Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Budalen
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 08.08.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Gifts		0	100 981 000
Other operating expense	1	1 659 000	2 680 000
Sum kostnader		**1 659 000**	**103 661 000**
Driftsresultat		**-1 659 000**	**-103 661 000**
Finansinntekter og finanskostnader			
Finance income	2	266 062 000	325 335 000
Sum finansinntekter		**266 062 000**	**325 335 000**
Finance costs	2	19 018 000	11 634 000
Sum finanskostnader		**19 018 000**	**11 634 000**
Netto finans		**247 044 000**	**313 701 000**
Ordinært resultat før skattekostnad		**245 385 000**	**210 040 000**
Taxes	3	2 810 000	4 962 000
Ordinært resultat etter skattekostnad		**242 575 000**	**205 078 000**
Årsresultat		**242 575 000**	**205 078 000**
Overføringer og disponeringer			
Allocated to other equity	4	242 575 000	205 078 000
Sum overføringer og disponeringer		**242 575 000**	**205 078 000**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	3	0	2 460 000
Sum immaterielle eiendeler		**0**	**2 460 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	996 968 000	996 968 000
Plots	7	412 000	412 000
Investement funds	9	2 668 360 000	3 421 656 000
Long-term receivables	6	433 297 000	432 087 000
Sum finansielle anleggsmidler		**4 099 037 000**	**4 851 123 000**
Sum anleggsmidler		**4 099 037 000**	**4 853 583 000**
Omløpsmidler			
Varer			
Fordringer			
Short-term receivables	10	6 853 000	2 308 000
Sum fordringer		**6 853 000**	**2 308 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 163 271 000	316 004 000
Sum bankinnskudd, kontanter og lignende		**1 163 271 000**	**316 004 000**
Sum omløpsmidler		**1 170 124 000**	**318 312 000**
SUM EIENDELER		**5 269 161 000**	**5 171 895 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 12	807 000	807 000

Balanse

Beløp i: NOK	Note	2022	2021
Share premium	4	37 000	37 000
Sum innskutt egenkapital		**844 000**	**844 000**
Opptjent egenkapital			
Other equity	4	5 261 014 000	5 163 439 000
Sum opptjent egenkapital		**5 261 014 000**	**5 163 439 000**
Sum egenkapital		**5 261 858 000**	**5 164 283 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Tax payable	3	7 141 000	7 422 000
Accounts payable		133 000	160 000
Other short-term liabilities		29 000	29 000
Sum kortsiktig gjeld		**7 303 000**	**7 611 000**
Sum gjeld		**7 303 000**	**7 611 000**
SUM EGENKAPITAL OG GJELD		**5 269 161 000**	**5 171 894 000**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other revenue	5	7 527 000	3 629 000
Sum inntekter		**7 527 000**	**3 629 000**
Kostnader			
Depreciation and amortization	7, 8, 9	3 326 000	1 952 000
Other operating costs	6	5 102 000	105 657 000
Sum kostnader		**8 428 000**	**107 609 000**
Driftsresultat		**-901 000**	**-103 980 000**
Finansinntekter og finanskostnader			
Share of profit of equity-accounted investees, net of tax		4 757 000	-8 793 000
Finance income	10, 11	262 911 000	356 871 000
Sum finansinntekter		**267 668 000**	**348 078 000**
Finance cost	10, 11	19 257 000	9 420 000
Sum finanskostnader		**19 257 000**	**9 420 000**
Netto finans		**248 411 000**	**338 658 000**
Ordinært resultat før skattekostnad		**247 510 000**	**234 678 000**
Income tax expense	12	2 613 000	4 872 000
Ordinært resultat etter skattekostnad		**244 897 000**	**229 806 000**
Profit (loss) from discontinued operation	13	0	243 821 000
Årsresultat		**244 897 000**	**473 627 000**
Equity-accounted investees ? share of OCI		10 201 000	-19 267 000
Currency translation differences - discontinued operations			-195 278 000
Sum resultatkomponenter for IFRS-foretak		10 201 000	-214 545 000
Totalresultat		**255 098 000**	**259 082 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	12	1 591 000	3 956 000
Intangible assets and goodwill	8	1 288 000	1 288 000
Sum immaterielle eiendeler		**2 879 000**	**5 244 000**
Varige driftsmidler			
Property, plant and equipment	7, 9, 14	187 688 000	174 533 000
Sum varige driftsmidler		**187 688 000**	**174 533 000**
Finansielle anleggsmidler			
Equity-accounted investees	16, 17	202 161 000	187 204 000
Other investments, including derivatives	16, 18	3 458 011 000	4 211 307 000
Other loans and receivables	15	333 420 000	330 486 000
Sum finansielle anleggsmidler		**3 993 592 000**	**4 728 997 000**
Sum anleggsmidler		**4 184 159 000**	**4 908 774 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	19, 20	9 659 000	22 935 000
Sum fordringer		**9 659 000**	**22 935 000**
Bankinnskudd, kontanter og lignende			
Bank and cash	21	1 177 530 000	328 787 000
Sum bankinnskudd, kontanter og lignende		**1 177 530 000**	**328 787 000**
Sum omløpsmidler		**1 187 189 000**	**351 722 000**
SUM EIENDELER		**5 371 348 000**	**5 260 496 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Shareholders equity	22, 23	807 000	807 000
Share premium	22, 23	37 000	37 000
Sum innskutt egenkapital		**844 000**	**844 000**
Opptjent egenkapital			
Other equity		5 348 793 000	5 238 695 000
Sum opptjent egenkapital		**5 348 793 000**	**5 238 695 000**
Sum egenkapital		**5 349 637 000**	**5 239 539 000**
Gjeld			
Langsiktig gjeld			
Deferred tax	12	7 886 000	7 988 000
Sum avsetninger for forpliktelser		**7 886 000**	**7 988 000**
Annen langsiktig gjeld			
Other non current liabilities	15, 24	3 054 000	3 001 000
Sum annen langsiktig gjeld		**3 054 000**	**3 001 000**
Sum langsiktig gjeld		**10 940 000**	**10 989 000**
Kortsiktig gjeld			
Current tax liabilities	12	7 141 000	7 422 000
Trade and other payables	15, 25	3 630 000	2 545 000
Sum kortsiktig gjeld		**10 771 000**	**9 967 000**
Sum gjeld		**21 711 000**	**20 956 000**
SUM EGENKAPITAL OG GJELD		**5 371 348 000**	**5 260 495 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661268

