



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 153 269
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISANOR INVEST 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:	Anette Juel Knudtzon
Dato for fastsettelse av årsregnskapet:	26.06.2025

### 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
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Personell costs	1	4 006 000	0
Other operating expense	2	2 771 000	1 779 000
<b>Sum kostnader</b>		<b>6 777 000</b>	<b>1 779 000</b>
<b>Driftsresultat</b>		<b>-6 777 000</b>	<b>-1 779 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	3	642 172 000	310 198 000
<b>Sum finansinntekter</b>		<b>642 172 000</b>	<b>310 198 000</b>
Finance cost	3	10 835 000	1 243 000
<b>Sum finanskostnader</b>		<b>10 835 000</b>	<b>1 243 000</b>
<b>Netto finans</b>		<b>631 337 000</b>	<b>308 955 000</b>
<b>Resultat før skattekostnad</b>		<b>624 560 000</b>	<b>307 176 000</b>
Skattekostnad		379 000	10 033 000
<b>Årsresultat</b>		<b>624 181 000</b>	<b>297 143 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte	6	150 000 000	110 000 000
Allocated to other equity	5	474 181 000	187 142 000
<b>Sum overføringer og disponeringer</b>		<b>624 181 000</b>	<b>297 142 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	1 290 455 000	1 343 495 000
Plots	8	412 000	412 000
Investments in shares	9	931 705 000	333 205 000
Investment funds	10	3 668 517 000	3 130 365 000
Long-term receivables	7	21 368 000	148 798 000
<b>Sum finansielle anleggsmidler</b>		<b>5 912 457 000</b>	<b>4 956 275 000</b>
<b>Sum anleggsmidler</b>		<b>5 912 457 000</b>	<b>4 956 275 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Short-term receivables	11	13 517 000	0
<b>Sum fordringer</b>		<b>13 517 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	131 184 000	510 226 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>131 184 000</b>	<b>510 226 000</b>
<b>Sum omløpsmidler</b>		<b>144 701 000</b>	<b>510 226 000</b>
<b>SUM EIENDELER</b>		<b>6 057 158 000</b>	<b>5 466 501 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 13	807 000	807 000
Overkurs	5	37 000	37 000



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>844 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	5 922 337 000	5 448 156 000
<b>Sum opptjent egenkapital</b>		<b>5 922 337 000</b>	<b>5 448 156 000</b>
<b>Sum egenkapital</b>		<b>5 923 181 000</b>	<b>5 449 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	14, 15	121 476 000	
Leverandørgjeld		135 000	165 000
Tax Payable	4	0	7 982 000
Other short-term liabilities	7	12 365 000	9 352 000
<b>Sum kortsiktig gjeld</b>		<b>133 976 000</b>	<b>17 499 000</b>
<b>Sum gjeld</b>		<b>133 976 000</b>	<b>17 499 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 057 157 000</b>	<b>5 466 499 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other revenue		7 133 000	7 482 000
<b>Sum inntekter</b>		<b>7 133 000</b>	<b>7 482 000</b>
<b>Kostnader</b>			
Personnel costs	5	4 006 000	0
Depreciation and amortization	7,8	3 551 000	3 420 000
Other operating costs	6	8 287 000	5 511 000
<b>Sum kostnader</b>		<b>15 844 000</b>	<b>8 931 000</b>
<b>Driftsresultat</b>		<b>-8 711 000</b>	<b>-1 449 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	9	772 863 000	301 557 000
<b>Sum finansinntekter</b>		<b>772 863 000</b>	<b>301 557 000</b>
Finance cost	9	10 841 000	1 354 000
<b>Sum finanskostnader</b>		<b>10 841 000</b>	<b>1 354 000</b>
<b>Netto finans</b>		<b>762 022 000</b>	<b>300 203 000</b>
<b>Resultat før skattekostnad</b>		<b>753 311 000</b>	<b>298 754 000</b>
Income tax expense	10	-102 000	9 480 000
<b>Årsresultat</b>		<b>753 413 000</b>	<b>289 274 000</b>
Minoritetsinteresser		3 429 000	3 474 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>749 984 000</b>	<b>285 800 000</b>
Andre resultatkomponenter for IFRS-foretak		36 864 000	50 099 000
Sum resultatkomponenter for IFRS-foretak		36 864 000	50 099 000
<b>Totalresultat</b>		<b>786 848 000</b>	<b>335 899 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets and goodwill	8	1 288 000	1 288 000
<b>Sum immaterielle eiendeler</b>		<b>1 288 000</b>	<b>1 288 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	7	254 838 000	220 572 000
<b>Sum varige driftsmidler</b>		<b>254 838 000</b>	<b>220 572 000</b>
<b>Finansielle anleggsmidler</b>			
Equity-accounted investees	12	280 969 000	252 063 000
Other investments, including derivatives	11, 13	5 627 784 000	4 568 061 000
Other loans and receivables	11, 14	21 269 000	32 679 000
<b>Sum finansielle anleggsmidler</b>		<b>5 930 022 000</b>	<b>4 852 803 000</b>
<b>Sum anleggsmidler</b>		<b>6 186 148 000</b>	<b>5 074 663 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	14	14 464 000	892 000
<b>Sum fordringer</b>		<b>14 464 000</b>	<b>892 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank and cash		153 502 000	524 067 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>153 502 000</b>	<b>524 067 000</b>
<b>Sum omløpsmidler</b>		<b>167 966 000</b>	<b>524 959 000</b>
<b>SUM EIENDELER</b>		<b>6 354 114 000</b>	<b>5 599 622 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Shareholders equity	16, 17	807 000	807 000
Overkurs	16, 17	37 000	37 000
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>844 000</b>
<b>Opptjent egenkapital</b>			
Other equity		6 217 071 000	5 580 980 000
<b>Sum opptjent egenkapital</b>		<b>6 217 071 000</b>	<b>5 580 980 000</b>
<b>Sum egenkapital</b>		<b>6 217 915 000</b>	<b>5 581 824 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	7 681 000	7 783 000
<b>Sum avsetninger for forpliktelser</b>		<b>7 681 000</b>	<b>7 783 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>7 681 000</b>	<b>7 783 000</b>
<b>Kortsiktig gjeld</b>			
Current loans	11	121 476 000	0
Current tax liabilities	10	0	7 982 000
Trade and other payables	11, 18	7 041 000	2 032 000
<b>Sum kortsiktig gjeld</b>		<b>128 517 000</b>	<b>10 014 000</b>
<b>Sum gjeld</b>		<b>136 198 000</b>	<b>17 797 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 354 113 000</b>	<b>5 599 621 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 657141

