



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 153 269
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISANOR INVEST AS
Forretningsadresse:	Vitaminveien 1A 0485 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	Kristine Eriksen
Dato for fastsettelse av årsregnskapet:	25.08.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 11.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Gain on sale of assets	13	0	934 000
<b>Sum inntekter</b>			<b>934 000</b>
<b>Kostnader</b>			
Gifts		100 981 000	106 001 000
Other operating expense	7	2 680 000	3 227 000
<b>Sum kostnader</b>		<b>103 661 000</b>	<b>109 228 000</b>
<b>Driftsresultat</b>		<b>-103 661 000</b>	<b>-108 294 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	325 335 000	276 013 000
<b>Sum finansinntekter</b>		<b>325 335 000</b>	<b>276 013 000</b>
Finance cost	8	11 634 000	72 134 000
<b>Sum finanskostnader</b>		<b>11 634 000</b>	<b>72 134 000</b>
<b>Netto finans</b>		<b>313 701 000</b>	<b>203 879 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>210 040 000</b>	<b>95 585 000</b>
Taxes	2	4 962 000	46 299 000
<b>Ordinært resultat etter skattekostnad</b>		<b>205 078 000</b>	<b>49 286 000</b>
<b>Årsresultat</b>		<b>205 078 000</b>	<b>49 286 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11		
Allocated to other equity	11	205 078 000	49 287 000
<b>Sum overføringer og disponeringer</b>		<b>205 078 000</b>	<b>49 287 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	2 460 000	
<b>Sum immaterielle eiendeler</b>		<b>2 460 000</b>	
<b>Varige driftsmidler</b>			
Plots	1	412 000	412 000
<b>Sum varige driftsmidler</b>		<b>412 000</b>	<b>412 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	996 968 000	7 798 110 000
Investment funds	14	3 421 656 000	1 840 059 000
Long-term receivables		432 087 000	22 251 000
<b>Sum finansielle anleggsmidler</b>		<b>4 850 711 000</b>	<b>9 660 420 000</b>
<b>Sum anleggsmidler</b>		<b>4 853 583 000</b>	<b>9 660 832 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Short-term receivables	3	2 308 000	314 109 000
<b>Sum fordringer</b>		<b>2 308 000</b>	<b>314 109 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	316 004 000	2 050 759 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>316 004 000</b>	<b>2 050 759 000</b>
<b>Sum omløpsmidler</b>		<b>318 312 000</b>	<b>2 364 868 000</b>
<b>SUM EIENDELER</b>		<b>5 171 895 000</b>	<b>12 025 700 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	807 000	2 180 000
Overkurs	11	37 000	100 000
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>2 280 000</b>
<b>Opptjent egenkapital</b>			
Other equity	11	5 163 439 000	11 977 032 000
<b>Sum opptjent egenkapital</b>		<b>5 163 439 000</b>	<b>11 977 032 000</b>
<b>Sum egenkapital</b>		<b>5 164 283 000</b>	<b>11 979 312 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		160 000	89 000
Tax payable	2	7 422 000	46 299 000
Other short-term liabilities	15	29 000	
<b>Sum kortsiktig gjeld</b>		<b>7 611 000</b>	<b>46 388 000</b>
<b>Sum gjeld</b>		<b>7 611 000</b>	<b>46 388 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 171 894 000</b>	<b>12 025 700 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues from contracts with customers	5		
Other revenue	5	3 629 000	
<b>Sum inntekter</b>		<b>3 629 000</b>	
<b>Kostnader</b>			
Personnel costs	15		
Depreciation and amortization	6,7,19	1 952 000	
Other operating costs	16,20	105 657 000	110 232 000
<b>Sum kostnader</b>		<b>107 609 000</b>	<b>110 232 000</b>
<b>Driftsresultat</b>		<b>-103 980 000</b>	<b>-110 232 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	14,17	356 871 000	276 917 000
<b>Sum finansinntekter</b>		<b>356 871 000</b>	<b>276 917 000</b>
Finance cost	14,17, 19	9 420 000	72 124 000
Share of profit of equity-accounted investee, net of tax		8 793 000	15 553 000
<b>Sum finanskostnader</b>		<b>18 213 000</b>	<b>87 677 000</b>
<b>Netto finans</b>		<b>338 658 000</b>	<b>189 240 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>234 678 000</b>	<b>79 008 000</b>
Income tax expense	13	4 872 000	46 269 000
<b>Ordinært resultat etter skattekostnad</b>		<b>229 806 000</b>	<b>32 739 000</b>
profit (loss) from discontinued operation	25,26	243 821 000	107 378 000
<b>Årsresultat</b>		<b>473 627 000</b>	<b>140 117 000</b>
Remeasurement gain (loss) from net defined liability			
Equity-accounted investees - share of OCI		-19 267 000	7 747 000
Currency translation differences		-195 278 000	210 345 000
Sum resultatkomponenter for IFRS-foretak		-214 545 000	218 092 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Totalresultat		259 082 000	358 209 000



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	3 956 000	123 504 000
Intangible assets and goodwill	7	1 288 000	4 137 006 000
<b>Sum immaterielle eiendeler</b>		<b>5 244 000</b>	<b>4 260 510 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	6,19	174 533 000	681 652 000
<b>Sum varige driftsmidler</b>		<b>174 533 000</b>	<b>681 652 000</b>
<b>Finansielle anleggsmidler</b>			
Equity-accounted investees	22,27	187 204 000	213 168 000
Other investments, including derivatives	22,28	4 211 307 000	2 594 193 000
Other loans and receivables	22	330 486 000	
<b>Sum finansielle anleggsmidler</b>		<b>4 728 997 000</b>	<b>2 807 361 000</b>
<b>Sum anleggsmidler</b>		<b>4 908 774 000</b>	<b>7 749 523 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	8,22	22 935 000	545 949 000
Prepayments	8,22		94 162 000
<b>Sum fordringer</b>		<b>22 935 000</b>	<b>640 111 000</b>
<b>Investeringer</b>			
Derivative financial instruments	22		59 000
<b>Sum investeringer</b>			<b>59 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	328 787 000	2 723 258 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>328 787 000</b>	<b>2 723 258 000</b>
<b>Sum omløpsmidler</b>		<b>351 722 000</b>	<b>3 363 428 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>5 260 496 000</b>	<b>11 112 951 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Shareholders equity	10,18	807 000	2 180 000
Share premium	10, 18	37 000	100 000
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>2 280 000</b>
<b>Opptjent egenkapital</b>			
Other equity		5 238 695 000	3 437 232 000
<b>Sum opptjent egenkapital</b>		<b>5 238 695 000</b>	<b>3 437 232 000</b>
<b>Sum egenkapital</b>		<b>5 239 539 000</b>	<b>3 439 512 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	13	7 988 000	283 271 000
<b>Sum avsetninger for forpliktelser</b>		<b>7 988 000</b>	<b>283 271 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	12,22		6 108 518 000
Leasing liabilities	19		289 255 000
Employee benefits	15		98 748 000
Other long-term liabilities	22	3 001 000	4 489 000
<b>Sum annen langsiktig gjeld</b>		<b>3 001 000</b>	<b>6 501 010 000</b>
<b>Sum langsiktig gjeld</b>		<b>10 989 000</b>	<b>6 784 281 000</b>
<b>Kortsiktig gjeld</b>			
Loans and borrowings	22		2 277 000
Current tax liabilities	13	7 422 000	148 021 000
Leasing liabilities	12,22		65 343 000
Contract liabilities	5,11		249 996 000
Trade and other payables	11,22	2 545 000	423 521 000
<b>Sum kortsiktig gjeld</b>		<b>9 967 000</b>	<b>889 158 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		20 956 000	7 673 439 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 260 495 000</b>	<b>11 112 951 000</b>



Skatteetaten

Vår dato  
20.02.2020

Din/Deres dato  
15.01.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5058720

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SECTOR ALARM HOLDING AS  
Postboks 113 Grefsen  
0409 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Isanor Invest AS, org.nr. 989 153 269.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Isanor Invest AS (org nr 989 153 269) er morselskap for blant annet det norske Sector Alarm konsernet. Sector Alarm Holding AS (org.nr 889 158 212, morselskap i Sector Alarm konsernet) vil som følge av ny ekstern finansiering via Wilmington Trust som er basert i London være pliktig å levere revidert årsregnskap til långiver og har derfor fått dispensasjon til å levere regnskap og årsregnskap på engelsk.

Siden Isanor Invest AS's konsernregnskap i stor grad består av konsernregnskapet til Sector Alarm Holding AS gjenbrukes det meste av regnskapsinformasjon og noter når man utarbeider konsernregnskap for Isanor Invest AS. Det vil derfor være praktisk både for selskapet og revisor at begge selskaper rapporterer på engelsk. Selskapet ønsker derfor å søke om å få levere årsregnskap og årsberetning på engelsk.

Isanor Invest AS har en aksjonær som har gitt sitt samtykke (Jørgen Dahl som også er CEO i Sector Alarm konsernet) og det er vurdert slik at det ikke finnes andre regnskapsbrukere som negativt vil påvirkes av at årsregnskap og årsberetning utarbeides på engelsk språk.



## 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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet er morselskap til et selskap som har fått dispensasjon til å levere årsregnskap og årsberetning på engelsk. Det er vurdert slik at det ikke finnes andre regnskapsbrukere som vil påvirkes negativt av at årsberetning og årsregnskap utarbeides på engelsk språk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2



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3044 Drammen

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Fax  
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Enterprise 935 174 627 MVA

Til generalforsamlingen i Isanor Invest AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert Isanor Invest AS' årsregnskap, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2021, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2021 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: Z10DQ-287JB-JQPEK-HJYF-BW1Y7-QEHJU



## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.
- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.