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Budalen
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 10.08.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Gifts		0	100 981 000
Other operating expense	1	1 659 000	2 680 000
Sum kostnader		**1 659 000**	**103 661 000**
Driftsresultat		**-1 659 000**	**-103 661 000**
Finansinntekter og finanskostnader			
Finance income	2	266 062 000	325 335 000
Sum finansinntekter		**266 062 000**	**325 335 000**
Finance costs	2	19 018 000	11 634 000
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Taxes	3	2 810 000	4 962 000
Ordinært resultat etter skattekostnad		**242 575 000**	**205 078 000**
Årsresultat		**242 575 000**	**205 078 000**
Overføringer og disponeringer			
Allocated to other equity	4	242 575 000	205 078 000
Sum overføringer og disponeringer		**242 575 000**	**205 078 000**

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	3	0	2 460 000
Sum immaterielle eiendeler		**0**	**2 460 000**
Finansielle anleggsmidler			
Investering i datterselskap	8	996 968 000	996 968 000
Plots	7	412 000	412 000
Investement funds	9	2 668 360 000	3 421 656 000
Long-term receivables	6	433 297 000	432 087 000
Sum finansielle anleggsmidler		**4 099 037 000**	**4 851 123 000**
Sum anleggsmidler		**4 099 037 000**	**4 853 583 000**
Omløpsmidler			
Varer			
Fordringer			
Short-term receivables	10	6 853 000	2 308 000
Sum fordringer		**6 853 000**	**2 308 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 163 271 000	316 004 000
Sum bankinnskudd, kontanter og lignende		**1 163 271 000**	**316 004 000**
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 12	807 000	807 000
Share premium	4	37 000	37 000
Sum innskutt egenkapital		**844 000**	**844 000**
Opptjent egenkapital			
Other equity	4	5 261 014 000	5 163 439 000
Sum opptjent egenkapital		**5 261 014 000**	**5 163 439 000**
Sum egenkapital		**5 261 858 000**	**5 164 283 000**

Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Tax payable	3	7 141 000	7 422 000
Accounts payable		133 000	160 000
Other short-term liabilities		29 000	29 000
Sum kortsiktig gjeld		**7 303 000**	**7 611 000**
Sum gjeld		**7 303 000**	**7 611 000**
SUM EGENKAPITAL OG GJELD		**5 269 161 000**	**5 171 894 000**

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other revenue	5	7 527 000	3 629 000
Sum inntekter		**7 527 000**	**3 629 000**
Kostnader			
Depreciation and amortization	7, 8, 9	3 326 000	1 952 000
Other operating costs	6	5 102 000	105 657 000
Sum kostnader		**8 428 000**	**107 609 000**
Driftsresultat		**-901 000**	**-103 980 000**
Finansinntekter og finanskostnader			
Share of profit of equity-accounted investees, net of tax		4 757 000	-8 793 000
Finance income	10, 11	262 911 000	356 871 000
Sum finansinntekter		**267 668 000**	**348 078 000**
Finance cost	10, 11	19 257 000	9 420 000
Sum finanskostnader		**19 257 000**	**9 420 000**
Netto finans		**248 411 000**	**338 658 000**
Ordinært resultat før skattekostnad		**247 510 000**	**234 678 000**
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Currency translation differences - discontinued operations			-195 278 000
Sum resultatkomponenter for IFRS-foretak		10 201 000	-214 545 000
Totalresultat		**255 098 000**	**259 082 000**

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	12	1 591 000	3 956 000
Intangible assets and goodwill	8	1 288 000	1 288 000
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Omløpsmidler			
Varer			
Fordringer			
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Sum bankinnskudd, kontanter og lignende		**1 177 530 000**	**328 787 000**
Sum omløpsmidler		**1 187 189 000**	**351 722 000**
SUM EIENDELER		**5 371 348 000**	**5 260 496 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Shareholders equity	22, 23	807 000	807 000
Share premium	22, 23	37 000	37 000
Sum innskutt egenkapital		**844 000**	**844 000**

Opptjent egenkapital			
Other equity		5 348 793 000	5 238 695 000
Sum opptjent egenkapital		**5 348 793 000**	**5 238 695 000**
Sum egenkapital		**5 349 637 000**	**5 239 539 000**
Gjeld			
Langsiktig gjeld			
Deferred tax	12	7 886 000	7 988 000
Sum avsetninger for forpliktelser		**7 886 000**	**7 988 000**
Annen langsiktig gjeld			
Other non current liabilities	15, 24	3 054 000	3 001 000
Sum annen langsiktig gjeld		**3 054 000**	**3 001 000**
Sum langsiktig gjeld		**10 940 000**	**10 989 000**
Kortsiktig gjeld			
Current tax liabilities	12	7 141 000	7 422 000
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Sum kortsiktig gjeld		**10 771 000**	**9 967 000**
Sum gjeld		**21 711 000**	**20 956 000**
SUM EGENKAPITAL OG GJELD		**5 371 348 000**	**5 260 495 000**

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Organisasjonsnr: 989 153 269
ISANOR INVEST AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

KPMG AS
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P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
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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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Isanor Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 3 July 2023
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."

