



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 914 401
Organisasjonsform: Aksjeselskap
Foretaksnavn: SECURE HOLDCO AS
Forretningsadresse: c/o Garda Sikring Group AS
Apotekergata 10B
0180 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Urban Dovernholt
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		164 101	
Sum kostnader		164 101	
Driftsresultat		-164 101	
Finansinntekter og finanskostnader			
Annen renteinntekt		321 031	
Annen finansinntekt		3 035 429	
Sum finansinntekter		3 356 460	
Rentekostnad til foretak i samme konsern		7 467	
Annen finanskostnad		520	
Sum finanskostnader		7 987	
Netto finans		3 348 473	
Ordinært resultat før skattekostnad		3 184 372	0
Skattekostnad på ordinært resultat	4	113 720	
Ordinært resultat etter skattekostnad		3 070 652	0
Årsresultat		3 070 652	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 070 652	
Sum overføringer og disponeringer		3 070 652	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	1 897 028 173	
Andre fordringer		50 000	
Sum finansielle anleggsmidler		1 897 078 173	
Sum anleggsmidler		1 897 078 173	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		160 071	
Sum fordringer		160 071	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		750 516	
Sum bankinnskudd, kontanter og lignende		750 516	
Sum omløpsmidler		910 587	0
SUM EIENDELER		1 897 988 760	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,14	18 886 878	
Overkurs		1 873 933 510	
Sum innskutt egenkapital		1 892 820 388	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Annen egenkapital		3 070 652	
Sum opptjent egenkapital		3 070 652	
Sum egenkapital		1 895 891 040	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,7	1 512 894	
Sum annen langsiktig gjeld		1 512 894	
Sum langsiktig gjeld		1 512 894	0
Kortsiktig gjeld			
Leverandørgjeld		59 375	
Kortsiktig konserngjeld	3	524 376	
Annen kortsiktig gjeld		1 075	
Sum kortsiktig gjeld		584 826	
Sum gjeld		2 097 720	0
SUM EGENKAPITAL OG GJELD		1 897 988 760	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 221 708 000	
Annen driftsinntekt	1	2 731 000	
Sum inntekter		1 224 439 000	
Kostnader			
Varekostnad		512 343 000	
Lønnskostnad	2	383 877 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	256 081 000	
Annen driftskostnad	2	204 304 000	
Sum kostnader		1 356 605 000	
Driftsresultat		-132 166 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		6 225 000	
Sum finansinntekter		6 225 000	
Annen finanskostnad	5	85 628 000	
Sum finanskostnader		85 628 000	
Netto finans		-79 403 000	
Ordinært resultat før skattekostnad		-211 569 000	0
Skattekostnad på ordinært resultat	6	16 940 000	
Ordinært resultat etter skattekostnad		-228 509 000	0
Årsresultat		-228 509 000	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-228 507 000	
Sum overføringer og disponeringer		-228 507 000	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3,7	694 164 000	
Utsatt skattefordel	6	2 033 000	
Goodwill	3,7	2 429 137 000	
Sum immaterielle eiendeler		3 125 334 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	243 471 000	
Sum varige driftsmidler		243 471 000	
Sum anleggsmidler		3 368 805 000	0
Omløpsmidler			
Varer			
Varer	8	402 601 000	
Sum varer		402 601 000	
Fordringer			
Kundefordringer	5,9	514 519 000	
Andre fordringer		49 809 000	
Sum fordringer		564 328 000	
Investeringer			
Andre finansielle instrumenter		3 785 000	
Sum investeringer		3 785 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	350 172 000	
Sum bankinnskudd, kontanter og lignende		350 172 000	
Sum omløpsmidler		1 320 886 000	0
SUM EIENDELER		4 689 691 000	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		18 887 000	
Overkurs		1 873 934 000	
Sum innskutt egenkapital	11,12	1 892 821 000	
Opptjent egenkapital			
Annen egenkapital		-179 691 000	
Sum opptjent egenkapital		-179 691 000	
Sum egenkapital		1 713 130 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	167 259 000	
Sum avsetninger for forpliktelser		167 259 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	1 908 167 000	
Øvrig langsiktig gjeld		45 844 000	
Leasing gjeld	3	70 478 000	
Sum annen langsiktig gjeld		2 024 489 000	
Sum langsiktig gjeld		2 191 748 000	0
Kortsiktig gjeld			
Leverandørgjeld		294 458 000	
Betalbar skatt		14 263 000	
Skyldige offentlige avgifter		124 167 000	
Annen kortsiktig gjeld		351 924 000	
Sum kortsiktig gjeld		784 812 000	
Sum gjeld		2 976 560 000	0
SUM EGENKAPITAL OG GJELD		4 689 690 000	0