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anette Juel Knudtzon  
Dato for fastsettelse av årsregnskapet: 26.06.2025

#### Revisjon

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

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.08.2025

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



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Personell costs	1	4 006 000	0
Other operating expense	2	2 771 000	1 779 000
<b>Sum kostnader</b>		<b>6 777 000</b>	<b>1 779 000</b>
<b>Driftsresultat</b>		<b>-6 777 000</b>	<b>-1 779 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	3	642 172 000	310 198 000
<b>Sum finansinntekter</b>		<b>642 172 000</b>	<b>310 198 000</b>
Finance cost	3	10 835 000	1 243 000
<b>Sum finanskostnader</b>		<b>10 835 000</b>	<b>1 243 000</b>
<b>Netto finans</b>		<b>631 337 000</b>	<b>308 955 000</b>
<b>Resultat før skattekostnad</b>		<b>624 560 000</b>	<b>307 176 000</b>
Skattekostnad		379 000	10 033 000
<b>Årsresultat</b>		<b>624 181 000</b>	<b>297 143 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte	6	150 000 000	110 000 000
Allocated to other equity	5	474 181 000	187 142 000
<b>Sum overføringer og disponeringer</b>		<b>624 181 000</b>	<b>297 142 000</b>



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	9	1 290 455 000	1 343 495 000
Plots	8	412 000	412 000
Investments in shares	9	931 705 000	333 205 000
Investment funds	10	3 668 517 000	3 130 365 000
Long-term receivables	7	21 368 000	148 798 000
<b>Sum finansielle anleggsmidler</b>		<b>5 912 457 000</b>	<b>4 956 275 000</b>

##### Sum anleggsmidler

5 912 457 000 4 956 275 000

#### Omløpsmidler

##### Varer

##### Fordringer

Short-term receivables	11	13 517 000	0
<b>Sum fordringer</b>		<b>13 517 000</b>	<b>0</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12	131 184 000	510 226 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>131 184 000</b>	<b>510 226 000</b>

##### Sum omløpsmidler

144 701 000 510 226 000

##### SUM EIENDELER

6 057 158 000 5 466 501 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	5, 13	807 000	807 000
Overkurs	5	37 000	37 000
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>844 000</b>

##### Opptjent egenkapital

Other equity	5	5 922 337 000	5 448 156 000
<b>Sum opptjent egenkapital</b>		<b>5 922 337 000</b>	<b>5 448 156 000</b>

##### Sum egenkapital

5 923 181 000 5 449 000 000

##### Sum langsiktig gjeld

0 0



<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	14, 15	121 476 000	
Leverandørgjeld		135 000	165 000
Tax Payable	4	0	7 982 000
Other short-term liabilities	7	12 365 000	9 352 000
<b>Sum kortsiktig gjeld</b>		<b>133 976 000</b>	<b>17 499 000</b>
<b>Sum gjeld</b>		<b>133 976 000</b>	<b>17 499 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 057 157 000</b>	<b>5 466 499 000</b>



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other revenue		7 133 000	7 482 000
<b>Sum inntekter</b>		<b>7 133 000</b>	<b>7 482 000</b>
<b>Kostnader</b>			
Personnel costs	5	4 006 000	0
Depreciation and amortization	7,8	3 551 000	3 420 000
Other operating costs	6	8 287 000	5 511 000
<b>Sum kostnader</b>		<b>15 844 000</b>	<b>8 931 000</b>
<b>Driftsresultat</b>		<b>-8 711 000</b>	<b>-1 449 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	9	772 863 000	301 557 000
<b>Sum finansinntekter</b>		<b>772 863 000</b>	<b>301 557 000</b>
Finance cost	9	10 841 000	1 354 000
<b>Sum finanskostnader</b>		<b>10 841 000</b>	<b>1 354 000</b>
<b>Netto finans</b>		<b>762 022 000</b>	<b>300 203 000</b>
<b>Resultat før skattekostnad</b>		<b>753 311 000</b>	<b>298 754 000</b>
Income tax expense	10	-102 000	9 480 000
<b>Årsresultat</b>		<b>753 413 000</b>	<b>289 274 000</b>
Minoritetsinteresser		3 429 000	3 474 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>749 984 000</b>	<b>285 800 000</b>
Andre resultatkomponenter for IFRS-foretak			
		36 864 000	50 099 000
Sum resultatkomponenter for IFRS-foretak		36 864 000	50 099 000
<b>Totalresultat</b>		<b>786 848 000</b>	<b>335 899 000</b>



