.12.2024:

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

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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### Notes

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#### Note 22 Other short-term liabilities

	2024	2023
Trade payables	234 306	156 554
Payable to authorities	213 605	172 191
Other short-term liabilities	268 509	225 007
Prepaid from customers / deferred revenue	260 893	280 887
<b>Total</b>	<b>977 313</b>	<b>834 639</b>

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.

#### Note 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	91,32%	91,32%	NOK 126	NOK 8 543 274
Sector Alarm TopCo AS	Norway	Holding company	63,93%	63,93%	NOK 679	NOK 12 103 282
Sector Alarm MidCo AS	Norway	Holding company	63,35%	63,93%	-NOK 66	NOK 11 393 160
Sector Alarm Manco AS	Norway	Holding company	8,24%	63,93%	-NOK 133	NOK 125 990
Sector Alarm Holding AS	Norway	Holding company	63,35%	63,93%	-NOK 241 042	NOK 5 259 344
Sector Alarm AS	Norway	Monitored alarm services	63,35%	63,93%	NOK 283 311	NOK 54 581
Sector Alarm Drift AS	Norway	Monitored alarm services	63,35%	63,93%	NOK 4 000	NOK 144
Sector Alarm ALS AS	Norway	Monitored alarm services	63,35%	63,93%	NOK 942	NOK 229
SA Salg AS	Norway	Monitored alarm services	63,35%	63,93%	NOK 4 049	NOK 21 742
Sector Alarm Tech AS	Norway	Group services	63,35%	63,93%	-NOK 27 251	NOK 30 105
Sector Alarm AB	Sweden	Monitored alarm services	63,35%	63,93%	-SEK 65 443	SEK 971 853
SA Bevakning AB	Sweden	Monitored alarm services	63,35%	63,93%	-SEK 51	SEK 1 201
SA Försäljning AB	Sweden	Monitored alarm services	63,35%	63,93%	-SEK 181	SEK 2 037
Sector Alarm Service AB	Sweden	Monitored alarm services	63,35%	63,93%	-SEK 34	SEK 42 537
Sector Alarm Ireland AS	Norway	Monitored alarm services	63,35%	63,93%	-NOK 28	NOK 998 144
PhoneWatch Ltd	Ireland	Monitored alarm services	63,35%	63,93%	EUR 23 062	EUR 116 090
HomeSecure Ltd	Ireland	Monitored alarm services	63,35%	63,93%	EUR 1 405	EUR 3 411
Sector Alarm Europe AB	Sweden	Monitored alarm services	63,35%	63,93%	SEK 317 913	SEK 6 000 972
Sector Alarm Spain S.A.U	Spain	Monitored alarm services	63,35%	63,93%	-EUR 11 008	EUR 30 182
Sector Alarm SAS	France	Monitored alarm services	63,35%	63,93%	-EUR 35 144	EUR 40 216
Sector Alarm Oy	Finland	Monitored alarm services	63,35%	63,93%	EUR 451	EUR 11 684
Sector Alarm Spain AS	Norway	Monitored alarm services	63,35%	63,93%	-NOK 14	NOK 13 313
General Services Sector Alarm SLU	Spain	Group services	63,35%	63,93%	EUR 928	EUR 7 571
Sector Alarm Real Estate SLU	Spain	Property	63,35%	63,93%	EUR 81	EUR 4 367
Sector Alarm Holland B.V.	Netherlands	Group services	63,35%	63,93%	-EUR 3 829	-EUR 2 977
Sector Alarm Italy SRL	Italy	Monitored alarm services	63,35%	63,93%	-EUR 9 998	EUR 10 589
Sector Alarm Portugal Lda	Portugal	Monitored alarm services	63,35%	63,93%	-EUR 1 089	EUR 1 653
Sector Alarm England Ltd	England	Group services	63,35%	63,93%	EUR 34	EUR 187
Sector Alarm Tech SLU	Spain	Group services	63,35%	63,93%	-EUR 844	EUR 3 166

The Group founded Sector Alarm Tech SLU in 2024. The company is fully owned by Sector Alarm Europe AB.



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#### Note 24 Going concern

The profit for the period was negative NOK 448 million due to significant investment in growth and a currency loss of NOK 319 million mainly related to the Term Loan B combined with increased interest cost. The underlying performance was solid despite the continued challenging macro environment and the Board of Directors consider the outlook for 2025 as positive. The equity was NOK -1.496 million for 2024, but the value adjusted equity would be positive and considered sound.

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

#### Note 25 Events after the reporting date

There are no known events after the balance sheet date that would have significant effect on the financial statement for 2024.



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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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Isanor AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Ålia	Finnsnes	Molde	Trondheim
Arendal	Hanshaugen	Sandnessjøen	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	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 of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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.

Drammen

KPMG AS

Kai Holhjem  
*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."

### Holhjem, Kai

#### Partner

On behalf of: KPMG AS

Serial number: no\_bankid:9578-5999-4-1668123

IP: 80.232.xxx.xxx

2025-06-10 18:17:10 UTC



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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  
AR487710101

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5439647

Postadresse  
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0134 OSLO

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.*