Konsernets balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 709383

Enheten

Organisasjonsnummer: 930 914 401
Organisasjonsform: Aksjeselskap
Foretaksnavn: SECURE HOLDCO AS
Forretningsadresse: c/o Garda Sikring Group AS
Stamveien 8
1481 HAGAN

Regnskapsår

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årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Urban Dovernholt
Dato for fastsettelse av årsregnskapet: 28.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 19.08.2024

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: 930 914 401
SECURE HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
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Organisasjonsnr: 930 914 401
SECURE HOLDCO AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	1 897 028 173	
Andre fordringer	50 000	
Sum finansielle anleggsmidler	1 897 078 173	

Sum anleggsmidler	1 897 078 173	0
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Omløpsmidler

Varer

Fordringer

Andre fordringer	160 071	
Sum fordringer	160 071	

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	750 516	
Sum bankinnskudd, kontanter og lignende	750 516	

Sum omløpsmidler	910 587	0
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SUM EIENDELER	1 897 988 760	0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	9,14	18 886 878	
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Langsiktig konserngjeld	3,7	1 512 894	
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Organisasjonsnr: 930 914 401
SECURE HOLDCO AS

KONSERNRESULTATREGNSKAP

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Organisasjonsnr: 930 914 401
SECURE HOLDCO AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3,7	694 164 000	
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Varer	8	402 601 000	
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Selskapskapital		18 887 000	
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Sum gjeld		2 976 560 000	0
SUM EGENKAPITAL OG GJELD		4 689 690 000	0



Organisasjonsnr: 930 914 401
SECURE HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 930 914 401
SECURE HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
1314.00

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.



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Annual Report 2023

Secure Holdco AS

Board of directors report
Statement of profit and loss
Balance sheet
Cash flow statement
Notes to the financial statement



Org.no.: 930 914 401



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Secure HoldCo AS

BOARD OF DIRECTORS REPORT 2023

Nature of Business and Location

Secure HoldCo AS is the parent company in the Secure Holdco Group (Group), which was established in the summer of 2023 through the acquisition of Garda Sikring Group AS, consisting of several companies within perimeter security as well as road safety. The Group made a number of subsequent acquisitions in Norway, Sweden, and Denmark during the fall 2023.

Through these acquisitions, the Group has become a leading player in the Nordic region within perimeter security, technical security, temporary construction safety and road safety. The Group delivers large and small projects securing industrial facilities, buildings, construction sites, defense facilities, airports, sports facilities, kindergartens, and private properties.

The Group's headquarters are located at Hagan, just outside of Oslo, Norway. The Group has operations throughout the Nordics and our head departments are located at the following sites:

- Garda Sikring / Perimeter security – head office in Hagan, Norway;
- Heda Security / Perimeter security – head office in Nyköping, Sweden;
- Great Security / Technical security – head office in Malmö, Sweden;
- KIBO Sikring / Technical Security - head office in Skanderborg, Denmark;
- Puomitek / Perimeter security – head office in Riihimäki, Finland;
- Teknoinfra / Technical security – head office in Tuusula, Finland; and
- Road Safety Norway, head office in Krokstadelva, Norway.

Results

The Group was established in the summer of 2023 through the acquisition of the Garda Sikring Group AS, with several subsequent acquisitions in the fall of 2023. The consolidated figures therefore include only operations in the acquired entities from the point of time when the Group gained control.

Revenue in 2023 amounted to NOK 1,224 million, with operating profit before depreciations (EBITDA) of NOK 123,915 million. Cash flow from operations in the Group was negative NOK 194,394 million in 2023. The result for 2023 shows a loss of NOK 229 million.

2023 was characterized by being a year where the Group was established and where focus was on value creation initiatives and Group consolidation initiatives. In 2023 there have been significant costs related to professional services and IT, which are natural and necessary in the Group establishment phase which will yield results going forward.

At the end of 2023, the Group had equity of NOK 1,713 million and total assets of NOK 4,690 million. The equity ratio was 37%, which the Group's management and board consider satisfactory.

Key Risks

The Group is not exposed to special factors affecting the business beyond what is normal for this type of business. The Group is considered to have relatively low exposure to general economic conditions due to the pre-existing and increasing need for security of private and public infrastructure.

The Group's customers are generally large corporations or state-owned entities, there the risk of losses on receivables is considered relatively low.

Financial Risk

The Financial Statements contain few estimates, so there is low uncertainty regarding the Group's reported results and financial position.

The Group's liquidity is organized in a cash pool system. The cash balance for the Group at the end of 2023 was NOK 350 million. The board considers the Group's liquidity to be satisfactory with the ability for self-financing in relation to the business strategy.



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The Group is exposed to financial risk in various areas. The goal is to mitigate financial risk as much as possible. The Group is exposed to changes in exchange rates, raw material prices, and structural changes among our customers. The Group is exposed to changes in interest rates as the Group has loans with variable interest rates. The risk that the customers do not have the financial ability to fulfill their obligations is considered low. Historically, the Group has experienced few losses on receivables. The board assesses the Group's liquidity as sufficient.

