



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	889 158 212
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SECTOR ALARM HOLDING AS
Forretningsadresse:	Vitaminveien 1A 0485 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bjørnar Heiaas Bukholm
Dato for fastsettelse av årsregnskapet:	09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	1,2	120 160 000	119 707 000
Sum inntekter		120 160 000	119 707 000
Kostnader			
Personell costs	3	58 745 000	80 990 000
Depreciations and write-downs	4,5	7 391 000	11 828 000
Other costs	6,7	74 680 000	84 553 000
Sum kostnader		140 816 000	177 371 000
Driftsresultat		-20 656 000	-57 664 000
Finansinntekter og finanskostnader			
Income from investment in subsidiaries	8,9	356 364 000	344 458 000
Renteinntekt fra foretak i samme konsern	8	174 008 000	180 708 000
Financial revenues	8	183 950 000	258 825 000
Sum finansinntekter		714 322 000	783 991 000
Rentekostnad til foretak i samme konsern	8	0	2 375 000
Finance costs	8,10	953 987 000	994 061 000
Sum finanskostnader		953 987 000	996 436 000
Netto finans		-239 665 000	-212 445 000
Ordinært resultat før skattekostnad		-260 321 000	-270 109 000
Tax expense	11	-57 267 000	-59 476 000
Ordinært resultat etter skattekostnad		-203 054 000	-210 633 000
Årsresultat		-203 054 000	-210 633 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		-203 054 000	-210 633 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-203 054 000	-210 633 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Allocated to other equity	12	203 054 000	210 634 000
Sum overføringer og disponeringer		203 054 000	210 634 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Brand and software	5	210 000	3 930 000
Utsatt skattefordel	11	196 113 000	138 847 000
Sum immaterielle eiendeler		196 323 000	142 777 000
Varige driftsmidler			
Equipment, movables and inventory	4,13	3 155 000	6 682 000
Sum varige driftsmidler		3 155 000	6 682 000
Finansielle anleggsmidler			
Investering i datterselskap	9	10 555 926 000	9 465 253 000
Lån til foretak i samme konsern	14	2 316 776 000	2 287 595 000
Sum finansielle anleggsmidler		12 872 702 000	11 752 848 000
Sum anleggsmidler		13 072 180 000	11 902 307 000
Omløpsmidler			
Varer			
Stock			0
Sum varer			0
Fordringer			
Accounts receivable, group companies	14	75 161 000	77 277 000
Prepayments		3 751 000	2 553 000
Other current receivables		132 000	132 000
Current tax receivable	11	0	0
Konsernfordringer	14	500 061 000	545 687 000
Sum fordringer		579 105 000	625 649 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	6 000	6 000
Sum bankinnskudd, kontanter og lignende		6 000	6 000
Sum omløpsmidler		579 111 000	625 655 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		13 651 291 000	12 527 962 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12,16	4 863 000	2 918 000
Overkurs	12	2 001 554 000	1 148 522 000
Sum innskutt egenkapital		2 006 417 000	1 151 440 000
Opptjent egenkapital			
Other equity	12	3 368 124 000	3 571 177 000
Sum opptjent egenkapital		3 368 124 000	3 571 177 000
Sum egenkapital		5 374 541 000	4 722 617 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10,13	7 074 310 000	7 101 564 000
Langsiktig konserngjeld	10,14	0	0
Other non current liabilities	10	5 440 000	6 217 000
Sum annen langsiktig gjeld		7 079 750 000	7 107 781 000
Sum langsiktig gjeld		7 079 750 000	7 107 781 000
Kortsiktig gjeld			
Leverandørgjeld		2 101 000	3 077 000
Current tax liabilities	11		0
Kortsiktig konserngjeld	14	996 479 000	565 451 000
Accounts payable, group companies	14	30 208 000	52 994 000
Accrued costs	17	67 479 000	63 264 000
Cash Pool liability	15	100 732 000	12 777 000
Sum kortsiktig gjeld		1 196 999 000	697 563 000
Sum gjeld		8 276 749 000	7 805 344 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		13 651 290 000	12 527 961 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers	5	3 908 779 000	3 515 732 000
Other revenues	5,6	2 332 000	3 493 000
Sum inntekter		3 911 111 000	3 519 225 000
Kostnader			
Personell costs	6,7	1 946 216 000	1 777 457 000
Depreciations and amortization	10,11, 12	798 954 000	732 420 000
Other operating costs	8,9	634 469 000	867 907 000
Sum kostnader		3 379 639 000	3 377 784 000
Driftsresultat		531 472 000	141 441 000
Finansinntekter og finanskostnader			
Finance incom	13,14	127 088 000	226 006 000
Sum finansinntekter		127 088 000	226 006 000
Finance cost	13,14	1 060 811 000	1 109 637 000
Sum finanskostnader		1 060 811 000	1 109 637 000
Netto finans		-933 723 000	-883 631 000
Ordinært resultat før skattekostnad			
Income tax expense	15	45 856 000	176 658 000
Ordinært resultat etter skattekostnad		-448 107 000	-918 848 000
Årsresultat		-448 107 000	-918 848 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		-448 107 000	-918 848 000
Remeasurement gain (loss) from net defined benefit liability		35 161 000	-3 895 000
Currency translation difference		137 986 000	103 669 000
Sum resultatkomponenter for IFRS-foretak		173 147 000	99 774 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-274 960 000	-819 074 000
Overføringer og disponeringer			
Allocated to other equity		-274 960 000	-819 074 000
Sum overføringer og disponeringer		-274 960 000	-819 074 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	11	3 388 836 000	3 110 167 000
Utsatt skattefordel	15	225 938 000	163 922 000
Goodwill	11	1 373 309 000	1 327 050 000
Sum immaterielle eiendeler		4 988 083 000	4 601 139 000
Varige driftsmidler			
Property, plant and equipment	10,12	2 221 795 000	1 879 592 000
Sum varige driftsmidler		2 221 795 000	1 879 592 000
Finansielle anleggsmidler			
Derivative financial instruments			
Employee benefits	7,16	15 297 000	0
Sum finansielle anleggsmidler		15 297 000	0
Sum anleggsmidler		7 225 175 000	6 480 731 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	16,17	264 593 000	258 480 000
Prepayments	16,17	102 670 000	83 809 000
Current tax receivables	15	8 937 000	10 803 000
Sum fordringer		376 200 000	353 092 000
Investeringer			
Derivative financial instruments	16	142 000	132 000
Sum investeringer		142 000	132 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16,18	38 026 000	14 048 000
Sum bankinnskudd, kontanter og lignende		38 026 000	14 048 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		414 368 000	367 272 000
SUM EIENDELER		7 639 543 000	6 848 003 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19,20	4 863 000	2 918 000
Overkurs	19,20	2 001 587 000	1 148 555 000
Sum innskutt egenkapital		2 006 450 000	1 151 473 000
Opptjent egenkapital			
Other equity		-3 551 512 000	-3 276 741 000
Sum opptjent egenkapital		-3 551 512 000	-3 276 741 000
Sum egenkapital		-1 545 062 000	-2 125 268 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15	369 881 000	354 869 000
Employee benefits	6,16	0	18 307 000
Sum avsetninger for forpliktelser		369 881 000	373 176 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16,21	7 074 310 000	7 101 564 000
Leasing liabilities	12,16, 21	367 037 000	441 644 000
Other non current liabilities	9,16	8 074 000	6 250 000
Sum annen langsiktig gjeld		7 449 421 000	7 549 458 000
Sum langsiktig gjeld		7 819 302 000	7 922 634 000
Kortsiktig gjeld			
Trade and other payables			
Leverandørgjeld	16,22	706 405 000	547 590 000
Current tax liabilities	15	54 932 000	29 219 000
Leasing liabilities	12,16,	129 566 000	117 930 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
	21		
Contract liabilities	5,16,2	260 893 000	280 887 000
	1,22		
Derivative financial instruments	16,21	112 782 000	75 011 000
Bank Credit Facility	16,18	100 726 000	0
Sum kortsiktig gjeld		1 365 304 000	1 050 637 000
Sum gjeld		9 184 606 000	8 973 271 000
SUM EGENKAPITAL OG GJELD		7 639 544 000	6 848 003 000



Skatteetaten

Vår dato
20.02.2020

Din/Deres dato
15.01.2020

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2020/5058720

Postadresse
Postboks 9200 Grønland
0134 OSLO

SECTOR ALARM HOLDING AS
Postboks 113 Grefsen
0409 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Annual Accounts / 2024

Sector Alarm Holding AS Consolidated (IFRS)



Directors Report 2024

Sector Alarm Holding AS, headquartered in Oslo, is the parent company in a group that provide professionally monitored alarm services for more than 680,000 residential households and small businesses through its subsidiaries in Norway, Sweden, Finland, Ireland, Spain, France, Italy and Portugal.

2024 was a landmark year for Sector Alarm, marked by record levels for customer acquisition activities, enhanced customer satisfaction and loyalty, and significantly improved financial performance. We continued to invest in future growth and performance improvement, expanding our presence in Southern Europe and acquiring the IP rights for our technology platform, which will lead to substantial reductions in hardware costs from late 2025.

Sector Alarm achieved remarkable results in 2024, with high customer satisfaction, robust customer growth, and significantly improved financial performance, despite facing somewhat unfavorable market conditions that gradually improved throughout the year. The expansion in Southern Europe continued, with several new branch openings across the region.

Customer satisfaction remains at the core of our operations. At Sector Alarm, we believe that our success hinges on the happiness and satisfaction of our customers, aligning with our vision: "Safe & happy customers living worry-free." Throughout 2024, we maintained industry-leading levels of customer satisfaction, with the attrition rate improving from 8.3% to 7.6%, partly due to the easing of the cost-of-living crisis.

Customer acquisition activities saw significant improvement in 2024, with a steady increase throughout the year. We added nearly 90,000 new customers organically, a 22% year-over-year increase, ending the year with approximately 682,000 customers, up from 650,000 in 2023.

In early June 2024, we refinanced the EUR 590 million Term Loan B (and EUR 100 million RCF), extending the maturity date to June 2029 (January 2029) with a margin of 425 bps (400 bps). Our majority shareholders demonstrated their continued support with a NOK 855 million cash equity injection, ensuring sufficient capital to achieve our targeted growth.

In late June 2024, we acquired the full technology stack behind our Smart Alarm System, introduced in 2021, and established a close technology cooperation with the developer Crow. In October 2024, we signed an agreement with Flex for hard-

ware manufacturing at one of its facilities in Hungary, a strategic move that will enhance our competitiveness by reducing hardware costs and mitigating supply chain risks.

For the Group, revenues for 2024 were NOK 3,911 million. The earnings before tax were NOK -402 million. The annual profit was NOK -448 million. The Equity was NOK -1,545 million for 2024, but the value adjusted equity would be positive and considered sound. The consolidated interest-bearing debt was NOK 7,733 million at the end of 2024 and consisted mainly of the EUR 590 million Term Loan B, senior secured credit facility and finance leases. The liquidity position is good, but the net cashflow was negative NOK 76 million in 2024, and adjusted for the capital increase of NOK 855 million the cashflow was negative with NOK 931 million. The negative cashflow is mainly driven by investment in organic growth and interest payments.



For Sector Alarm Holding AS (the parent), revenues were NOK 120 million in 2024. The earnings before tax were negative NOK -260 million and the annual profit was negative NOK -203 million. The Equity was NOK 5 375 million. The parent company's loss of NOK -203 million will be allocated to Other equity.

