



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anette Juel Knudtzon
Dato for fastsettelse av årsregnskapet:	24.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expense	1	1 779 000	1 658 000
Sum kostnader		1 779 000	1 658 000
Driftsresultat		-1 779 000	-1 658 000
Finansinntekter og finanskostnader			
Finance income	2	310 198 000	266 062 000
Sum finansinntekter		310 198 000	266 062 000
Finance costs	2	1 243 000	19 018 000
Sum finanskostnader		1 243 000	19 018 000
Netto finans		308 955 000	247 044 000
Ordinært resultat før skattekostnad		307 176 000	245 386 000
Taxes	3	10 033 000	2 810 000
Ordinært resultat etter skattekostnad		297 143 000	242 576 000
Årsresultat		297 143 000	242 576 000
Overføringer og disponeringer			
Tilleggsutbytte	5	110 000 000	
Allocated to other equity	4	187 142 000	242 575 000
Sum overføringer og disponeringer		297 142 000	242 575 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	1 343 495 000	996 968 000
Investments in shares	8	333 205 000	0
Investment funds	9	3 130 365 000	2 668 360 000
Plots	7	412 000	412 000
Long-term receivables	6	148 798 000	433 297 000
Sum finansielle anleggsmidler		4 956 275 000	4 099 037 000
Sum anleggsmidler		4 956 275 000	4 099 037 000
Omløpsmidler			
Varer			
Fordringer			
Short-term receivables	10	0	6 854 000
Sum fordringer			6 854 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	510 226 000	1 163 271 000
Sum bankinnskudd, kontanter og lignende		510 226 000	1 163 271 000
Sum omløpsmidler		510 226 000	1 170 125 000
SUM EIENDELER		5 466 501 000	5 269 162 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capita	4, 12	807 000	807 000
Annen innskutt egenkapital	4	37 000	37 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		844 000	844 000
Opptjent egenkapital			
Other equity	4	5 448 156 000	5 261 014 000
Sum opptjent egenkapital		5 448 156 000	5 261 014 000
Sum egenkapital		5 449 000 000	5 261 858 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	3	7 982 000	7 141 000
Accounts payable		165 000	133 000
Other short-term liabilities	5	9 352 000	29 000
Sum kortsiktig gjeld		17 499 000	7 303 000
Sum gjeld		17 499 000	7 303 000
SUM EGENKAPITAL OG GJELD		5 466 499 000	5 269 161 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other revenue		7 482 000	7 529 000
Sum inntekter		7 482 000	7 529 000
Kostnader			
Depreciation and amortization	6	3 420 000	3 326 000
Other operating costs	5	5 511 000	5 102 000
Sum kostnader		8 931 000	8 428 000
Driftsresultat		-1 449 000	-899 000
Finansinntekter og finanskostnader			
Finance income	8	301 557 000	262 911 000
Sum finansinntekter		301 557 000	262 911 000
Finance cost	8	1 354 000	19 257 000
Sum finanskostnader		1 354 000	19 257 000
Netto finans		300 203 000	243 654 000
Ordinært resultat før skattekostnad		298 754 000	242 755 000
Ordinært resultat etter skattekostnad		298 754 000	242 755 000
Share of profit of equity-accounted investees, net of tax		50 099 000	4 757 000
Income tax expense	9	9 480 000	2 613 000
Årsresultat		339 373 000	244 899 000
Equity-accounted investees ? share of OCI		-186 000	10 201 000
Sum resultatkomponenter for IFRS-foretak		-186 000	10 201 000
Totalresultat		339 187 000	255 100 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	0	1 591 000
Intangible assets and goodwill	7	1 288 000	1 288 000
Sum immaterielle eiendeler		1 288 000	2 879 000
Varige driftsmidler			
Property, plant and equipment	6, 10	220 572 000	187 688 000
Sum varige driftsmidler		220 572 000	187 688 000
Finansielle anleggsmidler			
Equity-accounted investees	13	252 063 000	202 161 000
Other investments, including derivatives	11, 14	4 568 061 000	3 458 011 000
Other loans and receivables	11, 15	32 679 000	333 420 000
Sum finansielle anleggsmidler		4 852 803 000	3 993 592 000
Sum anleggsmidler		5 074 663 000	4 184 159 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	15	892 000	9 660 000
Sum fordringer		892 000	9 660 000
Bankinnskudd, kontanter og lignende			
Bank and cash		524 067 000	1 177 530 000
Sum bankinnskudd, kontanter og lignende		524 067 000	1 177 530 000
Sum omløpsmidler		524 959 000	1 187 190 000
SUM EIENDELER		5 599 622 000	5 371 349 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Shareholders equity	17, 18	807 000	807 000
Annen innskutt egenkapital	17, 18	37 000	37 000
Sum innskutt egenkapital		844 000	844 000
Opptjent egenkapital			
Other equity	17, 18	5 580 980 000	5 348 793 000
Sum opptjent egenkapital		5 580 980 000	5 348 793 000
Sum egenkapital		5 581 824 000	5 349 637 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	7 783 000	7 886 000
Sum avsetninger for forpliktelser		7 783 000	7 886 000
Annen langsiktig gjeld			
Loans and borrowings	11		3 054 000
Sum annen langsiktig gjeld			3 054 000
Sum langsiktig gjeld		7 783 000	10 940 000
Kortsiktig gjeld			
Current tax liabilities	9	7 982 000	7 141 000
Trade and other payables	11, 19	2 032 000	3 630 000
Sum kortsiktig gjeld		10 014 000	10 771 000
Sum gjeld		17 797 000	21 711 000
SUM EGENKAPITAL OG GJELD		5 599 621 000	5 371 348 000