Research and Development Activities

The Group has not had research and development activities during the year.

Going Concern

In accordance with the requirements of the Norwegian Accounting Act, the Board confirms that the financial statement have been prepared in accordance with the going concern assumption and that the conditions for this have been satisfied.

Employees, Work Environment, and Equality

The Group has a recruitment and personnel policy aimed at promoting equality, ensuring equal opportunities and rights, and preventing discrimination. Furthermore, the Group's personnel policy is based on equal pay for equal work, meaning that men and women have equal pay in the same positions given that other conditions and performance are equal.

The Group will, to the extent necessary, seek to adapt working conditions so that people with disabilities can also work. The requirements for equal treatment of genders, including equal pay for equal work and equal opportunities for part-time work, are followed continuously throughout the year.

The Group employed a total of 1,314 employees in the financial year. The proportion of women is low, as it is for other players in the industry. The board and the company's management are aware of facilitating to promote equality in the group. The Group aims for all subsidiaries to be workplaces where there is no discrimination based on gender, ethnicity, religion, or other factors. Six out of six board members were men. Clear goals have been established to increase the proportion in this area as well.

The board finds that sick leave is low. The Group emphasizes maintaining a high standard of work within health, safety, and environment (HSE). In 2023, there were 13 incidents that, according to the labor inspectorate's definition, resulted in personal injury. The root cause of these incidents was inattention. The company maintains a focus on the use of machinery and attention during work to prevent similar incidents in the future.

The Group strives to have a good and inclusive work environment that contributes to satisfaction, low sick leave, and better performance. Regular work environment surveys are conducted. Based on conducted surveys, mapping, and analysis, measures are implemented to ensure the best possible work environment. The board believes that a good work environment is a prerequisite for achieving strategic goals to be the preferred workplace in the industry. The work environment is considered good, which is also confirmed in employee surveys.

The operating companies in the Norwegian part of the Group are subject to the rules in the Act on Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions (the Transparency Act), including the duty to account for due diligence assessments. The report will be published on [Åpenhetsloven | Garda \(gardasikring.no\)](#) by the statutory deadline of June 30, 2024.

Board Liability Insurance

Board liability insurance has been taken out for board members and the general manager for their possible liability towards the company and third parties.

External Environment

The company's operations are not regulated by licenses or directives. The company's operations are considered to have a limited impact on the external environment.



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Net income and Allocation of profit for the year

In the board's opinion, the presented income statement and balance sheet with notes reflect the Group's results for 2023 and the financial position at the year-end.

No events have occurred after the end of the financial year 2023 that are significant for the assessment of the accounts.

The Group has had a loss of NOK 228,507,180 in 2023, which is proposed to be allocated as follows:

Transferred from other equity	<u>NOK 228 507 180</u>
Total allocated	<u>NOK 228 507 180</u>

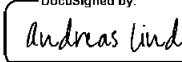
Furthermore, the parent company Secure HoldCo AS had a result of NOK 3,070,652 in 2023, which is proposed to be allocated as follows:

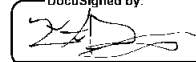
Transferred from other equity	<u>NOK 3 070 652</u>
Total allocated	<u>NOK 3 070 652</u>

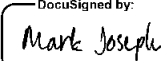
Oslo, 28 June 2024
Board of Directors in Secure HoldCo AS

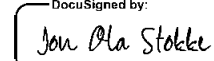
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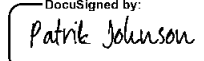
80EE2F14F7E340A
Per Urban Doverhoit
Chairman of the Board

DocuSigned by:

19F80D479E8740E
Andreas Skajem Lind
Member of the board

DocuSigned by:

71A3E47A9E526B3
Edmund Alfred Lazarus
Member of the board

DocuSigned by:

28B9071A30214
Mark William Joseph
Member of the board

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Jon Ola Stokke
Member of the board / Group CEO

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Ulf Patrik Johnson
Member of the board



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Secure Holdco - consolidated statement of profit and loss (kNOK)

		kNOK
	Note	16.02.2023 - 31.12.2023
Revenues	1	1 221 708
Other income	1	2 731
Total revenues and other income		1 224 439
Cost of goods sold		-512 343
Personnel expenses	2	-383 877
Other operating expenses	2	-204 304
Depreciation of tangible assets	3	-25 361
Amortisation of intangible assets and goodwill	4	-230 720
Total operating expenses		-1 356 604
Operating profit		-132 165
Finance income		6 225
Finance expenses	5	-85 628
Net finance		-79 402
Profit before income tax		-211 568
Income tax (expense)/benefit	6	-16 940
Profit loss for the period		-228 507
Transferred to/from other equity		-228 507



