



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørnar Heiaas Bukholm
Dato for fastsettelse av årsregnskapet:	18.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other costs	1,2	276 060	368 543
Sum kostnader		276 060	368 543
Driftsresultat		-276 060	-368 543
Other interest expenses	3	32 345	9 716
Other financial expenses		1 200	
Sum finanskostnader		33 545	9 716
Netto finans		-33 545	-9 716
Ordinært resultat før skattekostnad		-309 605	-378 259
Tax expense	4	0	0
Ordinært resultat etter skattekostnad		-309 605	-378 259
Årsresultat		-309 605	-378 259
Overføringer og disponeringer			
Transferred from other equity	5	-309 605	-378 259
Sum overføringer og disponeringer		-309 605	-378 259



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	7 223 282 017	6 890 077 000
Sum finansielle anleggsmidler		7 223 282 017	6 890 077 000
Sum anleggsmidler		7 223 282 017	6 890 077 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		200 673	230 888
Sum bankinnskudd, kontanter og lignende		200 673	230 888
Sum omløpsmidler		200 673	230 888
SUM EIENDELER		7 223 482 690	6 890 307 888
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,7	1 424 766	1 372 160
Overkurs	5	333 189 800	37 388
Sum innskutt egenkapital		334 614 566	1 409 548
Opptjent egenkapital			
Other equity	5	6 887 954 019	6 888 263 624
Sum opptjent egenkapital		6 887 954 019	6 888 263 624
Sum egenkapital		7 222 568 585	6 889 673 172



Balanse

Beløp i: NOK	Note	2023	2022
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		109 545	
Sum annen langsiktig gjeld		109 545	
Sum langsiktig gjeld		109 545	0
Kortsiktig gjeld			
Other current liabilities	3	804 561	634 716
Sum kortsiktig gjeld		804 561	634 716
Sum gjeld		914 106	634 716
SUM EGENKAPITAL OG GJELD		7 223 482 691	6 890 307 888



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	3 515 732 000	3 046 779 000
Other revenues	5,6	3 493 000	2 472 000
Sum inntekter		3 519 225 000	3 049 251 000
Kostnader			
Personell costs	6,7	1 778 712 000	1 483 906 000
Depreciations and amortization	10,11, 12	732 420 000	525 593 000
Other operating costs	8,9	869 167 000	823 703 000
Sum kostnader		3 380 299 000	2 833 202 000
Driftsresultat		138 926 000	216 049 000
Finansinntekter og finanskostnader			
Finance income	13,14	227 983 000	121 306 000
Sum finansinntekter		227 983 000	121 306 000
Finance cost	13,14	1 107 471 000	760 634 000
Sum finanskostnader		1 107 471 000	760 634 000
Netto finans		-879 488 000	-639 328 000
Ordinært resultat før skattekostnad			
Income tax expense	15	176 835 000	-46 546 000
Ordinært resultat etter skattekostnad		-917 397 000	-376 733 000
Årsresultat		-917 397 000	-376 733 000
Remeasurement gain (loss) from net defined benefit liability		-3 895 000	55 530 000
Currency translation difference		103 669 000	166 779 000
Sum resultatkomponenter for IFRS-foretak		99 774 000	222 309 000
Totalresultat		-817 623 000	-154 424 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Allocated to other equity		-817 623 000	-154 424 000
Sum overføringer og disponeringer		-817 623 000	-154 424 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	164 416 000	224 356 000
Intangible assets and goodwill	11	4 437 217 000	4 241 440 000
Sum immaterielle eiendeler		4 601 633 000	4 465 796 000
Varige driftsmidler			
Property, plant and equipment	10,12	1 879 592 000	1 393 829 000
Sum varige driftsmidler		1 879 592 000	1 393 829 000
Sum anleggsmidler		6 481 225 000	5 859 625 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	16,17	292 062 000	268 481 000
Prepayments	16,17	83 809 000	123 703 000
Current tax receivable	15	10 803 000	17 865 000
Sum fordringer		386 674 000	410 049 000
Investeringer			
Derivative financial instruments	16	132 000	59 000
Sum investeringer		132 000	59 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16,18	29 480 000	126 367 000
Sum bankinnskudd, kontanter og lignende		29 480 000	126 367 000
Sum omløpsmidler		416 286 000	536 475 000
SUM EIENDELER		6 897 511 000	6 396 100 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	19,20	1 425 000	1 372 000
Overkurs	19,20	333 190 000	37 000
Sum innskutt egenkapital		334 615 000	1 409 000
Opptjent egenkapital			
Other equity		-2 416 537 000	-1 769 540 000
Sum opptjent egenkapital		-2 416 537 000	-1 769 540 000
Sum egenkapital		-2 081 922 000	-1 768 131 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15	354 869 000	314 820 000
Sum avsetninger for forpliktelser		354 869 000	314 820 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16,21	7 101 564 000	6 572 643 000
Leasing liabilities	12,16, 21	441 644 000	410 031 000
Employee benefits	6,16	18 307 000	12 578 000
Other non current liabilities	9,16	6 250 000	16 802 000
Sum annen langsiktig gjeld		7 567 765 000	7 012 054 000
Sum langsiktig gjeld		7 922 634 000	7 326 874 000
Kortsiktig gjeld			
Leverandørgjeld	16,22	553 752 000	475 781 000
Current tax liabilities	15	29 219 000	0
Current leasing liabilities	12,16, 21	117 930 000	98 729 000
Contract liabilities	5,16,2 1	280 887 000	262 845 000
Der		75 011 000	
Sum kortsiktig gjeld		1 056 799 000	837 355 000
Sum gjeld		8 979 433 000	8 164 229 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		6 897 511 000	6 396 098 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 635845

Enheten

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

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørnar Heiaas Bukholm
Dato for fastsettelse av årsregnskapet: 18.06.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.08.2024



Organisasjonsnr: 928 241 785
ISANOR AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other costs	1,2	276 060	368 543
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ISANOR AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	7 223 282 017	6 890 077 000
Sum finansielle anleggsmidler	7 223 282 017	6 890 077 000
Sum anleggsmidler	7 223 282 017	6 890 077 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	200 673	230 888
Sum bankinnskudd, kontanter og lignende	200 673	230 888
Sum omløpsmidler	200 673	230 888

SUM EIENDELER	7 223 482 690	6 890 307 888
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5,7	1 424 766	1 372 160
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Other non-current liabilities		109 545	
Sum annen langsiktig gjeld		109 545	

Sum langsiktig gjeld		109 545	0
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ISANOR AS

KONSERNRESULTATREGNSKAP

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ISANOR AS

KONSERNBALANSE

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Der		75 011 000	
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SUM EGENKAPITAL OG GJELD		6 897 511 000	6 396 098 000



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



Skatteetaten

Vår dato
25.05.2022

Din/Deres dato
03.05.2022

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR487710101

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5439647

Postadresse
Postboks 9200 Grønland
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.



DocuSign Envelope ID: D4E77032-2DEC-470A-9277-15AAFD782185

ISANOR AS

Directors Report 2023

Org: 928 241 785

Isanor AS through its subsidiaries ("Sector Alarm") provide professionally monitored alarm services for more than 650,000 residential households and small businesses through its subsidiaries in Norway, Sweden, Finland, Ireland, Spain, France, Italy and Portugal.