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets and goodwill	8	1 288 000	1 288 000
<b>Sum immaterielle eiendeler</b>		<b>1 288 000</b>	<b>1 288 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	7	254 838 000	220 572 000
<b>Sum varige driftsmidler</b>		<b>254 838 000</b>	<b>220 572 000</b>
<b>Finansielle anleggsmidler</b>			
Equity-accounted investees	12	280 969 000	252 063 000
Other investments, including derivatives	11, 13	5 627 784 000	4 568 061 000
Other loans and receivables	11, 14	21 269 000	32 679 000
<b>Sum finansielle anleggsmidler</b>		<b>5 930 022 000</b>	<b>4 852 803 000</b>
<b>Sum anleggsmidler</b>		<b>6 186 148 000</b>	<b>5 074 663 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	14	14 464 000	892 000
<b>Sum fordringer</b>		<b>14 464 000</b>	<b>892 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank and cash		153 502 000	524 067 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>153 502 000</b>	<b>524 067 000</b>
<b>Sum omløpsmidler</b>		<b>167 966 000</b>	<b>524 959 000</b>
<b>SUM EIENDELER</b>		<b>6 354 114 000</b>	<b>5 599 622 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Shareholders equity	16, 17	807 000	807 000
Overkurs	16, 17	37 000	37 000
<b>Sum innskutt egenkapital</b>		<b>844 000</b>	<b>844 000</b>



<b>Opptjent egenkapital</b>			
Other equity		6 217 071 000	5 580 980 000
<b>Sum opptjent egenkapital</b>		<b>6 217 071 000</b>	<b>5 580 980 000</b>
<b>Sum egenkapital</b>		<b>6 217 915 000</b>	<b>5 581 824 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	7 681 000	7 783 000
<b>Sum avsetninger for forpliktelses</b>		<b>7 681 000</b>	<b>7 783 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>7 681 000</b>	<b>7 783 000</b>
<b>Kortsiktig gjeld</b>			
Current loans	11	121 476 000	0
Current tax liabilities	10	0	7 982 000
Trade and other payables	11, 18	7 041 000	2 032 000
<b>Sum kortsiktig gjeld</b>		<b>128 517 000</b>	<b>10 014 000</b>
<b>Sum gjeld</b>		<b>136 198 000</b>	<b>17 797 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 354 113 000</b>	<b>5 599 621 000</b>



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 989 153 269  
ISANOR INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
2

## Regnskapsprinsipper

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Skatteetaten

Vår dato  
20.02.2020

Din/Deres dato  
15.01.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5058720

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SECTOR ALARM HOLDING AS  
Postboks 113 Grefsen  
0409 OSLO

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

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

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



## Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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

Side 2 / 2



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Enterprise 935 174 627 MVA

To the General Meeting of Isanor Invest AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Isanor Invest AS (the Company), which comprise the balance sheet as at 31 December 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 Isanor Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, 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 those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Oslo, 26 June 2025

KPMG AS

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

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## Kristoffersen, Kjetil

Statsautorisert revisor

På vegne av: KPMG AS

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# ISANOR INVEST AS

## Directors Report 2024

Org: 989 153 269

Isanor Invest AS is an Oslo-based investment company. Through its subsidiary SANOK Invest AS, it holds a 21.3% stake in AVARN Security Group, a leading Nordic provider of guarding, alarm, and monitoring services. This stake is classified as a financial asset. Isanor Invest AS also owns 100% of Gaiastova AS and Gaia Tomteselskap AS, which manage real estate for hospitality and housing in Hafjell. In 2024, Gaia Leiligheter AS was merged into Gaiastova AS. Gaiastova AS is currently developing Fakkkelbyen, a project featuring a hotel, apartments, restaurants, and other rental properties. Isanor Invest also holds other financial investments and an ownership of 9.37% in Isanor AS.

For the Group, revenues for 2024 were NOK 7,1 million. The earnings before tax were NOK 790,2 million. The annual profit was NOK 790,3 million. The Equity was NOK 6 217,9 million for 2024. The consolidated interest-bearing debt was NOK 121,4 million at the end of 2024. The liquidity position is solid, with a bank balance of NOK 153,5 million. The cash flow was negative NOK -370,1 million in 2024 mainly due to investing in shares and other financial instruments.

For Isanor Invest AS the earnings before tax was NOK 624,6 million and the annual profit was NOK 624,2 million. Equity per year end 2024 was NOK 5 923,2 million.

Key financial risk in Isanor Invest AS and Group is related to the financial instruments (incl.currency exposure). Per year end 2024 the group was exposed to USD and EUR.

In 2024, Isanor Invest AS had 1 employee. The working environment is considered good, with no reported work-related injuries or accidents. The company is committed to maintaining an inclusive and safe workplace and complies with applicable health, safety, and labor regulations. The company does not pollute the external environment.