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To the General Meeting of Isanor Invest AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Isanor Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Isanor Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Drammen, 24 June 2024

KPMG AS

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Kristoffersen, Kjetil

Partner

On behalf of: KPMG

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ISANOR INVEST AS

Directors Report 2023

Org: 989 153 269

Isanor Invest AS is an investment company located in Oslo, Norway. Through the subsidiary SANOK Invest AS the Isanor Invest Group holds a 19.6% stake in the AVARN Group 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. Isanor Invest AS also holds 100% of the shares in Gaiaastova AS, Gaia Leiligheter AS and Gaia Tomteselskap AS which provides restaurant services and housing in the ski-resort Hafjell.

For the Group, revenues for 2023 were NOK 7,5 million. The earnings before tax were NOK 348,9 million. The annual profit was NOK 339,4 million. The Equity was NOK 5 581,8 million for 2023. The consolidated interest-bearing debt was NOK 0 million at the end of 2023. The liquidity position is solid, with bank and cash of NOK 524 million. The cashflow was negative NOK -656,2 million in 2023 mainly due to investing in shares and other financial instruments.

For Isanor Invest AS the earnings before tax were NOK 307,1 million and the annual profit was NOK 297,1 million. Equity per year end 2023 was NOK 5 449 million.

The main financial risk in Isanor Invest AS and Group is related to the market-based financial instruments and currency exposure related to those investments. Per year end 2023 the group was only exposed to EUR. Since the Group invests in marked-based financial instruments the liquidity risk is limited

In Isanor Invest AS and the Group combined there are no employees in 2023. Isanor Invest AS has not conducted any research activities. The company does not pollute the external environment.

Isanor Invest AS do not have a Director and Officers liability insurance.

The Board of Directors makes continues assessments of the market outlook in the countries that the Group operates in.

The Board of Directors considers the outlook for Isanor Invest AS to be positive. The Groups will continue to focus on investing in marked-based financial instruments. The group is aware of the interest- and currency risks related to the investments and will continue to monitor these risks through discretionary portfolio management.

The Board of Directors are not aware of any matters after the end of the financial year that will have a material bearing on the company's position and earnings for 2023.

The 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 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.

In June 2024 Isanor Invest AS purchased 178 497 shares in Isanor AS in a share capital increase. The total share contribution was 598,5 million.

The Transparency Act that was implemented in Norway in 2022. For a parent company in a group to have obligations under the Transparency Act, the parent company itself must offer goods or services. Currently, Isanor Invest AS does not offer goods or services and does not have obligations under the Transparency Act

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Oslo, 24 June 2024

Jørgen Dahl
Chairman of the Board

Leif Hermod Motrø
Board member

Anette Juel Knudtzon
CEO

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Isanor Invest AS

Consolidated statement of profit or loss

Amounts in TNOK	Note	2023	2022
Revenue from contracts with customers			
Other revenue		7 482	7 529
Total revenue		7 482	7 529
Other operating costs	5	-5 511	-5 102
Total operating costs		-5 511	-5 102
Operating profit before D&A (EBITDA)		1 972	2 426
Depreciation and amortization	6	-3 420	-3 326
Operating profit		-1 448	-900
Finance income	8	301 557	262 911
Finance cost	8	-1 354	-19 257
Net finance cost		300 203	243 653
Share of profit of equity-accounted investees, net of tax		50 099	4 757
Profit before tax		348 854	247 510
Income tax expense	9	-9 480	-2 813
PROFIT FROM CONTINUING OPERATIONS		339 373	244 697
Profit (loss) from discontinued operation			
PROFIT FOR THE PERIOD		339 373	244 697
Profit is attributable to:			
Profit for the period from continuing operations		335 899	244 474
Profit for the period from discontinued operations			
Owners of Isanor Invest AS		335 899	244 474
Non-controlling interests			
Profit for the period from continuing operations		3 474	423
Profit for the period from discontinued operations			
Non-controlling interests		3 474	423