2023 was a challenging year for Sector Alarm with an unfavorable market environment caused by the cost-of living combined with a tight labor market which impacted the commercial performance. Despite the unfavorable market conditions, Sector Alarm continued to perform well with positive net customer growth and significantly improved operating profit financial performance partly explained by the Growth & Improvement Program.

Sector Alarm continued to perform well achieving high customer satisfaction, positive net customer growth and materially improved operating profit despite the unfavorable marketing conditions. In addition, Sector Alarm expanded in existing geographies of France, Italy and Portugal.

Customer satisfaction is at the heart of everything Sector Alarm do. At Sector Alarm, we know that without happy and satisfied customers we will not succeed nor live up to our vision "Safe customers, with happy smiles - every time". Sector Alarm continued to provide excellent customer service throughout 2023 with customer satisfaction at industry leading levels. At the same time, the cost-of-living crisis in Europe drove an increased number of terminations in 2023, contributing to an attrition rate of 8,3%, up from 6.9% at year-end 2022. Customer acquisition activities in 2023 were negatively impacted by the macro challenges, especially in Northern Europe. In total, Sector Alarm added ~75,000 new customers organically in 2023, down 5% y-o-y. Sector Alarm ended the year with about 650,000 customers, up from 635,000 customers in 2022.

In February 2023 Sector Alarm launched the "Growth & Improvement Program" with the intention to reduce costs and ensure more cost efficient and balanced growth going forward. In terms of cost reductions, Sector Alarm identified an ambitious target of NOK 200 million which was delivered in full towards end of 2023 as planned. Moreover, the new Group procurement function delivered about NOK 30 million in contracted savings of which only parts were realized in 2023.

For the Group, revenues for 2023 were NOK 3.519 million. The earnings before tax were NOK -741 million. The annual profit was NOK -917 million. The Equity was NOK -2.082 million for 2023, but the value adjusted equity would be positive and considered sound. The consolidated interest-bearing debt was NOK 7.697 million at the end of 2023 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 129 million in 2023, and adjusted for the capital increase of NOK 500 million the cashflow was negative with NOK 629 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 7.223 million. The parent company's loss of NOK -0,3 million will be allocated to other equity.

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

In Isanor AS there are no employees, while the Group had 2.857 employees of which 32% women. The average parental leave for women were 17 weeks and 7 weeks for men. In Norway, women represented 27% of the workforce, in Sweden 28%, in Ireland 29%, in Finland 20%, in Spain 49%, France 26%, Italy 27% and in Portugal 20%. In the Group there were 0,5% 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.



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Total sick leave in Sector Alarm was 4,0% in 2023 which is 0,2%-units higher than 2022. The Group had 117 reported incidents in 2023 compared to 123 incidents in 2022.

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 2023" 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 2023, Sector Alarm has not conducted any research activities, but is engaged in the continuous development of products and services for the home security space. Please see the Group's ESG report for further details.

Sector Alarm has over the years implemented several measures to make sure the Group don't violate fundamental human rights and fair labor conditions through our own operations or through our partners. This work has been enforced with the Transparency Act that was implemented in Norway in 2022. The Group 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 (for Sector Alarm Norway) and in English at <https://www.sectoralarm.com/about-us/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 continues assessments of the market outlook in the countries that the Group operates in. The penetration for monitored alarms in Europe is about 5% and the Board of Directors sees significant growth potential across all European countries, also in the Nordics. Sector Alarm is the second largest provider of professionally monitored alarms for Small Systems in Europe and is well positioned to take advantage of the attractive market dynamics and growth opportunities in this space.


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

The Board of Directors are not aware of any matters after the end of the financial year that will have a material bearing on the company's position and earnings for 2023. The war on Ukraine and in Israel/Gaza is expected to have a limited impact Isanor in 2024, while the cost-of-living crisis might have a slight effect our growth ambitions.

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

Oslo, June 18, 2024

DocuSigned by:

E98326E57A0340C
Jørgen Dahl
Chairman of the Board

DocuSigned by:

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Leif Motrø
Board member



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Isanor AS

Statement of profit or loss

	NOTE	2023	2022
Other costs	1, 2	276 060	368 543
EBIT		-276 060	-368 543
Other interest expenses	3	-32 345	-9 716
Other financial expenses		-1 200	0
Net Finance costs		33 545	9 716
Profit before tax		-309 605	-378 259
Tax expense	4	0	0
Profit for the period		-309 605	-378 259
Allocations			
Transferred from other equity	5	309 605	378 259
Total allocated		-309 605	-378 259



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Isanor AS

Balance sheet

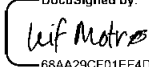
ASSETS	NOTE	2023	2022
NON CURRENT ASSETS			
Investments in subsidiaries	6	7 223 282 017	6 890 077 000
TOTAL NON CURRENT ASSETS		7 223 282 017	6 890 077 000
CURRENT ASSETS			
Cash and cash equivalents		200 673	230 888
TOTAL CURRENT ASSETS		200 673	230 888
TOTAL ASSETS		7 223 482 690	6 890 307 888
EQUITY			
CONTRIBUTED EQUITY			
Share capital	5, 7	1 424 766	1 372 160
Share premium	5	333 189 800	37 388
Other equity	5	6 887 954 019	6 888 263 624
TOTAL CONTRIBUTED EQUITY		7 222 568 584	6 889 673 172
TOTAL EQUITY		7 222 568 584	6 889 673 172
LIABILITIES			
Other non-current liabilities		109 545	0
Total non-current liabilities		109 545	0
CURRENT LIABILITIES			
Other current liabilities	3	804 561	634 716
TOTAL CURRENT LIABILITIES		804 561	634 716
TOTAL EQUITY AND LIABILITIES		7 223 482 690	6 890 307 888

Oslo, 18.06.2024

The board of Isanor AS

DocuSigned by:

E983B6E57A0340C
Jørgen Dahl
chairman of the board

DocuSigned by:

68AA29CF01EF4DB...
Leif Hermod Motrø
member of the board



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Isanor AS

Cash Flow statement

	2023	2022
Earnings before tax	-309 605	-378 259
Change in other accrual items	47 045	99 430
CASH FLOW FROM OPERATING ACTIVITIES	-262 560	-278 829
Payments to capital increase in other companies	-333 205 017	0
CASH FLOW FROM INVESTING ACTIVITIES	-333 205 017	0
Proceeds from capital increase	333 205 017	0
Proceeds from shareholder loan	232 345	509 716
CASH FLOW FROM FINANCING ACTIVITIES	333 437 362	509 716
Net change in cash and cash equivalents	-30 215	230 888
Cash and cash equivalents at the start of the period	230 888	0
Cash and cash equivalents at the end of the period	200 673	230 888



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Accounting principles

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

Balance sheet items

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

Receivables

Receivables are recognized in the balance sheet at face value.

Fixed assets

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

Income tax

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

Subsidiaries

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

Consolidated financial statement

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

Note 1 Salaries, pensions, etc

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

No loans / collateral has been granted to related parties as of 31.12.2023.