The main financial risk exposures for Sector Alarm are currency and interest rate risks. The main currency exposure and risk for Sector Alarm relates to a mismatch between currencies for positive cash flows and outstanding debt. Currently the key sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR. Sector Alarm is therefore exposed to EUR appreciation that would imply higher NOK and/or SEK payments in the future to manage the debt (interest cost and refinancing/repayment). Over time, it's expected that the currency exposure will be reduced as cash flows in EUR will increase over time due to continued growth and expansion outside Norway and Sweden. Sector Alarm has decided not to hedge the exposure for the time being, but to monitor currency risk rather closely. In addition, Sector Alarm is exposed to a strengthening of the USD against EUR, NOK and SEK as the price for Hardware and certain other services is in USD. In addition, changes in the interest rate of the Term Loan B will have effect

both on the financial income and the cashflow. Reference is also made to the discussion of financial risk management in note 3. In Sector Alarm Holding AS there was 30 employees at year end 2024, of which 30% were women. The Group had 3180 employees of which 31% women. In Sector Alarm Holding AS all employees have full-time positions and there was no parental leave in 2024. In Norway, women represented 20% of the workforce, in Sweden 28%, in Ireland 31%, in Finland 24%, in Spain 32%, France 26%, Italy 26% and in Portugal 25%. In the Group there were 0.4% of the workforce that had chosen not to declare gender. Sector Alarm endeavor equal gender distribution and has female employees in management positions in all countries. Total sick leave in Sector Alarm was 4,3% in 2024 which is 0.3% units higher than 2023. The Group had 118 reported incidents in 2024 compared to 117 incidents in 2023.

Sector Alarm works on an ongoing basis to prevent discrimination that may be an obstacle to equality. Gender equality is part of the systematic HSE activities and takes place in collaboration with the employees, represented by the safety service and the working environment committee (AMU). Sector Alarm's Code of Conduct states that efforts shall be made to ensure that all employees have a working

environment that is free from discrimination, harassment and bullying.

Sector Alarm strives for equal employment opportunities and diversity in the workplace. This requirement applies in relation to all unequal treatment, exclusion or preference of an individual or group, for example based on gender, race, disability, age, religion, sexual orientation, political views, national, ethnic or social origin. Sector Alarm follows these principles in all areas of employment, including when we recruit, hire, train, promote and reward our employees. Please see the document "Liks-tilingsredigelse for Sector Alarm 2024" for further information.

The work environment in Sector Alarm is good and the most recent Employee Survey confirms that Sector Alarm is better than the industry benchmark when it comes to staff motivation, loyalty and satisfaction. The Employee Survey is also the basis for continuous improvements.

The monitored alarm services that Sector Alarm provide pollute the external environment to a minimum degree. All countries participate in recycling schemes for the handling of old and broken alarm hardware and strive to have a new and modern environmentally friendly fleet of vehicles. In 2024, Sector Alarm has not conducted any research activities, but is engaged in the

continuous development of products and services for the home security space.

Sector Alarm has over the years implemented several measures to make sure the Group don't violate fundamental human rights and fair labor conditions through our own operations or through our partners. This work has been enforced with the Transparency Act that was implemented in Norway in 2022. The Group has published a report that summarizes the steps taken, and the report is part of Sector Alarm's ESG-report and included in the company's financial statements. In addition, it is made available to the public in Norwegian at www.sectoralarm.no/apenhetsloven (for Sector Alarm Norway) and in English at www.sectoralarm.com/about-us/

norwegian-transparency-act (for Sector Alarm Holding).

All entities in the Group are covered by a Director and Officers liability insurance of NOK 100 mill annually. The Board of Directors makes continues assessments of the market outlook in the countries that the Group operates in. The penetration for monitored alarms in Europe is about 5% and the Board of Directors sees significant growth potential across all European countries, also in the Nordics. Sector Alarm is the second largest provider of professionally monitored alarms for Small Systems in Europe and is well positioned to take advantage of the attractive market dynamics and growth opportunities in this space.

The Board of Directors considers the outlook for Sector Alarm to be positive. The Board of Directors are not aware of any matters that will have a material bearing on the company's position and earnings for 2024.

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

The board of Sector Alarm Holding AS
Oslo, April 24, 2025

Jørgen Dahl
Chairman of the board

Bjørnar Heiaas Bukholm
Member of the board

Siv Farstad
Member of the board



Income statement

Amounts in TNOK	Note	2024	2023
Revenue from contracts with customers	5	3 908 779	3 515 732
Other revenue	5,6	2 332	3 493
Total revenue		3 911 112	3 519 224
Personnel costs	6,7	-1 946 216	-1 777 457
Other operating costs	8,9	-634 469	-867 907
Total operating costs		-2 580 684	-2 645 363
Operating profit before D&A (EBITDA)		1 330 427	873 861
Depreciation and amortization	10,11,12	-798 954	-732 420
Operating profit		531 473	141 441
Finance income	13,14	127 088	226 006
Finance cost	13,14	-1 060 811	-1 109 637
Net finance cost		-933 723	-883 631
Profit before tax		-402 250	-742 190
Income tax expense	15	-45 857	-176 658
PROFIT FOR THE PERIOD		-448 107	-918 847
Profit is attributable to:			
Owners of Sector Alarm Holding AS		-448 107	-918 847
Non-controlling interests		0	0


Statement of comprehensive income

Amounts in TNOK	Note	2024	2023
Profit for the period		-448 107	-918 847
<i>Items that subsequently may be reclassified to profit or loss</i>			
Remeasurement gain (loss) from net defined benefit liability		35 161	-3 895
Currency translation differences		137 986	103 669
Other comprehensive income		173 147	99 773
Total comprehensive income for the year attributable to parent company shareholders		-274 960	-819 074
Total comprehensive income for the period		-274 960	-819 074

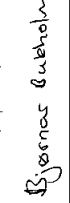
Balance sheet

Amounts in TNOK	Note	31.12.2024	31.12.2023
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	15	225 938	163 922
Goodwill	11	1 373 309	1 327 050
Intangible assets	11	3 388 836	3 110 167
Property, plant and equipment	10,12	2 221 795	1 879 592
Employee benefits	7,16	15 297	0
TOTAL NON CURRENT ASSETS		7 225 175	6 480 731
CURRENT ASSETS			
Derivative financial instruments	16	142	132
Trade and other receivables	16,17	264 593	258 480
Prepayments	16,17	102 670	83 809
Current tax receivables	15	8 937	10 803
Cash and cash equivalents	16,18	38 026	14 048
TOTAL CURRENT ASSETS		414 569	367 272
TOTAL ASSETS		7 639 744	6 848 003
EQUITY			
Share capital	19,20	4 863	2 918
Share premium	19,20	2 001 587	1 148 555
Other equity		-3 551 512	-3 276 741
TOTAL EQUITY		-1 545 061	-2 125 268
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred tax	15	369 881	354 869
Loans and borrowings	16,21	7 074 310	7 101 564
Leasing liabilities	12,16,21	367 037	441 644
Employee benefits	6,16	0	18 307
Other non current liabilities	9,16	8 074	6 250
TOTAL NON CURRENT LIABILITIES		7 819 301	7 922 634
CURRENT LIABILITIES			
Derivative financial instruments	16,21	112 782	75 011
Leasing liabilities	12,16,21	129 566	117 930
Current tax liabilities	15	54 932	29 219
Trade and other payables	16,22	706 405	547 590
Contract liabilities	5,16,21,22	2 60 893	280 887
Bank Credit Facility	16,18	100 726	
TOTAL CURRENT LIABILITIES		1 365 304	1 050 637
TOTAL EQUITY & LIABILITIES		7 639 744	6 848 003


Oso, April 24, 2025



 Jørgen Dahl
 Chairman of the board



 Bjørnar Heiaas Bukholm
 Member of the board



 Siv Farstad
 Member of the board



Cash flow statement

Amounts in TNOK	2024	2023
Earnings before tax	-402 250	-742 190
Adjustments for net finance cost	933 723	883 631
Adjustments for depreciation and amortization	798 954	732 420
Change in accounts receivable	17 253	-25 471
Change in accounts payable	77 877	22 225
Change in net pension assets/liabilities	-31 182	47 809
Income taxes (refund) paid	-74 181	-49 089
CASH FLOW OPERATING ACTIVITIES	1 322 267	870 941
Proceeds from sales of property, plant and equipment	733	336
Acquisition of intangible assets, property, plant and equipment	-1 212 538	-975 330
Interests received	1 586	1 394
CASH FLOW INVESTING ACTIVITIES	-1 210 218	-973 600
Capital increase	854 978	559 996
Change in other long term receivables and payables	1 824	-10 552
Change in long term loans from related parties	2	-70 000
Proceeds from loans and borrowings	288 746	282 360
Repayment of loans and borrowings	-626 834	-235 820
Payment of lease liabilities	-122 852	-104 805
Interests paid	-489 136	-442 426
Other adjustments to financing activities	-94 976	-19 724
CASH FLOW FINANCING ACTIVITIES	-888 248	-40 977
CASH FLOW TOTAL	-76 199	-143 637
Cash and cash equivalents at the beginning of the financial year	14 048	125 378
Effects of exchange rate changes on cash and cash equivalents	-548	32 301
CASH, CASH EQUIV. AND BANK CREDIT FAC.	-62 700	14 048

Statement of changes in equity

Amounts in TNOK	Share capital	Other equity	Translation reserve	TOTAL	Non controlling interests	TOTAL EQUITY
Balance at 1 January 2023	1 605	-2 197 988	330 244	-1 866 138	0	-1 866 138
Profit for the period	0	-918 847	0	-918 847	0	-918 847
Other comprehensive income	0	-3 695	103 669	99 773	0	99 773
Capital increase	1 313	558 683	0	559 996	0	559 996
Other changes	0	-51	0	-51	0	-51
Balance at 31 December 2023	2 918	-2 562 099	433 913	-2 125 268	0	-2 125 268
Balance at 1 January 2024	2 918	-2 562 099	433 913	-2 125 268	0	-2 125 268
Profit for the period	0	-448 107	0	-448 107	0	-448 107
Other comprehensive income	0	35 161	137 986	173 147	0	173 147
Capital increase	1 313	853 665	0	854 978	0	854 978
Other changes	0	189	0	189	0	189
Balance at 31 December 2024	4 231	-2 121 102	571 899	-1 545 061	0	-1 545 061



Notes

Amounts in TNOK

Note 1 / General information

Sector Alarm Holding AS (the Company) and its subsidiaries (the Group) provide professionally monitored alarms for residential households and small businesses in Europe. The Group operates in Norway, Sweden, Finland, Spain, France, Italy, and Portugal. Sector Alarm Holding AS is the parent company of the Group and provides centralized services and corporate governance on behalf of the Group. The principal activities of the Company and its subsidiaries are described in note 5 Revenue.

The registered headquarter of Sector Alarm Holding AS is located at Vriminivålen 1A, Oslo in Norway.

These consolidated financial statements were approved by the Board of Directors on 24 April 2025 for adoption by the Annual General Meeting on 24 April 2025.

Note 2 / Significant accounting principles

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

2.1 Framework for presentation of the financial statement

The consolidated financial statements for 2024, 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.

Intra-group transactions, balances and unrealized profits and losses between group companies are eliminated. The financial statements of the subsidiaries are restated when necessary to achieve compliance with the Group's accounting principles.

2.3 Foreign currency translation

Functional currency and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of the respective Group companies. The consolidated financial statements are presented in NOK, which is both the functional currency and the presentation currency of the parent company.

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.

Group companies

Income statements and balance sheets for Group entities (none with hyperinflation) with operational currencies that differ from the presentation currency are translated as follows:

- The balance sheet is translated at the final exchange rate on the balance sheet date
- The income statement is translated at the average exchange rate (if the average does not provide a reasonable estimate of the accumulated effects of using the transaction exchange rate, the transaction exchange rate is used)
- translation differences are recognized in other comprehensive income and appear in the item currency translation differences.

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

Assets and liabilities arising from business combinations are regarded as assets and liabilities in the acquired unit and are translated at the exchange rate on the balance sheet date.