Uavhengig revisors beretning - Isanor Invest AS

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Drammen, 25. august 2022  
KPMG AS

Kjetil Kristoffersen  
Statsautorisert revisor

Penneo Dokumentnrøkket: Z10DQ-287J8-JQPEK-HJYF-BW1Y7-QEHJU



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## Kjetil Kristoffersen

Oppdragsansvarlig revisor

På vegne av: KPMG AS

Serienummer: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

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## ISANOR INVEST AS RESULTATREGNSKAP

All figures in TNOK

	Note	2021	2020
Gain on sale of assets	13	0	934
Gifts		-100 981	-106 001
Other operating expense	7	-2 680	-3 227
<b>Operating profit</b>		<b>-103 661</b>	<b>-108 294</b>
Finance income	8	325 335	276 013
Finance costs	8	-11 634	-72 134
<b>Profit before tax expense</b>		<b>210 040</b>	<b>95 586</b>
Taxes	2	-4 962	-46 299
<b>Profit</b>		<b>205 078</b>	<b>49 287</b>
<b>Allocation of annual profit</b>			
Allocated to other equity		205 078	49 287
Dividend	11	0	0
<b>Total available</b>		<b>205 078</b>	<b>49 287</b>



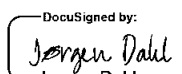
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## ISANOR INVEST AS BALANCE SHEET

All figures in TNOK

	Note	2021	2020
<b>ASSETS</b>			
Deferred tax asset	2	2 460	0
<b>Total intangible assets</b>		<u>2 460</u>	<u>0</u>
<b>Financial assets</b>			
Long-term receivables	15	432 087	22 251
Plots	1	412	412
Investments in subsidiaries	13	996 968	7 798 110
Investment funds	14	3 421 656	1 840 059
<b>Total tangible fixed assets</b>		<u>4 851 122</u>	<u>9 660 832</u>
<b>Current assets</b>			
Short-term receivables	3	2 308	314 109
Cash and cash equivalents	4	316 004	2 050 759
<b>Total current assets</b>		<u>318 311</u>	<u>2 364 868</u>
<b>Total Assets</b>		<u>5 171 894</u>	<u>12 025 700</u>
<b>EQUITY</b>			
<b>Contributed equity</b>			
Share capital	11, 12	807	2 180
Share premium	11	37	100
<b>Earned equity</b>			
Other equity	11	5 163 439	11 977 032
<b>Total equity</b>		<u>5 164 283</u>	<u>11 979 311</u>
<b>DEBT</b>			
<b>Short-term debt</b>			
Tax payable	2	7 422	46 299
Accounts payable		160	90
Other short-term liabilities	15	29	0
<b>Sum short-term debt</b>		<u>7 611</u>	<u>46 388</u>
<b>Total debt</b>		<u>7 611</u>	<u>46 388</u>
<b>Total equity and debt</b>		<u>5 171 894</u>	<u>12 025 700</u>

Oslo, 24 August 2022

DocuSigned by:  
  
Jørgen Dahl  
Chairman of the board



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## ISANOR INVEST AS CASH FLOW STATEMENT

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit before tax		210 040	95 586
Net finance items	8	-304 209	-203 880
Tax paid	2	-46 298	-7 393
Change in other operating receivables/payables		-4 693	-302 357
<b>Net cash flow from operating activities</b>		<b>-145 160</b>	<b>-418 044</b>
<b>Cash flow from investing activities</b>			
Increase in investments in subsidiaries and funds	13	-2 120 516	-1 331 476
Decrease in investments in subsidiaries and funds		813 353	314 109
Dividends and return on investments		37 224	0
Cash from merged subsidiary		0	1 154 813
Proceeds from sales of investments in subsidiaries	13	0	6 000
<b>Net cash flow from investing activities</b>		<b>-1 269 939</b>	<b>143 446</b>
<b>Cash flow from financing activities</b>			
Change in long term receivables		-203 756	-7 094
Dividends paid		-130 028	-129 998
Interests received		6 203	27 829
Interests paid		-1 567	-442
<b>Net cash flow from financing activities</b>		<b>-329 148</b>	<b>-109 704</b>
<b>Net cash flow</b>		<b>-1 744 247</b>	<b>-384 302</b>
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period	4	2 050 759	2 302 306
Currency effect on cash in foreign currency		9 492	132 755
<b>Cash and cash equivalents at the end of the period</b>		<b>316 004</b>	<b>2 050 759</b>
Cash and cash equivalents at the end of the period consists of:			
Bank deposits etc		316 004	2 050 759
Unused credit facilities also constitutes		0	0



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Isanor Invest AS

Financial statement 2021

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



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Isanor Invest AS

Financial statement 2021

Note 1	Assets
	<b>Plots</b>
Expected lifetime	
Acquisition cost 01.01	412
Additions	
Disposals	0
Acquisition cost 31.12	412
Accumulated depreciations 01.01	0
Depreciation and impairment for the year	
Depreciations on disposals	0
Accumulated depreciations 31.12	0
Net book value 01.01	412
Net book value 31.12	412
Depreciations for the year	0
Impairment for the year	0

## Note 2 Income tax expense and deferred tax

### Deferred tax / deferred tax asset calculation

Temporary differences	2021	2020
Dividend income, 3% taxable	0	0
Other temporary differences not affecting tax payable	11 182	0
Net temporary differences	11 182	0
Tax loss carry forward	0	0
<b>Basis for deferred tax</b>	<b>11 182</b>	<b>0</b>

22% deferred tax	2 460	0
Of which deferred tax benefit not recognized in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>2 460</b>	<b>0</b>

### Calculation of this year's tax base:

Profit before tax expense	210 040	95 586
Permanent differences	-176 304	114 863
This year's tax base	33 736	210 449
Change in temporary differences	0	0
<b>Basis for tax payable</b>	<b>33 736</b>	<b>210 449</b>
+/- Received/provided group contribution	0	0
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>33 736</b>	<b>210 449</b>

### Distribution of tax costs

Tax payable (22%) of tax payable basis in the income statement	7 422	46 299
Too much / too little allocated last year	0	0
Total tax payable	7 422	46 299
Deviation tax allocated last year	0	0
Change in deferred tax	2	0
<b>Income tax expense</b>	<b>7 424</b>	<b>46 299</b>

### Reconciliation from nominal to actual tax rate

	2021	2020
Expected tax at nominal tax rate	46 209	21 029
Effect of permanent differences	-38 787	25 270
Effect of unrecognized deferred tax assets		0
Effect of changed tax rate when calculating deferred tax / tax benefit	0	0
Other items	-2 460	0
<b>Tax expense according to the income statement</b>	<b>4 962</b>	<b>46 299</b>

## Note 3 Short-term receivables

	2021	2020
Short-term receivables	2 308	314 109
Total short-term receivables	2 308	314 109



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Isanor Invest AS

Financial statement 2021

<b>Note 4</b>	<b>Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	Cash and bank deposits	316 004	2 050 759
	Of which restricted funds:	0	0
<b>Note 5</b>	<b>Proposed dividend</b>	<b>2021</b>	<b>2020</b>
	Proposed dividend	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
<b>Note 6</b>	<b>Salaries, pensions, etc</b>		
	The company has no employees.		
	No loans / collateral has been granted to related parties as of 31.12.2021.		
	No loans / collateral constitute more than 5% of the company's equity.		
<b>Note 7</b>	<b>Auditor fees</b>		
	<b>Expensed fees to auditors (excl VAT)</b>	<b>2021</b>	<b>2020</b>
	Statutory audit	334	591
	Remuneration for other services	262	198
	<b>Total</b>	<b>597</b>	<b>789</b>
<b>Note 8</b>	<b>Financial income and financial expenses</b>		
		<b>2021</b>	<b>2020</b>
	Interest income	7 444	55 113
	Increas/decrease in value of market-based financial current assets	277 785	-9 792
	Net investment gains/losses	39 531	0
	Currency gain/loss	-9 492	178 859
	Interest expense	-1 567	-20 300
	<b>Net finance items</b>	<b>313 701</b>	<b>203 880</b>
<b>Note 9</b>	<b>Pledges</b>		
	The company has no pledges as of 31.12.2021.		



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Isanor Invest AS

Financial statement 2021

**Note 10 Commitments**

The company has had no lease / lease agreements or other obligations in 2021.

**Note 11 Equity**

	Share capital	Share premium	Earned equity	Total
01.01.2021	2 180	100	11 977 032	11 979 311
Profit of the year			205 078	205 078
Additional dividends			-130 029	-130 029
Equity effect demerger	-1 372	-63	-6 888 642	-6 890 077
31.12.2021	807	37	5 163 439	5 164 283

**Note 12 Share capital and shareholder information**

The company is controlled by Jørgen Dahl who owns 100% of the shares.  
The company's share capital as of 31.12.2021 consists of 1,614,680 shares of NOK 0.50. Every share has one vote.

**Note 13 Subsidiaries**

Shares in subsidiaries are accounted for using the cost method.

Subsidiary	Business office	Share-% and vote-%	Profit after tax 2021	Equity 2021	Net book value 2021
SANOK Invest AS	Oslo, Norge	90 %	8 261	1 005 881	908 033
Gaistova AS	Oslo, Norge	100 %	-555	2 102	71 007
Gaia Leiligheter AS	Oslo, Norge	100 %	-470	11 302	17 928

Effective 29.11.2021 Isanor invest AS conducted a demerger into the newly established company Isanor AS.  
Isanor Invest AS took this action to split its Sector Alarm operations owned through Sector SPV AS from other investments.