During 2024, Isanor Invest AS got in place a credit facility as part of its overall financing strategy. The debt was obtained to support the company's investments and liquidity. The size of the facility is deemed sustainable in light of the company's cash flow and financial position. The company actively monitors its financial obligations and related risks, including interest rate, refinancing risk and covenants.

Isanor Invest AS does not have Director and Officers liability insurance.

The Board of Directors continuously assesses market conditions in the countries where the Group operates and considers the outlook for Isanor Invest AS to be positive. The Group will maintain its focus on market-based financial instruments and will continue to monitor interest rates and currency risks through discretionary portfolio management.

No events have occurred after the close of the financial year that are expected to materially affect the company's financial position or earnings in 2025.

The Board believes the presented Annual Accounts provide a true and fair view of Isanor Invest AS's financial position and performance for the year. In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the going concern assumption is met and that the financial statements have been prepared accordingly.

Regarding the Norwegian Transparency Act, implemented in 2022, the Act applies only to entities offering goods or services. As Isanor Invest AS does not engage in such activities, it currently falls outside the scope of the Act.

Oslo, 26 June 2025

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**Jørgen Dahl**  
Chairman of the Board

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**Leif Hermod Motra**  
Board Member

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**Anette Juel Knudtson**  
CEO

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## Isanor Invest AS

### Consolidated statement of profit or loss

Amounts in TNOK	Note	2024	2023
Revenue from contracts with customers			
Other revenue		7 133	7 482
<b>Total revenue</b>		<b>7 133</b>	<b>7 482</b>
Personnel costs	5	-4 006	
Other operating costs	6	-8 287	-5 511
<b>Total operating costs</b>		<b>-12 293</b>	<b>-5 511</b>
<b>Operating profit before D&amp;A (EBITDA)</b>		<b>-5 160</b>	<b>1 972</b>
Depreciation and amortization	7, 8	-3 551	-3 420
<b>Operating profit</b>		<b>-8 711</b>	<b>-1 448</b>
Finance income	9	772 863	301 557
Finance cost	9	-10 841	-1 354
<b>Net finance cost</b>		<b>762 022</b>	<b>300 203</b>
Share of profit of equity-accounted investees, net of tax		36 864	50 099
<b>Profit before tax</b>		<b>790 176</b>	<b>348 854</b>
Income tax expense	10	102	-9 480
<b>PROFIT FROM CONTINUING OPERATIONS</b>		<b>790 278</b>	<b>339 373</b>
Profit (loss) from discontinued operation			
<b>PROFIT FOR THE PERIOD</b>		<b>790 278</b>	<b>339 373</b>
<b>Profit is attributable to:</b>			
Profit for the period from continuing operations		786 849	335 899
Profit for the period from discontinued operations			
Owners of Isanor Invest AS		786 849	335 899
Non-controlling interests			
Profit for the period from continuing operations		3 429	3 474
Profit for the period from discontinued operations			
Non-controlling interests		3 429	3 474

### Consolidated statement of comprehensive income

<b>Profit for the period</b>	<b>790 278</b>	<b>339 373</b>
<i>Items that subsequently may be reclassified to profit or loss</i>		
Equity-accounted investees – share of OCI	12 146	-186
Currency translation differences		
Currency translation differences - discontinued operations		
<b>Other comprehensive income from continued operations</b>	<b>12 146</b>	<b>-186</b>
Comprehensive income from discontinued operations		
<b>Other comprehensive income</b>	<b>12 146</b>	<b>-186</b>
Total comprehensive income for the year attributable to parent company shareholders	798 126	334 737
Total comprehensive income for the year attributable to non-controlling interests	4 298	4 451
<b>Total comprehensive income for the period from continued operations</b>	<b>802 424</b>	<b>339 187</b>
Total comprehensive income for the year attributable to parent company shareholders, discontinued operations		
Total comprehensive income for the year attributable to non-controlling interests, discontinued operations		
<b>Total comprehensive income for the period</b>	<b>802 424</b>	<b>339 187</b>

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## Isanor Invest AS

### Consolidated balance sheet

Amounts in TNOK	Note	2024	2023
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Deferred tax asset	10		
Intangible assets and goodwill	8	1 288	1 288
Property, plant and equipment	7	254 838	220 572
Other loans and receivables	11, 14	21 269	32 679
Equity-accounted investees	12	280 969	252 063
Other investments, including derivatives	11, 13	5 627 784	4 568 061
<b>TOTAL NON CURRENT ASSETS</b>		<b>6 186 148</b>	<b>5 074 663</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	14	14 464	892
Bank and cash		153 502	524 067
<b>TOTAL CURRENT ASSETS</b>		<b>167 966</b>	<b>524 959</b>
<b>TOTAL ASSETS</b>		<b>6 354 114</b>	<b>5 599 622</b>
<b>EQUITY</b>			
Shareholders equity	16, 17	807	807
Share premium	16, 17	37	37
Other equity		6 217 071	5 580 980
<b>TOTAL EQUITY</b>		<b>6 217 915</b>	<b>5 581 825</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred tax	10	7 681	7 783
<b>SUM NON CURRENT LIABILITIES</b>		<b>7 681</b>	<b>7 783</b>
<b>CURRENT LIABILITIES</b>			
Current loans	11	121 476	
Current tax liabilities	10		7 982
Trade and other payables	11, 18	7 041	2 032
<b>SUM CURRENT LIABILITIES</b>		<b>128 517</b>	<b>10 014</b>
<b>SUM EQUITY &amp; LIABILITIES</b>		<b>6 354 114</b>	<b>5 599 622</b>