Consolidated statement of comprehensive income

Profit for the period	339 373	244 697
<i>Items that subsequently may be reclassified to profit or loss</i>		
Equity-accounted investees – share of OCI	-186	10 201
Currency translation differences		
Currency translation differences - discontinued operations		
Other comprehensive income from continued operations	-186	10 201
Comprehensive income from discontinued operations		
Other comprehensive income	-186	10 201
Total comprehensive income for the year attributable to parent company shareholders	334 737	253 698
Total comprehensive income for the year attributable to non-controlling interests	4 451	1 400
Total comprehensive income for the period from continued operations	339 187	255 098
Total comprehensive income for the year attributable to parent company shareholders, discontinued operations		
Total comprehensive income for the year attributable to non-controlling interests, discontinued operations		
Total comprehensive income for the period	339 187	255 098

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Isanor Invest AS

Consolidated balance sheet

Amounts in TNOK	Note	2023	2022
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	9		1 591
Intangible assets and goodwill	7	1 288	1 288
Property, plant and equipment	6, 10	220 572	187 688
Other loans and receivables	11, 15	32 679	333 420
Equity-accounted investees	13	252 063	202 161
Other investments, including derivatives	11, 14	4 568 061	3 458 011
TOTAL NON CURRENT ASSETS		5 074 663	4 184 158
CURRENT ASSETS			
Trade and other receivables	15	892	9 660
Bank and cash		524 067	1 177 530
TOTAL CURRENT ASSETS		524 959	1 187 190
TOTAL ASSETS		5 599 622	5 371 348
EQUITY			
Shareholders equity	17, 18	807	807
Share premium	17, 18	37	37
Other equity		5 580 980	5 348 793
TOTAL EQUITY		5 581 825	5 349 637
NON CURRENT LIABILITIES			
Deferred tax	9	7 783	7 886
Loans and borrowings	11		3 054
SUM NON CURRENT LIABILITIES		7 783	10 939
CURRENT LIABILITIES			
Current tax liabilities	9	7 982	7 141
Trade and other payables	11, 19	2 032	3 630
SUM CURRENT LIABILITIES		10 014	10 771
SUM EQUITY & LIABILITIES		5 599 622	5 371 348

Oslo, 24 June 2024

Jørgen Dahl
Chairman of the board

Leif Hermod Motrø
Board member

Anette Juel Knudtzon
CEO

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Isanor Invest AS
Consolidated statement of cash flows

Amounts in TNOK	Notes	2023	2022
Earnings before tax continued operations		348 854	247 510
Adjustments for net finance items		-300 203	-243 853
Adjustments for depreciation and amortization		3 420	3 326
Change in accounts receivable		1 869	512
Change in accounts payable		-1 558	1 166
Change in other operating receivables/payables		10 339	-2 008
Income taxes (refund) paid		-7 141	-7 422
Adjustment of equity-accounted investees		-50 099	-4 970
CASH FLOW OPERATING ACTIVITIES		5 481	-5 538
Acquisition of property, plant and equipment		-8 616	-167
Acquisition of assets		-27 396	
Increase in investments in funds and associates		-533 525	-206 740
Decrease investments in funds and associates			1 173 042
Interests received/paid		35 889	24 760
Other adjustments to investing activities			5
CASH FLOW INVESTING ACTIVITIES		-533 647	990 900
Change in other long term rec/pay		-17 939	53
Interests paid		-110	-2 272
Dividends paid		-110 000	-145 000
CASH FLOW FINANCING ACTIVITIES		-128 049	-147 219
CASH FLOW TOTAL		-656 216	838 144
Cash and cash equivalents at the beginning of the financial year		1 177 530	328 788
Effects of exchange rate changes on cash and cash equivalents		2 753	10 598
Cash and cash equivalents at end of year		524 067	1 177 530

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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
Balance at 1 January 2022	807	5 144 372	0	5 145 179	94 360	5 239 539
Profit for the period	0	244 474	0	244 474	423	244 897
Other comprehensive income	0	9 224	0	9 224	977	10 201
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	0	0	0	0	0	0
Dividends	0	-145 000	0	-145 000	0	-145 000
Balance at 31 December 2022	807	5 253 071	0	5 253 878	95 760	5 349 637

Balance at 1 January 2023	807	5 253 071	0	5 253 878	95 760	5 349 637
Profit for the period	0	335 899	0	335 899	3 474	339 373
Other comprehensive income	0	-173	0	-173	-13	-186
Transactions with non-controlling interests	0	0	0	0	3 000	3 000
Treasury shares acquired	0	0	0	0	0	0
Aquisitions through business combinations	0	0	0	0	0	0
Demerger effect	0	0	0	0	0	0
Dividends	0	-110 000	0	-110 000	0	-110 000
Other changes	0	0	0	0	0	0
Balance at 31 December 2023	807	5 478 797	0	5 479 604	102 221	5 581 825

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Isanor Invest AS

Notes to the consolidated financial statements

Amounts in THOK, except where otherwise stated.