**Note 14 Investment funds**

Fund	Cost price (LOC)	Currency	Net book value, TNOK
Wealins	1 481 275	NOK	1 481 275
Bridgepoint	44 373	EUR	443 230
Cubera	33 508	EUR	334 705
DNB	1 162 446	NOK	1 162 446
<b>Total</b>			<b>3 421 656</b>

**Note 15 Related parties**

The company has been involved in transactions with the following related parties:

**Debt to related parties**

Debt to shareholders and their companies	2021	2020
Balance sheet value 01.01	0	49 998
Increased debt during the year	414 734	80 000
Debt repaid during the year	0	-129 998
Balance sheet value 31.12	414 734	0
Interest expense	0	0
Interest paid	0	0

No loans have been granted to close associates, board members or senior executives.



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## Isanor Invest AS consolidated Consolidated statement of profit or loss

Amounts in TNOK	Note	2021	Re-presented 2020
Revenue from contracts with customers	5		
Other revenue	5	3 629	
<b>Total revenue</b>		<b>3 629</b>	
Personnel costs	15		
Other operating costs	16	-105 657	-110 232
<b>Total operating costs</b>		<b>-105 657</b>	<b>-110 232</b>
<b>Operating profit before D&amp;A (EBITDA)</b>		<b>-102 028</b>	<b>-110 232</b>
Depreciation and amortization	6, 7, 19	-1 952	
<b>Operating profit</b>		<b>-103 981</b>	<b>-110 232</b>
Finance income	14, 17	356 871	276 917
Finance cost	14, 17	-9 420	-72 124
<b>Net finance cost</b>		<b>347 451</b>	<b>204 794</b>
Share of profit of equity-accounted investees, net of tax		-8 793	-15 553
<b>Profit before tax</b>		<b>234 677</b>	<b>79 009</b>
Income tax expense	13	-4 872	-46 269
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>229 805</b>	<b>32 740</b>
Profit (loss) from discontinued operation	23	243 821	107 378
<b>PROFIT FOR THE PERIOD</b>		<b>473 626</b>	<b>140 117</b>
<b>Profit is attributable to:</b>			
Owners of Sector Alarm Holding AS			
Profit for the period from continuing operations		227 293	34 324
Profit for the period from discontinued operations		153 625	68 448
Owners of Sector Alarm Holding AS		380 918	102 772
Non-controlling interests			
Profit for the period from continuing operations		2 512	-1 584
Profit for the period from discontinued operations		90 196	38 929
Non-controlling interests		92 708	37 345

## Consolidated statement of comprehensive income

<b>Profit for the period</b>	<b>473 626</b>	<b>140 117</b>
<i>Items that subsequently may be reclassified to profit or loss</i>		
Equity-accounted investees – share of OCI	-19 267	7 747
Currency translation differences		
Currency translation differences – discontinued operations	-195 278	236 943
<b>Other comprehensive income from continued operations</b>	<b>-19 267</b>	<b>7 747</b>
Comprehensive income from discontinued operations	-195 278	210 345
<b>Other comprehensive income</b>	<b>-214 545</b>	<b>218 092</b>
Total comprehensive income for the year attributable to parent company shareholders	208 026	243 196
Total comprehensive income for the year attributable to non-controlling interests	2 512	742
<b>Total comprehensive income for the period from continued operations</b>	<b>210 538</b>	<b>243 938</b>
Total comprehensive income for the year attributable to parent company shareholders, discontinued operations	30 621	
Total comprehensive income for the year attributable to non-controlling interests, discontinued operations	17 922	
<b>Total comprehensive income for the period</b>	<b>259 081</b>	<b>243 938</b>

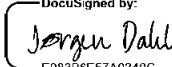


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## Isanor Invest AS consolidated Consolidated Balance sheet

Amounts in TNOK	Note	2021	2020
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Deferred tax asset	13	3 956	123 504
Intangible assets and goodwill	7	1 288	4 137 006
Property, plant and equipment	6, 19, 24	174 533	681 652
Other loans and receivables	22	330 486	
Equity-accounted investees	22, 25	187 204	213 168
Other investments, including derivatives	22, 26	4 211 307	2 594 193
<b>TOTAL NON CURRENT ASSETS</b>		<b>4 908 773</b>	<b>7 749 522</b>
<b>CURRENT ASSETS</b>			
Derivative financial instruments	22		59
Trade and other receivables	8, 22	22 935	545 950
Prepayments	8, 22		94 162
Bank and cash	9, 20	328 787	2 723 258
<b>TOTAL CURRENT ASSETS</b>		<b>351 722</b>	<b>3 363 429</b>
<b>TOTAL ASSETS</b>		<b>5 260 495</b>	<b>11 112 951</b>
<b>EQUITY</b>			
Shareholders equity	10, 18	807	2 180
Share premium	10, 18	37	100
Other equity		5 238 695	3 437 232
<b>TOTAL EQUITY</b>		<b>5 239 539</b>	<b>3 439 512</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax	13	7 988	283 271
Loans and borrowings	12, 22		6 108 518
Leasing liabilities	12, 19, 22		289 255
Employee benefits	15		98 748
Other non current liabilities	20, 22	3 001	4 489
<b>SUM NON CURRENT LIABILITIES</b>		<b>10 988</b>	<b>6 784 282</b>
<b>CURRENT LIABILITIES</b>			
Current loans	22		2 277
Current leasing liability	12, 19, 22		65 343
Current tax liabilities	13	7 422	148 021
Trade and other payables	11, 22	2 545	423 520
Contract liabilities	5, 11		249 996
<b>SUM CURRENT LIABILITIES</b>		<b>9 967</b>	<b>889 158</b>
<b>SUM EQUITY &amp; LIABILITIES</b>		<b>5 260 494</b>	<b>11 112 951</b>

Oslo, 24 August 2022

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Jørgen Dahl  
Chairman of the board



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## Isanor Invest AS consolidated Cash Flow statement

Amounts in TNOK	Notes	Re-presented	
		2021	2020
Earnings before tax continued operations		234 677	79 009
Adjustments for finance costs		-293 318	407 353
Adjustments for depreciation and amortization		1 952	379 151
Change in accounts receivable			9 575
Change in accounts payable		205	19 065
Change in other operating receivables/payables		-13 384	-141 570
Change in net pension assets/liabilities			
Income taxes (refund) paid	13	-46 299	-121 637
Cash flow from discontinued operations			
<b>CASH FLOW OPERATING ACTIVITIES</b>		<b>-116 166</b>	<b>630 946</b>
Proceeds from sales of investment in subsidiaries			9 056
Payment for acquisition of subsidiary			
Increase in investment in subsidiaries			52
Proceeds from sales of property, plant and equipment			12 773
Acquisition of property, plant and equipment			-475 217
Dividends and return on investment		37 224	
Increase in investments in funds and associates		-2 148 576	-1 457 717
Decrease investments in funds and associates		813 353	314 109
Interests received		6 239	41 128
Other adjustments to investing activities			-2 491
<b>CASH FLOW INVESTING ACTIVITIES</b>		<b>-1 291 759</b>	<b>-1 558 307</b>
Proceeds from issue of share capital			
Cash from acquired companies		1 864	
Change in other long term rec/pay		-200 756	3 583
Change in long term loans from related parties			
Proceeds from loans and borrowings			-52
Repayment of loans and borrowings			-9 982
Payment of lease liabilities			-59 268
Interests paid		-3 707	-200 574
Dividends paid		-130 028	-129 998
Proceeds from minority interest			
Other adjustments to financing activities		1 766	117 596
<b>CASH FLOW FINANCING ACTIVITIES</b>		<b>-330 861</b>	<b>-278 694</b>
<b>CASH FLOW TOTAL FROM CONTINUED OPERATIONS</b>		<b>-1 738 786</b>	<b>-1 206 056</b>
Disposal of cash discontinued operations	23	-447 859	-204 851
Cash flows of discontinued operations	23	-217 318	325 699
<b>CASH FLOW TOTAL</b>		<b>-2 403 964</b>	<b>-1 085 208</b>
Cash and cash equivalents at the beginning of the financial year		2 723 260	3 787 809
Effects of exchange rate changes on cash and cash equivalents		9 492	20 659
<b>Cash and cash equivalents at end of year</b>	9	<b>328 788</b>	<b>2 723 260</b>



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## Isanor Invest AS Consolidated statement of changes in equity

Amounts in TNOK

	Share capital	Other equity	Translation reserve	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2020</b>	<b>2 180</b>	<b>3 752 226</b>	<b>133 685</b>	<b>3 888 091</b>	<b>-729 664</b>	<b>3 158 428</b>
Profit for the period	0	102 772	0	102 772	37 345	140 117
Other comprehensive income	0	-9 772	149 454	139 682	78 410	218 092
Transactions with non-controlling interests	0	-71 728	0	-71 728	71 728	0
Treasury shares acquired	0	0	0	0	0	0
Translation reserve discontinued operations	0	0	0	0	0	0
Dividends	0	-80 000	0	-80 000	0	-80 000
Other changes	0	1 765	0	1 765	1 110	2 875
Issue of ordinary shares	0	0	0	0	0	0
<b>Balance at 31 December 2020</b>	<b>2 180</b>	<b>3 695 264</b>	<b>283 139</b>	<b>3 980 583</b>	<b>-541 070</b>	<b>3 439 512</b>

<b>Balance at 1 January 2021</b>	<b>2 180</b>	<b>3 695 264</b>	<b>283 139</b>	<b>3 980 583</b>	<b>-541 070</b>	<b>3 439 512</b>
Profit for the period	0	380 918	0	380 918	92 708	473 626
Other comprehensive income	0	-19 267	-123 004	-142 271	-72 275	-214 545
Transactions with non-controlling interests	0	0	0	0	0	0
Treasury shares acquired	0	0	0	0	0	0
Aquisitions through business combinations	0	0	0	0	0	0
Demerger effect	-1 373	1 217 487	-160 135	1 055 979	614 996	1 670 975
Dividends	0	-130 029	0	-130 029	0	-130 029
<b>Balance at 31 December 2021</b>	<b>807</b>	<b>5 144 372</b>	<b>0</b>	<b>5 145 179</b>	<b>94 360</b>	<b>5 239 539</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 1 General information

Isanor Invest AS (the company) subsidiaries (the Group) has investments in businesses that provide professionally monitored alarms for businesses in Europe, property investments in Norway and various funds. The registered headquarter of Isanor Invest is located at Vitaminveien 1A, Oslo in Norway.