Oslo, 26 June 2025

Jørgen Dahl  
Chairman of the board

Leif Hermod Motrø  
Board member

Anette Juel Knudtzon  
CEO

Pernéo Dokumentnøkkel: CDGY-K8RL9-PYF5F-NPGCS-CVWIG6-65P2IM



**Isanor Invest AS**  
**Consolidated statement of cash flows**

Amounts in TNOK	Notes	2024	2023
Earnings before tax continued operations		790 176	348 854
Adjustments for net finance items		-762 022	-300 203
Adjustments for depreciation and amortization		3 551	3 420
Change in accounts receivable		344	1 869
Change in accounts payable		3 829	-1 558
Change in other operating receivables/payables		-13 326	10 339
Income taxes (refund) paid		-7 982	-7 141
Adjustment of equity-accounted investees		-36 864	-50 099
<b>CASH FLOW OPERATING ACTIVITIES</b>		<b>-22 295</b>	<b>5 481</b>
Acquisition of property, plant and equipment		-37 817	-8 616
Acquisition of assets			-27 396
Increase in investments in funds and associates		-755 171	-533 525
Decrease investments in funds and associates		301 477	
Dividends received		248 211	
Interests received/paid		25 262	35 889
Other adjustments to investing activities			
<b>CASH FLOW INVESTING ACTIVITIES</b>		<b>-218 038</b>	<b>-533 647</b>
Change in other long term rec/pay		127 839	-17 939
Proceeds from loans and borrowings		300 000	
Repayment of loans and borrowings		-179 265	
Interests paid		-6	-110
Dividends paid		-378 313	-110 000
<b>CASH FLOW FINANCING ACTIVITIES</b>		<b>-129 744</b>	<b>-128 049</b>
<b>CASH FLOW TOTAL</b>		<b>-370 077</b>	<b>-656 216</b>
Cash and cash equivalents at the beginning of the financial year		524 067	1 177 530
Effects of exchange rate changes on cash and cash equivalents		-487	2 753
<b>Cash and cash equivalents at end of year</b>		<b>153 502</b>	<b>524 067</b>

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**Isanor Invest AS**  
**Consolidated statement of changes in equity**

Amounts in TNOK

	Share capital	Other equity	Translation reserve	Total	Non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>807</b>	<b>5 253 071</b>	<b>0</b>	<b>5 253 878</b>	<b>95 760</b>	<b>5 349 637</b>
Profit for the period	0	335 899	0	335 899	3 474	339 373
Other comprehensive income	0	-173	0	-173	-13	-186
Transactions with non-controlling interests	0	0	0	0	3 000	3 000
Dividends	0	-110 000	0	-110 000	0	-110 000
<b>Balance at 31 December 2023</b>	<b>807</b>	<b>5 478 797</b>	<b>0</b>	<b>5 479 604</b>	<b>102 221</b>	<b>5 581 825</b>
<b>Balance at 1 January 2024</b>	<b>807</b>	<b>5 478 797</b>	<b>0</b>	<b>5 479 604</b>	<b>102 221</b>	<b>5 581 825</b>
Profit for the period	0	786 849	0	786 849	3 429	790 278
Other comprehensive income	0	11 277	0	11 277	869	12 146
Dividends	0	-150 000	0	-150 000	-16 333	-166 333
<b>Balance at 31 December 2024</b>	<b>807</b>	<b>6 126 923</b>	<b>0</b>	<b>6 127 730</b>	<b>90 185</b>	<b>6 217 915</b>

Permeo Dokumentnøkkel: CDGYI-K8RL9-PYF5F-NPGCS-CYWG6-65P2IM



## Isanor Invest AS

### Notes to the consolidated financial statements

Amounts in TNOK, except where otherwise stated.

#### 1 General information

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

#### 2 Material accounting policies

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

##### 2.1 Basis of accounting

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

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

These consolidated financial statements were authorized for issue by the Board of Directors on 26 June 2025 for adoption by the Annual General Meeting on 26 June 2025.

##### 2.2 Consolidation principles

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

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

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

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

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

##### 2.3 Foreign currency translation

###### (a) Functional currency and presentation currency

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

###### (b) Transactions and Balance Sheet items

Transactions in foreign currency are translated into the functional currency using the exchange rates at the dates of the transactions. Currency gains and losses from translating monetary items (assets and liabilities) in foreign currency, are recognized in the consolidated income statement using the exchange rates at the reporting date.

Translation differences related to working capital are presented as other gains and losses. Translation differences related to loans are presented as a financial item.

###### (c) Group companies

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

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

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

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

##### 2.4 Property, plant and equipment

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

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

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

##### 2.5 Intangible assets

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

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## 2.6 Financial instruments

### *i. Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A trade receivable without a significant financing component is initially measured at the transaction price.