1 General information

Isanor Invest AS (the company) subsidiaries (the Group) have 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 AS is located at Vitaminveien 1A, Oslo in Norway.

2 Material accounting policies

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 Basis of accounting

These consolidated financial statements have been prepared and are presented in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU). They were prepared based on a historical cost basis and adjusted to reflect the fair value of certain financial assets and liabilities (including derivatives).

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.

These consolidated financial statements were authorized for issue by the Board of Directors on 24 June 2024 for adoption by the Annual General Meeting on 24 June 2024.

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

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

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2.6 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 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.

2.7 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.



2.8 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.

2.9 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.

2.10 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.

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.

2.12 Other recently issued or amended accounting standards

Certain other new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2023 reporting period or have not materially impacted these consolidated financial statements. The Group did not early adopt any of these standards and does not expect them to have a material impact in future reporting periods.



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 Groups relationships. The Groups liquidity risk is considered as low due to a low level of liabilities. At 31.12.2023 the Group has NOK 524 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 11.

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 2.7 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 13.

5 Other operating costs

	2023	2022
Other operating costs		
Other operating costs	4 439	3 939
Auditors fees	1 072	1 163
Total operating costs	5 511	5 102
Auditor's fees	2023	2022
Statutory audit	511	645
Other attestation services	331	518
Technical assistance and tax advice	230	0
Remuneration for other services	0	0
Total	1 072	1 163

6 Property, plant and equipment

	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2021	173 909	0	624	0	0	0	174 533
Translation differences	0	0	0	0	0	0	0
Acquisitions	16 316	0	167	0	0	0	16 482
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Depreciation for the year	-3 293	0	-33	0	0	0	-3 326
Balance at 31 December 2022	186 932	0	757	0	0	0	187 689
Acquisition cost	191 867	0	1 100	0	0	0	192 967
Accumulated depreciation and impairment	-4 936	0	-343	0	0	0	-5 279
Carrying amounts at 31 December 2022	186 931	0	757	0	0	0	187 688
Depreciation and impairment for the year continued operations	-3 293	0	-33	0	0	0	-3 326
Useful life	30 years	3-5 years	3-5 years	3-5 years	0	8 years	
Balance at 31 December 2022	186 932	0	757	0	0	0	187 689
Translation differences	0	0	0	0	0	0	0
Acquisitions	8 616	0	0	0	0	0	8 616
Acquisitions of assets (i)	27 689	0	0	0	0	0	27 689
Disposals	0	0	0	0	0	0	0
Depreciation for the year	-3 387	0	-33	0	0	0	-3 420
Balance at 31 December 2023	219 849	0	724	0	0	0	220 572
Acquisition cost	228 171	0	1 101	0	0	0	229 272
Accumulated depreciation and impairment	-8 323	0	-376	0	0	0	-8 699
Carrying amounts at 31 December 2023	219 848	0	725	0	0	0	220 572
Depreciation and impairment for the year continued operations	-3 387	0	-33	0	0	0	-3 420
Useful life	30 years	0	3-5 years	3-5 years	0	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.

(i) In October 2023, the group acquired fixed assets connected to the acquisition of Gaia Tomteselskap AS. See further details in note 10.

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7 Intangible assets and goodwill

Goodwill

All goodwill is acquired through purchases and has been of strategic importance in retaining and strengthening the market positions of the Group. Goodwill as of 31 of December 2023 is connected to the acquisition of Galastova AS and Gaia Leiligheter AS in 2021.