In addition Isanor Invest AS had up until 2021 subsidiaries that provided professionally monitored alarms for residential households and small businesses in Europe.

On 01.12.2021 Isanor Invest AS demerged the Sector Alarm operations into Isanor AS. The comparative figures in the financial statements and notes have been re-presented for discontinued operations where relevant, see note 23.

These consolidated financial statements were approved by the Board of Directors on 24 August 2022 for adoption by the Annual General Meeting on 24 August 2022.

### 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 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU). The consolidated financial statements are based on a historical cost principle, except for derivatives measured at fair value through profit or loss.

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

#### 2.2 Consolidation principles

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

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

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

The Group's interest in equity-accounted investees comprise interest in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the operating policies. Interest in associates are accounted for using the equity method. They are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

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

##### (a) 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.

##### (b) 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 recognized 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.

##### (c) Group companies

Income Statements and Balance Sheets for Group entities (none with hyperinflation) with operational currencies that differ from the presentation currency are translated as follows:

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

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

#### 2.5 Intangible assets

##### (a) Goodwill

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

##### (b) Licenses

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

##### (c) 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 capitalized 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 7 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 capitalized cost to obtain and to fulfil contracts with customers. Principles for capitalizing cost from organic sales are presented in note 2.14.

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

##### (d) Brand

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

#### 2.6 Assets held for sale and income from discontinued operations



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

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 recognized in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

A discontinued operation is a component of Isanor Invest that is held for sale or has been disposed of. Related cash flows and results of operations are reported separately as profit (loss) from discontinued operations. Discontinued operations are excluded from specifications presented in the notes unless otherwise is stated in the specific notes.

### 2.7 Financial instruments

#### i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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.

#### ii. Classification and subsequent measurement

##### Financial assets

On initial recognition, a financial asset is classified and measured at: amortized cost; Fair Value Over Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value Through Profit or Loss (FVTPL).

##### Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

##### Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

#### iii. Derecognition

The Group derecognizes 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.

#### v. 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.

#### Net investment hedges

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 recognized 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 recognized immediately in profit or loss. The amount recognized in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 2.8 Impairment

#### *Non-derivative financial assets*

The Group recognizes loss allowances for Expected Credit Losses (ECL) on:  
— financial assets measured at amortized cost;  
— debt investments measured at FVOCI; and  
— 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.

#### *Presentation of allowance for ECL in the statement of financial position*

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

#### *Write-off*

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

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

#### *Non-financial assets*

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

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

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

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

Impairment losses are recognized 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 amortization, if no impairment loss had been recognized.

### 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 recognized 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 recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized 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 recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 2.11 Income tax

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

#### i 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.

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

#### ii Deferred tax

Deferred tax is recognized 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 recognized 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; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized 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 recognize 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 realized, such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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

#### (a) 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.

#### (b) 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.

#### (c) 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, Installs & additional hardware 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. Examples of goods and services which are normally considered to be distinct performance obligations within the Group are sales 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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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

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 sales of customer equipment, such as additional hardware to subscribers of alarm monitoring, is normally recognised at the point in time when the equipment is transferred to customer.

### Capitalized 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.

Capitalized contract cost is presented as customer contracts in the consolidated balance sheet and in note 7. The transfer of goods and services is considered to be in accordance with the expected customer life, and amortization is performed according to historical churn data consistent with the principle for customer contracts obtained through business combinations and portfolio acquisitions. In addition the capitalized 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 realized within 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 capitalized contract cost, and as a result, the two elements are presented aggregated in the consolidated balance sheet and note 7.

### 2.15 Interest and dividend income

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

### 2.16 Leases

The Group has applied IFRS 16 using the modified retrospective approach from 1 January 2019 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 recognizes 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; and
- 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 amortized 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 recognize right-of-use assets and liabilities for leases of low-value assets and short-term leases, including IT-equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 2.17 Governmental Grants (discontinued operations)

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



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 3 Financial risk management

#### 3.1 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 Group's relationships. The Group's liquidity risk is considered as low due to a low level of liabilities. At 31.12.2021 the Group has NOK 329 million in cash and cash equivalents.

#### 3.2 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.

#### 3.3 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.

For the company specification of financial assets or liabilities at level 1, 2 or 3 that are measured at fair value in the balance sheet please see note 22.

### 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 7.

#### *Equity-accounted investees*

The Group is considered to have significant influence over Avam Security Group Holding AS in accordance with IAS 28, even though it holds less than 20 percent of the voting rights in the entity. See details regarding equity-accounted investees in note 2.2 and 25.



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 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	2021			2020		
	Revenue per product/ service line	Point in time	Over time	Revenue per product/ service line	Point in time	Over time
Revenue from subscriptions	-	-	-	-	-	-
Revenue from Upgrades	-	-	-	-	-	-
Revenue from Services	-	-	-	-	-	-
Revenue from Installs & additional hardware	-	-	-	-	-	-
Other revenues	3 629	3 629	-	-	-	-
<b>Total Revenue from contracts with customers</b>	<b>3 629</b>	<b>3 629</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Movement in contract liability	2021	2020
Contract liability opening balance	249 996	248 284
Reduction due to revenue being recognised	-825 679	-248 284
Increase due to cash received and revenue deferred	840 449	249 996
Amounts derecognized due to discontinued operation	-264 766	0
<b>Contract liability closing balance</b>	<b>0</b>	<b>249 996</b>

Contract liabilities consists of prepayments from customers. The balance has been transferred to Isanor AS as part of the demerger.

### 6 Property, plant and equipment

	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems Not in use	Total
<b>Balance at 31 December 2019</b>	<b>97 043</b>	<b>38 547</b>	<b>87 302</b>	<b>1 545</b>	<b>102 723</b>	<b>327 160</b>
Translation differences	5 707	1 680	3 461	147	5 070	16 065
Acquisitions	13 301	17 290	31 089	208	25 564	87 451
Disposals	0	-523	-465	0	0	-988
Depreciation for the year	-2 169	-21 854	-28 127	-777	0	-52 927
<b>Balance at 31 December 2020</b>	<b>113 881</b>	<b>35 141</b>	<b>93 260</b>	<b>1 123</b>	<b>133 357</b>	<b>376 762</b>
Acquisition cost	129 047	186 921	247 191	6 232	138 493	707 884
Accumulated depreciation and impairment	-15 165	-151 780	-153 931	-5 110	-5 136	-331 122
<b>Carrying amounts at 31 December 2020</b>	<b>113 881</b>	<b>35 141</b>	<b>93 260</b>	<b>1 123</b>	<b>133 357</b>	<b>376 762</b>
Depreciation and impairment for the year	-2 169	-21 854	-28 127	-777	0	-52 927
Useful life	30 years	3-5 years	3-5 years	3-5 years		

	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
<b>Balance at 31 December 2020</b>	<b>113 881</b>	<b>35 141</b>	<b>93 260</b>	<b>1 123</b>	<b>133 357</b>	<b>0</b>	<b>376 762</b>
Translation differences	-2 568	-820	-2 771	-70	-4 891	-8 274	-19 394
Acquisitions	-256	21 348	14 409	853	23 804	206 989	267 147
Acquisitions through business combinations	177 046	0	934	0	5 029	0	183 009
Disposals	-1 195	0	-174	0	0	0	-1 369
Depreciation for the year	-1 643	0	-310	0	0	0	-1 952
Depreciation for the year discontinued operations	-5 057	-2 575	-2 725	-795	0	0	-11 153
Amounts derecognized due to discontinued operation	-106 301	-53 094	-101 998	-1 110	-157 299	-198 715	-618 517
<b>Balance at 31 December 2021</b>	<b>173 909</b>	<b>0</b>	<b>624</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174 533</b>
Acquisition cost	175 551	0	934	0	0	0	176 485
Accumulated depreciation and impairment	-1 643	0	-310	0	0	0	-1 952
<b>Carrying amounts at 31 December 2021</b>	<b>173 909</b>	<b>0</b>	<b>624</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174 533</b>
Depreciation and impairment for the year continued operations	-1 643	0	-310	0	0	0	-1 952
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 capitalized customer contracts.

As of 31.12.2021 all computer equipment, vehicles, alarm systems not in use and customer contracts have been transferred to Isanor AS as part of the demerger.