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

Note 2 Auditor fees

Expensed fees to auditors (incl VAT)

	2023	2022
Statutory audit	110 515	368 543
Other services	165 545	0
Total	276 060	368 543

Note 3 Related parties

Current	Liabilities		Assets	
	2023	2022	2023	2022
Other short-term debt	742 061	509 716	0	0
Total	742 061	509 716	0	0



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Note 4 Income tax expense and deferred tax

Calculation of the tax base for the year

	2023	2022
Result before tax	-309 605	-378 259
Permanent differences	32 345	9 716
Changes in temporary differences	0	0
The years tax base	-277 260	-368 543
Base for taxes payable	-277 260	-368 543

Deferred tax / deferred tax asset calculation

	2023	2022	Ending
Temporary differences			
Tax loss carry forward	671 373	394 113	277 260
Basis for deferred tax	671 373	394 113	277 260
22% deferred tax	147 702	86 705	60 997
Of which deferred tax benefit not recognized in the balance sheet	-147 702	-86 705	-60 997
Deferred tax in the balance sheet	0	0	0

Note 5 Equity

	Share capital	Share premium	Other equity	Sum
01.01.2023	1 372 160	37 388	6 888 263 624	6 889 673 172
Profit after tax	0	0	-309 605	-309 605
Kapitalforhøyelse	52 606	333 152 412	0	333 205 017
31.12.2023	1 424 766	333 189 800	6 887 954 019	7 222 568 584

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	90,85%	7 944 999 909 -	12 471	7 223 282 017

Note 7 Share capital and shareholder information

Share capital	Number	Price per share	Net booked value
Ordinary shares	2 849 531	0,50	1 424 766

Shareholders 31.12.2023:

	Number of shares	Ownership%
Jørgen Dahl	2 744 320	96%
Isanor Invest AS	105 211	4%
Sum	2 849 531	96%

Alle aksjene gir samme rettigheter i selskapet.

Note 8 Events after the reporting date

In June 2024 the shareholders did a capital increase with a total cash contribution of NOK 598,5 million. The cash contribution was used in a capital increase in subsidiary company Sector SPV AS.

There are no other known events after the balance sheet date that would have significant effect of the financial statement for 2023.



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Isanor AS consolidated Consolidated statement of profit or loss

Amounts in TNOK	Note	2023	2022
Revenue from contracts with customers	5	3 515 732	3 046 779
Other revenue	5,6	3 493	2 472
Total revenue		3 519 224	3 049 251
Personnel costs	6, 7	-1 778 712	-1 483 906
Other operating costs	8, 9	-869 167	-823 703
Total operating costs		-2 647 879	-2 307 609
Operating profit before D&A (EBITDA)		871 346	741 642
Depreciation and amortization	10, 11, 12	-732 420	-525 593
Operating profit		138 926	216 049
Finance income	13, 14	227 983	121 306
Finance cost	13, 14	-1 107 471	-760 634
Net finance cost		-879 488	-639 328
Share of profit of equity-accounted investees, net of tax			
Profit before tax		-740 562	-423 279
Income tax expense	15	-176 835	46 546
PROFIT FOR THE PERIOD		-917 397	-376 733
Profit is attributable to:			
Owners of Isanor AS		-578 127	-237 672
Non-controlling interests		-339 270	-139 061

Consolidated statement of comprehensive income

Profit for the period	-917 397	-376 733
<i>Items that subsequently may be reclassified to profit or loss</i>		
Remeasurement gain (loss) from net defined benefit liability	-3 895	55 530
Equity-accounted investees – share of OCI		
Currency translation differences	103 669	166 779
Other comprehensive income	99 773	222 309
Total comprehensive income for the year attributable to parent company shareholders	-515 259	-97 844
Total comprehensive income attributable to non-controlling interests	-302 365	-56 580
Total comprehensive income for the period	-817 624	-154 423



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Isanor AS consolidated Consolidated Balance sheet

Amounts in TNOK	Note	2023	2022
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	15	164 416	224 356
Intangible assets and goodwill	11	4 437 217	4 241 440
Property, plant and equipment	10, 12	1 879 592	1 393 829
TOTAL NON CURRENT ASSETS		6 481 225	5 859 624
CURRENT ASSETS			
Derivative financial instruments	16	132	59
Trade and other receivables	16, 17	292 062	268 481
Prepayments	16, 17	83 809	123 703
Current tax receivables	15	10 803	17 865
Bank and cash	16, 18	29 480	126 367
TOTAL CURRENT ASSETS		416 286	536 474
TOTAL ASSETS		6 897 511	6 396 099
EQUITY			
Shareholders equity	19, 20	1 425	1 372
Share premium	19, 20	333 190	37
Other equity		-2 416 537	-1 769 540
TOTAL EQUITY		-2 081 923	-1 768 130
NON CURRENT LIABILITIES			
Deferred tax	15	354 869	314 820
Loans and borrowings	16, 21	7 101 564	6 572 643
Leasing liabilities	12, 16, 21	441 644	410 031
Employee benefits	6, 16	18 307	12 578
Other non current liabilities	9, 16	6 250	16 802
SUM NON CURRENT LIABILITIES		7 922 634	7 326 874
CURRENT LIABILITIES			
Derivative financial instruments	16, 21	75 011	
Current leasing liability	12, 16, 21	117 930	98 729
Current tax liabilities	15	29 219	
Trade and other payables	16, 22	553 752	475 781
Contract liabilities	5, 16, 21, 22	280 887	262 845
SUM CURRENT LIABILITIES		1 056 799	837 355
SUM EQUITY & LIABILITIES		6 897 511	6 396 099

Oslo, 18.06.2024
The board of Isanor AS

DocuSigned by:

E98386E57A0340C...
Jørgen Dahl
Chairman of the board

DocuSigned by:

68AA29CF01EF4DB...
Leif Motrø
Board member



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Isanor AS consolidated Cash Flow statement

Amounts in TNOK	2023	2022
Earnings before tax	-740 562	-421 551
Adjustments for net finance costs	879 488	637 456
Adjustments for depreciation and amortization	732 420	525 593
Change in accounts receivable	-25 471	-25 592
Change in accounts payable	22 225	7 369
Change in other operating receivables/payables	50 653	-13 922
Change in net pension assets/liabilities	1 606	7 398
Income taxes (refund) paid	-49 089	-132 943
CASH FLOW OPERATING ACTIVITIES	871 270	583 808
Payment for acquisition of subsidiary		-87 175
Proceeds from sales of property, plant and equipment	336	2 975
Acquisition of property, plant and equipment	-975 330	-870 360
Interests received	5 358	36 883
Other adjustments to investing activities		
CASH FLOW INVESTING ACTIVITIES	-969 636	-917 677
Capital increase	500 000	
Change in other long term receivables and payables	-10 552	6 320
Proceeds from loans and borrowings	282 560	411 862
Repayment of loans and borrowings	-235 820	
Payment of lease liabilities	-104 805	-82 172
Interests paid	-442 474	-228 339
Other adjustments to financing activities	-19 724	-13 436
CASH FLOW FINANCING ACTIVITIES	-30 815	94 235
CASH FLOW TOTAL FROM CONTINUED OPERATION	-129 181	-239 634
Cash flows of discontinued operation		
CASH FLOW TOTAL	-129 181	-239 634
Cash and cash equivalents at the beginning of the financial year	126 359	374 576
Effects of exchange rate changes on cash and cash equivalents	32 301	-8 576
Cash and cash equivalents at end of year	29 480	126 367



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Isanor AS consolidated Statement of changes in equity

Amounts in TNOK

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

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



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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 25 April 2024 for adoption by the Annual General Meeting on 29 May 2024.