2.4 Property, plant and equipment

Property, plant and equipment are recognised at cost, less any accumulated depreciation or impairment losses. The costs include costs that are directly associated with the acquisition of the asset. Subsequent expenditures are added to the asset's carrying amount or are recognised separately in the balance sheet when it is probable that future financial benefits from the expense will flow to the Group and the expense can be measured reliably. The carrying amount of replaced parts are recognised on the income statement. Other repair and maintenance costs are recognized in the income statement during the period in which the expenses are incurred.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The useful lifetime of the assets, and their residual value, is assessed on each balance sheet date and are amended if necessary. When the carrying amount of an asset is higher than the estimated recoverable amount, the value is written down to the recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

2.5 Intangible assets

Goodwill

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

Licenses

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

Customer contracts

Customer contracts that arise from business combinations or acquisition of alarm portfolios are recognized at fair value or cost at the time of acquisition. Acquired customer contracts are amortized and impairment tested using the same principles as for capitalised contract cost as presented in note 2.4. See also note 2.8 regarding impairment.



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

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

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

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

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

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:
– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
– taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

Pension obligations

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

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

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

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

Severance pay

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

Profit sharing and bonus schemes

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

213 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.

214 Revenue from contracts with customers

Revenues from contracts with customers primarily comprise sale of:
– Revenue recognised over time: Subscription revenue
– Revenue recognised at a point in time: Upgrades, Services, Installation fees and other revenue

Recognition and measurement

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

The Group determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales related taxes. Sales related taxes are regarded as collected on behalf of the authorities. For corporate customers the Group adjusts the transaction price for a significant financing component if, at



contract inception, the expected period between the transfer of a good or service to the customer and when the customer pays for that good or service is more than one year, unless the timing of the transfer of those goods or services is at the discretion of the customer (i.e. prepaid services).

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

The transaction price is allocated to each performance obligation in the contract on a relative stand-alone selling price basis. The stand-alone selling price for each performance obligation is determined according to the prices that the Group would achieve by selling the same goods or services to a similar customer on a stand-alone basis. Except when the Group has observable evidence that the entire discount included in a contract relates to only one or more, but not all, performance obligations in a contract, the Group allocates the discount proportionately to all performance obligations in the contract.

Revenue is recognised when the respective performance obligations in the contract are satisfied and payment remains probable.

Revenue from alarm monitoring services is generally recognised over time during the period to which the service relates.

The effects of significant financing components are recognised over the payment period. Revenue from installation service of additional hardware to subscribers of alarm monitoring, is normally recognised at the point in time when the installation service is completed.

Capitalised contract cost

Costs incurred that are incremental to obtaining a contract with a customer, and are expected to be recovered, are recognised as contract acquisition cost. Contract acquisition costs include, for example, certain commissions or bonuses to employees or dealers, directly related to the contracts obtained on behalf of the Group.

Costs directly related to fulfilling a specified contract with a customer, which generate or enhance resources that will be used in fulfilling the performance obligations in the contract, are recognised as contract fulfilment cost assets to the extent they are expected to be recovered. The costs are expensed in the period in which the related revenue is recognised. Contract fulfilment costs include equipment and costs incurred for connection and installation of equipment on customer premises, including direct labour and material costs.

Capitalised contract cost is presented as customer contracts in the consolidated balance sheet and in note 10 and 11. The transfer of goods and services is considered to be in accordance with the expected customer life, and amortisation is performed according to historical churn data consistent with the principle for customer contracts obtained through business combinations and portfolio acquisitions. In addition the capitalised contract cost is tested annually for impairment as part of the impairment testing of goodwill as presented in note 2.5.

Presentation and impairment

If recognised revenue exceeds amounts received or receivable from a customer, a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer, a contract liability is recognised. Contract assets and contract liabilities are expected to be realised within the Group's normal operating cycle, and are classified as current within trade and other receivables and trade and other payables respectively. Contract assets are adjusted for provision for impairment in accordance with the expected credit loss model.

The Group applies the simplified approach for contract assets, measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is recognised in the income statement and updated at each reporting date. The impairment is calculated by taking into account the historic evidence of the level of bad debt experienced for customer types.

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

The internal reporting of the Group does not differentiate customer contracts arising from business combinations or portfolio acquisitions and customer contracts arising from capitalised contract cost, and as a result, the two elements are presented aggregated in the consolidated balance sheet and note 11.

215 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.

216 Leases

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

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

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

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

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

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

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

- fixed payments, including in-substance fixed payments
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price under a purchase option that the Group reasonably certain to exercise, lease payments in an option renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed asset lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

217 Governmental Grants

The Group has during the financial year 2022 received governmental grant (Skatterutt) of TNOK 4,310 related to research and development project in Sector Alarm Tech AS. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized.

218 Cash flow

The cash flow statement has been prepared using the indirect method.

Note 3 / Financial risk management

3.1 Credit risk
The Group manages credit risk by assessing the creditworthiness of customers at the time of sale. There are local variations in the countries in which the Group operates. The individual subsidiaries have established procedures for following up credit with the various customer groups. Pre-billing and increased use of direct debits contribute to increased security for timely payments. The Group has outsourced parts of billing management in Norway, Sweden and Finland, including issue of reminders and debt collection follow-up, which also contributes to minimising the credit risk. Historically, the Group has had very limited losses on accounts receivable and this trend seems to be continuing. The Group also performs ongoing assessment of new payment systems, such as payment using debit/payment/credit cards in some markets, which will also result in further reduction of credit risk.

3.2 Liquidity risk
The Group's approach to managing liquidity risk is to secure access to sufficient liquidity to meet liabilities under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's relationships. The Group's liquidity risk is considered as a low due to the resilient business model with strong cash flow from the existing customer portfolio combined with flexible growth for new customer acquisition. See note 18 and note 21 for information regarding the Group's cash position and debt position at 31.12.2024.

3.3 Currency risk
The main currency exposure and risk relate to a mismatch between currencies for positive cash flows and outstanding debt. Currently the main sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR following the refinancing in the Term Loan B market in June 2019. Sector Alarm Holding AS is therefore exposed to EUR appreciation that would imply higher NOK and/or SEK payments in the future to manage the debt (interest cost and refinancing/prepayment). Over time it's expected that the currency exposure will be reduced as cash flows in EUR will increase over time due to continued growth and expansion outside Norway and Sweden. Sector Alarm has decided not to hedge the exposure for the time being, but to rather monitor the development. In addition, Sector Alarm Holding AS is exposed to a strengthening of the USD against EUR, NOK and SEK as the prices for hardware is in USD.

3.4 Financial risk
The primary source of interest rate risk is the EUR 590 million Term Loan B ("TLB") and EUR 100 million revolving credit facility which have floating interest rates. As a general principle, Sector Alarm Holding AS should aim to reduce a portion of the floating rate exposure through interest rate swaps, but only if it's deemed attractive. In 2023 Sector Alarm mitigated the interest rate risk by purchasing EUR 570 million in interest rate swaps with maturity in June 2024, with an average fixed rate of about 3%. In August 2024, Sector Alarm mitigated the interest rate risk for the extended maturity profile of the Term Loan B by purchasing EUR 450 million in 3-year interest rate swaps for the period June 2026-June 2029 with an average fixed rate of 2.34%.

3.5 Risk related to capital management
The goal of the Group with regard to capital management is to protect continued operations to ensure return for owners and other stakeholders, and maintain an optimal capital structure to reduce capital costs. The capital in Sector Alarm consists mainly of the customer portfolio which is managed with the intention of long-term return for the company's shareholders.

3.6 Information on fair value
Financial assets measured at fair value are divided into the following levels:
- Listed price in active market (level 1)
- Valuation based on other observable factors (price) either directly or indirectly for the financial asset or liability (level 2)
- Valuation based on factors not derived from observable markets (level 3)

The fair value of financial instruments that are not traded in an active market is determined using valuation methods. These methods use observable data where available. If all the essential data required to fix the fair value of an instrument is observable data, the instrument is included in level 2.

As of December 31, 2024, the Group has no financial assets or liabilities at level 1 or 3 that are measured at fair value in the balance sheet. The only instrument in level 2 is the interest derivative as specified in note 16. The same applies for 2023.

3.7 Information on Competition authority investigation in Ireland
In February 2024, the Irish Competition and Consumer Protection Commission ("CCPC") carried out unannounced inspections at the offices of Sector Alarm's Irish subsidiaries PhoneWatch Limited and HomeSecure Limited. In March 2024, the CCPC issued a notice of motion in the

High Court seeking directions as to the treatment of legally privileged material seized during the course of the inspection in accordance with Section 33 of the Competition and Consumer Protection Act 2014. In December 2024, the terms of a protocol to address such material were agreed between the CCPC, PhoneWatch and HomeSecure. PhoneWatch and HomeSecure are cooperating fully with the investigation, which remains at a preliminary stage and is ongoing. There is no statutory deadline by which the investigation must be concluded.

Note 4 / Important accounting estimates and judgmental items

Estimates and discretionary assessments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered likely under current circumstances. The Group prepares estimates and makes assumptions related to the future. The accounting estimates that result from this will per definition rarely be fully consistent with the final outcome. Estimates and assumptions that represent a significant risk of material changes in the carrying amount of assets and liabilities during the next financial year are discussed below.

Impairment of goodwill, other intangible assets and contract cost
The Group's recognised goodwill and other intangible assets are tested annually for impairment based on an estimation of value in use. See further details regarding impairment of goodwill and intangible assets in note 2.8 and note 11.

Note 5 / Revenue recognition

In the following tables revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition.

Revenue from contracts with customers comprise of	2024		2023	
	Revenue per product/service line	Point in time	Revenue per product/service line	Point in time
Amounts in TNOK				
Revenue from subscriptions	3 508 340	0	3 508 340	0
Revenue from Upgrades	59 698	59 698	0	37 322
Revenue from Services	89 356	89 356	0	85 008
Revenue from Installation service	251 386	251 386	0	181 956
Other revenues	2 332	2 332	0	3 491
Total Revenue from contracts with customers	3 911 112	402 772	3 508 340	307 777
Movement in contract liability				
Contract liability opening balance				2024
Reduction due to revenue being recognized				280 887
Increase due to cash received and revenue deferred				-1 451 675
Contract liability closing balance				1 345 773
				2023
				280 887
				-1 451 675
				1 345 773

Contract liabilities consists of prepayments from customers.



Note 6 / Governmental grants

The Group has during previous financial years received governmental grant (Skattebøt) (2023: TNOK 4,370) related to research and development project in Sector Alarm Tech AS. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized. Share of the grant related to capitalized external consultancy fees on the project (in 2023: TNOK 3,063) are recognized in profit and loss over the lifetime of the project while the share of the grant related to internal hours incurred (TNOK 1,247 for 2023) are recognized in profit and loss as credit to payroll costs.

Note 7 / Personell costs

Amounts in TNOK	2024	2023
Wages and salaries	1 500 068	1 391 707
Social security contributions	338 234	293 700
Pension costs - defined contribution pension plans	61 798	44 028
Pension costs - defined benefit plans	3 674	3 529
Other benefits	42 441	44 492
Total	1 946 216	1 777 457
Number of FTEs	3 043	2 782

Pension costs - defined benefit plans

Current value of the year's pension payments	3 221	3 209
Interest costs from pension commitment	453	320
Changes and closure of pension plans	0	0
Net pension costs including employers' contributions	3 674	3 529

Changes to the present value of the defined benefit obligation during the period under review

Opening defined benefit obligation	186 109	154 784
Current service cost	3 267	3 159
Interest cost	6 428	6 014
Employee contributions	543	517
Net benefit paid out	-1 958	-1 383
Actuarial (gains)/losses - experience	0	-3 215
Actuarial (gains)/losses - Demographic	0	5 216
Other	9 181	11 366
Actuarial (gains)/losses - assumptions	-17 091	9 652
Closing defined benefit obligation	185 276	186 109

Changes to the fair value of assets during the period under review

Opening fair value of assets	167 802	142 206
Employer contributions	4 175	2 810
Employee contributions	543	517
Net benefits paid out	-1 958	-1 383
Interest Income on Plan Assets	5 968	5 699
Actuarial gains/(losses) on assets	16 867	8 116
Other	7 176	9 837
Closing fair value of assets	200 573	167 802

Note 7 / Personell costs

Financial assumptions:	2024	2023
Discount rate	3,50%	3,30%
Expected wage regulation	2,45%	2,65%
Expected pension increase	2,20%	2,40%

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

Amounts in TNOK	2024	2023
Employee benefit expenses	Board	Board
Wages and salaries	5 223	5 099
Bonuses	766	570
Pension benefits	57	53
Other benefits	166	165

No loans or securities have been provided to the CEO, Chairman of the Board or other related parties. There are no agreements on severance salaries to the Board or senior executives.