### *ii. Classification and subsequent measurement*

#### Financial assets

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

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

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

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

Financial liabilities are classified as measured at amortized cost or FVTPL. The Group currently holds derivatives that are classified as FVTPL, all other financial liabilities are classified as a Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also

### *iii. Derecognition*

The Group derecognizes a financial asset or financial liability when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

*v. Derivative financial instruments and hedge accounting* The Group have in certain periods designated certain non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### Net investment hedges

When a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of foreign exchange gains and losses is recognized in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognized immediately in profit or loss. The amount recognized in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

## 2.7 Impairment

### *Non-derivative financial assets*

The Group recognizes loss allowances for Expected Credit Losses (ECL) on:

- financial assets measured at amortized cost,
- debt investments measured at FVOCI, and
- contract assets

The Group measures loss allowances at an amount equal to lifetime ECLs for all financial assets, which includes loss allowances for trade receivables (including lease receivables) and contract assets. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

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

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

### *Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### *Non-financial assets*

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

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

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

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

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



## 2.8 Share capital and share premium

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

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

## 2.9 Income tax

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

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

### i. Current tax

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

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

### ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

## 2.10 Provisions

The Group recognizes provisions on legal requirements when there is a legal or self-imposed obligation as a result of past events and there is a probability that the obligation will be settled in the form of a transfer of financial resources and the amount of the obligation can be estimated with a sufficient degree of reliability.

In cases where there are several obligations of the same nature, the probability that the obligation will be settled is determined by assessing the group as a whole. Provisions for the group are recognized even though the likelihood of settlement related to the group's individual elements may be low.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Interest income is accrued on a time proportionate basis that reflects an effective yield on the asset and is included in financial income in the income statement. Dividend income from investments is recognised when the Group's rights to receive payment have been established (declared by the General Meeting or otherwise) and classified as financial income.

## 2.12 Other recently issued or amended accounting standards

Certain other new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2024 reporting period or have not materially impacted these consolidated financial statements. The Group did not early adopt any of these standards and does not expect them to have a material impact in future reporting periods.



## 3 Financial risk management

### 3.1 Liquidity risk

The Group's approach to managing liquidity risk is to secure access to sufficient liquidity to meet liabilities under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups relationships. The Groups liquidity risk is considered as low due to a low level of liabilities. At 31.12.2024 the Group has NOK 154 million in cash and cash equivalents.

### 3.2 Risk related to capital management

The goal of the Group with regard to capital management is to protect continued operations to ensure return for owners and other stakeholders, and maintain an optimal capital structure to reduce capital costs.

### 3.3 Information on fair value

Financial assets measured at fair value are divided into the following levels:

- Listed price in active market (level 1)
- Valuation based on other observable factors (price) either directly or indirectly for the financial asset or liability (Level 2)
- Valuation based on factors not derived from observable markets (Level 3).

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

For the company specification of financial assets or liabilities at level 1, 2 or 3 that are measured at fair value in the balance sheet please see note 11.

## 4 Important accounting estimates and judgmental items

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

### Impairment of goodwill, other intangible assets and contract cost

The Group's recognised goodwill and other intangible assets are tested annually for impairment based on an estimation of value in use. See further details regarding impairment of goodwill and intangible assets in note 2.7 and note 7.

### Equity-accounted investees

The Group is considered to have significant influence over Avarm Security Group Holding AS in accordance with IAS 28, even though it holds less than 20 percent of the voting rights in the entity. See details regarding equity-accounted investees in note 2.2 and 13.

## 5 Employee benefits

Amounts in TNOK	2024	2023
Wages and salaries	3 260	0
Social security contributions	502	0
Pension costs - defined contribution pension plans	204	0
Other benefits	41	0
<b>Total</b>	<b>4 006</b>	<b>0</b>
<b>Number of FTEs excluding discontinued operations</b>	<b>1</b>	<b>0</b>

Employee benefit expenses	2024		2023	
	CEO	Board	CEO	Board
3.1 Liquidity risk	2 737	0	0	0
Bonuses	0	0	0	0
Pension benefits	204	0	0	0
Other benefits	207	0	0	0

No loans or securities have been provided to the CEO, Chairman of the Board or other related parties. There are not any agreements on severance salaries to the Board or senior executives.

There are not any agreements on severance salaries to the Board or senior executives.

## 6 Other operating costs

Other operating costs	2024	2023
Other operating costs	7 466	4 439
Auditors fees	821	1 072
<b>Total operating costs</b>	<b>8 287</b>	<b>5 511</b>

Auditor's fees	2024	2023
Statutory audit	555	511
Other attestation services	92	331
Technical assistance and tax advice	174	230
<b>Total</b>	<b>821</b>	<b>1 072</b>

VAT is included in the audit fee.