### 7 Intangible assets and goodwill

	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
<b>Balance at 31 December 2019</b>	<b>1 138 670</b>	<b>52 223</b>	<b>88 774</b>	<b>2 501 264</b>	<b>3 781 132</b>
Translation differences	77 282	699	5 459	147 140	230 580
Acquisitions	0	9 406	0	374 709	384 115
Disposals	0	0	0	-180	0
Amortization for the year	0	-20 754	0	-237 887	-258 641
<b>Balance at 31 December 2020</b>	<b>1 216 152</b>	<b>41 575</b>	<b>94 233</b>	<b>2 785 046</b>	<b>4 137 186</b>
Acquisition cost	1 216 153	132 013	94 233	4 005 426	5 447 824
Accumulated amortization	0	-90 438	0	-1 220 380	-1 310 818
<b>Carrying amounts at 31 December 2020</b>	<b>1 216 153</b>	<b>41 575</b>	<b>94 233</b>	<b>2 785 046</b>	<b>4 137 007</b>
Amortization and impairment for the year	0	-20 754	0	-237 887	-258 641
Useful life	Indefinite	3-5 years	Indefinite	17 years	



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2020	1 216 152	41 575	94 233	2 785 046	4 137 007
Translation differences	-28 248	-468	-4 011	-1 469	-34 196
Acquisitions	1 288	32 587	0	213 085	246 959
Acquisitions through business combinations	17 451	0	42 131	236 742	296 324
Disposals	0	0	0	0	0
Amortization for the year discontinued operations	0	-18 496	0	-549 939	-568 435
Amounts derecognized due to discontinued operation	-1 205 355	-55 199	-132 354	-2 683 464	-4 076 371
<b>Balance at 31 December 2021</b>	<b>1 288</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 288</b>
Acquisition cost	1 288	0	0	0	1 288
Accumulated amortization	0	0	0	0	0
<b>Carrying amounts at 31 December 2021</b>	<b>1 288</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1 288</b>

Amortization and impairment for the year continued operations  
Useful life Indefinite

Customer contracts is amortized according churn data per customer portfolio. The customer portfolios varies in historical churn and between countries, but the average useful life for the Group was 17 years in 2021. 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 capitalized 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. As of 31.12.2021 all customer contracts have been transferred to Isanor AS as part of the demerger.

	Undeveloped plot
Balance at 31 December 2019	412
Acquisitions	0
Disposal	0
<b>Balance at 31 December 2020</b>	<b>412</b>
Acquisitions	0
Disposal	0
<b>Balance at 31 December 2021</b>	<b>412</b>

### 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. Goodwill allocated to the portfolios in Norway, Sweden, Finland, Ireland, Spain and France is reclassified to asset held for sale.

Amounts in TNOK 2021	Opening balance	Acquisition	Translation differences	Amounts derecognized due	Closing balance
Nonwegian property companies	0	1 288	0	0	1 288
Nonwegian portfolio	133 420	0	0	-133 420	0
Irish portfolio	544 914	17 451	-12 964	-549 401	0
Swedish portfolio	391 186	0	-13 382	-377 805	0
Finnish portfolio	122 086	0	-2 905	-119 181	0
Spanish portfolio	4 345	0	-103	-4 241	0
French portfolio	20 200	0	-481	-19 719	0
<b>Total</b>	<b>1 216 150</b>	<b>18 739</b>	<b>-29 834</b>	<b>-1 203 767</b>	<b>1 288</b>

Amounts in TNOK 2020	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
Nonwegian portfolio	133 420	0	0	0	133 420
Irish portfolio	513 349	0	0	31 565	544 914
Swedish portfolio	353 961	0	0	37 225	391 186
Finnish portfolio	115 014	0	0	7 072	122 086
Spanish portfolio	4 093	0	0	252	4 345
French portfolio	19 029	0	0	1 170	20 200
<b>Total</b>	<b>1 138 866</b>	<b>-</b>	<b>-</b>	<b>77 284</b>	<b>1 216 150</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 8 Accounts receivable and other receivables

Amounts in TNOK	2021	2020
Accounts receivable	2 773	197 657
Allowance for impairment of trade receivables	0	-19 139
Accounts receivable net	2 773	178 518
Advance payments	0	220 403
Other receivables	350 648	367 432
<b>Total accounts receivable and other receivables</b>	<b>353 421</b>	<b>766 353</b>

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

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

Amounts in TNOK	2021	2020
Up to 60 days	2 773	23 618
More than 60 days	0	25 452
<b>Total overdue accounts receivables</b>	<b>2 773</b>	<b>49 070</b>
Carrying amount of overdue accounts receivables	0	29 932

Movement in impairment allowance:	2021	2020
Balance at 1 January	-19 139	-14 690
Net remeasurement of loss allowance	0	-13 501
Amounts derecognized due to discontinued operation	19 139	9 052
<b>Balance at 31 December</b>	<b>0</b>	<b>-19 138</b>

Write down and reversal of write down on accounts 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 accounts receivable stated above. Receivables consist of a large number of receivables from individual customers with no credit rating. The company uses external partners to recover the receivables and there are, historically, low levels of losses on receivables. All new customers undergo a credit check before installation.

### 9 Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents encompasses the following:

Amounts in TNOK	2021	2020
Cash and bank deposits	328 787	2 723 258
<i>Of which restricted funds (Tax withholding account):</i>	0	11 556

### 10 Share capital and share premium

	Number of shares (000)	Share capital	Share Premium	Total
Balance at 1 January 2021	4 359	2 180	100	2 280
Share capital reduction due to demerger	-2 744	-1 372	-63	-1 435
<b>Balance at 31 December 2021</b>	<b>1 615</b>	<b>807</b>	<b>37</b>	<b>844</b>

See note 18 for list of the company's shareholders.

### 11 Other current liabilities

	2021	2020
Trade payables	2 233	111 491
Payable to authorities	60	123 778
Other current liabilities	252	188 251
Prepaid from customers / deferred revenue	0	249 996
<b>Sum current liabilities</b>	<b>2 545</b>	<b>673 516</b>

Other current 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. mainly consists of trade payables 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.



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 12 Loans and borrowings

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

	2021	2020
<b>Non current liabilities</b>		
Loans and borrowings	3 001	6 108 518
Leasing liabilities	0	289 255
<b>Total non current loans</b>	<b>3 001</b>	<b>6 397 773</b>
<b>Current liabilities</b>		
Loans and borrowings	0	2 277
Leasing liabilities*	0	65 343
<b>Total current loans</b>	<b>0</b>	<b>67 621</b>
Bank Overdraft Facility	0	0
<b>Total current loans including overdraft</b>	<b>0</b>	<b>67 621</b>

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 (unused). The Term Loan B was issued at EURIBOR +350 bps with a 0% floor at par. In February 2020, Sector Alarm successfully concluded a repricing of the EUR 590 million Term Loan B with the margin being reduced from 350 bps to 300 bps and was issued at par with a 0% floor.

The new loan agreement has a dividend limitation of 22.5 MEUR per year. The 100 EUR million revolving credit facility has a gearing covenant of 9.2x Enterprise value/EBITDA if the facility is drawn 40% or more.

There are no fixed annual instalments for the EUR 590 million Term Loan B. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the Term Loan B Facility Agreement) if Net Debt Cover (as defined in the Term Loan B Facility Agreement) greater than 5.00:1 and 25% of Excess cash flow if Net Debt Cover is greater than 4.50:1 but less than or equal to 5.00:1 within 20 Business Days of delivery of Annual Financial Statements. The conditions regarding Excess Cash Flow and Net Debt Cover is applicable from the Annual Financial Statements for the financial year 2021.

No breaches of covenants have occurred in 2021 or 2020.

Amounts in TNOK	2021	2020
Term loan B	0	6 177 477
Other minor bank loans	0	14 167
Amendment fee	0	-80 848
<b>Total bank loans</b>	<b>0</b>	<b>6 110 796</b>

#### The maturities for the non current bank loans and interests are as follows:

	2021	2020
Between 1 and 2 years	0	186 727
Between 2 and 5 years	0	745 645
More than 5 years	0	6 195 430
<b>Total</b>	<b>0</b>	<b>7 127 802</b>

Amounts in TNOK	2021	2020
<b>Security</b>	<b>0</b>	<b>6 110 796</b>
<b>Carrying amount of assets pledged as security</b>		
Fixed assets	0	95 930
Customer contracts	0	0
Alarm systems not in use	0	0
Accounts receivable	0	0
<b>Total</b>	<b>0</b>	<b>95 930</b>

The balance has been transferred to Isanor AS as part of the demerger.

### 13 Income tax

	2021	2020
<b>Tax expense</b>		
Current tax expense	7 332	155 812
Change in deferred tax - origination and reversal of temporary differences	-2 460	-105 302
Change in deferred tax - reduction in tax rate	0	-12 191
Change in deferred tax - other	0	35 616
Changes in estimates related to prior years	0	-215
Other	0	-13 981
<b>Tax expense discontinued operations</b>	<b>0</b>	<b>-13 470</b>
<b>Tax expense continuing operations</b>	<b>4 872</b>	<b>46 269</b>

Tax expense from continuing operations excludes the tax expense from discontinued operations of NOK 126 million.