Note 8 / Other operating costs

Amounts in TNOK	2024	2023
Other operating costs		
Other operating costs	628 340	811 949
Write down of INV/Arartec receivable	0	51 620
Auditors' fees	6 129	4 337
Total	634 469	867 907
Auditor's fees		
Statutory audit	5 667	4 063
Other attestation services	140	151
Technical assistance and tax advice	316	94
Remuneration for other services	7	29
Total	6 129	4 337



Note 9 / Related parties

Sector Alarm Holding AS is controlled by Isenor AS (registered in Norway) which owns 63.55% of the Company's shares directly or indirectly. The shares in Isenor AS are owned by Jørgen Daht (Founder).

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 2023 or 2024. Employees are offered alarm subscriptions at discounted rates.

b) Loans to associated parties

Amounts in TNOK	2024	2023
Sector Alarm Manco AS	829	756
Sector Alarm Midco AS	1 047	971
Sector SPV AS	931	863
Sector Alarm Topco AS	2 538	1 255

Interests on loans from associated parties
No other loans were provided to shareholders or their companies in 2023 or 2024.

c) Loans from associated parties

Amounts in TNOK	2024	2023
Sector Alarm Topco AS	0	0

Interests on loans from associated parties
No other loans were provided from shareholders or their companies in 2023 or 2024.

d) Loans to senior employees

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

Note 10 / Property, plant and equipment

Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2022	309 457	35 778	304 183	2 439	279 947	400 383	932 387
Translation differences	8 100	1 743	5 560	177	14 845	17 858	48 282
Acquisitions	5 288	34 559	13 355	1 014	58 222	522 377	634 815
Disposals	0	-6	-72	-259	0	0	-336
Depreciation for the year	-3 995	-26 382	-31 966	-1 154	0	0	-242 183
Balance at 31 December 2023	319 050	45 692	91 060	2 218	553 014	761 931	1 372 965
Acquisition cost	149 563	271 593	332 864	10 393	358 225	1 118 424	2 241 063
Accumulated depreciation and impairment	-30 514	-225 901	-241 804	-8 175	-5 211	-356 493	-868 098
Carrying amounts at 31 December 2023	119 050	45 692	91 060	2 218	353 014	761 931	1 372 965
Depreciation and impairment for the year	-3 995	-26 382	-31 966	-1 154	0	-178 686	-242 183
Useful life	30 years	3-5 years	3-5 years	3-5 years	0	8 years	

Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2023	119 050	45 692	91 060	2 218	353 014	761 931	1 372 965
Translation differences	5 835	1 296	3 355	34	16 202	24 884	51 610
Acquisitions	1 744	9 063	33 628	46	118 778	536 980	700 239
Disposals	0	0	-672	-61	0	0	-733
Depreciation for the year	-4 399	-22 534	-33 811	-1 020	0	-247 404	-342 132
Reclassification	0	0	0	0	0	-33 260	-33 260
Balance at 31 December 2024	122 229	33 517	93 560	1 217	487 994	1 043 132	1 781 649
Acquisition cost	158 581	286 624	374 639	10 529	493 259	1 687 895	3 011 529
Accumulated depreciation and impairment	-36 352	-253 107	-281 079	-9 313	-5 265	-644 764	-1 229 880
Carrying amounts at 31 December 2024	122 229	33 517	93 560	1 217	487 994	1 043 132	1 781 649
Depreciation and impairment for the year	-4 399	-22 534	-33 811	-1 020	0	-247 404	-342 132
Useful life	30 years	3-5 years	3-5 years	3-5 years	0	8 years	

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

Note 1.1 / Intangible assets and goodwill

Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2022	1 249 053	118 322	159 978	2 714 087	4 241 440
Translation differences	77 997	821	10 917	146 661	236 395
Acquisitions	0	95 334	0	245 168	340 502
Amortization for the year	0	-106 054	0	-275 067	-381 121
Balance at 31 December 2023	1 327 050	99 484	179 833	2 830 850	4 437 217
Acquisition cost	1 327 050	365 724	179 833	5 974 870	7 847 477
Accumulated amortization	0	-266 240	0	-3 144 021	-3 410 261
Carrying amounts at 31 December 2023	1 327 050	99 484	179 833	2 830 850	4 437 217
Amortization and impairment for the year	0	-106 054	0	-275 067	-381 121
Useful life	Indefinite	3-5 years	Indefinite	15 years	
Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2023	1 327 050	99 484	179 833	2 830 850	4 437 217
Translation differences	46 260	160	8 871	88 767	144 058
Acquisitions	0	39 114	0	473 181	512 295
Amortization for the year	0	-93 497	0	-271 191	-331 424
Reclassification	0	0	0	33 264	0
Balance at 31 December 2024	1 373 309	45 261	188 704	3 154 870	4 762 145
Acquisition cost	1 373 309	405 350	188 704	6 603 871	8 571 235
Accumulated amortization	0	-360 089	0	-3 449 000	-3 809 090
Carrying amounts at 31 December 2024	1 373 309	45 261	188 704	3 154 870	4 762 145
Amortization and impairment for the year	0	-93 497	0	-271 191	-331 424
Useful life	Indefinite	3-5 years	Indefinite	15 years	

Customer contracts is amortised according to churn data per customer portfolio. The customer portfolios varies in historical churn and between countries, but the average useful life for the Group was 15 years in 2024. Customer contracts as presented in the table above comprise of both customer contracts arising from business combinations or portfolio acquisitions and contracts arising from organic sales, where the latter comprise of the capitalised contract cost in accordance with cost to obtain and cost to fulfil contracts with customers. For further details see note 2.5 regarding business combinations and 2.14 regarding revenue from contracts with customers.

Impairment test goodwill and intangible assets

All goodwill is acquired through purchases and has been of strategic importance in retaining and strengthening the market positions of the Group. The goodwill is linked to cost savings and economies of scale as a result of coordination with the Group's operations in the relevant markets and utilization of the Group's experience and industry knowledge. The goodwill is allocated to the portfolios in Norway, Sweden, Finland, Ireland, Spain, France and Portugal.

Goodwill is not amortised. However, goodwill is tested for impairment at least annually, or when there are identified impairment indicators. An impairment assessment was performed at 31 December 2024. The group use the estimated recoverable value of the customer portfolio as an indicator for the total value of the customer portfolio and goodwill combined. The recoverable value were calculated using a value in use approach where recurring annual revenue and a multiple based on comparable market transactions adjusted for key assumptions on size and quality of the portfolio. The impairment tests results in a headroom of minimum 60% on all material portfolios. As such the impairment test did not reveal an indication of impairment.

Amounts in TNOK	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
2024	133 420	0	0	0	133 420
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	379 752	0	0	6 111	385 863
Irish portfolio	617 173	0	0	30 445	647 618
Finland portfolio	131 067	0	0	6 466	137 533
Spanish portfolio	21 685	0	0	230	22 915
French portfolio	39 287	0	0	1 070	40 357
Portuguese portfolio	36 747	0	0	2 540	39 287
Total	1 327 048	0	0	46 260	1 373 307
Amounts in TNOK	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
2023	133 420	0	0	0	133 420
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	354 373	0	0	25 379	379 752
Irish portfolio	577 272	0	0	39 900	617 173
Finland portfolio	122 593	0	0	8 474	131 067
Spanish portfolio	4 363	0	0	302	4 665
French portfolio	20 283	0	0	1 402	21 685
Portuguese portfolio	36 747	0	0	2 540	39 287
Total	1 249 051	0	0	77 997	1 327 048



Note 12 / Leasing

Amounts in TNOK	2024	2023
Amounts recognized in profit and loss		
Expenses related to contracts with exception for short term leases	1 875	1 641
Expenses related to contracts with exception for low value assets	758	932
Total	2 633	2 573

Short term lease liabilities	129 566	117 930
Long term lease liabilities	367 037	441 644
Total lease liabilities	496 603	559 574

Potential lease payments not included in lease liabilities:	30 549	33 774
Variable lease payments based on index or a rate	75 969	88 901

Interest cost	14 482	18 641
Total cash outflow	122 852	104 805
Incremental borrowing rate	4,25%	3,50%

The maturities for the long-term leasing liabilities are as follows:

Between 1 and 2 years	102 417	104 484
Between 2 and 5 years	180 934	189 612
More than 5 years	83 686	147 548
Total	367 037	441 644

	Cars	Office machines	Buildings	Total
Right of use assets				
Balance at 01 January 2023	70 186	-86	391 342	461 442
Translation differences	4 592	-39	18 707	23 261
Acquisitions	63 492	518	69 388	133 397
Acquisition on company purchase	0	0	0	0
Disposals	-1 477	-309	-571	-2 357
Depreciation and impairment for the year	-6 406	-533	-62 177	-109 116
Reclassification	0	0	0	0
Balance at 31 December 2023	90 387	-649	416 688	506 626

	Cars	Office machines	Buildings	Total
Right of use assets				
Balance at 01 January 2024	90 387	-649	416 688	506 626
Translation differences	3 665	-2	12 770	16 433
Acquisitions	52 807	49	67 854	120 710
Disposals	-6 032	-52	-72 440	-78 524
Depreciation and impairment for the year	-54 398	-295	-70 415	-125 098
Reclassification	0	0	0	0
Balance at 31 December 2024	86 429	-739	354 456	440 146

Note 13 / Other gains and losses

Amounts in TNOK	2024	2023
Realised currency derivatives in the year	0	0
Net currency gains and losses	-319 107	-316 877
Other gains and losses	-319 107	-316 877

Note 14 / Financial income and costs

Amounts in TNOK	2024	2023
Interest income	1 870	1 553
Other finance revenues	1 374	1 418
Interest costs	-496 096	-654 219
Other finance costs	-121 765	-115 506
Net currency gains/losses	-319 107	-316 877
Net financial costs	-933 723	-983 637
Currency gains	100 344	77 032
Currency losses	-419 451	-393 909
Sum net currency gains/losses	-319 107	-316 877
Net currency gain/loss due to operations	-6 537	-387
Net currency gain/loss due to finance items (i.e. loans)	-312 570	-316 490
Sum net currency finance/operations split	-319 107	-316 877
Net currency gain/loss on external balances	36 996	159 411
Net currency gain/loss on intercompany balances	-356 103	-476 288
Sum net currency ext/int split	-319 107	-316 877

Note 15 / Income tax

Amounts in TNOK	2024	2023
Tax expense		
Current tax expense	-148 437	-200 961
Change in deferred tax - origination and reversal of temporary differences	4 475	-7 707
Change in deferred tax - losses carried forward derecognized	190 477	228 804
Change in deferred tax - other	-738	156 150
Changes in estimates related to prior years	80	372
Other	0	0
Tax expense continuing operations	45 857	176 658

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

	2024	2023
Reconciliation of effective tax rate		
Profit before tax from continuing operations	-402 250	-742 190
Income tax using Norwegian tax rate (22%)	-88 495	-163 282
Effect of tax rates in foreign jurisdictions	-57 541	-46 886
Tax effect non deductible expenses	-2 926	1 500
Tax effect current-year losses for which no deferred tax asset is recognised	177 455	384 459
Utilized loss carried forward	0	0
Effect of changes in tax rate on deferred tax items	222	955
Changes in estimates related to prior years	12 143	-88
Other effects		
Income tax	45 857	176 658
Effective tax rate	-11%	-24%

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.