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Secure Holdco - consolidated balance sheet (kNOK)


		kNOK
Assefs	Note	2023
Non-current assets		
Goodwill	3,7	2 429 137
Deferred tax asset	6	2 033
Other intangible assets	3,7	694 164
Property, plant and equipment	4	243 471
Other financial assets		3 785
Total non-current assets		3 372 591
Current assets		
Inventories	8	402 601
Accounts receivables	5,9	514 519
Other receivables		49 809
Cash and cash equivalents	10	350 172
Total current assets		1 317 100
Total assets		4 689 690

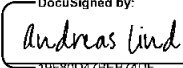


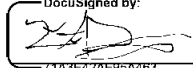
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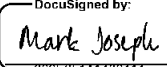
		kNOK
Equity and liabilities	Note	2023
Equity		
Paid in capital		
Share capital		18 887
Share premium		1 873 934
Total paid in capital	11,12	1 892 820
Other equity		
Other equity		-179 691
Total other equity	11	-179 691
Total equity		1 713 130
Non-current liabilities		
Deferred tax liabilities	6	167 259
External debt	5	1 908 167
Leasing liabilities	3	70 478
Other non-current liabilities		45 844
Total non-current liabilities		2 191 749
Current liabilities		
Accounts payable		294 458
Taxes payable		14 263
VAT and social tax		124 167
Other current liabilities		351 924
Total current liabilities		784 811
Total liabilities		2 976 560
Total equity and liabilities		4 689 690

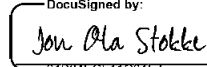
Oslo, 28. juni 2024
Board of Directors in Secure Holdco AS

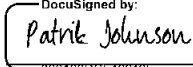
DocuSigned by:

Per Urban Døverholt
Chairman of the Board

DocuSigned by:

Andreas Skajem Lind
Member of the board

DocuSigned by:

Edmund Alfred Lazarus
Member of the board

DocuSigned by:

Mark William Joseph
Member of the board

DocuSigned by:

Jon Ola Stokke
Member of the board / CEO

DocuSigned by:

Ulf Patrik Johnsson
Member of the board



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Secure Holdco - consolidated statement of cash flows (kNOK)

Profit before tax	-211 568
Taxes paid	-30 851
Depreciation and amortisation	256 081
Increase / decrease in accounts receivable	-514 519
Increase / decrease in accounts payable	294 458
Increase / decrease in inventory	-402 601
Increase / decrease in other current assets and current liabilities	25 462
Change in NWC from acquired companies	397 549
Foreign exchange (gain)/loss	3 938
Other operating activities	-12 344
Net cash flow from operating activities	-194 394
Additions - property, plant and equipment	-24 732
Disposals - property, plant and equipment	2 027
Additions - intangible assets	-7 329
Investments in shares and other companies net of cash acquired	-2 481 349
Transaction cost on investments	-124 030
Other investing activities	0
Net cash flow from investing activities	-2 635 412
Net proceeds from financing	1 546 245
Payments of principal portion on lease liabilities	-9 257
Capital increase	1 643 202
Interest paid on lease liabilities	-1 399
Net cash flow from financing activities	3 178 792
Net increase/(decrease) in cash and cash equivalents	348 986
Effect of exchange rate changes on cash and cash equivalents	1 156
Cash and cash equivalents at beginning of the period	30
Cash and cash equivalents at end of the period	350 171



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Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

All amounts in the notes are in 1000

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiary

Subsidiaries are companies where the parent company has control, and thus decisive influence on the unit's financial and operational strategy, usually by owning more than half of the voting capital.

Consolidation principles

Subsidiaries are consolidated from the time control is transferred to the group (the acquisition date).

In the consolidated financial statements, the item 'shares in subsidiary' is replaced with the subsidiary's assets

Acquired subsidiaries are accounted for in the consolidated financial statements based on the parent company's acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recorded in the consolidated financial statements at fair value at the acquisition date. Any excess value beyond what can be attributed to identifiable assets and liabilities is capitalized as goodwill. Goodwill is treated as a residual and capitalized at the proportion observed in the acquisition transaction. Excess values in the consolidated financial statements are depreciated over the expected life of the acquired assets.

Minority interests

The consolidated financial statements include 100% of the balance sheet and income statement for subsidiaries with minority shareholders. The minority's share of net income after tax and share of equity are presented on separate lines

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.

Services are recognised in proportion to the work performed.

Construction Contracts

Work in progress related to fixed-price contracts with a long production time is evaluated using the percentage of completion. The degree of completion is calculated as the incurred costs as a percentage of the expected total cost. The total cost is continuously reassessed. For projects that are expected to result in a loss, the entire estimated loss is expensed immediately.



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Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of subsidiaries. Goodwill is amortized over its expected useful life.

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Impairment assessment

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value.

Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



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Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The pension schemes are funded through payments to insurance companies

With defined contribution plans, the company pays contributions to an insurance company. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as salary expense

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Group formation

The Secure Group was formed in 2023 through the acquisition of Garda Security Group, KIBO Group, Heda Group, and Great Security Group. Secure obtained control over the legal entities in the sub-groups in June, August, and September (for Great Security and HEDA).

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Note 1 Operating income

	2023
Revenues	1 221 708
Other income	2 731
Total revenue and other income	1 224 439

Geographical distribution

	2023
Norway	522 618
Sweden	431 616
Denmark	174 485
Finland	93 650
Other	2 071
Total revenue and other income	1 224 439

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2023
Payroll expenses	
Salaries/wages	324 925
Social security fees	32 365
Pension expenses	16 860
Other remuneration	9 727
Total personnel expenses	383 877

The number of employees in the accounting year has been 1314

Remuneration to executives

	CEO	Board
Salaries/board fee	13 202	250
Pension expenses	143	-
Total remuneration to executives	13 370	250

The companies in the group have defined contribution pension schemes that cover all employees. The benefits are expensed as incurred. The schemes meet the requirements for the Mandatory Occupational Pension (OTP in Norwegian).

Salaries for the executive management are recorded in each individual subsidiary. The CEO of the parent company is paid by Garda Sikring Group AS.

Neither the chairman of the board nor the CEO have any bonus agreements. The CEO has a severance pay agreement of up to 6 months upon termination of employment.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

	2023
Statutory audit	1 870
Other assurance services	814
Other attestation required by law	573
Other non-audit services (incl. technical assistance with financial statements and tax papers and transaction advisory)	5 460
Total expensed audit fee	8 716

Note 3 Fixed assets

	Machines	Operating equipment, fixtures and other equipment	Buildings and land	Other	Total
Fixed assets					
Purchase cost pr. 01.01.	-	-	-	-	-
Additions through acquisition	276 482	38 181	33 182	23 834	371 680
Accumulated cost, acquisition date	276 482	38 181	33 182	23 834	371 680
Additions	54 004	6 581	2 063	8 283	70 931
Disposals	12 163	817	-	4 093	17 073
Reclassification	-	-	-	-	-
Accumulated cost 31.12	342 649	45 579	35 245	36 209	459 683
Accumulated depreciation 31.12.	163 820	25 290	12 612	14 490	216 212
Net book value pr. 31.12.	178 830	20 289	22 633	21 719	243 471
Depreciation in the year	17 011	2 416	1 152	4 782	25 361
Estimated useful life	3-5 years	3 - 8 years	25 - 50 years	0 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

As of December 31, capitalized lease agreements amount to TNOK

The depreciation of capitalized lease agreements for the year 2023 amounts to TNOK 12 049.

As of December 31, the lease agreement obligations amount to TNOK 70 478

Annual rental of non-financial assets

	Rental period	Annual rent
Non-financial assets		
Machines/cars	3-5 år	37 096
Buildings	5 - 10 år	692



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Note 4 Intangible assets and goodwill

	Goodwill Norway	Goodwill Denmark	Goodwill Sweden	Other intangible assets	Total
Purchase cost pr. 01.01.	0	0	0		0
Additions through acquisition	1 161 049	267 296	1 136 904	790 669	3 355 917
Additions	0	0	0	12 096	12 096
Disposals	0	0	0	843	843
Purchase cost pr. 31.12.	1 161 049	267 296	1 136 904	801 921	3 367 169
Accumulated depreciation at acquisition	0	0	0	13 149	13 149
Accumulated depreciation 31.12.	99 175	24 076	12 860	94 608	230 720
Net book value pr. 31.12.	1 061 874	243 220	1 124 043	694 164	3 123 301
Depreciation in the year	99 175	24 076	12 860	94 608	230 720
Estimated useful life	5 years	5 years	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

Note 5 Debtors and liabilities

Trade receivables

	2023
Trade receivables at nominal value	493 885
Accrued unbilled production	31 050
Bad debts provision	-10 417
Trade receivables in the balance sheet	514 519

Long term liabilities with due date later than 5 years

	2023
Liabilities to credit institution	1 982 780
Amortized loan costs	74 613
Other long term liabilities (specify)	0
Total	1 908 168

Other long-term debt does not include debt from financial leasing as the majority of this type of debt.

As of December 31, a seller credit of MNOK 22.8 is recorded in the balance sheet.