Kjetil Kristoffersen
Partner
Serial number: 9578-5998-4-1007631
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2023-07-03 10:44:20 UTC

bank ID

Kjetil Kristoffersen
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ISANOR INVEST AS
RESULTATREGNSKAP

All figures in TNOK

	Note	2022	2021
Gain on sale of assets		0	0
Gifts		0	-100 981
Other operating expense	1	-1 658	-2 680
Operating profit		**-1 658**	**-103 661**
Finance income	2	266 062	325 335
Finance costs	2	-19 018	-11 634
Profit before tax expense		**245 385**	**210 040**
Taxes	3	-2 810	-4 962
Profit		**242 575**	**205 078**
Allocation of annual profit			
Allocated to other equity	4	242 575	205 078
Dividend	5	0	0
Total available		**242 575**	**205 078**

ISANOR INVEST AS
BALANCE SHEET

All figures in TNOK

	Note	2022	2021
ASSETS			
Deferred tax asset	3	0	2 460
Total intangible assets		0	2 460
Financial assets			
Long-term receivables	6	433 297	432 087
Plots	7	412	412
Investements in subsidiaries	8	996 968	996 968
Investement funds	9	2 668 360	3 421 656
Total tangible fixed assets		**4 099 036**	**4 851 122**
Current assets			
Short-term receivables	10	6 854	2 308
Cash and cash equivalents	11	1 163 271	316 004
Total current assets		**1 170 126**	**318 311**
Total Assets		**5 269 161**	**5 171 894**
EQUITY			
Contributed equity			
Share capital	4, 12	807	807
Share premium	4	37	37
Earned equity			
Other equity	4	5 261 014	5 163 439
Total equity		**5 261 859**	**5 164 283**
DEBT			
Short-term debt			
Tax payable	3	7 141	7 422
Accounts payable		133	160
Other short-term liabilities		29	29
Sum short-term debt		**7 303**	**7 611**
Total debt		**7 303**	**7 611**
Total equity and debt		**5 269 161**	**5 171 894**

Oslo, 30 June 2023

DocuSigned by:
Jørgen Dahl
E983B6E57A0340C...
Jørgen Dahl
Chairman of the board

DocuSigned by:
Leif Motrø
68AA29CF01EF4DB...
Leif Hermod Motrø
Board member

ISANOR INVEST AS
CASH FLOW STATEMENT

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		245 385	210 040
Net finance items	2	-247 043	-304 209
Tax paid	3	-7 422	-46 298
Change in other operating receivables/payables		-3 547	-4 693
Net cash flow from operating activities		**-12 626**	**-145 160**
Cash flow from investing activities			
Increase in investments in subsidiaries and funds	9, 10	-206 740	-2 120 516
Decrease in investments in subsidiaries and funds		1 173 042	813 353
Dividends, interests and return on investments		23 439	37 224
Net cash flow from investing activities		**989 741**	**-1 269 939**
Cash flow from financing activities			
Change in long term recevables		4 555	-199 120
Dividends paid	4	-145 000	-130 028
Net cash flow from financing activities		**-140 445**	**-329 148**
Net cash flow		**836 670**	**-1 744 247**
Cash and cash equivalents at the beginning of the pe	11	316 004	2 050 759
Currency effect on cash in foreign currency		10 598	9 492
Cash and cash equivalents at the end of the period		**1 163 271**	**316 004**
Cash and cash equivalents at the end of the period consists of:			
Bank deposits etc		1 163 271	316 004
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 balanse 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 occured. 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 2022

Note 1 **Auditor fees**

Expensed fees to auditors (excl VAT)	**2022**	**2021**
Statutory audit	420	334
Remuneration for other services	434	262
Total	854	597

Note 2 **Financial income and financial expenses**

	2022	**2021**
Interest income	42 364	7 444
Increas/decrease in value of market-based financial current assets	213 099	277 785
Net investment gains/losses	-18 390	39 531
Currency gain/loss	10 505	-9 492
Interest expense	-534	-1 567
Net finance items	247 043	313 701

Note 3 **Income tax expense and deferred tax**

Deferred tax / deferred tax asset calculation

Temporary differences	**2022**	**2021**
Dividended income, 3% taxable	0	0
Other temporary differences not affecting tax payable	0	11 182
Net temporary differences	0	11 182
Tax loss carry forward	0	0
Basis for deferred tax	**0**	**11 182**

22% deferred tax	0	2 460
Of which deferred tax benefit not recognized in the balance sheet	0	0
Deferred tax in the balance sheet	**0**	**2 460**

Calculation of this year's tax base:		
Profit before tax expense	245 385	210 040
Permanent differences	-212 926	-176 304
This year's tax base	32 459	33 736
Change in temporary differences	0	0
Basis for tax payable	32 459	33 736
+/- Received/provided group contribution	0	0
Taxable income (basis for tax payable in the balance sheet)	**32 459**	**33 736**

Distribution of tax costs		
Tax payable (22%) of tax payable basis in the income statement	7 141	7 422
Too much / too little allocated last year	-6 791	0
Total tax payable	350	7 422
Deviation tax allocated last year	0	0
Change in deferred tax	2 460	2
Income tax expense	**2 810**	**7 424**

Reconciliation from nominal to actual tax rate	**2022**	**2021**
Expected tax at nominal tax rate	53 985	46 209
Effect of permanent differences	-46 844	-38 787
Effect of unrecognized deferred tax assets	0	0
Effect of changed tax rate when calculating deferred tax / tax benefit	0	0
Other items	-4 331	-2 460
Tax expense according to the income statement	**2 810**	**4 962**

Note 4 **Equity**

	Share capital	**Share premium**	**Earned equity**	**Total**
01.01.2022	807	37	5 163 439	5 164 283
Profit of the year			242 575	242 575
Additional dividends			-145 000	-145 000
31.12.2022	807	37	5 261 014	5 261 859

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Isanor Invest AS Financial statement 2022

Note 5 **Proposed dividend**

	2022	2021
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
Gaiastova AS
Gaia Leiligheter AS

Loan to related parties

Loan to shareholders and their companies	2022	2021
Balance sheet value 01.01	414 734	0
Increased loan during the year	19 256	414 734
Loan repaid during the year	-19 262	0
Balance sheet value 31.12	414 728	414 734
Interest income	25 762	0
Interest received	17 469	0

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 ye	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

Note 8 **Subsidiaries**

Shares in subsidiaries are accounted for using the cost method.