8 Financial income and costs

	2023	2022
Interest income	37 101	16 747
Other finance revenues	261 703	235 352
Interest costs	-1	-534
Other finance costs	-1 349	-18 416
Net currency gains/losses	2 752	10 505
Net financial income/costs	300 206	243 653
Currency gains	2 753	10 599
Currency losses	-1	-94
Sum net currency gains/losses	2 752	10 505
Net currency gain/loss due to operations	0	0
Net currency gain/loss due to finance items (i.e. loans)	2 752	10 505
Sum net currency finance/operations split	2 752	10 505
Net currency gain/loss on external balances	2 752	10 505
Net currency gain/loss on intercompany balances	0	0
Sum net currency ext/IC split	2 752	10 505

9 Income tax

	2023	2022
Tax expense	9 480	2 613
Current tax expense	8 048	6 357
Change in deferred tax - reduction in tax rate	0	2 460
Other	1 433	-6 204
Tax expense continuing operations	9 480	2 613
Reconciliation of effective tax rate	2023	2022
Profit before tax from continuing operations	348 854	247 510
Profit before tax from discontinued operations	0	0
Income tax using Norwegian tax rate (22%)	79 086	54 970
Effect of tax rates in foreign jurisdictions	131	123
Tax effect non deductible expenses	-68 567	-47 890
Other effects	-1 169	-4 590
Tax effects discontinued operations	0	0
Income tax	9 480	2 613
Effective tax rate	3 %	1 %

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.

	2023	2022
Tax payable	7 982	7 141
Current tax of tax base before contribution	7 982	7 141
Prepaid taxes	0	0
Other including previous years tax payable	0	0
Total tax payable	7 982	7 141

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:

	2023	2022
Deferred tax asset	0	1 591
Deferred tax liabilities	7 784	7 886
Net deferred benefit/(liability) in the balance sheet	-7 784	6 295

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

	2023	2022
Changes in deferred tax/deferred tax asset in the balance sheet:	2023	2022
Balance at 1 January	-6 295	-4 032
Reclassified to assets held for sale	0	0
Currency translation	0	0
Recognised in the period	537	197
Changes in tax rate	0	0
Other	-2 025	-2 460
Balance at 31 December	-7 784	-6 295

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

	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	0	6 586	0	9 354
Accounts receivables	0	0	0	0
Other provisions and accruals	0	0	0	0
Losses carried forward	-6 512	0	-2 425	-1 591
Limitations of tax deductibility of interest expense	0	0	0	0
Other	0	0	0	0
Total recognised deferred tax assets	-6 512	6 586	-2 425	7 764
Unrecognised deferred tax assets	6 512	1 198	2 425	-1 469
Deferred benefit/(liability)	0	7 783	0	6 295
Net Deferred tax benefit/(liability) in the balance sheet	-7 784		-6 295	

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

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10 Acquisition of Gaia Tomteselskap AS

Gaia Tomteselskap AS

On 31 October 2023, the Group acquired 100% of the shares in Gaia Tomteselskap AS, a property company incorporated in Norway. For the two months ended 31 December 2023, Gaia Tomteselskap contributed nil to the Group's revenue and -2 TNOK to the Group's profit before tax.

The following table summarizes the fair value of acquired assets and liabilities assumed at the date of acquisition.

	Gaia Tomteselskap AS
Buildings	27 689
SUM NON CURRENT ASSETS	27 689
Cash and cash equivalents	80
SUM CURRENT ASSETS	80
SUM ASSETS	27 769
Other equity	-71
SUM EQUITY	-71
Other long-term liabilities	-358
SUM NON CURRENT LIABILITIES	-358
Accounts payable	-10
Other short-term liabilities	-6
SUM CURRENT LIABILITIES	-15
SUM LIABILITIES	-373
SUM EQUITY & LIABILITIES	-444
Cash consideration	27 396
Fair value of net identifiable assets	27 396
Goodwill	0

11 Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortized cost:

Financial assets: Accounts receivables, other current receivables, other loans 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, whether 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 Avam 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.

	Amortized cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
31.12.2022				
Financial assets				
Accounts receivable	2 261	0	0	2 261
Other receivables	7 399	333 420	0	340 818
Cash and cash equivalents	1 177 530	0	0	1 177 530
Subscription rights	0	789 651	0	789 651
Equity securities	0	2 668 360	0	2 668 360
Derivative financial instruments	0	0	0	0
Total financial assets	1 187 190	3 791 430	0	4 978 620
Financial Liabilities (Short and long term)				
Loans external	0	0	0	0
Leasing liability	0	0	0	0
Accounts payable	3 400	0	0	3 400
Other liabilities	10 425	0	0	10 425
Total financial liabilities	13 825	0	0	13 825
31.12.2023				
Financial assets				
Accounts receivable	392	0	0	392
Other receivables	33 179	0	0	33 179
Cash and cash equivalents	524 067	0	0	524 067
Subscription rights	0	1 104 491	0	1 104 491
Equity securities	0	3 463 570	0	3 463 570
Derivative financial instruments	0	0	0	0
Total financial assets	557 638	4 568 061	0	5 125 699
Financial liabilities (short and long term)				
Loans external	0	0	0	0
Leasing liability	0	0	0	0
Accounts payable	1 883	0	0	1 883
Other liabilities	8 131	0	0	8 131
Total financial liabilities	10 014	0	0	10 014

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 Avam Security Group Holding AS, and will be settled against the amount contributed for the shareholder loan. Both the Avam Security Holding Group AS and SANOK Invest AS can require that the loan is settled by conversion of the loan into shares in Avam Security Group Holding AS. In May 2023, 312,4 MNOK of the total loan of 314,8 MNOK to Avam Security Group Holding was converted into payment for subscription rights in Avam Security Group Holding AS.