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 2023 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:

- a. the balance sheet is translated at the final exchange rate on the balance sheet date
- b. 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)
- c. 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 recognized 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.



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Isanor AS consolidated Notes

Amounts in TNOK

Customer contracts

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

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

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

Brand

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

2.6 Assets held for sale

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

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

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.



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Derivative financial instruments and hedge accounting

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

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

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

2.8 Impairment

Non-derivative financial assets

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

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

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

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

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

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

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

Non-financial assets

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



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

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

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

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

2.9 Cash and cash equivalents

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

2.10 Share capital and share premium

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

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

2.11 Income tax

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

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

Current tax

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

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.



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

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

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

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

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

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

Pension obligations

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

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

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

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



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Severance pay

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

Profit sharing and bonus schemes

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

2.13 Provisions

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

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

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

2.14 Revenue from contracts with customers

Revenues from contracts with customers primarily comprise sale of

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

Recognition and measurement

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

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

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



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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.

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



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Group's rights to receive payment have been established (declared by the General Meeting or otherwise) and classified as financial income.

2.16 Leases

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

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

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

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

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

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

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

- fixed payments, including in-substance fixed payments
- variable lease payments that depends on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Group 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.



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2.17 Governmental Grants

The Group has during the financial year received governmental grant (Skattefunn) of TNOK 4 310 (in 2022: 4 750) 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.

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 31.12.2023.

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. During 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%.

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, 2023, 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 2022.

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:

	2023			2022		
	Revenue per product/ service line	Point in time	Over time	Revenue per product/ service line	Point in time	Over time
Revenue from subscriptions	3 211 447	0	3 211 447	2 794 076	0	2 794 076
Revenue from Upgrades	37 322	37 322	0	9 946	9 946	0
Revenue from Services	85 008	85 008	0	83 303	83 303	0
Revenue from Installation service	181 956	181 956	0	161 181	161 181	0
Other revenues	3 491	3 491	0	746	746	0
Total Revenue contr. with customers	3 519 224	307 777	3 211 447	3 049 251	255 175	2 794 076

Movement in contract liability

	2023	2022
Contract liability opening balance	262 845	253 621
Reduction due to revenue being recognised	-1 327 732	-1 066 170
Increase due to cash received and revenue deferred	1 345 773	1 075 395
Contract liability closing balance	280 887	262 845



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Contract liabilities consists of prepayments from customers.

Note 6 Governmental grants

The Group has during the financial year received governmental grant (Skattefunn) of TNOK 4 310 (in 2022: TNOK 4 750) 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 of TNOK 3 063 (in 2022: TNOK 3 934) 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 and TNOK 816 for 2022) are recognized in profit and loss as credit to payroll costs.

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

Note 7 Personell costs

Amounts in TNOK	2023	2022
Wages and salaries	1 392 962	1 151 010
Social security contributions	293 700	246 557
Pension costs - defined contribution pension plans	44 028	37 107
Pension costs - defined benefit plans	3 529	6 012
Other benefits	44 492	43 220
Total	1 778 712	1 483 906

Number of FTEs excluding discontinued operations	2 782	2 662
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Pension costs - defined benefit plans	2023	2022
Current value of the year's pension payments	3 209	5 103
Interest costs from pension commitment	320	909
Changes and closure of pension plans	0	0
Net pension costs including employers' contributions	3 529	6 012

Changes to the present value of the defined benefit obligation during the period	2023	2022
Opening defined benefit obligation	154 784	221 981
Current service cost	3 159	5 044
Interest cost	6 014	2 977
Employee contributions	517	489
Net benefit paid out	-1 383	-2 467
Actuarial (gains)/losses - experience	-3 215	1 329
Actuarial (gains)/losses - Demographic	5 216	0
Other	11 366	7 729
Actuarial (gains)/losses - assumptions	9 652	-82 298
Closing defined benefit obligation	186 109	154 784

Changes to the fair value of assets during the period under review	2023	2022
Opening fair value of assets	142 206	151 710
Employer contributions	2 810	2 837
Employee contributions	517	489
Net benefits paid out	-1 383	-2 467
Interest Income on Plan Assets	5 699	2 078
Actuarial gains/(losses) on assets	8 116	-18 230
Other	9 837	5 789
Closing fair value of assets	167 802	142 206

Financial assumptions:	2023	2021
Discount rate	3,30%	3,65%
Expected wage regulation	2,65%	2,75%
Expected pension increase	2,40%	2,50%



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

	2023		2022	
	CEO	Board	CEO	Board
Employee benefit expenses				
Wages and salaries	0	0	3 075	0
Bonuses	0	0	724	0
Pension benefits	0	0	23	0
Other benefits	0	0	0	0

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

Note 8 Other operating costs

	2023	2022
Other operating costs	812 720	819 214
Write down of INV/Alartec receivable	51 620	0
Auditors fees	4 826	4 490
Total	869 167	823 703

	2023	2022
Auditor's fees		
Statutory audit	4 318	3 891
Other attestation services	373	240
Technical assistance and tax advice	94	123
Remuneration for other services	42	235
Total	4 826	4 490

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 2022 or 2023. 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 2022 or 2023.

c) Loans from associated parties

No loans were provided from shareholders or their companies in 2022 or 2023.

d) Loans to senior employees

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



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Note 10 Property, plant and equipment

	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm syst. not in use	Customer contracts	Total
Balance at 31 Dec 21	103 235	33 596	83 156	1 109	159 050	195 186	575 331
Translation differences	5 527	976	2 900	-5	7 355	24 850	41 704
Acquisitions	876	19 835	48 298	1 604	111 895	309 250	491 758
Acquisitions through business combinations	5 441	408	436	737	1 646	0	8 668
Disposals	0	-54	-2 777	0	0	0	-2 831
Depreciation for the year	-5 422	-18 982	-27 829	-1 005	0	-129 004	-182 242
Balance at 31 Dec 22	109 657	35 778	104 183	2 439	279 947	400 383	932 387
Acquisition cost	135 962	228 117	305 339	9 175	285 087	569 431	1 533 111
Acc. depreciation and impairment	-26 305	-192 338	-201 155	-6 736	-5 141	-169 048	-600 724
Carrying amounts at 31 Dec 22	109 657	35 778	104 183	2 439	279 947	400 383	932 387
Depreciation and imp. for the year	-5 422	-18 982	-27 829	-1 005	0	-129 004	-182 242
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	