Subsidiary	Business office	Share-% and vote-%	Profit after tax 2022	Equity 2022	Net book value 2022
SANOK Invest AS	Oslo, Norge	90 %	-336	1 005 545	908 033
Gaiastova AS	Oslo, Norge	100 %	-1 231	872	71 007
Gaia Leiligheter AS	Oslo, Norge	100 %	275	11 577	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 9 **Investment funds**

Fund	Cost price (LOC)	Currency	Net book value, TNOK
Wealins	1 302 018	NOK	1 607 359
Cubera	43 934	EUR	541 248
DNB	1	NOK	117
EQT IX	39 429	EUR	524 645
EQT X		EUR	-5 009
Total	1 385 383		2 668 360

Note 10 **Short-term receivables**

	2022	2021
Short-term receivables	6 854	2 308
Total short-term receivables	6 854	2 308

Note 11 **Cash and cash equivalents**

	2022	2021
Cash and bank deposits	1 163 271	316 004
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 31.12.2022 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 as of 31.12.2022.
No loans / collateral constitute more than 5% of the company's equity.

Note 14 **Pledges**

The company has no pledges as of 31.12.2022.

Note 15 **Commitments**

The company has had no lease / lease agreements or other obligations in 2022.

Note 16 **Subsequent events**

In May 2023 Isanor invest AS contributed with NOK 333 million in cash to Isanor AS in a capital increase in Isanor AS.

On 6th of January 2023, a dividend of 100 MNOK was distributed to the main shareholder.

ISANOR INVEST AS

Directors Report 2022

Org: 989 153 269

Through the subsidiary SANOK Invest AS the Isanor Invest Group holds a 19,9% 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 Gaiastova AS and Gaia Leiligheter AS that provides restaurant services and housing in the ski-resort Hafjell.

For the Group, revenues for 2022 were NOK 7,5 million. The earnings before tax was NOK 247,5 million. The annual profit was NOK 244,9 million. The Equity was NOK 5 350 million for 2022. The consolidated interest-bearing debt was NOK 3,1 million at the end of 2022. The liquidity position is solid, the cashflow was positive with NOK 564 million in 2022.

For Isanor Invest AS the earnings before tax were NOK 245,4 million and the annual profit was NOK 242,6 million. Equity per year end 2022 was NOK 5,3 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 2022 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.

Isanor Invest AS 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 2022. The war on Ukraine is expected to have a limited impact for Isanor Invest.

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

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

The Transparency Act that was implemented in Norway in 2022. The Group will be publishing a report that summarizes the steps taken. The report will be made available to the public at the AVARN Group's website.

Oslo, 30 June 2023

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Jørgen Dahl
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Jørgen Dahl
Chairman of the Board

DocuSigned by:
Leif Motrø
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Leif Hermod Motrø
Board member

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
20.02.2020	15.01.2020	Joakim Engebretsen
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		92251412
Org.nr	Vår referanse	Postadresse
974761076	2020/5058720	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.

Isanor Invest AS consolidated

Consolidated statement of profit or loss

Amounts in TNOK	Note	2022	2021
Revenue from contracts with customers	5		
Other revenue	5	7 529	3 629
Total revenue		**7 529**	**3 629**
Other operating costs	6	-5 102	-105 657
Total operating costs		**-5 102**	**-105 657**
Operating profit before D&A (EBITDA)		**2 426**	**-102 028**
Depreciation and amortization	7, 8, 9	-3 326	-1 952
Operating profit		**-900**	**-103 981**
Finance income	10, 11	262 911	356 871
Finance cost	10, 11	-19 257	-9 420
Net finance cost		**243 653**	**347 451**
Share of profit of equity-accounted investees, net of tax		4 757	-8 793
Profit before tax		**247 510**	**234 677**
Income tax expense	12	-2 613	-4 872
PROFIT FROM CONTINUING OPERATIONS		**244 897**	**229 805**
Profit (loss) from discontinued operation	13		243 821
PROFIT FOR THE PERIOD		**244 897**	**473 626**
Profit is attributable to:			
Profit for the period from continuing operations		244 474	227 293
Profit for the period from discontinued operations			153 625
Owners of Isanor Invest AS		244 474	380 918
Non-controlling interests			
Profit for the period from continuing operations		423	2 512
Profit for the period from discontinued operations			90 196
Non-controlling interests		423	92 708

Consolidated statement of comprehensive income

Profit for the period	**244 897**	**473 626**
Items that subsequently may be reclassified to profit or loss		
Equity-accounted investees – share of OCI	10 201	-19 267
Currency translation differences		
Currency translation differences - discontinued operations		-195 278
Other comprehensive income from continued operations	**10 201**	**-19 267**
Comprehensive income from discontinued operations		-195 278
Other comprehensive income	**10 201**	**-214 545**
Total comprehensive income for the year attributable to parent company shareholders	253 698	208 026
Total comprehensive income for the year attributable to non-controlling interests	1 400	2 512
Total comprehensive income for the period from continued operations	**255 098**	**210 538**
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
Total comprehensive income for the period	**255 098**	**259 081**

Isanor Invest AS consolidated

Consolidated Balance sheet

Amounts in TNOK	Note	2022	2021
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	12	1 591	3 956
Intangible assets and goodwill	8	1 288	1 288
Property, plant and equipment	7, 9, 14	187 688	174 533
Other loans and receivables	15	333 420	330 486
Equity-accounted investees	16, 17	202 161	187 204
Other investments, including derivatives	16, 18	3 458 011	4 211 307
TOTAL NON CURRENT ASSETS		**4 184 158**	**4 908 773**
CURRENT ASSETS			
Trade and other receivables	19, 20	9 660	22 935
Bank and cash	21	1 177 530	328 787
TOTAL CURRENT ASSETS		**1 187 190**	**351 722**
TOTAL ASSETS		**5 371 348**	**5 260 495**
EQUITY			
Shareholders equity	22, 23	807	807
Share premium	22, 23	37	37
Other equity		5 348 793	5 238 695
TOTAL EQUITY		**5 349 637**	**5 239 539**
NON CURRENT LIABILITIES			
Deferred tax	12	7 886	7 988
Other non current liabilities	15, 24	3 054	3 001
SUM NON CURRENT LIABILITIES		**10 939**	**10 988**
CURRENT LIABILITIES			
Current loans	15		
Current leasing liability	12, 9, 15		
Current tax liabilities	12	7 141	7 422
Trade and other payables	15, 25	3 630	2 545
Contract liabilities	5		
SUM CURRENT LIABILITIES		**10 771**	**9 967**
SUM EQUITY & LIABILITIES		**5 371 348**	**5 260 494**