	2023
Balance sheet value of assets placed as security:	
Fixed assets	243 471
Inventory	402 601
Trade debtors	514 519
Other short-term receivables	49 809
Total	1 210 399



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Note 6 Taxes

2023

Temporary differences

Property, Plant and Equipment	36 650
Receivables	-3 204
Inventory	-1 497
Financial Leasing	-529
Customer contracts	710 631
Borrowing costs	79 355
Other	-26 033
Net temporary differences	795 373
Tax losses carried forward	-44 345
Basis for deferred tax	751 028
Deferred tax asset	2 033
Deferred tax liabilities	167 259

Basis for the tax expense for the year

Result before taxes	-211 568
Permanent differences	175 684
Change in temporary differences	795 373
Change in tax loss carryforward	-44 345
Change in temporary differences and tax losses due to acquisitions	-716 018
Other changes	42 863
Basis for payable taxes in the income statement	41 989

Components of the income tax expense

Tax payable	9 238
Correction of previous years current income taxes	-
Changes in deferred tax	7 702
Changes in tax rate	-
Other (incl. effects from acquisition)	-
Tax expense in the income statement	16 940

Payable taxes in the balance sheet

Taxes payable in the profit and loss	9 238
Other adjustments inc acquisition effects	5 025
Payable tax in the balance sheet	14 263

Note 7 Business combinations

	Garda Sikring Holding AS	Windsor Doors AS	KIBO Security Group A/S	HEDA Interessenter AB	Great Security Holding AS Goodwill	Veisikring AS
Country	Norway	Norway	Denmark	Sweden	Sweden	Norway
Date of acquisition	30.06.2023	10.08.2023	23.08.2023	25.09.2023	29.09.2023	21.12.2023
Time of consolidation	01.07.2023	10.08.2023	23.08.2023	01.10.2023	01.10.2023	01.01.2024
Currency of purchase price	NOK	NOK	DKK	SEK	SEK	NOK
Total purchase price (local currency)	1 227 508	64 364	222 463	587 470	778 060	120 377
Excess values (NOK)	1 070 422	23 342	248 010	474 481	552 305	66 021
- Tangible assets (NOK)		15 000				
- Customer contracts (NOK)	358 793	-	48 374	67 350	236 115	
- Goodwill (NOK)	1 068 386	26 642	267 296	503 388	633 516	66 021
- Deferred tax on excess values (NOK)	-78 934	-3 300	-10 642	-13 874	-48 640	
- Adjustments of equity from already existing goodwill (NOK)	-277 822		-57 017	-82 383	-268 687	

The acquisitions are funded through a combination of cash considerations and reinvestment to the sellers.



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Note 8 Inventories

	2023
Goods in progress and purchased finished goods	406 533
Provision for obsolete inventory	-3 962
Total	402 601

Note 9 Long term contracts

Balance sheet value of projects

	2023
<i>Included in trade debtors</i>	
Accrued income, not invoiced	8 029

Included in short term liabilities

	2023
Deferred income, invoiced amount in excess of earned	167 368

Contracts with a probability of loss are expensed in 2023.

Note 10 Restricted bank deposits, overdraft facilities

The companies in the group have established tax deduction guarantees.

Overdraft facilities granted

	2023
Unused bank overdraft	338 915

The group has established a cashpool arrangement where Garda Sikring Group AS, according to the agreement, is the account holder, while the other group companies are sub-account holders or participants. The bank can offset any withdrawals and deposits against each other so that the net position represents the balance between the bank and Garda Sikring Group AS.

Note 11 Shareholders' equity

Equity changes in the year	Share capital	Treasury shares	Share premium	Other equity	Total
Equity 01.01.	-	-	-	-	-
Equity opening balance (Established 22.02)	30	-	-	-	30
Capital increases	18 162	-	1 873 934	-	1 892 095
Unregistered capital increase	695	-	-	-	695
Translation difference	-	-	-	52 744	52 744
Other adjustments	-	-	-	-3 927	-3 927
Profit for the year	-	-	-	-228 507	-228 507
Equity 31.12.	18 887	0	1 873 934	-179 691	1 713 130

Note 12 Share capital and shareholder information

The share capital amounts to NOK 18,886,887, of which NOK 695,167 represents unregistered share capital as of December 31, with a nominal value of NOK 0.01 per share

Overview of the largest shareholders as of December 31.

Shareholders	Reg.nr	Ordinary shares	Preference shares (A)	Preference shares (B)	Total	Ownership (%)
EMK Capital Partners III LP	LP017512	259 754	1 033 322	209 487	1 502 563	79,6 %
Secure ReinvestCo AS	B265962	20 639	82 103	16 645	119 386	6,3 %
EMK Capital Partners III SCSp	931 565 176	39 651	123 665	65 651	228 967	12,1 %
Secure MIPCo AS	931 565 206	37 772	-	-	37 772	2,0 %
Total number of shares		357 815	1 239 090	291 783	1 888 688	100 %

Note 13 Subsequent Events

At April 26, 2024 Garda Sikring Group has acquired Freihoff Gruppe.