In May 2023 Isanor Invest AS purchased 105 211 shares in Isanor AS in a share capital increase. The total share contribution was 333 million.

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12 Employee benefits

The Group had no employees per 31st of December 2023 and 31st of December 2022, and no salary costs or benefits in 2023 and 2022 and there are no such obligations. 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.

13 Equity-accounted investees

See accounting policies in Note 2.2.

	2023	2022
Interest in associates	252 063	202 161
Balance at 31 December	252 063	202 161

Associate

On April 10th 2019 the Group acquired 9.99% of Avam Security Group Holding 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 public listed.

In addition to purchasing 9.99% of the shares, the Group also purchased 312.674 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 ("Finansföretag"). 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%. The percentage ownership changed to 19.65% in 2023. 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. Avam Security Group Holding has granted an extended maturity date of the issued subscription rights.

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.

	2023	2022
Percentage ownership	19,65 %	19,92 %
Amounts in INOK		
Non-current assets	3 388 000	3 378 233
Current assets	2 269 000	1 700 470
Non-current liabilities	-951 000	-580 712
Current liabilities	-3 468 000	-3 403 475
Net Assets (100%)	1 238 000	1 094 516
Group's share of net assets (20%)	243 224	218 902
Elimination of unrealized profit on downstream sales		
Carrying amount of interest in associate	252 063	213 168
Revenue	9 605 000	8 445 923
Profit from continuing operations (100%)	255 000	23 879
Other comprehensive income (100%)	-1 000	51 211
Total comprehensive income (100%)	254 000	75 090
Total comprehensive income (20%)	49 902	14 957
Group's share of total comprehensive income	49 902	14 957

Difference between Group share of net assets and carrying amount is due to minority interests in Avam Security Group Holding AS.

14 Other investments, including derivatives

See accounting policies in Note 2.7.

	2023	2022
Non-current investments		
Corporate debt securities - at amortized cost	0	0
Corporate debt securities - at FVOCI	0	0
Equity securities - at FVOCI	0	0
Equity securities - FVTPL	3 463 570	2 668 360
Subscription rights - FVTPL	1 104 491	789 651
Interest rate swaps used for hedging	0	0
Total	4 568 061	3 458 011

The equity securities includes investment funds acquired at the period 2019 to 2023, including equity investments in Isanor AS.

In May 2023, 312,4 MNOK of the total loan of 314,8 MNOK to Avam Security Group Holding was converted into payment for subscription rights in Avam Security Group Holding AS.

Subscription rights consists of 467,536 subscription rights in Avam Security Group Holding AS fully paid except for share capital.

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

15 Accounts receivable and other receivables

	2023	2022
Accounts receivable	392	2 261
Allowance for impairment of trade receivables	0	0
Accounts receivable net	392	2 261
Advance payments	0	0
Other receivables	33 179	340 818
Total accounts receivable and other receivables	33 571	343 079

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

In 2023, the company has converted receivables from Avam Security Group Holding AS into subscription rights.

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

	2023	2022
Up to 60 days	392	2 261
More than 60 days	0	0
Total overdue accounts receivables	392	2 261
Carrying amount of overdue accounts receivables	0	0

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.

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16 Related parties

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

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 2022 or 2023.

b) Loans to/from associated parties

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

In 2023, the Group has converted debt from Lemot AS and Isanor Invest AS into equity, and has converted receivables from Avam Security Group Holding AS into payment for subscription rights.

c) Interests income/costs on loans from associated parties

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.

17 Share capital and share premium

	Number of shares ('000)	Share capital	Share Premium	Total
Balance at 1 January 2023	1 615	807	37	844
Changes	0	0	0	0
Balance at 31 December 2023	1 615	806	37	844

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

18 Shareholders and shareholder information

The company's share capital at 31 December 2023 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 2023.

Shareholders	Number	Share
Jørgen Dahl	1 614 680	100 %

Dividends recognised as distributions to owners during the period
Dividends per share

	110 000
	68

19 Trade and other payables

	2023	2022
Trade payables	1 883	3 400
Payable to authorities	12	3
Other current liabilities	137	227
Prepaid from customers / deferred revenue	0	0
Sum trade and other payables	2 032	3 630

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.