	2024	2023
Tax payable		
Current tax of tax base before contribution	107 535	89 829
Prepaid taxes	-57 102	-67 725
Other including previous years tax payable	-4 438	-3 789
Total tax payable	45 995	18 416
Tax receivable asset	54 932	29 219
Tax payable liabilities	-8 937	-10 803
Total tax payable	45 995	18 416

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. 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:

	2024	2023
Deferred tax asset	275 938	163 922
Deferred tax liabilities	369 881	354 869
Net deferred benefit/liability (€) in the balance sheet	-143 943	-190 947

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

	2024	2023
Changes in deferred tax/deferred tax asset in the balance sheet:		
Balance at 1 January	-190 947	-97 378
Currency translation	-8 855	-8 069
Recognised in the period	55 121	64 685
Changes in tax rate	0	0
Other	738	-156 244
Balance at 31 December	-143 943	-190 947

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

	2024	2023
Deferred tax assets		
Property, plant and equipment	13 269	215 488
Account's receivables	1 162	0
Other provisions and accruals	0	1 302
Losses carried forward	951 012	0
Limitations of tax deductibility of interest expense	47 110	0
Other	14 576	160 678
Total recognised deferred tax assets	1 027 127	577 468
Unrecognised deferred tax assets	-793 602	-591 049
Net deferred benefit/liability (€) in the balance sheet	233 525	577 468
Deferred tax liabilities		
Property, plant and equipment	8 494	223 331
Account's receivables	0	1 058
Other provisions and accruals	738	1 281
Losses carried forward	688 124	0
Limitations of tax deductibility of interest expense	0	0
Other	22 153	136 638
Total recognised deferred tax liabilities	719 415	362 299
Unrecognised deferred tax liabilities	-525 890	-553 246
Net deferred benefit/liability (€) in the balance sheet	-190 947	-190 947

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

The Group has losses carried forward of NOK 794 million in France, Spain, Ireland, Finland, Portugal, Netherlands and Italy that was not recognized at 31 December 2024.

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

At the reporting date, the Group has unused tax losses of NOK 4 064,4 million (2023: NOK 2 990,0 million) available for offset against future profits. A deferred tax asset has been recognised in respect of NOK 157,4 million (2023: NOK 97,8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining NOK 793,6 million (2023: NOK 590,3 million) as it is not considered probable that there will be future taxable profits available.

Included in unrecognised tax losses are losses of NOK 15 million that will expire in 2025, NOK 42 million in 2026, NOK 67 million in 2027, NOK 80 million in 2028, NOK 79 million in 2029 and NOK 287 million above 5 years. Other losses may be carried forward indefinitely.

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Note 16 / Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:

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

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

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

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

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

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

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

Equity Securities are valued based on level 1 inputs at year-end.

The table below shows the various financial assets and liabilities, grouped in the different categories of financial instruments according to IFRS 9.

Amounts in TNOK 31.12.2024	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through profit or other comprehensive income (FVOCI)	Total
Financial assets				
Accounts receivable	221 503	0	0	221 503
Other receivables	161 057	0	0	161 057
Cash and cash equivalents	38 026	0	0	38 026
Derivative financial instruments	0	142	0	142
Total financial assets	420 587	142	0	420 729
Financial liabilities (short and long term)				
Loans external	7 074 310	0	0	7 074 310
Leasing liability	496 603	0	0	496 603
Accounts payable	234 147	0	0	234 147
Other liabilities	741 225	0	0	741 225
Bank Credit Facility	100 726	0	0	100 726
Derivative financial instruments - interest rate swaps	0	112 782	0	112 782
Total financial liabilities	8 647 011	112 782	0	8 759 793
31.12.2023				
	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
Financial assets				
Accounts receivable	238 756	0	0	238 756
Other receivables	103 532	0	0	103 532
Cash and cash equivalents	14 048	0	0	14 048
Derivative financial instruments	0	132	0	132
Total financial assets	356 337	132	0	356 469
Financial liabilities (short and long term)				
Loans external	7 101 564	0	0	7 101 564
Leasing liability	559 574	0	0	559 574
Accounts payable	156 270	0	0	156 270
Other liabilities	696 764	0	0	696 764
Derivative financial instruments - interest rate swaps	0	75 011	0	75 011
Total financial liabilities	8 514 372	75 011	0	8 589 383

Note 17 / Trade receivables and other receivables

Amounts in TNOK	2024	2023
Trade receivables	248 262	239 626
Allowance for impairment of trade receivables	-26 758	-20 869
Trade receivables net	221 503	218 756
Advance payments	102 670	83 809
Other receivables	43 090	19 723
Total accounts receivable and other receivables	367 263	342 289

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

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

Amounts in TNOK	2024	2023
Up to 60 days	27 262	29 781
More than 60 days	37 950	27 222
Total overdue trade receivables	65 212	57 003
Carrying amount of overdue trade receivables	38 454	36 134

Movement in bad debt allowance:

Balance at 1 January	-20 869	-17 423
Net remeasurement of loss allowance	-12 556	-10 712
Amounts written off	6 667	7 265
Balance at 31 December	-26 758	-20 869

Write down and reversal of write down on trade receivable are included in other operating costs.

The maximum exposure to credit risk at time of reporting is the fair value of each class of trade receivable stated above. Receivables consist of a large number of receivables from individual customers with no credit rating. The company uses external partners to recover the receivables and there are, historically, low levels of losses on receivables. All new customers undergo a credit check or pay up from before installation.

Note 18 / Cash and cash equivalents

Amounts in TNOK	2024	2023
In the cash flow statement, cash and cash equivalents encompasses the following:		
Cash and cash equivalents	-62 700	14 048
Of which restricted funds:	6 772	5 355

Note 19 / Share capital and share premium

Amounts in TNOK	Number of shares (000)	Share capital	Treasury shares	Share premium	Total
Balance at 1 January 2023	4 863	2 918	0	1 148 555	1 151 473
Capital increase	0	1 945	0	853 032	854 978
Balance at 31 December 2024	4 863	4 863	0	2 001 587	2 006 451

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

Note 20 / Shareholders and shareholder information

The Company's share capital at 31.12.2024 consists of 4,863,354 shares at NOK 10 par share. Each share has one vote. There was one shareholder as at 31 December 2024.

Amounts in TNOK	Shareholders	Number	Share
Sector Alarm Midco AS		4,863,354	100%
Dividends recognised as distributions to owners during the period		0	
Dividends per share		0	

Note 21 / Loans, borrowings and guarantees

The external financing in the group is mainly obtained by Sector Alarm Holding AS, which provides funding to the companies throughout the Group.

Amounts in TNOK	2024	2023
Non-current liabilities	7 074 310	7 101 564
Loans and borrowings		
Leasing liabilities	367 037	441 644
Total non-current liabilities	7 441 347	7 543 208
Current liabilities		
Loans and borrowings	0	0
Leasing liabilities	129 566	117 930
Total current liabilities	129 566	117 930
Bank overdraft facility	100 726	0
Total current loans including overdraft	230 292	117 930

In June 2024, Sector Alarm refinanced (A&E) the existing EUR 590 million senior secured Term Loan B (TLB) and EUR 100 million senior secured credit facility (RCF). A new 5-year TLB was issued at EURIBOR +4.25 bps with a 0% floor at par and a new 4-year RCF.

The refinancing is assessed to be a significant modification of the existing TLB, according to IFRS 9.3.3. The original liability is derecognized and a new financial liability is recognized in the financial statement. As a result of the derecognition of the original financial liability unamortised amendment fees of NOK 287 million has been recognized as a financial expense in 2024.

The TLB facility agreement contains a dividend limitation of EUR 22.5 million per year. The RCF has a gearing covenant of 9.2x EBITDA value/EBITDA, if the facility is drawn 40% or more. In 2024 Sector Alarm utilized EUR 15 million of the RCF (2023: EUR 45 million).

There are no fixed annual instalments for the TLB. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the TLB Facility Agreement) if Net Debt Cover (as defined in the TLB Facility Agreement) is greater than 5.001 and 25% of Excess cash flow if Net Debt Cover is greater than 4.501 but less than or equal to 5.001. The prepayment should be carried out within 20 Business Days of delivery of the Annual Financial Statements.

The group has interest swap agreements of EUR 570 million (2023: EUR 570 million) with maturity May 2026. In connection with the June 2024 refinancing the group entered into new swap agreements of EUR 450 million with start date June 2026 and maturity June 2029.

In January 2025, Sector Alarm successfully concluded a repricing of the EUR 590 million TLB, reducing the margin from 4.25 bps to 350 bps (issued at par with a 0% floor). The TLB was increased with EUR 50 million from EUR 590 million to EUR 640 million.



Note 21 / Loans, borrowings and guarantees

No breaches of covenants have occurred in 2024 or 2023.

	2024	2023
Amounts in TNOK		
Term loan B	6 959 050	6 631 895
Senior secured credit facility	176 975	505 823
Other loans	0	0
Amendment fee	-61 665	-36 153
Total	7 074 310	7 101 564

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

	2024	2023
Between 1 and 2 years	510 159	439 004
Between 2 and 5 years	8 716 008	7 728 662
More than 5 years	0	0
Total	9 226 167	8 167 667

	2024	2023
Security	7 074 310	7 101 564
Carrying amount of assets pledged as security		
Fixed assets	0	0
Customer contracts	0	0
Alarm systems not in use	0	0
Accounts receivable	0	0
Total	0	0

Shares in companies mentioned below, including intercompany loans and bank accounts in the companies have been pledged to secure borrowings of the Group at 31/12 2024:

Sector Alarm Holding AS
Sector Alarm Ireland AS
PhoneWatch Ltd
Sector Alarm AB
Sector Alarm AS
Sector Alarm OV
Sector Alarm Europe AB

Sector Alarm Holding AS has provided a guarantee on the groups tax withholdings of NOK 25 million and office rent of NOK 11 million. In addition Sector Alarm Holding has issued a patent company guarantee as security for payment of car lease and office rent in some subsidiaries.

Note 22 / Other short-term liabilities

	2024	2023
Amounts in TNOK		
Trade Payables	234 147	156 270
Payable to authorities	213 605	172 191
Other short-term liabilities	258 654	219 129
Prepaid from customers / deferred revenue	260 893	280 887
Total	967 299	828 477

Other short-term liabilities consists largely of accrued vacation pay in line with governmental requirements and accruals for vendor invoices not yet processed and limits on risk is associated.

No liabilities above mature past 12 months. The carrying amount is considered to be a reasonable approximation of fair value.

Note 23 / Subsidiaries

The Group comprises the parent company, Sector Alarm Holding AS and the following directly and indirectly owned subsidiaries:

Company	Country	Area of business	Ownership share	Share of Annual profit ('000)	Equity ('000)
Sector Alarm AS	Norway	Monitored alarm services	100%	NOK 283 311	NOK 54 581
Sector Alarm Dftr AS	Norway	Monitored alarm services	100%	NOK 4 000	NOK 144
Sector Alarm ALS AS	Norway	Monitored alarm services	100%	NOK 942	NOK 229
SA Salg AS	Norway	Monitored alarm services	100%	NOK 4 049	NOK 21 742
Sector Alarm Tech AS	Norway	Group services	100%	-NOK 27 251	NOK 30 105
Sector Alarm AB	Sweden	Monitored alarm services	100%	-SEK 65 443	SEK 971 833
SA Bevakning AB	Sweden	Monitored alarm services	100%	-SEK 51	SEK 1 201
SA Försäljning AB	Sweden	Monitored alarm services	100%	-SEK 181	SEK 2 037
Sector Alarm Service AB	Sweden	Monitored alarm services	100%	-SEK 34	SEK 42 537
Sector Alarm Ireland AS	Norway	Monitored alarm services	100%	-NOK 28	NOK 998 144
PhoneWatch Ltd	Ireland	Monitored alarm services	100%	EUR 23 062	EUR 116 090
HomeSecure Ltd	Ireland	Monitored alarm services	100%	EUR 1 405	EUR 3 411
Sector Alarm Europe AB	Sweden	Monitored alarm services	100%	SEK 317 913	SEK 6 000 972
Sector Alarm Spain SAU	Spain	Monitored alarm services	100%	-EUR 11 008	EUR 30 182
Sector Alarm SAS	France	Monitored alarm services	100%	-EUR 3 514	EUR 40 216
Sector Alarm Oy	Finland	Monitored alarm services	100%	EUR 451	EUR 11 684
Sector Alarm Spain AS	Norway	Monitored alarm services	100%	-NOK 14	NOK 13 313
General Services Sector Alarm SLU	Spain	Group services	100%	EUR 928	EUR 7 571
Sector Alarm Real Estate SLU	Spain	Property	100%	EUR 81	EUR 4 367
Sector Alarm Holland BV	Netherlands	Group services	100%	-EUR 3 829	-EUR 2 977
Sector Alarm Irish SRL	Italy	Monitored alarm services	100%	-EUR 9 999	EUR 10 589
Sector Alarm Portugal Lda	Portugal	Monitored alarm services	100%	-EUR 1 089	EUR 1 653
Sector Alarm England Ltd	England	Group services	100%	EUR 34	EUR 187
Sector Alarm Tech SLU	Spain	Group services	100%	-EUR 844	EUR 3 166

The Group founded Sector Alarm Tech SLU in 2024. The company is fully owned by Sector Alarm Europe AB.