DocuSign Envelope ID: 87FB7F29-4AB5-4CD5-BDF8-9E9B84399E50

## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

Reconciliation of effective tax rate	2021	2020
Profit before tax from continuing operations	234 677	79 009
Profit before tax from discontinued operations		120 847
Income tax using Norwegian tax rate (22%)	52 431	43 968
Effect of tax rates in foreign jurisdictions	41	-27 734
Tax effect: non deductible expenses	-44 739	8 779
Tax effect: current-year losses for which no deferred tax asset is recognised	0	50 681
Utilized loss carried forward	0	-168
Effect of changes in tax rate on deferred tax items	0	-12 191
Changes in estimates related to prior years	0	-215
Other effects	-2 861	-3 382
Tax effects discontinued operations		-13 470
<b>Income tax</b>	<b>4 872</b>	<b>46 269</b>
Effective tax rate	2 %	23 %

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	2021	2020
Current tax of tax base before contribution	0	179 545
Prepaid taxes	0	-85 469
Other including previous years tax payable	0	53 945
<b>Total tax payable</b>	<b>0</b>	<b>148 021</b>

**Deferred tax**  
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the 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:

Amounts in TNOK	2021	2020
Deferred tax asset	3 956	123 504
Deferred tax liabilities	7 988	283 271
<b>Net deferred benefit/(liability) in the balance sheet</b>	<b>-4 032</b>	<b>-159 767</b>

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

Changes in deferred tax/deferred tax asset in the balance sheet:	2021	2020
<b>Balance at 1 January</b>	<b>-159 767</b>	<b>-258 095</b>
Reclassified to assets held for sale	161 207	
Currency translation	0	-19 413
Recognised in the period	-5 472	105 302
Changes in tax rate	0	12 191
Other	0	249
<b>Balance at 31 December</b>	<b>-4 032</b>	<b>-159 767</b>

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

Amounts in TNOK	2021		2020	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	0	10 964	1 077	229 963
Accounts receivables	0	0	859	0
Other provisions and accruals	0	0	79 431	0
Losses carried forward	4 236	-1 496	139 733	0
Limitations of tax deductibility of interest expense	0	0	25 825	0
Other	0	-2 460	1 100	73 108
<b>Total recognised deferred tax assets</b>	<b>4 236</b>	<b>7 008</b>	<b>248 026</b>	<b>303 071</b>
Unrecognised deferred tax assets	-1 259		-104 722	
Deferred benefit/liability	2 976	7 008	143 304	303 071
<b>Net Deferred tax benefit/(liability) in the balance sheet</b>		<b>-4 032</b>		<b>-159 767</b>

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

In previous year the Group had losses carried forward in the Netherlands, France, Spain and Finland that was not recognized as at 31 December 2020. This was related to discontinued operations. A deferred tax asset is recognized 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.

### 14 Other gains and losses

Amounts in TNOK	2021	2020
Realized currency derivatives in the year	0	0
Net currency gains and losses	-9 492	-208 452
<b>Other gains and losses</b>	<b>-9 492</b>	<b>-208 452</b>



DocuSign Envelope ID: 87FB7F29-4AB5-4CD5-BDF8-9E9B84399E50

## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 15 Employee benefits

Amounts in TNOK	2021	2020
Wages and salaries	0	846 178
Social security contributions	0	171 755
Pension costs - defined contribution pension plans	0	32 180
Pension costs - defined benefit plans	0	5 135
Other benefits	0	30 692
	<b>0</b>	<b>1 085 940</b>
Number of FTEs excluding discontinued operations	0	2 050
<b>Pension costs - defined benefit plans</b>	<b>2021</b>	<b>2020</b>
Current value of the year's pension payments	0	4 143
Changes and closure of pension plans	0	0
Net pension costs including employers' contributions	0	5 135
<b>Changes to the present value of the defined benefit obligation during the period under review</b>	<b>2021</b>	<b>2020</b>
Opening defined benefit obligation	0	170 784
Current service cost	0	4 052
Interest cost	0	2 502
Employee contributions	0	482
Net benefit paid out	0	-806
Actuarial (gains)/losses - experience	0	-1 246
Other	0	6 290
Actuarial (gains)/losses - assumptions	0	42 572
Closing defined benefit obligation	0	224 630
<b>Changes to the fair value of assets during the period under review</b>	<b>2021</b>	<b>2020</b>
Opening fair value of assets	0	102 250
Employer contributions	0	2 241
Employee contributions	0	482
Net benefits paid out	0	-806
Interest income on Plan Assets	0	1 539
Actuarial gains/(losses) on assets	0	20 176
Closing fair value of assets	0	125 882
<b>Financial assumptions:</b>		<b>2020</b>
Discount rate		0,75 %
Expected wage regulation		1,75 %
Expected pension increase		1,50 %

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

Employee benefit expenses	2021		2020	
	CEO	Board	CEO	Board
Wages and salaries	2 423	1 008	2 600	1 100
Bonuses	328	0	358	0
Pension benefits	21	0	22	0
Other benefits	0	0	0	0

CEO is employed in a subsidiary as part of discontinued operations and the table above shows the 11 month expense until the demerger. 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.

### 16 Other operating costs

Other operating costs	2021	2020
Other operating costs	105 169	611 347
Auditors fees	488	4 878
<b>Total operating costs</b>	<b>105 657</b>	<b>616 224</b>
<b>Auditor's fees</b>	<b>2021</b>	<b>2020</b>
Statutory audit	488	3 941
Other attestation services	0	128
Technical assistance and tax advice	0	372
Remuneration for other services	0	437
<b>Total</b>	<b>488</b>	<b>4 878</b>

Included in other operating cost for 2021 is a gift of NOK 100 million to an independent foundation "Stiftelsen Heia Vadsø" which purpose is to distribute NOK 2-10 million to culture- and sports activities in Vadsø each year. Included in other operating cost for 2020 is a gift of NOK 100 million to an independent foundation "Stiftelsen Lei's Build" which purpose is to help more children and youth in developing countries having an education.

### 17 Financial income and costs

	2021	2020
Interest income	3 132	72 079
Other finance revenues	355 504	44 741
Interest costs	-1 117	-215 298
Other finance costs	-578	-100 421
Net currency gains/losses	-9 492	-208 453
<b>Net financial costs</b>	<b>347 451</b>	<b>407 353</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

Currency gains	0	302 039
Currency losses	-9 492	-510 491
<b>Sum net currency gains/losses</b>	<b>9 492</b>	<b>-208 452</b>
Net currency gain/loss due to operations	213	-6 644
Net currency gain/loss due to finance items (i.e. loans)	-9 705	-201 808
<b>Sum net currency finance/operations split</b>	<b>9 492</b>	<b>-208 452</b>
Net currency gain/loss on external balances	-18 122	-203 752
Net currency gain/loss on intercompany balances	8 630	-4 700
<b>Sum net currency ext/IC split</b>	<b>9 492</b>	<b>-208 452</b>

### 18 Shareholders and shareholder information

The company's share capital at 31.12.2021 consists of 1 614 680 shares at NOK 0,5 per share. Each share has one vote. There was one shareholder as at 31 December 2021.

Shareholders	Number	Share
Jørgen Dahl	1 614 680	100 %

Dividends recognised as distributions to owners during the period	130 029
Dividends per share	30

Dividends recognised as distributions to owners during the period was approved by the Board of Directors on May 25 2021 based on number of shares before the demerger. Numbers of shares before the demerger was 4 359 000.

### 19 Leasing

Amounts in TNOK

Amounts recognized in profit and loss	2021	2020
Expenses related to contracts with exception for short term leases	0	573
Expenses related to contracts with exception for low value assets	0	10
Variable lease payments based on index or a rate	0	38 294
<b>Total</b>	<b>0</b>	<b>38 877</b>

Short term lease liabilities	0	65 343
Long term lease liabilities	0	289 255
<b>Total lease liabilities</b>	<b>0</b>	<b>354 598</b>

Potential lease payments not included in lease liabilities. 0 35 283

Interest cost	10 406
Total cash outflow	59 268
Incremental borrowing rate	3,00 %

The maturities for the long-term leasing liabilities are as follows:	2021	2020
Between 1 and 2 years	0	47 191
Between 2 and 5 years	0	119 512
More than 5 years	0	122 552
<b>Total</b>	<b>0</b>	<b>289 255</b>

#### Right of use assets

	Cars	Office machines	Buildings	Total
<b>Balance at 01 January 2020</b>	<b>43 550</b>	<b>991</b>	<b>256 467</b>	<b>301 008</b>
Translation differences	2 925	39	8 940	11 904
Acquisitions	15 042	1 307	59 473	75 822
Acquisition on company purchase	0	0	0	0
Disposals	-9 928	-561	-6 186	-16 675
Reclassification				0
<b>Balance at 31 December 2020</b>	<b>27 267</b>	<b>1 502</b>	<b>275 789</b>	<b>304 478</b>

Right of use assets	Cars	Office	Buildings	Total
<b>Balance at 01 January 2021</b>	<b>27 267</b>	<b>1 502</b>	<b>275 789</b>	<b>304 478</b>
Translation differences	-1 323	-32	-7 273	-8 628
Acquisitions	30 188	472	47 075	77 736
Acquisition on company purchase	0	0	0	0
Disposals	-80	0	-1 505	-1 585
Depreciation and impairment for the year discontinued operations	-20 391	-754	-38 999	-60 144
Reclassified				
Amounts derecognized due to discontinued operation	-62 927	-2 689	-550 717	-616 334
<b>Balance at 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 20 Related parties

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

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

#### a) Sales of products and services

There have been no sales of products or services to associated parties in 2020 or 2021. Employees are offered alarm subscriptions at discounted rates.

#### b) Loans to/from( ) associated parties

Lemel AS	-3 000
Avam Securities Group Holding AS	314 841

No other loans were provided by shareholders or their companies in 2020 or 2021.

#### c) Interests income/costs( ) on loans from associated parties

Lemel AS	-1
Avam Securities Group Holding AS	1 989

There have been no other interest expenses on loans from related parties.

#### d) Loans to senior employees

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

### 21 Subsidiaries

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

Company	Country	Area of business	Ownership share	Share of votes	Annual profit ('000)	Equity ('000)
SANOK Invest AS	Norway	Holding company	90,42 %	90,42 %	8 261	1 065 881
Gaaslova AS	Norway	Property	100,00 %	100,00 %	-555	2 102
Gaia Leiligheter AS	Norway	Property	100,00 %	100,00 %	-470	11 302

Effective 01.01.2020 Sector Alarm Holding AS merged with fully owned subsidiaries Sector Alarm Group Holding AS, Sector Alarm Group AS and Sector Alarm Sverige AS. At 15.10.2020 The Group founded Sector Alarm Italy SRL in 2020. The company is fully owned by Sector Alarm Europe AB and was not operational for the financial year 2020. Sector Alarm France SARL merged with fully owned subsidiary Sector Alarm SAS at 01.01.2021.