	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm syst. not in use	Customer contracts	Total
Balance at 31 Dec 22	109 657	35 778	104 183	2 439	279 947	400 383	932 387
Translation differences	8 100	1 743	5 560	177	14 845	17 858	48 282
Acquisitions	5 288	34 559	12 371	1 014	58 222	522 377	633 831
Disposals	0	-6	912	-259	0	0	648
Depreciation for the year	-3 995	-26 382	-31 966	-1 154	0	-178 686	-242 183
Balance at 31 Dec 23	119 050	45 692	91 060	2 218	353 014	761 931	1 372 965
Acquisition cost	149 563	271 593	332 864	10 393	358 225	1 118 424	2 241 063
Acc. depreciation and impairment	-30 514	-225 901	-241 804	-8 175	-5 211	-356 493	-868 098
Carrying amount at 31 Dec 23	119 050	45 692	91 060	2 218	353 014	761 931	1 372 965
Depreciation and imp. for the year	-3 995	-26 382	-31 966	-1 154	0	-178 686	-242 183
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	

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

Note 11 Intangible assets and goodwill

	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 Dec 21	1 177 508	80 746	151 990	2 566 703	3 976 948
Translation differences	27 060	496	7 988	25 963	61 507
Acquisitions	0	85 995	0	292 662	378 656
Acquisitions through business combinations	44 485	200	0	38 790	83 475
Amortization for the year	0	-49 116	0	-210 031	-259 146
Balance at 31 Dec 22	1 249 053	118 322	159 978	2 714 087	4 241 440
Acquisition cost	1 249 053	277 975	159 978	5 450 492	7 137 499
Accumulated amortization	0	-159 654	0	-2 736 405	-2 896 059
Carrying amounts at 31 Dec 22	1 249 053	118 322	159 978	2 714 087	4 241 440
Amortization and impairment for the year	0	-49 116	0	-210 031	-259 146
Useful life	Indefinite	3-5 years	Indefinite	15 years	



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	Licenses, software, etc.			Customer contracts	Total
	Goodwill	Brand			
Balance at 31 Dec 22	1 249 053	118 322	159 978	2 714 087	4 241 440
Translation differences	77 997	821	10 917	146 661	236 395
Acquisitions	0	95 334	0	245 168	340 502
Amortization for the year	0	-106 054	0	-275 067	-381 121
Reclassification	0	-8 939	8 939	0	0
Balance at 31 Dec 23	1 327 050	99 484	179 833	2 830 850	4 437 217
Acquisition cost	1 327 050	365 724	179 833	5 974 870	7 847 477
Accumulated amortization	0	-266 240	0	-3 144 021	-3 410 261
Carrying amounts at 31 Dec 23	1 327 050	99 484	179 833	2 830 850	4 437 217
Amortization and impairment for the year	0	-106 054	0	-275 067	-381 121
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 12 years in 2023. 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 2023. 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 40% on all material portfolios. As such the impairment test did not reveal an indication of impairment.

2023	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
	Norwegian portfolio				
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
Portuguese portfolio	36 747	0	0	2 540	39 287
Total	1 249 051	0	0	77 997	1 327 048



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

Note 12 Leasing

Amounts recognized in profit and loss	2023	2022
Expenses related to contracts with exception for short term leases	1 641	2 067
Expenses related to contracts with exception for low value assets	932	746
Total	2 573	2 812

Short term lease liabilities	117 930	98 729
Long term lease liabilities	441 644	410 031
Total lease liabilities	559 574	508 760

Potential lease payments not included in lease liabilities.	33 774	33 434
Variable lease payments based on index or a rate	88 901	88 256

Interest cost	18 641	14 291
Total cash outflow	104 805	82 172
Incremental borrowing rate	3,50%	3,00%

The maturities for the long-term leasing liabilities are as follows:	2023	2022
Between 1 and 2 years	104 484	69 500
Between 2 and 5 years	189 612	160 762
More than 5 years	147 548	179 769
Total	441 644	410 031

Right of use assets

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

Right of use assets

	Office			Total
	Cars	machines	Buildings	
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
Balance at 31 December 2023	90 387	-449	416 688	506 626



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Note 13 Other gains and losses

	2023	2022
Realised currency derivatives in the year	0	0
Net currency gains and losses	-316 877	-396 800
Other gains and losses	-316 877	-396 800

Note 14 Financial income and costs

	2023	2022
Interest income	3 229	39 881
Other finance revenues	1 719	3 112
Interest costs	-454 252	-245 501
Other finance costs	-113 307	-40 021
Net currency gains/losses	-316 877	-396 800
Net financial costs	-879 488	-639 328

Currency gains	77 032	33 902
Currency losses	-393 909	-430 702
Sum net currency gains/losses	-316 877	-396 800
Net currency gain/loss due to operations	-387	-948
Net currency gain/loss due to finance items (i.e. loans)	-316 490	-395 852
Sum net currency finance/operations split	-316 877	-396 800
Net currency gain/loss on external balances	159 411	-321 218
Net currency gain/loss on intercompany balances	-476 288	-75 581
Sum net currency ext/IC split	-316 877	-396 800

Note 15 Income tax

	2023	2022
Tax expense		
Current tax expense	-200 961	-141 792
Change in deferred tax - origination and reversal of temporary differences	-7 530	86 141
Change in deferred tax - reduction in tax rate	228 804	0
Change in deferred tax - other	156 150	8 251
Changes in estimates related to prior years	372	853
Other	0	0
Tax expense continuing operations	176 835	-46 546

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

	2023	2022
Reconciliation of effective tax rate		
Profit before tax from continuing operations	-740 562	-423 279
Income tax using Norwegian tax rate (22%)	-162 856	-92 658
Effect of tax rates in foreign jurisdictions	-46 886	-32 194
Tax effect non deductible expenses	1 434	11 136
Tax effect current-year losses for which no deferred tax asset is reconisid	384 459	68 270
Utilized loss carried forward	0	-1 954
Effect of changes in tax rate on deferred tax items	0	0
Changes in estimates related to prior years	772	853
Other effects	-88	0
Income tax	176 835	-46 546
Effective tax rate	-24%	11%



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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.

Tax payable	2023	2022
Current tax of tax base before contribution	89 929	53 552
Prepaid taxes	-67 725	-78 790
Other including previous years tax payable	-3 789	7 373
Addition from business combinations	0	0
Total tax payable	18 416	-17 865

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:

	2023	2022
Deferred tax asset	164 416	224 356
Deferred tax liabilities	354 869	314 820
Net deferred benefit/liability (-) in the balance sheet	-190 453	-90 464

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

	2023	2022
Balance at 1 January	-90 464	-182 005
Currency translation	-8 069	5 748
Recognised in the period	64 507	85 793
Changes in tax rate	0	0
Addition from business combinations	0	0
Other	-156 427	0
Balance at 31 December	-190 453	-90 464

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

	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	8 494	223 331	5 350	233 553
Accounts receivables	1 058	0	886	0
Other provisions and accruals	738	1 281	1 317	1 196
Losses carried forward	689 287	0	380 441	0
Limitations of tax deductability of interest expense	40 789	0	37 773	0
Other	22 153	136 638	22 519	108 345
Total recognised deferred tax assets	762 518	361 250	448 285	343 093
Unrecognised deferred tax assets	-591 720	0	-195 656	0
Net deferred benefit/liability	170 798	361 250	252 629	343 093
Net deferred benefit/liability(-) in the balance sheet	-190 453		-90 464	

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

The Group has losses carried forward of NOK 590 million in Norway, France, Spain, Ireland, Finland, Portugal and Italy was not recognized at 31 December 2023.