Oslo, 30 juni 2023

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Jørgen Dahl
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Jørgen Dahl
Chairman of the board

DocuSigned by:
Leif Motrø
68AA29CF01EF4DB...
Leif Hermod Motrø
Board member

Isanor Invest AS consolidated

Cash Flow statement

Amounts in TNOK	Notes	2022	2021
Earnings before tax continued operations		247 510	234 677
Adjustments for finance costs		-243 653	-293 318
Adjustments for depreciation and amortization		3 326	1 952
Change in accounts receivable		512	
Change in accounts payable		1 166	205
Change in other operating receivables/payables		-2 008	-13 384
Change in net pension assets/liabilities			
Income taxes (refund) paid		-7 422	-46 299
Adjustment of equity-accounted investees		-4 970	
CASH FLOW OPERATING ACTIVITIES		**-5 538**	**-116 166**
Proceeds from sales of investment in subsidiaries			
Payment for acquisition of subsidiary			
Increase in investment in subsidiaries			
Proceeds from sales of property, plant and equipment			
Acquisition of property, plant and equipment		-167	
Dividends and return on investment			37 224
Increase in investments in funds and associates		-206 740	-2 148 576
Decrease investments in funds and associates		1 173 042	813 353
Interests received/paid		24 760	6 239
Other adjustments to investing activities		5	
CASH FLOW INVESTING ACTIVITIES		**990 900**	**-1 291 759**
Proceeds from issue of share capital			
Cash from acquired companies			1 864
Change in other long term rec/pay		53	-200 756
Change in long term loans from related parties			
Proceeds from loans and borrowings			
Repayment of loans and borrowings			
Payment of lease liabilities			
Interests paid		-2 272	-3 707
Dividends paid		-145 000	-130 028
Proceeds from minority interest			
Other adjustments to financing activities			1 766
CASH FLOW FINANCING ACTIVITIES		**-147 219**	**-330 861**
CASH FLOW TOTAL FROM CONTINUED OPERATIONS		**838 144**	**-1 738 786**
Disposal of cash discontinued operations			-447 859
Cash flows of discontinued operations			-217 318
CASH FLOW TOTAL		**838 144**	**-2 403 964**
Cash and cash equivalents at the beginning of the financial year		328 788	2 723 260
Effects of exchange rate changes on cash and cash equivalents		10 598	9 492
Cash and cash equivalents at end of year		**1 177 530**	**328 788**

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 2021	**2 180**	**3 695 264**	**283 139**	**3 980 583**	**-541 070**	**3 439 512**
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
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
Balance at 31 December 2021	**807**	**5 144 372**	**0**	**5 145 179**	**94 360**	**5 239 539**

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
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**

Isanor Invest AS

Consolidated notes 2022

Amounts in T NOK

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 13.

These consolidated financial statements were approved by the Board of Directors on 30 June 2023 for adoption by the Annual General Meeting on 30 June 2023.

2 Significant accounting principles

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

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

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

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

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

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

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 consolidation 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:

a. the Balance Sheet is translated at the final exchange rate on the Balance Sheet date
b. the Income Statement is translated at the average exchange rate (if the average does not provide a reasonable estimate of the accumulated effects of using the transaction exchange rate, the transaction exchange rate is used)
c. translation differences are recognized in 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
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 AS 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.

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

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.

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.

Isanor Invest AS

Consolidated notes 2022

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.

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 in the Group's normal operating cycle, and are classified as current within trade and other receivables and trade and other payables respectively. Contract assets are adjusted for provision for impairment in accordance with the expected credit loss model.
The Group applies the simplified approach for contract assets, measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the income statement and updated at each reporting date. The impairment is calculated by taking into account the historic evidence of the level of bad debt experienced for customer types.

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

The internal reporting of the Group does not differentiate customer contracts arising from business combinations or portfolio acquisitions and customer contracts arising from capitalized contract cost, and as a result, the two elements are presented aggregated in the consolidated balance sheet and note 8.

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 initiatives received.

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

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

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depends on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; 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.

Isanor Invest AS

Consolidated notes 2022

Amounts in T NOK

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 31.12.2022 the Group has NOK 1 178 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 15.

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 8.

Equity-accounted investees
The Group is considered to have significant influence over Avarn 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 17.

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	**2022**			**2021**		
	Revenue per product/ service line	*Point in time*	*Over time*	*Revenue per product/ service line*	*Point in time*	*Over time*
Revenue from subscriptions	-	-	-	-	-	-
Revenue from Upgrades	-	-	-	-	-	-
Revenue from Services	-	-	-	-	-	-
Revenue from Installs & additional hardware	-	-	-	-	-	-
Other revenues	7 529	7 529	-	3 629	3 629	-
Total Revenue from contracts with customers	**7 529**	**7 529**	-	**3 629**	**3 629**	-

Movement in contract liability	**2022**	**2021**
Contract liability opening balance	**0**	**249 996**
Reduction due to revenue being recognised	0	-825 679
Increase due to cash received and revenue deferred	0	840 449
Amounts derecognized due to discontinued operation	0	-264 766
Contract liability closing balance	**0**	**0**

Contract liabilities consists of prepayments from customers. The balance has been transferred to Isanor AS as part of the demerger in 2021.