Note 24 / Going concern

The profit for the period was negative NOK 4.48 million due to significant investment in growth and a currency loss of NOK 319 million mainly related to the Term Loan B combined with increased interest cost. The underlying performance was solid despite the continued challenging macro environment, and the Board of Directors consider the outlook for 2025 as positive. The equity was NOK -1.545 million for 2024, but the value adjusted equity would be positive and considered sound.

Based on this the Board of Directors considers the presented Annual Accounts to give an accurate view of Sector Alarm's financial position at year end and operations throughout the year and in accordance with section 3-2a of the Norwegian Accounting Act, confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

Note 25 / Events after the reporting date

There are no known events after the balance sheet date that would have significant effect on the financial statement for 2024.



Income statement

Amounts in THOK	Note	2024	2023
Revenues	12	120 160	119 707
Personnel costs	3	-58 745	-60 990
Depreciations and write-downs	45	-7 391	-11 828
Other costs	67	-74 680	-84 553
EBIT		-20 655	-57 664
Income from investments in subsidiaries	89	356 364	344 458
Finance revenues	8	18 590	258 825
Finance revenues from group companies	8	174 008	180 708
Finance costs	810	-953 987	-994 061
Finance costs from group companies	8	0	-2 375
Net finance costs		-239 665	-212 445
Profit before tax		-260 320	-370 710
Tax expense	11	57 266	59 476
Profit for the period		-203 054	-210 634
Allocations			
Allocated to/from other equity	12	-203 054	-210 634
Total allocated		-203 054	-210 634

Annual Accounts / 2024

Sector Alarm Holding AS (NGAAP)



Balance sheet

Amounts in TNOK	Note	2024	2023
ASSETS			
Non current assets			
Equipment, movables and inventory	4, 13	3 155	6 682
Software	5	210	3 930
Deferred tax asset	11	186 113	138 847
Investments in group companies	9	10 555 926	9 465 253
Non current receivables from group companies	14	2 316 776	2 287 595
Total non current assets		13 072 180	11 902 307
Current assets			
Accounts receivable, group companies	14	75 161	77 277
Other current receivables		132	132
Other current receivables from group companies	14	500 061	545 687
Prepayments		3 751	2 553
Cash and cash equivalents	15	6	6
Total current assets		579 111	625 655
TOTAL ASSETS		13 651 290	12 527 962

Amounts in TNOK	Note	2024	2023
EQUITY			
Contributed equity			
Share capital	12, 16	4 863	2 918
Share premium	12	2 001 554	1 148 522
Total contributed equity		2 006 417	1 191 440
Earned equity			
Other equity	12	3 368 124	3 571 177
Total earned equity		3 368 124	3 571 177
TOTAL EQUITY		5 374 541	4 722 617
LIABILITIES			
Non current liabilities			
Other non current liabilities	10	5 440	6 217
Liabilities to financial institutions	10, 13	7 074 310	7 101 564
Total non current liabilities		7 079 750	7 107 781
Current liabilities			
Accounts payable		2 101	3 077
Accounts payable, group companies	14	30 208	52 994
Accrued costs	17	67 479	63 264
Other current liabilities to group companies	14	996 479	565 451
Cash Pool liability	15	100 732	12 777
Total current liabilities		1 196 999	677 631
TOTAL LIABILITIES		8 276 749	7 805 345
TOTAL EQUITY AND LIABILITIES		13 651 290	12 527 962

Oslo, April 24, 2025
The board of Sector Alarm Holding AS

Jørgen Dahl
Chairman of the board

Bjørnar Heiaas Bukholm
Member of the board

Siv Farstad
Member of the board



Cash Flow Statement

Amounts in TNOK	2024	2023
Earnings before tax	-240 320	-270 110
Income taxes (refund) paid	0	10 160
Adjustment for finance costs	239 665	212 109
Depreciations	7 391	11 828
Change in receivables on Group companies	308 518	356 273
Change in accounts payables	-976	1 747
Change in liabilities to Group companies	-22 787	34 112
Change in other accrual items	2 239	10 156
Adjustment for finance items in working capital	-7 271	197 730
Cash flows from operating activities	266 440	564 007
Acquisition of equipment and stock	-143	-5 236
Payment of capital increase in subsidiaries	-1 090 673	-926 442
Cash flow from investing activities	-1 090 816	-931 678
Proceeds from loans and borrowings	288 718	282 360
Repayment of loans and borrowings	-626 808	-305 820
Capital increase	854 978	559 996
Interest paid	-553 129	-492 945
Interest received	237 969	223 416
Currency effect on cash in foreign currency	37 238	-3 586
Change group cash pool	497 435	-11 436
Cash flow from financing activities	736 400	251 986
Cash flow total	-87 955	-115 685
Cash and cash equivalents at the beginning of the year	-12 771	102 945
Cash and cash equivalents at end of year	-100 726	-127 771
Cash and cash equivalents	6	6
Overdraft facility	-100 732	-12 777

Notes

Amounts in TNOK

Accounting principles

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

Revenue recognition

Revenues from sale of services is recognised when delivered. All revenues are related to sale of services to subsidiaries.

Balance sheet items

Current assets and current liabilities comprise items related to purchase and sale of goods. For items other than accounts receivable, items that fall due within one year of the transaction date are included. 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 nominal amount at the time of establishment.

Receivable

Accounts receivables and other receivables are recognised at denominated value.

Intangible assets

Intangible assets (brand names and licenses / software) are capitalized at cost and amortized on a straightline basis over their expected useful lives.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the useful life of the fixed assets if they have assumed a useful life of more than 3 years and have a cost price exceeding NOK 30000. Maintenance of fixed assets is expensed as operating costs on an ongoing basis, while costs of improvements are added to the acquisition cost of the fixed asset and depreciated in line with the fixed asset.

Pension

The employees of the company have a defined contribution pension schemes that meet the requirements for compulsory occupational pension (OTP) according to Norwegian law.

Currency items

Foreign currency items are valued at the exchange rate at the end of the financial year.

Financial market risk

The company has only intra-group customers and has historically not had any losses on claims. Investments in subsidiaries are monitored on an ongoing basis, and corrective measures are implemented if operations deviate from the plan. As of 31.12.2024, the company has cash and unused credit facilities that are sufficient in relation to expected payments and expected organic growth.

Cash flow

The cash flow statement has been prepared using the indirect method. Bank accounts that is part of the Groups cash pool scheme are classified as receivables and liabilities to group companies.

Income tax

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

Subsidiaries

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

Note 1 / Related party transactions

Amounts in TNOK	2024	2023
The company has had the following transactions with Group companies		
Sale of HR-services	21 440	25 035
Sale of management services	98 719	94 672
Hired personnel	-44 508	-51 921
Interest Income	174 008	180 798
Interest costs	0	-2 375

Remuneration to senior executives See note 3.

Loans to related parties

2024	2023
Sector Alarm Manco AS	756
Sector Alarm Midco AS	1 047
Sector SPV AS	931
Sector Alarm Topco AS	2 538
	1 255

No loans have been granted to senior executives or board members. There have been no sales of products or services to associated parties in 2023 or 2024. Employees are offered alarm subscriptions at discounted rates.

For intercompany balances to group companies see note 14.

Note 2 / Revenues

Amounts in TNOK	2024	2023
Income specified by business area		
HR services	21 440	25 472
Management fee	98 719	94 235
Total	120 160	119 707
Geographical breakdown of income		
Norway	29 779	27 687
Sweden	24 417	24 778
Ireland	20 406	19 227
France	18 795	22 245
Spain	12 873	12 807
Finland	7 454	9 319
Italy	3 437	2 627
Portugal	999	817
Total	120 160	119 707

Note 3 / Personell costs

Amounts in TNOK	2024	2023
Salary costs		
Salaries	49 796	70 682
Employment tax	7 819	9 615
Pension costs	1 097	1 195
Other benefits	33	437
Total	58 745	80 990
Number of fulltime employees	32	36
Board of directors		
Employee benefit expenses		
Salaries	5 223	5 099
Bonuses	766	570
Pension	57	53
Other benefits	166	165

No loans or securities have been provided to the Chairman of the Board or other related parties. There are no agreements on severance salaries to the Board or senior executives.



Note 4 / Fixed assets

Amounts in TNOK Expected lifetime	Computer equipment 3 years	Fixtures 5 years	Total
Acquisition cost 01.01	16 028	16 657	32 685
Additions	143	0	143
Disposals	0	0	0
Acquisition cost 31.12	16 171	16 657	32 828

Accumulated depreciations 01.01	-11 683	-14 321	-26 003
Depreciation and impairment for the year	-2 026	-1 645	-3 670
Depreciations on disposals	0	0	0
Accumulated depreciations 31.12	-13 708	-15 965	-29 673

Net book value 01.01	4 346	2 336	6 683
Net book value 31.12	2 463	692	3 155

The year's depreciation	-2 026	-1 645	-3 670
Impairment for the year	0	0	0

Leasing

The year's rental / leasing costs machines	3		3
The year's rental costs for premises	6 364		6 364

Note 5 / Intangible assets

Amounts in TNOK Expected lifetime	Software 5 years	Total
Acquisition cost 01.01	54 154	54 154
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	54 154	54 154

Accumulated depreciations 01.01	-50 223	-50 223
Depreciation and impairment for the year	-3 720	-3 720
Depreciations on disposals	0	0
Accumulated depreciations 31.12	-53 943	-53 943

Net book value 01.01	3 930	3 930
Net book value 31.12	210	210
Depreciations for the year	-3 720	-3 720

Note 6 / Commitments

Amounts in TNOK Operational lease	2024	2023
Maturity within 1 year	8 053	5 101
Maturity within 1 and 5 years	23 342	20 208
Maturity beyond 5 years	14 711	18 692
Total	46 106	44 200

Note 7 / Auditors fees

Amounts in TNOK Expensed fees to auditors (excl VAT)	2024	2023
Statutory audit	597	843
Other attestation services	367	151
Total	964	994

Note 8 / Financial income and financial costs

Amounts in TNOK	2024	2023
Interest income	105 651	89 270
Interest costs	-559 475	-500 241
Other financial costs	-58 164	-22 752
Currency gains	78 299	169 554
Currency losses	-336 347	-471 068
Financial income from group companies	174 008	180 708
Financial costs to group companies	0	-2 375
Income from investment in subsidiaries	356 364	344 458
Net finance costs	-239 645	-272 445



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Note 9 / Subsidiaries

Subsidiary	Business office	Share	Percentage of votes	Profit after tax 2024	Equity 2024	Net book value NOK
Sector Alarm Tech AS	Oslo, Norway	100%	100%	NOK -27 423	NOK 30 707	44 671
Sector Alarm AS	Oslo, Norway	100%	100%	NOK 286 217	NOK 31 386	3 168 218
Sector Alarm Spain AS	Oslo, Norway	100%	100%	NOK -14	NOK 13 313	43 517
Sector Alarm Holland B.V.	Rotterdam, Netherlands	100%	100%	EUR - 3 829	EUR - 2 977	52 380
Sector Alarm Ireland AS	Oslo, Norway	100%	100%	NOK -28	NOK 998 144	1 425 071
Sector Alarm Oy	Helsinki, Finland	100%	100%	EUR 451	EUR 11 684	499 018
Sector Alarm Europe AB	Oslo, Norway	100%	100%	SEK 317 913	SEK 6 000 072	5 321 284
Sector Alarm England Ltd	London, England	100%	100%	GBP 34	GBP 187	1 767
Total						10 855 926

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.