Effective 29.11.2021 Isanor Invest AS conducted a demerger into the newly established company Isanor AS. Isanor Invest AS took this action to split its Sector Alarm operations owned through Sector SPV AS from other investments.

See also note 23



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 22 Financial instruments

The Group has the following financial instruments:

*Financial assets/liabilities at amortized cost:*

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

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

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

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

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

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

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

The Groups shareholder loan is valued based on level 2 inputs related to shareholder transactions.

The Groups subscription rights are valued based on level 3 valuation estimated in connection with Avarn restructuring in 2021.

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.

31.12.2021	Amortized cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
<b>Financial assets</b>				
Accounts receivable	2 773	0	0	2 773
Other receivables	35 807	314 841	0	350 648
Cash and cash equivalents	328 787	0	0	328 787
Subscription rights	0	789 651	0	789 651
Equity securities	0	3 608 860	0	3 608 860
Derivative financial instruments	0	0	0	0
<b>Total financial assets</b>	<b>367 367</b>	<b>4 713 351</b>	<b>0</b>	<b>5 080 718</b>
<b>Financial Liabilities (Short and long term)</b>				
Loans external	0	0	0	0
Leasing liability	0	0	0	0
Accounts payable	2 233	0	0	2 233
Other liabilities	10 179	0	0	10 179
<b>Total financial liabilities</b>	<b>12 412</b>	<b>0</b>	<b>0</b>	<b>12 412</b>

31.12.2020	Amortized cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
<b>Financial assets</b>				
Accounts receivable	178 518	0	0	178 518
Other receivables	461 594	0	0	461 594
Cash and cash equivalents	2 723 258	0	0	2 723 258
Subscription rights	0	754 133	0	754 133
Equity securities	0	1 840 069	0	1 840 069
Derivative financial instruments	0	59	0	59
<b>Total financial assets</b>	<b>3 363 370</b>	<b>2 594 252</b>	<b>0</b>	<b>5 957 622</b>
<b>Financial liabilities (short and long term)</b>				
Loans external	6 110 796	0	0	6 110 796
Leasing liability	354 598	0	0	354 598
Accounts payable	111 491	0	0	111 491
Other liabilities	714 536	0	0	714 536
<b>Total financial liabilities</b>	<b>7 291 420</b>	<b>0</b>	<b>0</b>	<b>7 291 420</b>

The Shareholder loan of NOK 314.8 million was issued with the right to convert to equity for, given certain conditions. In conjunction with the issue of the shareholder loan to the shareholders of the parent company, subscription rights were issued. Each subscription right entitles the holder to subscribe for one share in Avarn Security Group Holding AS, and will be settled against the amount contributed for the shareholder loan. Both the Avarn Security Holding Group AS and SANOK Invest AS can require that the loan is settled by conversion of the loan into shares in Avarn Security Group Holding AS. This requirement can be made 31 December at the earliest.

### 23 Discontinued operations

On 01.12.2021 Isanor Invest AS demerged the Sector Alarm operations into Isanor AS. The Sector Alarm operations provide professionally monitored alarms for residential households and small businesses in Europe from other investments. Through that transaction Isanor Invest AS transferred their shares in Sector Alarm Mianco AS, Sector Alarm TopCo AS, Sector Alarm Midco AS, Sector Alarm Holding AS, Sector Alarm AS, Sector Alarm Drift AS, Sector Alarm Drift AS, Sector Alarm ALS AS, SA Saig AS, Sector Alarm II AS, Sector Alarm AB, SA Bevakning AB, SA Forsøining AB, Sector Alarm Service AS, Sector Alarm Ireland AS, Phonewatch Ltd, HomeSecure Ltd, Sector Alarm Europe AB, Sector Alarm Spain S.A.U, Sector Alarm SAS, Sector Alarm Oy, Sector Alarm Spain AS, General Services Sector Alarm SLU, Sector Alarm Real Estate SLU, Sector Alarm Holland B.V. and Sector Alarm Italy Srl.

The demerger has accounting effect as of 01.12.2021.

The demerger has been accounted for at continuity, and is presented as discontinued operations in the statement of profit and loss for the year and for the comparison year. The demerger resulted in a increase of equity in Isanor Invest consolidated financial statement of 1 669 TNOK.

The profit and loss from discontinued operations are calculated based on consolidated amounts for Sector Alarm for the period 01.01.21-30.11.21, and for the full year 2020.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

P&L	2021	2020
Revenues	2 608 211	2 704 074
Cost of goods sold	-222 765	-263 026
Personnel costs	-1 103 901	-1 085 938
Other operating costs	-314 417	-242 966
Depreciation and amortization	-639 732	-379 149
Finance income	125 405	143 590
Finance cost	-142 659	-755 736
<b>Profit before tax</b>	<b>319 141</b>	<b>129 847</b>
Income taxes	-112 089	-13 470
<b>Profit after tax</b>	<b>198 053</b>	<b>107 378</b>

There are no assets or liabilities classified as held for sale at 31.12.2022.

Cash flow related to discontinued operations were as follows:

Cash flow	2021	2020
Cash flow operating activities	816 839	1 058 058
Cash flow investing activities	-792 038	-449 461
<b>Cash Flow allocated to discontinued operations</b>	<b>-217 318</b>	<b>325 699</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

Disposal of cash discontinued operations -447 859 0

Amounts in TNOK 01.12.2021

### ASSETS

#### NON CURRENT ASSETS

Deferred tax asset	-72 717
Intangible assets and goodwill	4 273 063
Property, plant and equipment	-731 658
Other loans and receivables	0
Equity-accounted investees	0
Other investments, including derivatives	0
<b>TOTAL NON CURRENT ASSETS</b>	<b>-5 077 438</b>

#### CURRENT ASSETS

Derivative financial instruments	-58
Trade and other receivables	-243 634
Prepayments	-107 394
Bank and cash	-447 859
<b>TOTAL CURRENT ASSETS</b>	<b>-798 945</b>
<b>TOTAL ASSETS</b>	<b>-5 876 383</b>

Share premium	-29 104 499
Other equity	-1 670 975
<b>TOTAL EQUITY</b>	<b>-1 670 975</b>

#### NON CURRENT LIABILITIES

Deferred tax	381 002
Loans and borrowings	5 997 714
Leasing liabilities	295 726
Employee benefits	95 905
Other non current liabilities	11 124
<b>SUM NON CURRENT LIABILITIES</b>	<b>6 781 471</b>

Current loans	0
Current leasing liability	64 505
Current tax liabilities	-57 386
Trade and other payables	494 002
Contract liabilities	264 766
<b>SUM CURRENT LIABILITIES</b>	<b>765 887</b>
<b>SUM EQUITY &amp; LIABILITIES</b>	<b>5 876 383</b>

In 2021 Isanor Invest AS conducted a demerger into the newly established company Isanor AS. Isanor Invest AS took this action to split its Sector Alarm operations owned through Sector SPV AS from other investments. The demerger is carried out with continuity for accounting and tax purposes.

The gain on disposal is included in the profit for the year from discontinued operations.



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### 24 Business combinations

#### Home Secure

On March 17, 2021, the Group purchased 100% of the shares in HomeSecure Limited, an alarm company incorporated in Ireland. The acquired business's result has been consolidated into the Group's profit from 1 April, and the balance sheet has been consolidated into the Group's balance sheet as of 31 March 2021. HomeSecure Limited has in 2021 contributed to the Group's revenues of NOK 54 million and NOK -4,5 million to the Group's result before tax.

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

The fair value of trade receivables in HomeSecure at the acquisition date is NOK 103 thousand.

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

	HomeSecure
Intangible assets	62 132
Office buildings	0
Tangible fixed assets	494
Customer contracts	258 264
Goodwill	19 037
Stock	5 029
<b>SUM NON CURRENT ASSETS</b>	<b>344 956</b>
Accounts receivable	103
Other receivables	3 159
Bank and cash	8 633
<b>SUM CURRENT ASSETS</b>	<b>11 895</b>
<b>SUM ASSETS</b>	<b>356 852</b>
Other equity	-268 561
<b>SUM EQUITY</b>	<b>-268 561</b>
Deferred tax	-36 776
Other long-term liabilities	-12 807
<b>SUM NON CURRENT LIABILITIES</b>	<b>-49 583</b>
Accounts payable	-7 532
Accounts payable - IC	-13 351
Short-term, inter-company	0
Authorities etc.	-6 937
Pre-paid from customers	0
Other short-term liabilities	-10 888
<b>SUM CURRENT LIABILITIES</b>	<b>-38 708</b>
<b>SUM LIABILITIES</b>	<b>-88 291</b>
<b>SUM EQUITY &amp; LIABILITIES</b>	<b>-356 852</b>
Consideration transferred	268 561
Fair value of net identifiable assets	249 523
<b>Goodwill</b>	<b>19 037</b>

#### Gaistova AS and Gaia Leiligheter AS

On April 14, 2021, the Group purchased 100% of the shares in Gaistova AS and Gaia Leiligheter AS, two property company incorporated in Norway. The acquired business's result has been consolidated into the Group's profit from 14 April, and the balance sheet has been consolidated into the Group's balance sheet as of 14 April 2021. HomeSecure Limited has in 2021 contributed to the Group's revenues of NOK 3,6 million and NOK -2 million to the Group's result before tax.