## 7 Property, plant and equipment

	Buildings	Furnitures and fittings	Total
<b>Balance at 31 December 2022</b>	<b>186 932</b>	<b>757</b>	<b>187 689</b>
Acquisitions	8 616	0	8 616
Acquisitions of assets (i)	27 689	0	27 689
Disposals	0	0	0
Depreciation for the year	-3 387	-33	-3 420
Depreciation for the year discontinued operations	0	0	0
Amounts derecognized due to discontinued operation	0	0	0
<b>Balance at 31 December 2023</b>	<b>219 848</b>	<b>724</b>	<b>220 572</b>
Acquisition cost	228 171	1 101	229 272
Accumulated depreciation and impairment	-8 323	-376	-8 699
<b>Carrying amounts at 31 December 2023</b>	<b>219 848</b>	<b>724</b>	<b>220 572</b>
Depreciation and impairment for the year continued operations	-3 387	-33	-3 420
Useful life	30 years	3-5 years	
	<b>Buildings</b>	<b>Furnitures and fittings</b>	<b>Total</b>
<b>Balance at 31 December 2023</b>	<b>219 848</b>	<b>724</b>	<b>220 572</b>
Acquisitions	37 817	0	37 817
Disposals	0	0	0
Depreciation for the year	-3 414	-137	-3 551
Depreciation for the year discontinued operations	0	0	0
Amounts derecognized due to discontinued operation	0	0	0
<b>Balance at 31 December 2024</b>	<b>254 251</b>	<b>587</b>	<b>254 838</b>
Acquisition cost	265 988	1 101	267 089
Accumulated depreciation and impairment	-11 737	-513	-12 250
<b>Carrying amounts at 31 December 2024</b>	<b>254 251</b>	<b>588</b>	<b>254 838</b>
Depreciation and impairment for the year continued operations	-3 414	-137	-3 551

## 8 Intangible assets and goodwill

### Goodwill

All goodwill is acquired through purchases and has been of strategic importance in retaining and strengthening the market positions of the Group. Goodwill as of 31 of December 2024 is connected to the acquisition of GaiaStova AS and Gaia Leiligheter AS in 2021 and Gaia Tomteselskap AS in 2023. Gaia Leiligheter AS has been merged into GaiaStova AS in 2024.

## 9 Financial income and costs

	2024	2023
Interest income	13 667	37 101
Other finance revenues	634 863	261 703
Change in FVTPL of subscription rights	124 299	0
Interest costs	-9 522	-1
Other finance costs	-798	-1 349
Net currency gains/losses	-487	2 752
<b>Net financial income/-costs</b>	<b>762 022</b>	<b>306 206</b>
Currency gains	28	2 753
Currency losses	-515	-1
<b>Sum net currency gains/losses</b>	<b>-487</b>	<b>2 752</b>
Net currency gain/loss due to operations	0	0
Net currency gain/loss due to finance items (i.e. loans)	-487	2 752
<b>Sum net currency finance/operations split</b>	<b>-487</b>	<b>2 752</b>
Net currency gain/loss on external balances	-487	2 752
Net currency gain/loss on intercompany balances	0	0
<b>Sum net currency ext/IC split</b>	<b>-487</b>	<b>2 752</b>

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## 10 Income tax

Tax expense	2024	2023
Current tax expense	-1 202	8 048
Change in deferred tax - origination and reversal of temporary differences	1 100	0
Changes in estimates related to prior years	0	1 433
<b>Tax expense continuing operations</b>	<b>-102</b>	<b>9 480</b>

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

Reconciliation of effective tax rate	2024	2023
<b>Profit before tax from continuing operations</b>	<b>790 176</b>	<b>348 854</b>
Profit before tax from discontinued operations		
Income tax using Norwegian tax rate (22%)	175 940	79 086
Effect of tax rates in foreign jurisdictions	240	131
Tax effect non deductible expenses	-175 017	-68 567
Tax effect current-year losses for which no deferred tax asset is recognised	-1 266	-1 169
<b>Income tax</b>	<b>-102</b>	<b>9 480</b>

Effective tax rate	2024	2023
Effective tax rate	0 %	3 %

The Group's reconciliation of the effective tax rate is based on its domestic tax rate, with a reconciling item in respect of tax rates applied by Group companies in other jurisdictions.

Tax payable	2024	2023
Current tax of tax base before contribution	0	7 982
Prepaid taxes	0	0
Other including previous years tax payable	0	0
<b>Total tax payable</b>	<b>0</b>	<b>7 982</b>

### Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the 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	0	0
Deferred tax liabilities	7 681	7 783
<b>Net deferred benefit/(liability(-) in the balance sheet</b>	<b>-7 681</b>	<b>-7 783</b>

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

Changes in deferred tax/deferred tax asset in the balance sheet:	2024	2023
<b>Balance at 1 January</b>	<b>-7 783</b>	<b>-6 295</b>
Reclassified to assets held for sale	0	0
Currency translation	0	0
Recognised in the period	102	537
Changes in tax rate	0	0
Other	0	-2 024
<b>Balance at 31 December</b>	<b>-7 681</b>	<b>-7 783</b>

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

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	0	6 477	0	6 586
Accounts receivables	0	0	0	0
Other provisions and accruals	0	0	0	0
Losses carried forward	-5 000	0	-6 512	0
Limitations of tax deductibility of interest expense	0	0	0	0
Other	0	0	0	0
<b>Total recognised deferred tax assets</b>	<b>-5 000</b>	<b>6 477</b>	<b>-6 512</b>	<b>6 586</b>
Unrecognised deferred tax assets	5 000	1 204	6 512	1 198
<b>Deferred benefit/liability</b>	<b>0</b>	<b>7 681</b>	<b>0</b>	<b>7 783</b>
<b>Net Deferred tax benefit/(liability(-) in the balance sheet</b>	<b>-7 681</b>		<b>-7 783</b>	

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

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## 11 Financial instruments

The Group has the following financial instruments:

### Financial assets/liabilities at amortized cost:

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

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

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

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

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

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

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

The Groups subscription rights are valued based on level 2 inputs based on shareholder transactions in Avam Security Group Holding AS in 2024.