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

At the reporting date, the Group has unused tax losses of NOK 2 990,0 million (2022: NOK 1774,2 million) available for offset against future profits. A deferred tax asset has been recognised in respect of NOK 98,3 million (2022: NOK 194,4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining NOK 591,0 million (2022: NOK 194,4 million) as it is not considered probable that there will be future taxable profits available.

Included in unrecognised tax losses are losses of NOK 22 million that will expire in 2023, NOK 15 million in 2024, NOK 40 million in 2025, NOK 64 million in 2026, NOK 77 million in 2027 and NOK 343 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.

31 December 2023	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
Financial assets				
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
Total financial assets	405 350	132	0	405 483
Financial liabilities (short and long term)				
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
Total financial liabilities	8 520 334	75 011	0	8 595 345



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31 December 2022	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
Financial assets				
Accounts receivable	213 285	0	0	213 285
Other receivables	178 898	0	0	178 898
Cash and cash equivalents	126 367	0	0	126 367
Derivative financial instruments	0	59	0	59
Total financial assets	518 550	59	0	518 610
Financial liabilities (current and non current)				
Loans external	6 572 643	0	0	6 572 643
Leasing liability	508 760	0	0	508 760
Accounts payable	133 992	0	0	133 992
Other liabilities	634 014	0	0	634 014
Total financial liabilities	7 849 409	0	0	7 849 409

Note 17 Trade receivable and other receivables

	2023	2022
Trade receivable	259 626	230 708
Allowance for impairment of trade receivables	-20 869	-17 423
Trade receivable net	238 756	213 285
Advance payments	83 809	123 703
Other receivables	53 305	55 196
Total accounts receivable and other receivables	375 871	392 184

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:

	2023	2022
Up to 60 days	29 781	24 431
More than 60 days	27 222	23 219
Total overdue trade receivables	57 003	47 650
Carrying amount of overdue trade receivables	36 134	30 228

Movement in bad debt allowance:	2023	2022
Balance at 1 January	-17 423	-15 208
Net remeasurement of loss allowance	-10 712	-5 768
Amounts written off	7 265	3 554
Balance at 31 December	-20 869	-17 423

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

In the cash flow statement, cash and cash equivalents encompasses the following:	2022	2022
Cash and cash equivalents	29 480	126 367
<i>Of which restricted funds (tax withholding account):</i>	5 355	449



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Note 19 Share capital and share premium

	Number of shares (000)	Share capital	Share premium	Total
Balance at 1 January 2023	2 744	1 372	37	1 410
Capital increase	105	53	333 152	333 205
Balance at 31 December 2023	2 850	1 425	333 190	334 615

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

Note 20 Shareholders and shareholder information

The Company's share capital at 31.12.2023 consists of 2 849 531 shares at NOK 0,5 per share. Each share has one vote.

Shareholders (amounts in TNOK)	Number	Share
Jørgen Dahl	2 744 320	96%
Isanor Invest AS	105 211	4%
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.

	2023	2022
Non current liabilities		
Loans and borrowings	7 101 564	6 572 643
Leasing liabilities	441 644	410 031
Total non current liabilities	7 543 208	6 982 674
Current liabilities		
Loans and borrowings	0	0
Leasing liabilities	117 930	98 729
Total current liabilities	117 930	98 729
Bank overdraft Facility	0	0
Total current loans including overdraft	117 931	98 729

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

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



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There are no fixed annual instalments for the EUR 590 million Term Loan B. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the Term Loan B Facility Agreement) if Net Debt Cover (as defined in the Term Loan B Facility Agreement) greater than 5.00:1 and 25% of Excess cash flow if Net Debt Cover is greater than 4.50:1 but less than or equal to 5.00:1 within 20 Business Days of delivery of Annual Financial Statements. The conditions regarding Excess Cash Flow and Net Debt Cover is applicable from the Annual Financial Statements for the financial year 2023.

In 2023 Sector Alarm utilized EUR 45 million of the 6-year senior secured credit facility.

No breaches of covenants have occurred in 2023 or 2022.

	2023	2022
Term loan B	6 631 895	6 203 142
Senior secured credit facility	505 823	420 552
Other loans	1	0
Amendment fee	-36 153	-51 051
Total	7 101 565	6 572 643

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

	2023	2022
Between 1 and 2 years	439 004	325 846
Between 2 and 5 years	7 728 662	7 365 241
Total	8 167 666	7 691 087

	2023	2022
Security	7 101 564	6 572 643
Carrying amount of assets pledged as security		
Fixed assets	0	0
Customer contracts	0	0
Alarm systems not in use	0	0
Accounts receivable	0	0
Total	0	0

Shares in companies mentioned below, including intercompany loans and bank accounts in the companies have been pledged to secure borrowings of the Group at 31.12.2023:

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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Note 22 Other short-term liabilities

	2023	2022
Trade payables	156 554	133 992
Payable to authorities	172 191	135 060
Other short-term liabilities	225 007	206 729
Prepaid from customers / deferred revenue	280 887	262 845
Total	834 639	738 626

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	90,85%	90,85%	-NOK 12	NOK 7 944 648
Sector Alarm TopCo AS	Norway	Holding company	63,60%	63,60%	NOK 1 943	NOK 11 247 603
Sector Alarm MidCo AS	Norway	Holding company	63,01%	63,60%	-NOK 94	NOK 10 538 227
Sector Alarm Manco AS	Norway	Holding company	9,83%	63,60%	-NOK 77	NOK 126 122
Sector Alarm Holding AS	Norway	Holding company	63,01%	63,60%	-NOK 285 935	NOK 4 645 408
Sector Alarm AS	Norway	Monitored alarm services	63,01%	63,60%	NOK 271 917	NOK 55 533
Sector Alarm Drift AS	Norway	Monitored alarm services	63,01%	63,60%	NOK 3 522	NOK 144
Sector Alarm ALS AS	Norway	Monitored alarm services	63,01%	63,60%	NOK 1 020	NOK 229
SA Salg AS	Norway	Monitored alarm services	63,01%	63,60%	NOK 3 042	NOK 21 742
Sector Alarm IT AS	Norway	Group services	63,01%	63,60%	-NOK 20 450	NOK 42 109
Sector Alarm AB	Sweden	Monitored alarm services	63,01%	63,60%	-SEK 29 556	SEK 1 037 296
SA Bevakning AB	Sweden	Monitored alarm services	63,01%	63,60%	-SEK 32	SEK 1 252
SA Forsäljning AB	Sweden	Monitored alarm services	63,01%	63,60%	-SEK 163	SEK 2 218
Sector Alarm Service AB	Sweden	Monitored alarm services	63,01%	63,60%	-SEK 84	SEK 42 570
Sector Alarm Ireland AS	Norway	Monitored alarm services	63,01%	63,60%	-NOK 20	NOK 998 144
PhoneWatch Ltd	Ireland	Monitored alarm services	63,01%	63,60%	EUR 19 457	EUR 90 047
HomeSecure Ltd	Ireland	Monitored alarm services	63,01%	63,60%	-EUR 223	EUR 2 005
Sector Alarm Europe AB	Sweden	Monitored alarm services	63,01%	63,60%	SEK 229 740	SEK 4 608 286
Sector Alarm Spain S.A.U	Spain	Monitored alarm services	63,01%	63,60%	-EUR 19 045	EUR 26 190
Sector Alarm SAS	France	Monitored alarm services	63,01%	63,60%	-EUR 55 462	EUR 18 360
Sector Alarm Oy	Finland	Monitored alarm services	63,01%	63,60%	-EUR 3 748	EUR 11 233
Sector Alarm Spain AS	Norway	Monitored alarm services	63,01%	63,60%	NOK 3	NOK 13 313
General Services Sector Alarm SLU	Spain	Group services	63,01%	63,60%	EUR 880	EUR 6 644
Sector Alarm Real Estate SLU	Spain	Property	63,01%	63,60%	-EUR 12	EUR 4 286
Sector Alarm Holland B.V.	Netherlands	Group services	63,01%	63,60%	-EUR 2 294	EUR 852
Sector Alarm Italy SRL	Italy	Monitored alarm services	63,01%	63,60%	-EUR 8 160	EUR 3 582
Sector Alarm Portugal Lda	Portugal	Monitored alarm services	63,01%	63,60%	-EUR 881	EUR 2 742
Sector Alarm England Ltd	England	Group services	63,01%	63,60%	EUR 23	EUR 153