Freihoff Gruppe is a leading provider of electronic security solutions with a nationwide coverage across Germany. Freihoff Gruppe offers a comprehensive portfolio that includes intruder and fire alarm systems, video surveillance, perimeter security, voice alarm systems and digital access control systems, and also operates its own alarm receiving centre. A full-service supplier that covers the entire value chain from planning to installation, maintenance/repair and 24/7 remote monitoring services. Freihoff Gruppe has a turnover of approximately €40m and around 300 employees



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STATEMENT OF PROFIT AND LOSS

SECURE HOLDCO AS

OPERATING REVENUES AND OPERATING EXPENSES	Note	16.02.2023 - 31.12.2023
Other Operating Expenses	2	164 101
Total Operating Expenses		164 101
Operating Profit		-164 101
FINANCIAL INCOME AND FINANCIAL EXPENSES		
Other interest income		321 031
Other financial income		3 035 429
Interest expense to companies in the same group	3	7 467
Other financial expense		520
Result of financial items		3 348 473
Profit before tax		3 184 372
Tax on profit	4	113 720
Annual profit	5	3 070 652
TRANSFERS		
Allocated to other equity		3 070 652
Total transfers		3 070 652

SECURE HOLDCO AS

SIDE 5



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BALANCE SHEET

SECURE HOLDCO AS

ASSETS	Note	2023
NON-CURRENT ASSETS		
NON-CURRENT FINANCIAL ASSETS		
Investments in subsidiaries	6	1 897 028 173
Other long-term receivables	3, 7	50 000
Total non-current financial assets		1 897 078 173
Total non-current assets		1 897 078 173
CURRENT ASSETS		
DEBTORS		
Other short-term receivables		160 071
Total receivables	7	160 071
Cash and cash equivalents	8	750 516
Total current assets		910 587
Total assets		897 988 760

SECURE HOLDCO AS

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BALANCE SHEET

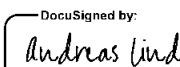
SECURE HOLDCO AS

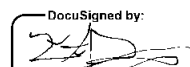
EQUITY AND LIABILITIES	Note	2023
EQUITY		
PAID-IN CAPITAL		
Share capital	9	18 886 878
Share premium reserve		1 873 933 510
Total paid-up equity		1 892 820 388
RETAINED EARNINGS		
Other equity	5	3 070 652
Total retained earnings		3 070 652
Total equity	5	1 895 891 040
LIABILITIES		
OTHER NON-CURRENT LIABILITIES		
Non-current liabilities to group companies	3, 7	1 512 894
Total non-current liabilities		1 512 894
CURRENT LIABILITIES		
Trade payables		59 375
Liabilities to group companies	3	524 376
Other current liabilities		1 075
Total current liabilities		584 826
Total liabilities	7	2 097 720
Total equity and liabilities		1 897 988 760

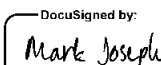
28.06.2024

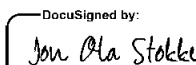
The board of Secure Holdco AS

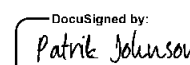
DocuSigned by:

Per Urban Doverholt
chairman of the board

DocuSigned by:

Andreas Skajem Lind
member of the board

DocuSigned by:

Edmund Alfred Lazarus
member of the board

DocuSigned by:

Mark William Joseph
member of the board

DocuSigned by:

Jon Ola Stokke
member of the board

DocuSigned by:

Olaf Patrik Johnson
member of the board



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Cash flow statement

	2023
Cash flow from operations	
Profit before income taxes	3 184 372
Taxes paid in the period	0
Gain/loss from sale of fixed assets	0
Depreciation	0
Impairment of fixed assets	0
Change in inventory	0
Change in trade debtors	0
Change in trade creditors	66 842
Differences in expensed pensions and payments in/out of the pension scheme	0
Effect of exchange fluctuations	0
Items classified as investments or financing	0
Change in other provisions	303 898
Net cash flow from operations	3 555 112
Cash flow from investments	
Proceeds from sale of fixed assets	0
Purchase of fixed assets	0
Proceeds from sale of shares and investments in other companies	0
Purchase of shares and investments in other companies	-1 896 624 984
Purchase of other investments	0
Proceeds from sale of other investments	0
Net cash flow from investments	-1 896 624 984
Cash flow from financing	
Proceeds from long term loans	1 000 000
Proceeds from short term loans	0
Repayment of long term loans	0
Repayment of short term loans	0
Net change in bank overdraft	0
New equity received	1 892 820 388
Proceeds from issuance of equity	0
Payment of dividend	0
Group contribution received	0
Group contribution paid	0
Net cash flow from financing	1 893 820 388
Exchange gains / (losses) on cash and cash equivalents	
Net change in cash and cash equivalents	750 516
Cash and cash equivalents at the beginning of the period	0
Cash and cash equivalents at the end of the period	750 516



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Notes to the financial statement

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

The company was established on 16.02.2023. This annual report is the company's first annual report.

REVENUES

The company is a holding company that does not have sales revenue.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2023 the company had 0 employees.

MANAGING DIRECTOR AND BOARD

No loans/security has been provided to the managing director, the chairman of the board, or other related parties.