20 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/loss()	Equity/negative reserves()
SANOK Invest AS	Norway	Holding company	92,85 %	92,85 %	48 559	1 370 423
Gaistova AS	Norway	Property	100,00 %	100,00 %	-5 453	-4 582
Gaia Leiligheter AS	Norway	Property	100,00 %	100,00 %	139	11 716
Gaia Tomteselskap AS	Norway	Property	100,00 %	100,00 %	-93	808

See also note 16 for transactions with related parties.

21 Subsequent events

On 9th of January 2024, a dividend of 90 MNOK was paid to the main shareholder.

In June 2024 Isanor Invest AS purchased 178 497 shares in Isanor AS in a share capital increase. The total share contribution was 598,5 million.



ISANOR INVEST AS INCOME STATEMENT

All figures in TNOK

	Note	2023	2022
Other operating expense	1	-1 779	-1 658
Operating profit		-1 779	-1 658
Finance income	2	310 198	266 062
Finance costs	2	-1 243	-19 018
Profit before tax expense		307 175	245 385
Taxes	3	-10 033	-2 810
Profit		297 142	242 575
Allocation of annual profit			
Allocated to other equity	4	187 142	242 575
Dividend	5	110 000	145 000
Total allocated		297 142	242 575

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ISANOR INVEST AS BALANCE SHEET

All figures in TNOK

	Note	2023	2022
ASSETS			
Deferred tax asset	3	0	0
Total intangible assets		0	0
Financial assets			
Long-term receivables	6	148 798	433 297
Plots	7	412	412
Investments in subsidiaries	8	1 343 495	996 968
Investments in shares	8	333 205	0
Investment funds	9	3 130 365	2 668 360
Total tangible fixed assets		4 956 274	4 099 036
Current assets			
Short-term receivables	10	0	6 854
Cash and cash equivalents	11	510 226	1 163 271
Total current assets		510 226	1 170 126
Total Assets		5 466 500	5 269 161
EQUITY			
Contributed equity			
Share capital	4, 12	807	807
Share premium	4	37	37
Earned equity			
Other equity	4	5 448 156	5 261 014
Total equity		5 449 001	5 261 859
DEBT			
Short-term debt			
Tax payable	3	7 982	7 141
Accounts payable		165	133
Other short-term liabilities	6	9 352	29
Sum short-term debt		17 499	7 303
Total debt		17 499	7 303
Total equity and debt		5 466 500	5 269 161

Oslo, 24 June 2024

Jørgen Dahl
Chairman of the board

Leif Hermod Motrø
Board member

Anette Juel Knudtzon
CEO

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ISANOR INVEST AS CASH FLOW STATEMENT

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		307 175	245 385
Net finance items	2	-308 955	-247 043
Tax paid	3	-7 141	-7 422
Change in other operating receivables/payables		6 854	-3 547
Net cash flow from operating activities		-2 066	-12 626
Cash flow from investing activities			
Increase in investments in shares and funds	8, 9	-560 921	-206 740
Decrease in investments in shares and funds		0	1 173 042
Dividends, interests and return on investments		44 530	23 439
Net cash flow from investing activities		-516 391	989 741
Cash flow from financing activities			
Change in long term receivables	6	-27 342	4 555
Dividends paid	4	-110 000	-145 000
Net cash flow from financing activities		-137 342	-140 445
Net cash flow		-655 798	836 670
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the beginning of the period	11	1 163 271	316 004
Currency effect on cash in foreign currency		2 753	10 598
Cash and cash equivalents at the end of the period		510 226	1 163 271
Cash and cash equivalents at the end of the period consists of:			
Bank deposits etc		510 226	1 163 271
Unused credit facilities also constitutes		0	0

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Accounting principles

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

Balance sheet items

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

Receivables

Receivables are recognized in the balance sheet at face value.

Fixed assets

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

Income tax

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

Subsidiaries

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

Consolidated financial statement

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

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Note 1 Auditor fees

Expensed fees to auditors (excl VAT)	2023	2022
Statutory audit	322	420
Tax advice	184	-
Remuneration for other services	229	434
Total	735	854

Note 2 Financial income and financial expenses

	2023	2022
Interest income	45 742	42 364
Increas/decrease in value of market-based financial current assets	261 703	213 099
Net investment gains/losses	0	-18 390
Currency gain/loss	2 752	10 505
Interest expense	-1 243	-534
Net finance items	308 955	247 043

Note 3 Income tax expense and deferred tax

Deferred tax / deferred tax asset calculation

Temporary differences	2023	2022
Dividended income, 3% taxable	0	0
Other temporary differences not affecting tax payable	0	0
Net temporary differences	0	0
Tax loss carry forward	0	0
Basis for deferred tax	0	0