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Note 10 / Loan

Amounts in TNOK	2024	2023
Non current loan		
Term Loan B and utilized RCF	7 135 975	7 137 718
Amendment fee	-61 665	-36 153
Total non current loan	7 074 310	7 101 564
Current loan		
Term Loan B and RCF	0	0
Total current loan	0	0
Bank overdraft facility	100 732	0
Total loans including overdraft facility	7 175 043	7 101 564

In June 2024, Sector Alarm refinanced (A&E) the existing EUR 590 million senior secured Term Loan B ("TLB") and EUR 100 million senior secured credit facility ("RCF"). A new 5-year TLB was issued at EURIBOR +425 bps with a 0% floor at par and a new 4-year RCF.

The TLB facility agreement contains a dividend limitation of EUR 22.5 million per year. The RCF has a gearing covenant of 9.2x Enterprise value/EBITDA. If the facility is drawn 40% or more in 2024, Sector Alarm utilized EUR 15 million of the RCF (2023: EUR 45 million).

There are no fixed annual instalments for the TLB. However, Sector Alarm is required to prepay 50% of Excess Cash Flow (as defined in the TLB Facility Agreement) if Net Debt Cover (as defined in the TLB Facility Agreement) is greater than 5.00:1 and 25% of Excess cash flow if Net Debt Cover is greater than 4.50:1 but less than or equal to 5.00:1. The prepayment should be carried out within 20 Business Days of delivery of the Annual Financial Statements.

The group has interest swap agreements of EUR 570 million (2023: EUR 570 million) with maturity May 2026. In connection with the June 2024 refinancing this group entered into new swap agreements of EUR 440 million with start date June 2026 and maturity June 2029.

In January 2025, Sector Alarm successfully concluded a repricing of the EUR 590 million TLB, reducing the margin from 4.25 bps to 350 bps (issued at par with a 0% floor). The TLB was increased with EUR 50 million from EUR 590 million to EUR 640 million.

The maturity of non current loans is as follows

Between 2 and 5 years	2024	2023
	7 074 310	7 101 564
Total non current loan	7 074 310	7 101 564

Other long-term liabilities

	2024	2023
Other non current debt	5 440	6 217
Total other non current liabilities	5 440	6 217

Note 11 / Income tax expense and deferred tax

Amounts in TNOK	2024	2023
Calculation of the tax base for the year		
Result before tax	-360 320	-270 110
Permanent differences	-356 345	-344 692
Changes in temporary differences	-10 592	11 784
Group contribution received	356 364	344 458
This year's tax base	-270 892	-258 560
Basis for tax payable	-270 892	-258 560
This year's tax expense divides into:		
Taxes payable on this year's tax base	-59 596	-56 883
Change in temporary differences	2 350	-2 592
Total tax charge	-57 246	-59 476
Payable tax in the balance:		
Payable tax on previous years	0	0
Total payable tax in the balance	0	0
Temporary differences	2024	2023
Tangible assets	-5 873	-5 501
Swap	1 430	-9 580
Gains and losses account	185	232
Net temporary differences	-4 257	-14 849
Accumulated loss to be carried forward	-715 497	-444 605
Cor interest deduction	-171 670	-171 670
Basis for net deferred benefit/liability	-891 424	-657 123
22% deferred tax	-196 113	-138 847
Net deferred benefit/liability in the balance sheet	196 113	138 847
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:		
Result before tax	-260 320	-270 110
Estimated income tax according to nominal tax rate (22%)	-57 270	-59 424
Other non-deductible expenses	-78 396	-75 781
Tax on received (recognized) group contribution	78 400	75 781
Correction tax payable previous years	0	0
Calculated tax charge	-57 246	-59 476

Note 12 / Equity

Amounts in TNOK	Share capital	Own shares	Share premium	Retained earnings	Total
Pt. 01.01.2024	2 918	0	1 148 512	3 571 137	4 712 517
Result of the year	0	0	0	-203 054	-203 054
Capital increase	1 945	0	8 53 032	0	854 978
Pt. 31.12.2024	4 863	0	2 001 554	3 368 124	5 374 541

Note 13 / Pledges and guarantees

Amounts in TNOK	2024	2023
Bank overdraft facility	987 137	0
Term loan B	7 074 310	7 101 564

Shares in companies mentioned below, including intercompany loans and bank accounts in the companies have been pledged to secure borrowings of the Group at 31.12.2024:

- Sector Alarm Holding AS
- Sector Alarm Ireland AS
- PhoneWatch Ltd
- Sector Alarm AB
- Sector Alarm AS
- Sector Alarm OY
- Sector Alarm Europe AB

Sector Alarm Holding AS has provided a guarantee on the group's tax withholdings of NOK 25 million and office rent of NOK 11 million. In addition sector Alarm Holding has issued a parent company guarantee as security for payment of call lease, office rent and going concern in some subsidiaries.

Note 14 / Intercompany balances

Amounts in TNOK	Liabilities	2023	2024	Receivables	2023	2024
Short-term items						
Liabilities and receivables on group companies	1 026 687	618 445	218 858	284 091		
Group Contribution made/received	0	0	356 364	388 873		
Total	1 026 687	618 445	575 222	622 964		
Long-term items						
Liabilities and receivables on group companies	0	0	2 316 776	2 287 595		
Total	0	0	2 316 776	2 287 595		

Liabilities and Receivables on group companies include draw of the group cashpool amounting to TNOK -987 137 for 31.12.2024. The group cashpool is presented as a net amount in the balance sheet.



Note 15 / Cash, cash pool and cash equivalents

Amounts in TNOK	2024	2023
Cash and bank deposits/ cash pool/withdraw	-1.00 726	-12 771
Of which restricted funds (tax withholding account):	6	6

Sector Alarm Holding AS is a cash pool account holder. The Groups companies' bank accounts that are included therefore represent an intercompany receivable/payable.

Sector Alarm Holding AS has a guarantee on tax withholdings of NOK 5.5 million.

Note 16 / Share capital and shareholder information

The company's share capital as of 31.12.2024, consists of 4.863.354 shares of NOK 100 each. Each share has one vote. The company is controlled by Isanor AS (registered in Norway), which controls 66.95% of the company's shares.

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

Shareholder overview as at 31.12.2024:	Number	Share
Sector Alarm Midco AS	4 863 354	100%
Total	4 863 354	100%

Own shares

The sale and purchase of own shares in Sector Alarm Holding AS takes place at market prices. Sector Alarm Holding AS does not own any own shares per 31.12.2024.

Note 17 / Other current liabilities

Amounts in TNOK	2024	2023
Public taxes	3 363	10 691
Other provisions	64 116	52 573
Total	67 479	63 264

Note 18 / Going concern

The profit for the period was negative NOK 203 million mainly due to a currency loss related to the Term Loan B combined with increased interest cost. The underlying performance was solid despite the challenging macro environment and the Board of Directors consider the outlook for 2025 as positive.

Based on this the Board of Directors considers the presented Annual Accounts to give an accurate view of Sector Alarm's financial position at year end and operations throughout the year and in accordance with section 3-39 of the Norwegian Accounting Act, confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

Note 19 / Events after the reporting date

There are no known events after the balance sheet date that would have significant effect on the financial statement for 2024.

Annual Accounts / 2024

- Audit Opinion



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To the General Meeting of Sector Alarm Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sector Alarm Holding AS, which comprise:

- the financial statements of the parent company Sector Alarm Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 Sector Alarm Holding AS and its subsidiaries (the Group) as at 31 December 2024, the consolidated income statement, consolidated cash flow statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these 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. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

Brønnøysundregistrene er ansvarlig for å opplyse om selskapsregisteret og selskapsregisteret. Vi har ikke gjennomført en kontroll av selskapsregisteret. Dette betyr at vi ikke kan garantere at informasjonen er korrekt. For mer informasjon, se www.brno.no

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 these 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.

Drammen, 25 April 2025
KPMG AS

Kai Holthjem
State Authorised Public Accountant
(This document is signed electronically)

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The signature in this document are legally binding. The document is signed using Perenio's secure digital signature. The validity of the signature has been recorded, and are listed below.

By my signature I confirm the facts and content of this document.

Holthjem, Kai

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Appendix Alternative performance measures

This section describes the non-GAAP financial alternative performance measures (APM) that are used in the annual report.

<p>Adjusted EBITDA and Adjusted Portfolio EBITDA EBITDA is defined as Total income (Operating revenue and gain/ (loss) on sale of assets) adjusted for Operating expenses excluding other gain/(loss). EBITDA Small system is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization related to the Small system business segment.</p>	<p>Average Revenue per user Average monthly revenue per user ("ARPU") is the portfolio services segment revenue, consisting of monthly average subscription fees, upselling and service visits divided by the monthly average number of subscribers during the relevant period.</p>	<p>installation fees charged to the customer.</p>
<p>Adjusted EBITDA is defined as EBITDA excluding items not regarded as part of the underlying operational performance for the period</p>	<p>Terminations Terminations is the total number of terminated contracts during the period. Customers that terminate their contract within the first 6 months are not counted as a termination.</p>	<p>Monthly adjusted EBITDA per subscriber Monthly adjusted EBITDA per subscriber ("EPC") is calculated by dividing the total Portfolio EBITDA by the monthly average number of customers.</p>
<p>Attrition rate The attrition rate is the number of terminations (adjusted for moves when the customer signs a new contract) in the last 12 months, divided by the average number of customers for the last 12 months.</p>	<p>Cash acquisition cost per new customers Cash acquisition cost per new customer ("CPA") is the net investment required to acquire a customer, including costs related to the sales and marketing process, installation of the alarm and hardware costs adjusted for</p>	<p>New customers added Total number of organic new customers adjusted for customers that have terminated their contract within the first 6 months after installation.</p>
		<p>Net customer growth The net customer growth is the change in the customer base from one period to the next.</p>



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Likestillingsredegjørelse 2024

Sector Alarm

Sector Alarm jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk, og kombinasjoner av disse grunnlagene



Tilstand for kjønnslikestilling

KARTLEGGINGEN

- Likestillingsredegjørelsen for 2023 inkluderte blant annet en undersøkelse og kartlegging av ufrivillig deltid blant kvinner og menn, samt lønnsforskjeller og kjønnsfordeling på ulike nivå. Likestillingsredegjørelsen for 2024 vil derfor kun inkludere en undersøkelse og kartlegging av risiko for diskriminering og hindre for likestilling, samt kjønnsbalanse og kjønnsforskjeller i deltid, midlertidighet og uttak av foreldrepermisjon.
- Kjønnsbalanse: Prosentandelen kvinner i virksomheten totalt var 24 % i 2023, og andelen har gått noe opp til 27 % i 2024. Andelen kvinner i 2024 er i likhet med 2023 lavest i Sector Alarm Drift AS (6 %), Sector Alarm Tech AS (14 %) og SA Salg AS (19 %).
- Midlertidig ansatte: 0,8 % menn og 0,2 % kvinner var midlertidig ansatt i 2024. Dette er en liten oppgang for menn og likt for kvinner sammenlignet med 2023. Totalt var det 0,8 % midlertidig ansatte i selskapene.
- Foreldrepermisjon: Det er menn som i snitt har det høyeste antallet uker foreldrepermisjon. Differansen mellom kjønnene er mindre i 2024 sammenlignet med 2023, men i 2024 er det menn som har den største andelen permisjon sammenlignet med fjoråret.
- I gjennomsnitt tar menn flest uker foreldrepermisjon i virksomheten. Dette er en endring fra fjoråret, da kvinner hadde flest uker, men som vanlig er forskjellen liten. Dette må også sees i



lys av at majoriteten av de ansatte er menn. Siden permisjonsuker beregnes per kalenderår, kan tilfeldige variasjoner også påvirke fordelingen.