The fair value of trade receivables in the companies at the acquisition date is NOK 2303 thousand.

The table below shows the fair value of acquired assets and liabilities on the acquisition.

	Gaistova AS	Gaia Leiligheter AS
Intangible assets	0	0
Buildings	135 000	34 359
Tangible fixed assets	4 588	0
Customer contracts	0	0
Goodwill	659	629
Stock	0	0
Other long-term receivables	10	0
<b>SUM NON CURRENT ASSETS</b>	<b>140 257</b>	<b>34 988</b>
Accounts receivable	2 139	164
Other receivables	309	110
Bank and cash	1 244	620
<b>SUM CURRENT ASSETS</b>	<b>3 691</b>	<b>894</b>
<b>SUM ASSETS</b>	<b>143 948</b>	<b>35 882</b>
Other equity	-64 767	-24 168
<b>SUM EQUITY</b>	<b>-64 767</b>	<b>-24 168</b>
Deferred tax	-6 696	-1 326
Other long-term liabilities	-64 859	-10 861
<b>SUM NON CURRENT LIABILITIES</b>	<b>-71 555</b>	<b>-12 186</b>
Accounts payable	-265	-48
Accounts payable - IC	0	0
Short-term, inter-company	0	0
Authorities etc.	-503	0
Pre-paid from customers	0	0
Other short-term liabilities	-6 859	-121
<b>SUM CURRENT LIABILITIES</b>	<b>-7 627</b>	<b>-169</b>
<b>SUM LIABILITIES</b>	<b>-79 182</b>	<b>-12 355</b>
<b>SUM EQUITY &amp; LIABILITIES</b>	<b>-143 948</b>	<b>-36 523</b>
Consideration transferred	64 767	24 168
Fair value of net identifiable assets	64 108	23 539
<b>Goodwill</b>	<b>659</b>	<b>629</b>

### 25 Equity-accounted investees

See accounting policies in Note 2.2.2.

	2021	2020
Interest in associates	187 204	213 168
<b>Balance at 31 December</b>	<b>187 204</b>	<b>213 168</b>



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## Isanor Invest AS Consolidated notes 2021

Amounts in TNOK

### Associate

On April 10th 2019 the Group acquired 9.99% of Avam Security AS (formerly known as NOKAS AS). Avam provide professionally monitored alarms for businesses in Europe. According to a merger review decision adopted by the Norwegian Competition Authority 28 March 2019, Sector Alarm Group including any related party according to section 1-5 of the Norwegian Company Act or any one acting on behalf of such related party is restricted from holding more than 25% of the outstanding shares in Avam. Avam is not publicly listed.

In addition to purchasing 9.99% of the shares, the Group also purchased 312.671 subscription rights and it was made a prepayment for 40.723 shares to the seller pending the Group being authorized as an owner of a Finance company in Sweden ("Finansforetag"). The transaction of the additional 40.723 shares was completed following the divestment of the Finance company in 2020 resulting in a share ownership of 19.92%. If the Norwegian Competition Authority prolongs the restriction on the right to exercise the subscription rights post the initial five years period, the Group will likely sell the subscription rights at market price unless Avam consents to the prolongation of the subscription rights.

In 2021, a reorganization of the company structure of Avam Security Group was carried out. As part of this reorganization, three holding companies, Avam Security Group AS, Avam Security Group Invest AS and Avam Security Group Holding AS, were added to the former parent company, Avam Security AS. Avam Security Group Holding AS then replaced Avam Security AS as parent of the Group.

### Considerations over association with Avam Security Group Holding AS

Based on a broad assessment of inter alia the shareholder composition and the Group's right to acquire up to 25% of the shares in Avam Security Group Holding AS, and even though it holds less than 10 percent of the voting rights in the entity, the Group is considered to have significant influence over Avam Security Group Holding AS in accordance with IAS 28 in order for Avam Security Group Holding AS to be treated as an associated company.

The following table summarizes the financial information of Avam Security Group Holding AS as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies the table also reconciles the summarized financial information to the carrying amount of the Group's interest in Avam Security Group Holding AS. The information for 2021 includes the results of Avam Security Group Holding AS for the period from 1 January to 31 December 2021.

	2021	2020
<b>Percentage ownership</b>	<b>19.92 %</b>	<b>19.92 %</b>
Non-current assets	3 414 671	3 655 405
Current assets	1 685 945	1 784 362
Non-current liabilities	-1 196 581	-1 648 196
Current liabilities	-2 927 629	-2 974 575
<b>Net Assets (100%)</b>	<b>976 406</b>	<b>816 996</b>
Group's share of net assets (20%)	194 494	162 740
Elimination of unrealized profit on downstream sales		
<b>Carrying amount of interest in associate</b>	<b>187 204</b>	<b>213 168</b>
Revenue	7 872 393	8 041 928
Profit from continuing operations (100%)	-41 711	-78 080
Other comprehensive income (100%)	-99 158	38 890
Total comprehensive income (100%)	-140 869	-39 189
Total comprehensive income (20%)	-28 069	-7 806
<b>Group's share of total comprehensive income</b>	<b>-28 069</b>	<b>-7 806</b>

### 26 Other investments, including derivatives

See accounting policies in Note 2.7.

	2021	2020
<b>Non-current investments</b>		
Corporate debt securities - at amortized cost	0	0
Corporate debt securities - at FVOCI	0	0
Equity securities - at FVOCI	0	0
Equity securities - FVTPL	3 421 656	1 840 059
Subscription rights - FVTPL	789 651	754 133
Interest rate swaps used for hedging	0	0
<b>Total</b>	<b>4 211 307</b>	<b>2 594 193</b>

The equity securities includes investment funds acquired at the period 2019 to 2021  
Subscription rights consists of 312.671 subscription rights in Avam Security Group Holding AS fully paid except for share capital.

### Current investments

Derivative financial instruments	-	59
<b>Total</b>	<b>-</b>	<b>59</b>

Information about the Group's exposure to credit and market risks, and fair value measurements, is included in Note 3.



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# ISANOR INVEST AS

## Directors Report 2021

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Isanor Invest AS through its subsidiaries ("Sector Alarm") provide professionally monitored alarm services for more than 600,000 residential households and small businesses ("Small Systems") in Europe through the brand names Sector Alarm and PhoneWatch. Through the subsidiary SANOK Invest AS the Isanor Invest Group holds a 19,92% stake in AVARN Security Group Holding AS which provides traditional guarding services in addition to alarm and monitoring services for large businesses in the Nordics. The stake in AVARN is considered a financial asset in the balance sheet of Isanor Invest AS. In December 2021 Isanor Invest AS demerged the Sector Alarm operations into the newly established Isanor AS. The demerged operations have been presented as discontinued operations in the consolidated financial statement.

Isanor Invest AS has entered into an agreement with the foundation "Let's Build" which purpose is to help more children and youth in developing countries having an education and did in 2020 support this foundation with MNOK 100. In 2021 Isanor Invest AS supported the foundation "Heia Vadsø", a foundation to support young athletes in the northern part of Norway, with MNOK 100.

Isanor Invest AS did in 2021 also acquire the companies Gaiastova AS and Gaia Leiligheter AS that provides restaurant services and housing in the ski-resort Hafjell.

For the Group, revenues for 2021 were NOK 0,3 million. The earnings before tax were NOK 234,7 million. Profit from discontinued operations was NOK 243 million. The annual profit was NOK 473 million. The Equity was NOK 5,240 million for 2021, but the value adjusted equity would be positive and considered sound. The consolidated interest-bearing debt was NOK 3 million at the end of 2021. The liquidity position is solid, the cashflow was however negative with NOK 2.404 million in 2021, which is down from negative MNOK 1.085 in 2020, mainly driven by further investments in market based financial instruments and the cash effect of the demerger. For Isanor Invest AS the earnings before tax were NOK 210 million and the annual profit was NOK 205 million. As a result of the demerger, the equity per year end 2021 was NOK 5.164 million.

The main financial risk for Isanor Invest is the financial risk related to the market-based financial instruments and currency exposure on a EUR bank deposit. Reference is also made to the discussion of financial risk management in note 3.

In Isanor Invest AS there are no employees, while Sector Alarm in total had 2.581 employees of which 30% women. In Norway, women represented 25% of the workforce, in Sweden 28%, in Ireland 30%, in Finland 29%, in Spain 39%, France 28% and in Italy 21%. In the Group there were 1% of the workforce that had chosen not to declare gender. Sector Alarm endeavor equal gender distribution and has female employees in management positions in all countries. Total sick leave in Sector Alarm was 3,8% in 2021 compared to 4,3% in 2020. The Group had 80 reported incidents in 2021 compared to 60 incidents in 2020. Please see the document "Ligestillingsredegjørelse for Sector Alarm 2021" for further information on the demerged Sector Alarm's work for equal employment opportunities.

The operations in Isanor Invest AS pollute the external environment to a minimum degree, and so does the operations in the demerged Sector Alarm where 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. Isanor Invest has not conducted any research activities in 2021.

Isanor Invest AS do not have a directors and officers insurance policy.

The Board of Directors considers the outlook for Isanor Invest 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 2021. Both the war on Ukraine and Covid-19 is expected to have a limited impact for Isanor Invest in 2022.

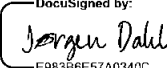
The Board of Directors considers the presented Annual Accounts to give an accurate view of Isanor Invest AS' financial position at year end and operations throughout the year. In accordance with section 3-3a of the



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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, 24 August 2022*

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Jørgen Dahl  
*Chairman of the Board*