The Group founded Sector Alarm England Ltd in 2023. The company is fully owned by Sector Alarm Holding AS.



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Isanor AS consolidated Notes

Amounts in TNOK

Note 24 Contingent assets and liabilities

Sector Alarm Spain S.A.U is involved in a dispute regarding the settlement for purchase of customers from two Spanish companies. The parties do agree on the amount to be settled, but the dispute is for when the settlement is to take place. Sector Alarm Spain S.A.U has filed a law suit to get a settlement for the total receivable of MEUR 5,6 (incl VAT). The probability of winning our case is considered by our advisors to be good. In 2023 we have however been informed that the counterpart has filed for insolvency proceedings and the receivable has been written down.

PhoneWatch has received initial decisions on enquiries from the Department of Social Protection in 2023 into whether Field Sales Consultants were in insurable employment under Social Welfare legislation. PhoneWatch disagrees with the initial decisions, and in line with legal advice received, is appealing these decisions. The appeals are expected to be finalized in the coming months. Following two independent sets of legal and financial advice, with multiple unknown factors, it is currently impossible to place a reliable estimate of any possible liability, if any at all, and no liability has been recognised in the financial statements of December 2023 in accordance with IAS 37.26. The Company will continue to obtain legal advice on the matter, monitor developments and review all options for our overall business model.

Note 25 Going concern

The profit for the period was negative NOK 818 million due to significant investment in growth and a currency loss of NOK 317 million mainly related to the Term Loan B combined with increased interest cost. The underlying performance was solid despite the challenging macro environment and the Board of Directors consider the outlook for 2024 as positive. The equity was NOK -2.082 million for 2023, 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 Sector Alarms 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 of the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

Note 26 Events after the reporting date

In June 2024 the shareholders did a capital increase with a total cash contribution of NOK 598,5 million.

There are no known events after the balance sheet date that would have significant effect of the financial statement for 2023.



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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 2023, 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 2023, 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 2023, 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 2023, 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 and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	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 and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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, 20 June 2024

KPMG AS

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

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Kristoffersen, Kjetil

Partner

On behalf of: KPMG

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Kristoffersen, Kjetil

Statsautorisert revisor

On behalf of: KPMG

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Likestillingsredegjørelse

Sector Alarm 2023

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

- **Stillingsnivåer:** Stillingsnivåer har blitt fastsatt i samarbeid med representanter for de ansatte (tillitsvalgte og/eller verneombud). Stillingsnivåene baserer seg på eksisterende stillingskategorier/stillingstitler med tilhørende stillingsbeskrivelser og ansvarsnivå. Vi har også vurdert likt arbeid og arbeid av lik verdi i utformingen av stillingsnivåene. Et eksempel på likt arbeid kan være senior IT-roller innenfor ulike fagfelt/avdelinger. Et eksempel på arbeid av lik verdi er administrativt ansatte i ulike avdelinger med ulike oppgaver, men med samme ansvarsnivå. Virksomheten har tydelig definerte roller og flertallet av de ansatte tilhører stillingsgrupper hvor det er fastsatte lønns- og kompensasjonsmodeller.
- **Ufrivillig deltid:** På tidspunktet for kartleggingen, så var det 68 deltidsansatte i SA Salg AS, 25 i Sector Alarm ALS AS. I SA Salg AS og Sector Alarm ALS AS så arbeider de ansatte deltid etter eget ønske, i de fleste tilfeller fordi deres hovedbeskjeftigelse er studier. I SA Salg AS er det tilgjengelige fulltidsstillinger hvis deltidsansatte skulle ønske dette. I Sector Alarm ALS AS har jevnlig utlysninger av fulltidsstillinger som deltidsansatte er kvalifisert for, og har mulighet til å søke på. Ufrivillig deltid er diskutert med representanter for de ansatte, og de er enige i at det ikke forekommer ufrivillig deltid i virksomheten.



- Lønnskartlegging: Til beregningen av lønnsforskjeller har vi delt opp i kontante ytelser (fastlønn, ulike tillegg, bonuser) og Naturalytelser (goder) for regnskapsåret 2023.