- **Deltid:** Prosentandel deltidsansatte har økt fra 26,2 % i 2023 til 28,3 % i 2024. Det er kun SA Salg AS som har hatt en økning i antall deltidsansettelser fra 64 til 81 deltidsansatte. I likhet med fjoråret så er det klart flest menn som jobber deltid.

VURDERINGER

- **Sammenligningsgrunnlag:** Dette er det fjerde året virksomheten gjennomfører likestillingskartleggingen etter endringene i arbeidsgivers aktivitets- og redegjøringsplikt som trådte i kraft 1. januar 2020. Sammenligningsgrunnlag og vurdering av trender vil derfor basere seg på tall fra 2023 og 2024.
- **Kjønnsbalanse:** Kjønnsbalansen er varierende innenfor virksomhets ulike områder. Sector Alarm Drift AS, SA Salg AS og Sector Alarm Tech AS skiller seg ut spesielt med en lav andel kvinner. Virksomheten opplever dessverre i likhet med 2023 at det er vanskelig å rekruttere kvinner til disse områdene, trolig på grunn av arbeidets art (installasjon/service av alarmsystem ute hos kunder, salg av alarmsystem på dør, IT). Mangfold og kjønnsbalanse er viktig for virksomheten, og det bør også fremover vurderes ytterligere tiltak for å tiltrekke flere kvinnelige søkere til disse delene av virksomheten. Kjønnsbalansen i øvrige deler av virksomheten vurderes til å være på et godt nivå.
- **Midlertidig ansatte:** Virksomheten har få midlertidig ansatte og benytter kun denne ansettelsesformen ved vikariater eller arbeid som er av midlertidig karakter.
- **Foreldrepermisjon:** Virksomheten opplever at det er en god balanse når det gjelder foreldrepermisjon blant kvinner og menn.
- **Deltidsarbeid:** Deltidsarbeidet i virksomheten har økt med 2,1 % siden 2023. Årsaken til at det er klart flest menn som arbeider deltid skyldes sannsynligvis at det største antallet deltidsansettelser er på dirktesalg (SA Salg AS). Gitt at alle deltidsansatte på dirktesalg kan få en fulltidsstilling hvis det skulle være ønskelig, så vil ikke virksomheten se på videre tiltak rundt dette. Sector Alarm ALS har etter SA Salg AS det høyeste antallet deltidsansatte, hvor også flest menn er deltidsansatt. Denne kjønnsforskjellen anses som ikke betydelig.

Tabell: Tilstand for kjønnsbalanse

Selskap	Kjønnsbalanse		Midlertidig ansatte		Foreldrepermisjon		Faktisk deltid	
	Oppgitt i antall		Oppgitt i antall		Oppgitt i gjennomsnitt antall uker		Oppgitt i antall	
	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
SA Salg AS	40 (2023: 48)	168 (2023: 108)	0 (2023: 0)	0 (2023: 0)	0 (2023: 0)	9 (2023: 20)	21 (2023: 22)	70 (2023: 42)
Sector Alarm ALS AS	21 (2023: 24)	31 (2023: 35)	1 (2023: 1)	4 (2023: 2)	11 (2023: 17)	9 (2023: 17)	8 (2023: 12)	16 (2023: 19)
Sector Alarm AS	13 (2023: 15)	9 (2023: 8)	0 (2023: 0)	0 (2023: 0)	11 (2023: 37)	0 (2023: 0)	0 (2023: 0)	0 (2023: 0)
Sector Alarm Drift AS	7 (2023: 8)	112 (2023: 98)	0 (2023: 0)	0 (2023: 0)	0 (2023: 15)	9 (2023: 11)	0 (2023: 0)	0 (2023: 0)



Sector Alarm Holding AS	9 (2023: 10)	19 (2023: 19)	0 (2023: 0)	0 (2023: 0)	0 (2023: 17)	0 (2023: 7)	0 (2023: 0)	0 (2023: 0)
Sector Alarm Tech AS	6 (2023: 8)	37 (2023: 41)	0 (2023: 0)	0 (2023: 0)	9 (2023: 11)	15 (2023: 0)	0 (2023: 0)	0 (2023: 0)

Diagram: Prosentandel kvinner per juridisk enhet i 2023 vs. 2024



Vårt arbeid for likestilling og mot diskriminering

PRINSIPPER, PROSEDYRER OG STANDARDER

- Vårt likestillingsarbeid er forankret i virksomhetens ulike strategier, verktøy og retningslinjer.
- Det fremkommer av Sector Alarms *Etiske retningslinjer* at det arbeides for at alle ansatte skal ha et arbeidsmiljø som er fritt for diskriminering, trakassering og mobbing.
- Virksomhetens *Human Resources Policy* viser at Sector Alarm har et tydelig standpunkt om at alle skal ha like muligheter. Våre mål i forbindelse med likestilling er å ha den beste kompetansen uavhengig av kjønn, etnisitet, alder og redusert funksjonsevne, å være et attraktivt arbeidssted for både kvinner og menn, og ha et godt arbeidsmiljø. Virksomheten mener at ved å utnytte verdien som mangfold gir, så vil virksomheten oppnå bedre resultater. Ved tilfeller hvor kandidater er like kvalifiserte for en stilling, skal det underrepresenterte kjønn velges. Et annet fundamentalt prinsipp i Sector Alarm, som beskrevet i *Human Resources Policy*, er at alle ansatte skal behandle hverandre med verdighet, respekt og vennlighet.
- Vårt mål med vår *Compensation Policy* er blant annet å hindre lønnsforskjeller blant kjønn, eller på bakgrunn av etnisitet, religion, seksuell orientering eller nedsatt funksjonsevne.



- Virksomheten har en *Recruitment & Selection Policy* som blant annet har som formål å sikre at våre rekrutteringsprosedyrer er rettferdige, objektive, upartiske, transparente og brukes konsekvent. Alle kandidater skal behandles rettferdig og med respekt, og vi skal ikke diskriminere kandidater basert på alder, kjønn, religion, seksuell orientering, familiesituasjon eller annet, som ikke måler deres objektive prestasjoner opp mot ferdighetene som kreves for stillingen.
- Virksomheten har et veletablert varslingsystem med en tilhørende *Retningslinjer for varslings*.
- Andre relevante retningslinjer og prosedyrer: *Arbeidsreglement*, *Personalhåndbok* og *HMS-håndbok*.
- Hensynet til likestilling og ikke-diskriminering er ellers inkludert i den øvrige personalpolitikken.

SLIK JOBBER VI FOR Å SIKRE LIKESTILLING OG IKKE-DISKRIMINERING

- Virksomheten arbeider løpende for å forhindre diskriminering og forskjellsbehandling som kan være til hinder for likestilling. Likestillingsarbeidet er en del av det systematiske HMS-arbeidet og skjer i samarbeid med de ansatte, representert ved vernetjenesten og arbeidsmiljøutvalget.
- Virksomheten har obligatoriske kurs for ledere innenfor blant annet arbeidsrett, HMS, rekruttering og seleksjon. Kursene omhandler tema slik som psykososialt arbeidsmiljø, diskriminering, likestilling, trakassering, personaloppfølging, intervjuteknikk og seleksjon i henhold til selskapets retningslinjer.
- Virksomheten gjennomfører medarbeiderundersøkelser hver 18. måned, og gjennomfører medarbeidersamtaler og medarbeider- og lederevaluering årlig. Virksomheten har også retningslinjer for at det skal gjennomføres jevnlig samtaler mellom leder og medarbeider.
- Virksomhetens prosedyrer, standarder og policyer oppbevares i dokumenthåndteringssystemet TQM, og det utføres årlige revisjoner av alle dokumenter av ledelsen, ledere og HR.
- Vernetjenesten og HR gjennomfører årlige vernerunder, sist utført fjerde kvartal 2024.
- Virksomheten gjennomfører årlige risikovurderinger i TQM, sist utført første kvartal 2024.
- Eventuelle personhendelser som oppdages av medarbeidere eller ledere skal rapporteres i virksomhetens Feedback-system for videre oppfølging av HR.

TILTAK GJENNOMFØRT I 2024

- I 2024 har virksomheten arbeidet med resultatene fra medarbeiderundersøkelsen som ble lansert i Q3 2024. Resultatene fra undersøkelsene har ikke gitt noen indikasjoner på at virksomheten har utfordringer når det gjelder diskriminering og likestilling. Virksomheten har i etterkant av undersøkelsen gjennomført workshops med medarbeiderne og fastsatt relevante tiltak for de enkelte avdelingene.
- Det ble gjennomført intervjuer av kvinnelige ansatte i Drift AS for å få innsikt i hverdagen til kvinner i driftsorganisasjonen, samt hvordan vi som selskap kan holde på, og øke rekrutteringen av kvinnelige sikkerhetsrådgivere.
- Virksomheten har en aktivitetsgruppe som har ansvar for å arrangere jevnlig sosiale aktiviteter for medarbeiderne. Aktivitetene har vært forskjellige fra gang til gang, med mål om at det skal være et tilbud som passer en bred målgruppe slik at alle føler seg inkludert.



- Selskapet holder jevnlig kurs for våre ledere, blant annet rekruttering, arbeidsrett. Kursene har blant annet fokus på hvilke spørsmål som ikke skal stilles under intervju av hensyn til risiko for diskriminering og hindring for likestilling, samt trakassering, varsling og god personaloppfølging. Kursene er obligatorisk og må gjennomføres av alle nye ledere.
- Virksomheten benytter i stor grad bilder/videoer av kvinner i sosiale medier for å tiltrekke kvinnelige søkere for å bedre kjønnsbalanse.
- Virksomheten har kontinuerlig fokus på seksuell trakassering og god oppførsel på arbeidsplassen.
- Virksomheten lanserte i 2024 en lederhåndbok for alle ledere. Dette verktøyet gir ledere et oppslagsverk slik at viktig informasjon blir lettere tilgjengelig, herunder selskapets retningslinjer og lovverk som er relevant i forbindelse med diskriminering og likestilling.
-

TILTAK I 2025

- Virksomheten opplever at eksisterende tiltak og løpende arbeid for likestilling og mot diskriminering fungerer godt, og at det i liten grad forekommer diskriminering som hemmer likestilling. Samtidig anerkjennes det at diskriminering kan fortone seg på ulike vis, og at det ikke alltid er synlig på organisasjonsnivå. Derfor er det viktig at virksomhetens prinsipper, prosedyrer og standarder er tydelig kommunisert i virksomheten, og at virksomheten fortsetter å styrke likestillingsarbeidet.
- Virksomheten vil fortsette å ha et bevisst forhold til utforming av stillingsannonser og bruk av bilde/video i sosiale medier for å tiltrekke kvinnelige søkere.
- Likestillingskartleggingen viser at virksomheten fortsatt bør ha fokus på å bedre kjønnsbalansen i deler av virksomheten. Resultatene fra årets undersøkelse vil gjennomgås i arbeidsmiljøutvalget og med vernetjenesten, med spesielt fokus på hvordan virksomheten kan øke andelen kvinner i Sector Alarm Drift AS, SA Salg AS og Sector Alarm Tech AS.
- Selskapet holder jevnlig kurs for våre ledere, blant annet rekruttering, arbeidsrett. Kursene har blant annet fokus på hvilke spørsmål som ikke skal stilles under intervju av hensyn til risiko for diskriminering og hindring for likestilling, samt trakassering, varsling og god personaloppfølging. Kursene er obligatorisk og må gjennomføres av alle nye ledere.