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Isanor Invest AS

Consolidated notes 2022

Amounts in T NOK

6 Other operating costs

Other operating costs	**2022**	**2021**
Other operating costs	3 939	105 169
Auditors fees	1 163	488
Total operating costs	**5 102**	**105 657**

Auditor's fees	**2022**	**2021**
Statutory audit	645	488
Other attestation services	518	0
Technical assistance and tax advice	0	0
Remuneration for other services	0	0
Total	**1 163**	**488**

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.

7 Property, plant and equipment

	Buildings	**Computer equipment**	**Furnishing and fittings**	**Vehicles**	**Alarm systems not in use**	**Customer contracts**	**Total**
Balance at 31 December 2020	**113 881**	**35 141**	**93 260**	**1 123**	**133 357**	**0**	**376 762**
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
Balance at 31 December 2021	**173 909**	**0**	**624**	**0**	**0**	**0**	**174 533**
Acquisition cost	175 551	0	934	0	0	0	176 485
Accumulated depreciation and impairment	-1 643	0	-310	0	0	0	-1 952
Carrying amounts at 31 December 2021	**173 909**	**0**	**624**	**0**	**0**	**0**	**174 533**
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	

	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
Depreciation for the year discontinued operations	0	0	0	0	0	0	0
Amounts derecognized due to discontinued operation	0	0	0	0	0	0	0
Balance at 31 December 2022	**186 931**	**0**	**757**	**0**	**0**	**0**	**187 688**
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		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.

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

8 Intangible assets and goodwill

	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
Reclassified to assets held for sale					
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
Balance at 31 December 2021	1 288	0	0	0	1 288
Acquisition cost	1 288	0	0	0	1 288
Accumulated amortization	0	0	0	0	0
Carrying amounts at 31 December 2021	1 288	0	0	0	1 288
Amortization and impairment for the year continued operations	0	0	0	0	0
Useful life	Indefinite				

	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2021	1 288	0	0	0	1 288
Translation differences	0	0	0	0	0
Acquisitions	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0
Disposals	0	0	0	0	0
Amortization for the year discontinued operations	0	0	0	0	0
Amounts derecognized due to discontinued operation	0	0	0	0	0
Balance at 31 December 2022	1 288	0	0	0	1 288
Acquisition cost	1 288	0	0	0	1 288
Accumulated amortization	0	0	0	0	0
Carrying amounts at 31 December 2022	1 288	0	0	0	1 288
Amortization and impairment for the year continued operations	0	0	0	0	0
Useful life	Indefinite				

Customer contracts were transferred to Isanor AS as part of the the demerger in 2021. 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 2020	412
Acquisitions	0
Disposal	0
Balance at 31 December 2021	412
Acquisitions	0
Disposal	0
Balance at 31 December 2022	412

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. Goodwill as of 31 of December 2022 is connected to the acquisition of Gaiastova AS and Gaia Leiligheter AS in 2021.

Amounts in TNOK **2022**	Opening balance	Acquisition	Translation differences	Amounts derecognized due	Closing balance
Norwegian property companies	1 288	0	0	0	1 288
Norwegian portfolio	0	0	0	0	0
Irish portfolio	0	0	0	0	0
Swedish portfolio	0	0	0	0	0
Finnish portfolio	0	0	0	0	0
Spanish portfolio	0	0	0	0	0
French portfolio	0	0	0	0	0
Total	1 288	0	0	0	1 288

Amounts in TNOK **2021**	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
Norwegian property companies	0	1 288	0	0	1 288
Norwegian 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
Total	1 216 150	18 739	-29 834	-1 203 767	1 288

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

9 Leasing

Amounts in TNOK

Amounts recognized in profit and loss	2022	2021
Expenses related to contracts with exception for short term leases	0	0
Expenses related to contracts with exception for low value assets	0	0
Variable lease payments based on index or a rate	0	0
Total	**0**	**0**
Short term lease liabilities	0	0
Long term lease liabilities	0	0
Total lease liabilities	**0**	**0**
Potential lease payments not included in lease liabilities.	0	0
Interest cost		
Total cash outflow		
Incremental borrowing rate		

The maturities for the long-term leasing liabilities are as follows:	2022	2021
Between 1 and 2 years	0	0
Between 2 and 5 years	0	0
More than 5 years	0	0
Total	**0**	**0**

Right of use assets	Cars	Office machines	Buildings	Total
Balance at 01 January 2021	**27 267**	**1 502**	**275 709**	**304 478**
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	0			
Amounts derecognized due to discontinued operation	-62 927	-2 689	-550 717	-616 334
Balance at 31 December 2021	**0**	**0**	**0**	**0**

Right of use assets	Cars	Office	Buildings	Total
Balance at 01 January 2022	**0**	**0**	**0**	**0**
Translation differences	0	0	0	0
Acquisitions	0	0	0	0
Acquisition on company purchase	0	0	0	0
Disposals	0	0	0	0
Depreciation and impairment for the year discontinued operations	0	0	0	0
Reclassified	0	0	0	0
Amounts derecognized due to discontinued operation	0	0	0	0
Balance at 31 December 2022	**0**	**0**	**0**	**0**

10 Other gains and losses

Amounts in TNOK	2022	2021
Realized currency derivatives in the year	0	0
Net currency gains and losses	10 505	-9 492
Other gains and losses	**10 505**	**-9 492**

11 Financial income and costs

	2022	2021
Interest income	16 747	3 132
Other finance revenues	235 352	355 504
Interest costs	-534	-1 117
Other finance costs	-18 416	-578
Net currency gains/losses	10 505	-9 492
Net financial costs	**243 653**	**347 451**
Currency gains	10 599	0
Currency losses	-94	-9 492
Sum net currency gains/losses	**10 505**	**-9 492**
Net currency gain/loss due to operations	0	213
Net currency gain/loss due to finance items (i.e. loans)	10 505	-9 705
Sum net currency finance/operations split	**10 505**	**-9 492**
Net currency gain/loss on external balances	10 505	-18 122
Net currency gain/loss on intercompany balances	0	8 630
Sum net currency ext/IC split	**10 505**	**-9 492**

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Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