VURDERINGER

- Kjønnsbalanse: Kjønnsbalansen er svært varierende innenfor virksomhets ulike områder. Sector Alarm Drift AS, SA Salg AS og Sector Alarm IT AS skiller seg ut spesielt med en lav andel kvinner. Virksomheten opplever dessverre 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 vurderes ytterligere tiltak for å tiltrekke flere kvinnelige søkere til denne delen av virksomheten. Kjønnsbalansen i øvrige deler av virksomheten vurderes til å være på et godt nivå.
- Midlertidig ansatte: Ved årsskifte hadde virksomheten ingen 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 utgjør totalt 21 %. Gitt virksomhetens art og at det ikke stilles krav til kompetanse i flere stillingsgrupper, så er det naturlig at virksomheten tiltrekker unge arbeidssøkere som gjerne er studenter og som foretrekker å arbeide deltid. Virksomheten har ofte utlyste stillinger innen de fleste virksomhetsområder, og det finnes mange karrieremuligheter internt. Virksomheten føler seg derfor trygg på at hvis deltidsansatte skulle ønske en fulltidsstilling, så vil det i de fleste tilfeller være mulig å legge til rette for dette på relativt kort sikt.
- Lønnsforskjeller: Flertallet av medarbeidere i SA Salg AS, Sector Alarm Drift AS og Sector Alarm ALS AS følger en fastsatt lønns- og kompensasjonsmodell som er lik for den enkelte stillingsgruppe. I SA Salg AS så skyldes ulikheter i lønn hovedsakelig provisjon og at det er ulikt hvor mye medarbeidere selger og dermed hva de tjener. Likevel så er det i gjennomsnitt liten lønnsforskjell blant kvinner og menn totalt sett for alle selgerne. I Sector Alarm Drift AS så utgjør stillingsnivået Sikkerhetsrådgiver den største delen av virksomheten, og det er i denne gruppen kun to kvinner. I Sector Alarm ALS AS så er det ikke betydelige lønnsforskjeller. Forskjeller innad i en stillingsgruppe skyldes i hovedsak forskjeller i ansiennitet. I Sector Alarm AS, Sector Alarm Holding AS og Sector Alarm IT AS så er det i større grad individuelle vurderinger ved lønnsfastsettelse. Som en del av jobbanalysen ved nyansettelser så fastsettes et lønns spenn basert på stillingsnivå, ansvar og ønskelige kvalifikasjoner. Endelig lønnsfastsettelse baserer seg på tidligere erfaring, utdanning og andre relevante kvalifikasjoner. Kritisk kompetanse og hvor lett det er å rekruttere personer som innehar denne kompetansen er også relevant i lønnsvurderingen for noen stillinger. Lønnsbalansen i Sector Alarm AS vurderes til å være god. Hovedårsaken til at mennene samlet sett tjener mer enn kvinnene er at det er flere menn i de øverste lederposisjonene. I Sector Alarm Holding AS så er lønnsforskjellen størst blant kjønn i de høyere lederstillingene, mens det er små forskjeller blant medarbeiderne. Også her er en av årsakene til at mennene samlet sett tjener mer enn kvinnene er at det er flere menn i de øverste lederposisjonene. Lønnsforskjellene blant kjønn er størst i Sector Alarm IT AS. Dette skyldes at det er få kvinner sammenlignet med menn, og at de fleste kvinnene innehar stillinger med mindre grad av ansvar og at de har mindre erfaring. Det var totalt 15 mannlige ledere, og kun 2 kvinnelige ledere.



Tabeller: Tilstand for kjønnslikestilling (Det må være minst fem av hvert kjønn i en gruppe for at resultater fra lønnskartleggingen kan publiseres offentlig)

	Kjønnsfordeling på ulike stillingsnivåer		Lønnsforskjeller Kvinner andel av menns lønn oppgitt i prosent	
	Kvinner	Menn	Total kontante ytelser	Total naturalytelser
SA SALG AS				
Total	51	112	87 %	93 %
DS Sikkerhetskonsulent	33	67	82 %	131 %
HQ Sikkerhetskonsulent	11	21	110 %	33 %
DS Salgssjef	1	14	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
HQ Salgssjef	1	2	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
HQ DS leder	0	4	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
DS Spesialist	1	0	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
DS rekrutterer	3	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
DS Regional Salgssjef	0	3	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
SECTOR ALARM ALS AS				
Total	25	36	105 %	104 %
Alarmoperatør	20	32	106 %	103 %
ARC vaktleder	1	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
ARC teamleder	4	2	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
ARC leder	0	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn



SECTOR ALARM AS				
Total	15	8	53 %	97 %
Øvrig administrativt ansatt	2	0	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Spesialist	9	4	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Mellomleder	2	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Ledergruppe	2	3	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Administrerende Direktør	0	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
SECTOR ALARM DRIFT AS				
Total	8	100	74 %	30 %
Sikkerhetsrådgiver	2	86	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Medarbeider driftsstøtte	4	6	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Mellomleder driftsstøtte	1	2	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Drift Regionleder	1	5	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Driftsdirektør	0	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
SECTOR ALARM HOLDING AS				
Total	11	19	83 %	108 %
Medarbeider	4	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Spesialist som rapporterer til avdelingsleder	1	5	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Mellomleder	1	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Spesialist som rapporterer til GEM	1	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Avdelingsleder som rapporterer til GEM	3	7	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn



Konsernledelsen (GEM)	1	3	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Administrerende Direktør	0	1	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
SECTOR ALARM TECH AS				
Total	8	41	76 %	99 %
Engineer	6	20	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Senior Engineer	0	6	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Teamleder	0	5	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Mellomleder	2	5	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn
Tech ledergruppe	0	5	Mindre enn fem av hvert kjønn	Mindre enn fem av hvert kjønn

Selskap	Kjønns- balanse		Midlertidig ansatte		Foreldre- permisjon		Faktisk deltid		Ufrivillig deltid	
	Oppgitt i antall		Oppgitt i antall		Oppgitt i gjennomsnitt antall uker		Oppgitt i antall		Oppgitt i antall	
	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
SA Salg AS	51	112	0	0	0	20	25	43	0	0
Sector Alarm ALS AS	25	36	0	0	17	17	11	14	0	0
Sector Alarm AS	17	10	0	0	37	0	0	0	0	0
Sector Alarm Drift AS	8	100	0	0	15	11	0	0	0	0
Sector Alarm Holding AS	11	19	0	0	17	7	0	0	0	0
Sector Alarm Tech AS	8	41	0	0	11	0	0	0	0	0



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 rettfærdige, objektive, upartiske, transparente og brukes konsekvent. Alle kandidater skal behandles rettfærdig 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 *Varslingsprosedyre*.
- Andre relevante retningslinjer og prosedyrer: *Arbeidsreglement*, *Personalhåndbok* 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, intervjueteknikk 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 policies 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 2023.
- Virksomheten gjennomfører årlige risikovurderinger i TQM, sist utført andre kvartal 2023.
- Eventuelle personhendelser som oppdages av medarbeidere eller ledere skal rapporteres i virksomhetens Feedback-system for videre oppfølging av HR.

TILTAK I 2024

- 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.
- I det kommende året vil virksomheten arbeide spesielt med oppfølging av resultater fra medarbeiderundersøkelsen som ble lansert første kvartal 2023 og Puls måling som ble gjennomført i november 2023. Alle ledere i virksomheten skal fortsette med å følge opp tiltak for at det skal bli enda bedre å arbeide i avdelingen.
- Overordnet viser resultatene fra medarbeiderundersøkelsen og pulsundersøkelsen at engasjementet og motivasjonen blant de ansatte har blitt noe lavere. I 2024 er det derfor ønskelig å sette søkelys på å opprettholde og styrke engasjementet i virksomheten ved å gjennomføre tiltak som har blitt identifisert, samt andre faglige og sosiale aktiviteter.
- Likestillingskartleggingen viser at kjønnsbalansen er svært varierende innenfor virksomhets ulike områder. Det er ønskelig å rekruttere flere kvinner, spesielt til virksomhetene Sector Alarm Drift AS, SA Salg AS og Sector Alarm IT AS. Konkrete tiltak for å tiltrekke flere kvinnelige søkere vil diskuteres med vernetjenesten i Arbeidsmiljøutvalget. Videre er det en overvekt av menn i lederstillinger. Derfor er det også viktig å iverksette tiltak for å tiltrekke kvinnelige søkere til lederstillinger som lyses ut.