The company has no obligations to provide special compensation upon termination or change of employment relationships / duties, as well as agreements on bonuses, profit sharing, and similar benefits. The company does not have share-based payment.

REMUNERATION TO AUDITOR

	2023
Statutory audit	82 813
Technical assistance with annual accounts	0
Other remuneration*	572 738
Total	655 551

*Other transactions with the auditor are recorded against equity in the form of capital increases and not expensed

Note 3 Inter-company items between companies in the same group etc.

	Customer receivables	Other receivables
	2023	2023
Owners	0	50 000
Total	0	50 000

	Other long-term Liabilities	Other short-term liabilities
	2023	2023
Companies in the same group	1 512 894	7 467
Total	1 512 894	7 467

The company has no obligation in the form of pledging, other security provision, and guarantees in favor of companies in the same group.

Transactions with related parties

The company only has interest transactions with companies in the same group. All transactions are carried out as part of the ordinary operation and at arm's length.

Interest expense to companies in the same group is presented gross in the income statement. The item relates to interest in loans/liquidity.



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Note 4 Tax

This year's tax expense	2023
Entered tax on ordinary profit/loss:	
Payable tax	113 720
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	113 720
Taxable income:	
Ordinary result before tax	3 184 372
Permanent differences	-2 667 464
Provided intra-group contribution	-516 908
Taxable income	0
Payable tax in the balance:	
Payable tax on this year's result	113 720
Payable tax on provided Group contribution	-113 720
Total payable tax in the balance	0
Calculation of effective tax rate	
Profit before tax	3 184 372
Calculated tax on profit before tax	700 562
Tax effect of permanent differences	-586 842
Total	113 720
Effective tax rate	3,6 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Deferred tax (22 %)	0	0	0

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Establishment 16.02.2023	30 000	0	0	30 000
Capital increase	18 161 710	1 873 933 510	0	1 892 095 220
Result of the year			3 070 652	3 070 652
Unregistered capital increase	695 167		0	695 167
Pr 31.12.2023	18 886 877	1 873 933 510	3 070 652	1 895 891 039



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Note 6 Subsidiaries

Secure Holdco AS owns 100% of the shares in Secure Midco AS, which is a company in the same group. Secure Midco AS has its business office at Stamveien 8, 1481 HAGAN Nittedal in AKERSHUS.

Company Name	Number of Shares	Ownership stake	Equity	Profit/Loss
Secure Midco AS	53 246 320	100 %	1 849 487 309	-47 811 061

Voting share is equal to ownership stake.

Note 7 Receivables and liabilities

	2023
Receivables with a maturity later than one year	
Receivables from owners	50 000
Total	50 000
Long-term debt with a maturity later than 5 years	
Liabilities to Group Companies	1 512 894
Total	1 512 894

Secure Holdco AS has no debt secured by a mortgage, nor are any of the company's assets pledged as security. The company has no guarantee obligations or other obligations that are not accounted for.

Note 8 Cash and Restricted Funds

The company does not have a tax deduction account. There are no other withdrawal rights in the company.

Note 9 Total shares, shareholders etc

Secure Holdco AS has its business office at c/o Garda Sikring Group AS Stamveien, HAGAN Nittedal, where one can obtain consolidated accounts in which the company is included. The share capital of NOK 18 886 878 of which NOK 695 167 represents unregistered share capital as of December 31, consists of 1 888 687 760 shares at NOK 0,01 each.

OVERVIEW OF THE LARGEST SHAREHOLDERS	NUMBER	OWNERSHIP STAKE
Emk Capital Partners III Lp	1 502 562 880	79,6%
SECURE REINVESTCO AS	119 386 130	6,3%
Emk Capital Partners III Scsp	228 966 658	12,1%
SECURE MIPCO AS	37 772 092	2,0%
Total	1 888 687 760	100%



To the General Meeting of Secure Holdco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Secure Holdco AS, which comprise:

- the financial statements of the parent company Secure Holdco AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit and loss 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 Secure Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statement of profit and loss 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 June 2024

PricewaterhouseCoopers AS

Audun Bakke Andersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2024-06-28 19:07

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 13.05.2024	Din/Deres dato 23.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5203896	Postadresse Postboks 9200 Grønland 0134 OSLO

SECURE HOLDCO AS
Att.Jan Kenneth Jørgensen
c/o Garda Sikring Group AS, Stamveien 8
1481 HAGAN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Secure Holdco AS, org.nr. 930 914 401

Vi viser til deres brev av 23. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Secure Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Secure Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Secure Holdco AS har profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet har som formål:

"Investering i finansielle instrumenter, herunder aksjer i andre selskaper og alt som står i naturlig forbindelse med det."

Konsernet har britiske eiere, og selskapet rapporterer månedlig til eierne på engelsk. Konsernet har også utenlandske interessenter i leverandører, kunder, konkurrenter og ansatte. Styrelederen og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.