12 Income tax

Tax expense	2022	2021
Current tax expense	6 357	7 332
Change in deferred tax - origination and reversal of temporary differences	0	-2 460
Change in deferred tax - reduction in tax rate	2 460	0
Change in deferred tax - other	0	0
Changes in estimates related to prior years	0	0
Other	-6 204	0
Tax expense discontinued operations	0	0
Tax expense continuing operations	**2 613**	**4 872**

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

Reconciliation of effective tax rate	2022	2021
Profit before tax from continuing operations	**247 510**	**234 677**
Profit before tax from discontinued operations		0
Income tax using Norwegian tax rate (22%)	54 970	52 431
Effect of tax rates in foregin jurisdictions	123	41
Tax effect non deductible expenses	-47 890	-44 739
Tax effect current-year losses for which no deferred tax asset is reconised	0	0
Utilized loss carried forward	0	0
Effect of changes in tax rate on deferred tax items	0	0
Changes in estimates related to prior years	0	0
Other effects	-4 590	-2 861
Tax effects discontinued operations		0
Income tax	**2 613**	**4 872**
Effective tax rate	1 %	2 %

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	2022	2021
Current tax of tax base before contribution	7 141	7 422
Prepaid taxes	0	0
Other including previous years tax payable	0	0
Total tax payable	**7 141**	**7 422**

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

Amounts in TNOK	2022	2021
Deferred tax asset	1 591	3 956
Deferred tax liabilities	7 886	7 988
Net deferred benefit/liability(-) in the balance sheet	**-6 295**	**-4 032**

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

Changes in deferred tax/deferred tax asset in the balance sheet:	2022	2021
Balance at 1 January	**-4 032**	**-159 767**
Reclassified to assets held for sale	**0**	**161 207**
Currency translation	0	0
Recognised in the period	197	-5 472
Changes in tax rate	0	0
Other	-2 460	0
Balance at 31 December	**-6 295**	**-4 032**

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

	2022		2021	
Amounts in TNOK	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	0	9 354	0	10 964
Accounts receivables	0	0	0	0
Other provisions and accruals	0	0	0	0
Losses carried forward	-2 425	-1 591	4 236	-1 496
Limitations of tax deductibility of interest expense	0	0	0	0
Other	0	0	0	-2 460
Total recognised deferred tax assets	**-2 425**	**7 764**	**4 236**	**7 008**
Unrecognized deferred tax assets	2 425	-1 469	-1 259	
Deferred benefit/liability	**0**	**6 295**	**2 976**	**7 008**
Net Deferred tax benefit/liability(-) in the balance sheet	**-6 295**		**-4 032**	

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 in 2021.
A deferred tax asset is recognised for the carry forward 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.

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

13 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. Trough that transaction Isanor Invest AS transferred their shares in Sector Alarm Manco AS, Sector Alarm TopCo AS, Sector Alarm Midco AS, Sector Alarm Holding AS, Sector Alarm AS, Sector Alarm Drift AS, Sector Alarm Drift AS, Sector Alarm ALS AS, SA Salg AS, Sector Alarm IT AS, Sector Alarm AB, SA Bevakning AB, SA Forsäljning AB, Sector Alarm Service AB, Sector Alarm Ireland AS, Phonewatch Ltd, HomeSecure Ltd, Sector Alarm Europe AB, Sector Alarm Spain S.A.U, Sector Alarm SAS, Sector Alarm Oy, Sector Alarm Spain AS, General Services Sector Alarm SLU, Sector Alarm Real Estate SLU, Sector Alarm Holland B.V. and Sector Alarm Italy Srl.

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.

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

P&L	2021
Revenues	2 608 211
Cost of goods sold	-222 765
Personnel costs	-1 103 901
Other operating costs	-314 417
Depreciation and amortization	-639 732
Finance income	125 405
Finance cost	-142 659
Profit before tax	**310 141**
Income taxes	-112 089
Profit after tax	**198 053**

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
Cash flow operating activities	35 493
Cash flow investing activities	0
Cash Flow allocated to discontinued operations	**35 493**
Disposal of cash discontinued operations	-447 859

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
TOTAL NON CURRENT ASSETS	**-5 077 438**
CURRENT ASSETS	
Derivative financial instruments	-58
Trade and other receivables	-243 634
Prepayments	-107 394
Bank and cash	-447 859
TOTAL CURRENT ASSETS	**-798 945**
TOTAL ASSETS	**-5 876 383**
Share premium	-29 104 499
Other equity	-1 670 975
TOTAL EQUITY	**-1 670 975**
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
SUM NON CURRENT LIABILITIES	**6 781 471**
Current loans	0
Current leasing liability	64 505
Current tax liabilities	-57 386
Trade and other payables	494 002
Contract liabilities	264 766
SUM CURRENT LIABILITIES	**765 887**
SUM EQUITY & LIABILITIES	**5 876 383**

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..

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

14 Business combinations

Gaiastova AS and Gaia Leiligheter AS
On April 14, 2021, the Group purchased 100% of the shares in Gaiastova 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.

	Gaiastova 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
SUM NON CURRENT ASSETS	**140 257**	**34 988**
Accounts receivable	2 139	164
Other receivables	309	110
Bank and cash	1 244	620
SUM CURRENT ASSETS	**3 691**	**894**
SUM ASSETS	**143 948**	**35 882**
Other equity	-64 767	-24 168
SUM EQUITY	**-64 767**	**-24 168**
Deferred tax	-6 696	-1 326
Other long-term liabilities	-64 859	-10 861
SUM NON CURRENT LIABILITIES	**-71 555**	**-12 186**
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
SUM CURRENT LIABILITIES	**-7 627**	**-169**
SUM LIABILITIES	**-79 182**	**-12 355**
SUM EQUITY & LIABILITIES	**-143 948**	**-36 523**
Consideration transferred	64 767	24 168
Fair value of net identifiable assets	64 108	23 539
Goodwill	**659**	**629**

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

15 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, wither 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.