22% deferred tax	0	0
Of which deferred tax benefit not recognized in the balance sheet	0	0
Deferred tax in the balance sheet	0	0

Calculation of this year's tax base:

Profit before tax expense	307 175	245 385
Permanent differences	-261 570	-212 926
This year's tax base	45 605	32 459
Change in temporary differences	0	0
Basis for tax payable	45 605	32 459
+/- Received/provided group contribution	-9 323	0
Taxable income (basis for tax payable in the balance sheet)	36 282	32 459
Tax payable in the balance sheet (22%)	7 982	7 141

Distribution of tax costs

Tax payable (22%) of tax payable basis in the income statement	10 033	7 141
Too much / too little allocated last year	0	-6 791
Total tax payable	10 033	350
Deviation tax allocated last year	0	0
Change in deferred tax	0	2 460
Income tax expense	10 033	2 810

Reconciliation from nominal to actual tax rate

	2023	2022
Expected tax at nominal tax rate	67 579	53 985
Effect of permanent differences	-57 545	-46 844
Effect of unrecognized deferred tax assets	0	0
Effect of changed tax rate when calculating deferred tax / tax benefit	0	0
Other items	0	-4 331
Tax expense according to the income statement	10 033	2 810

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Note 4 Equity

	Share capital	Share premium	Earned equity	Total
01.01.2023	807	37	5 261 014	5 261 859
Profit of the year			297 142	297 142
Additional dividends			-110 000	-110 000
31.12.2023	807	37	5 448 156	5 449 001

Note 5 Proposed dividend

	2023	2022
Proposed dividend	0	0
Total	0	0

Note 6 Related parties

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

Sanok Invest AS
Gaiaastova AS
Gaia Leiligheter AS
Gaia Tomteselskap AS

Loan to related parties

	2023	2022
Loan to shareholders and their companies		
Balance sheet value 01.01	414 728	414 734
Increased loan during the year	19 831	19 256
Loan repaid during the year	-6 480	-19 262
Loan converted to equity	-311 841	0
Balance sheet value 31.12	116 238	414 728

Liabilities to related parties

	2023	2022
Loan from shareholders and their companies		
Balance sheet value 01.01	0	0
Increased loan during the year	9 204	0
Loan repaid during the year	0	0
Balance sheet value 31.12	9 204	0

Interest income	18 463	25 762
Interest received	10 793	17 469

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

Note 7 Assets

Plots

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	0
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

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Note 8 Subsidiaries and other long term investments

Shares in subsidiaries are accounted for using the cost method.

Subsidiary	Business office	Share-% and vote-%	Profit after tax 2023	Equity 2023	Net book value 2023
SANOK Invest AS	Oslo, Norway	93 %	-1 539	1 326 026	1 227 053
Gaiastova AS	Oslo, Norway	100 %	-5 453	-4 582	71 007
Gaia Leligheter AS	Oslo, Norway	100 %	139	11 716	17 928
Gaia Tomteselskap AS	Oslo, Norway	100 %	-93	808	27 508

Other investments	Business office	Share-% and vote-%	Net book value
Isanor AS	Oslo, Norway	4 %	333 205

Note 9 Investment funds

Fund	Cost price (LOC)	Currency	Net book value, TNOK
Wealins	1 302 018	NOK	1 755 269
Cubera	51 408	EUR	724 553
DNB		3 NOK	124
EQT IX	45 896	EUR	612 189
EQT X	3 687	EUR	38 230
Total	1 403 011		3 130 365

Note 10 Short-term receivables

	2023	2022
Short-term receivables	0	6 854
Total short-term receivables	0	6 854

Note 11 Cash and cash equivalents

	2023	2022
Cash and bank deposits	510 226	1 163 271
Of which restricted funds:	0	0

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 31.12.2023 consists of 1,614,680 shares of NOK 0.50. Every share has one vote.

Note 13 Salaries, pensions, etc

The company has no employees.

No loans / collateral has been granted to related parties in 31.12.2023.
No loans / collateral constitute more than 5% of the company's equity.

Note 14 Pledges

The company has no pledges in 31.12.2023.

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**Note 15****Commitments**

The company has had no lease / lease agreements or other obligations in 2023.

Note 16**Subsequent events**

On 9th of January 2024, a dividend of 90 MNOK was paid to the main shareholder.
In June 2024 Isanor Invest AS purchased 178 497 shares in Isanor AS in a share capital increase.
The total share contribution was 598,5 million.



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Dahl, Jørgen

Styreleder

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2024-06-24 09:29:00 UTC



Knudtzon, Anette Juel

CEO

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Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
15.01.2020

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SECTOR ALARM HOLDING AS
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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