31.12.2022	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value through other comprehensive income (FVOCI)**	**Total**
Amounts in TNOK				
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	2 870 521	0	**2 870 521**
Derivative financial instruments	0	0	0	**0**
Total financial assets	1 187 190	3 993 591	0	5 180 781
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

31.12.2021	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value through other comprehensive income (FVOCI)**	**Total**
Amounts in TNOK				
Financial assets				
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**
Total financial assets	367 367	4 713 351	0	5 080 718
Financial Liabilities (Short and long term)				
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**
Total financial liabilities	12 412	0	0	12 412

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. Refer to note 26 Subsequent events for further description.

16 Employee benefits

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

	2022		**2021**	
Employee benefit expenses	**CEO**	**Board**	**CEO**	**Board**
Wages and salaries	0	0	2 423	1 008
Bonuses	0	0	328	0
Pension benefits	0	0	21	0
Other benefits	0	0	0	0

CEO was employed in a subsidiary as part of discontinued operations in 2021 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.

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

17 Equity-accounted investees

See accounting policies in Note 2.2.2.

	2022	2021
Interest in associates	202 161	187 204
Balance at 31 December	**202 161**	**187 204**

Associate
On April 10th 2019 the Group acquired 9,99% of Avarn Security AS (formerly known as NOKAS AS). Avarn 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 Avarn. Avarn is not public 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 ("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%. 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 Avarn consents to the prolongation of the subscription rights.

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

Considerations over association with Avarn 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 Avarn 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 Avarn Security Group Holding AS in accordance with IAS 28 in order for Avarn Security Group Holding AS to be treated as an associated company.

The following table summarizes the financial information of Avarn 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 Avarn Security Group Holding AS. The information for 2021 includes the results of Avarn Security Group Holding AS for the period from 1 January to 31 December 2021.

	2022	2021
Percentage ownership	**19,92 %**	**19,92 %**
Non-current assets	3 378 233	3 414 671
Current assets	1 700 470	1 685 945
Non-current liabilities	-580 712	-1 196 581
Current liabilities	-3 403 475	-2 927 629
Net Assets (100%)	**1 094 516**	**976 406**
Group's share of net assets (20%)	218 021	194 494
Elimination of unrealized profit on downstream sales		
Carrying amount of interest in associate	**202 161**	**213 168**
Revenue	8 445 923	7 872 393
Profit from continuing operations (100%)	23 879	-41 711
Other comprehensive income (100%)	51 211	-99 158
Total comprehensive income (100%)	75 090	-140 869
Total comprehensive income (20%)	14 957	-28 060
Group's share of total comprehensive income	**14 957**	**-28 060**

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

18 Other investments, including derivates

See accounting policies in Note 2.7.

	2022	2021
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	2 668 360	3 421 656
Subscription rights - FVTPL	789 651	789 651
Interest rate swaps used for hedging	0	0
Total	**3 458 011**	**4 211 307**

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

Current investments		
Derivative financial instruments	-	-
Total	-	-

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

19 Accounts receivable and other receivables

Amounts in TNOK	2022	2021
Accounts receivable	2 261	2 773
Allowance for impairment of trade receivables	0	0
Accounts receivable net	**2 261**	**2 773**
Advance payments	0	0
Other receivables	340 818	350 648
Total accounts receivable and other receivables	**343 079**	**353 421**

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	2022	2021
Up to 60 days	2 261	2 773
More than 60 days	0	0
Total overdue accounts receivables	**2 261**	**2 773**
Carrying amount of overdue accounts receivables	0	0

Movement in impairment allowance:	2022	2021
Balance at 1 January	0	-19 139
Net remeasurement of loss allowance	0	0
Amounts derecognized due to discontinued operation	0	19 139
Balance at 31 December	**0**	**0**

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.

Isanor Invest AS

Consolidated notes 2022

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 2021 or 2022. Employees are offered alarm subscriptions at discounted rates.

b) Loans to/from(-) associated parties

Lemot AS	-3 054
Avarn Securities Group Holding AS	314 841

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

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

Lemot AS	-213
Avarn Securities Group Holding AS	22 466

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 Cash and cash equivalents

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

Amounts in TNOK	2022	2021
Cash and bank deposits	1 177 530	328 787
Of which restricted funds (Tax withholding account)	0	0

22 Share capital and share premium

	Number of shares (000)	Share capital	Share Premium	Total
Balance at 1 January 2022	**1 615**	**807**	**37**	**844**
Changes	0	0	0	0
Balance at 31 December 2022	**1 615**	**806**	**37**	**844**

See note 23 for list of the company's shareholders.

23 Shareholders and shareholder information

The company's share capital at 31.12.2022 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 2022.

Shareholders	**Number**	**Share**
Jørgen Dahl	1 614 680	100 %

Dividends recognised as distributions to owners during the period	145 000
Dividends per share	90

24 Loans and borrowings

Non current liabilities	**2022**	**2021**
Loans and borrowings	3 054	3 001
Leasing liabilities	0	0
Total non current loans	**3 054**	**3 001**
Current liabilities		
Loans and borrowings	0	0
Leasing liabilities*	0	0
Total current loans	**0**	**0**
Bank Overdraft Facility	0	0
Total current loans including overdraft	**0**	**0**

25 Other current liabilities

	2022	**2021**
Trade payables	3 400	2 233
Payable to authorities	3	60
Other current liabilities	227	252
Prepaid from customers / deferred revenue	0	0
Sum current liabilities	**3 630**	**2 545**

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.

26 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 %	4 421	1 000 041
Gaiastova AS	Norway	Property	100,00 %	100,00 %	-1 231	872
Gaia Leiligheter AS	Norway	Property	100,00 %	100,00 %	53	11 577

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 20 for transactions with related parties.

Isanor Invest AS

Consolidated notes 2022

Amounts in TNOK

27 Subsequent events

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

AS In May 2023 Isanor invest AS contributed with NOK 333 million in cash to Isanor AS in a capital increase in Isanor AS.

On 6th of January 2023, a dividend of 100 MNOK was distributed to the main shareholder.