Equity Securities are valued based on level 1 inputs at year-end. The equity investment in Isanor AS is based on level 3 inputs.

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

31.12.2023	Amortized cost	Fair value through		Total
		profit or loss (FVTPL)	other comprehensive income (FVOCI)	
<b>Financial assets</b>				
Accounts receivable	392	0	0	392
Other receivables	33 179	0	0	33 179
Cash and cash equivalents	524 067	0	0	524 067
Subscription rights	0	1 104 491	0	1 104 491
Equity securities	0	3 463 570	0	3 463 570
Derivative financial instruments	0	0	0	0
<b>Total financial assets</b>	<b>557 638</b>	<b>4 568 061</b>	<b>0</b>	<b>5 125 699</b>
<b>Financial Liabilities (Short and long term)</b>				
Loans external	0	0	0	0
Leasing liability	0	0	0	0
Accounts payable	1 883	0	0	1 883
Other liabilities	8 131	0	0	8 131
<b>Total financial liabilities</b>	<b>10 014</b>	<b>0</b>	<b>0</b>	<b>10 014</b>
<b>31.12.2024</b>				
		Fair value through		
	Amortized cost	profit or loss (FVTPL)	other comprehensive income (FVOCI)	Total
<b>Financial assets</b>				
Accounts receivable	48	0	0	48
Other receivables	35 685	0	0	35 685
Cash and cash equivalents	153 502	0	0	153 502
Subscription rights	0	1 027 561	0	1 027 561
Equity securities	0	4 600 223	0	4 600 223
Derivative financial instruments	0	0	0	0
<b>Total financial assets</b>	<b>189 235</b>	<b>5 627 784</b>	<b>0</b>	<b>5 817 019</b>
<b>Financial liabilities (short and long term)</b>				
Loans external	121 476	0	0	121 476
Leasing liability	0	0	0	0
Accounts payable	5 703	0	0	5 703
Other liabilities	1 338	0	0	1 338
<b>Total financial liabilities</b>	<b>128 517</b>	<b>0</b>	<b>0</b>	<b>128 517</b>

There are covenants related to the external loan, the company is not in breach with covenants and actively monitors this.

In June 2024, Isanor Invest AS purchased 178 497 shares in Isanor AS in a share capital increase. The total share contribution was 599 million. As of 31.12.2024, Isanor Invest AS has a 9% ownership of Isanor AS, holding 283 708 shares in Isanor AS.



## 12 Equity-accounted investees

	2024	2023
Interest in associates	280 969	252 063
<b>Balance at 31 December</b>	<b>280 969</b>	<b>252 063</b>

### Associate

On April 10th 2019 the Group acquired 9,99% of Avam Security Group Holding AS. Avam provide professionally monitored alarms for businesses in Europe. According to a merger review decision adopted by the Norwegian Competition Authority 28 March 2019, Sector Alarm Group including any related party according to section 1-5 of the Norwegian Company Act or any one acting on behalf of such related party is restricted from holding more than 25% of the outstanding shares in Avam. Avam is not public listed.

In addition to purchasing 9,99% of the shares, the Group also purchased 312.671 subscription rights and it was made a prepayment for 40.723 shares to the seller pending the Group being authorized as an owner of a Finance company in Sweden ("Finansforetag"). The transaction of the additional 40.723 shares was completed following the divestment of the Finance company in 2020 resulting in a share ownership of 19,92%. The percentage ownership changed to 21,31% in 2024 due to minor acquisitions of shares. The Norwegian Competition Authority has prolonged the restriction on the right to exercise the subscription until 28 March 2027. Subscription rights issued expire 22 June 2028.

In 2024, a dividend has been distributed to shareholders and holders of subscription rights in Avam Security Group Holding AS. As the Companies Act does not permit the distribution of ordinary dividends on subscription rights, the dividend distribution was implemented by a proportional buyback of shares and subscription rights.

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

Based on a broad assessment of inter alia the shareholder composition and the Group's right to acquire up to 25% of the shares in Avam Security Group Holding AS. The Group holds 21,3% of the voting rights in the entity, and the Group is considered to have significant influence over Avam Security Group Holding AS in accordance with IAS 28 in order for Avam Security Group Holding AS to be treated as an associated company.

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

	2024	2023
<b>Percentage ownership</b>	<b>21,31 %</b>	<b>19,65 %</b>
Amounts in TNOK		
Non-current assets	3 443 000	3 388 000
Current assets	2 076 000	2 269 000
Non-current liabilities	-1 336 000	-951 000
Current liabilities	-3 140 000	-3 468 000
<b>Net Assets (100%)</b>	<b>1 043 000</b>	<b>1 238 000</b>
Group's share of net assets (21%)	222 252	243 224
Elimination of unrealized profit on downstream sales		
<b>Carrying amount of interest in associate</b>	<b>280 969</b>	<b>213 168</b>
Revenue	10 376 000	9 605 000
Profit from continuing operations (100%)	173 000	255 000
Other comprehensive income (100%)	57 000	-1 000
Total comprehensive income (100%)	230 000	254 000
Total comprehensive income (20%)	49 011	49 902
<b>Group's share of total comprehensive income</b>	<b>49 011</b>	<b>49 902</b>

The carrying amount of the investment includes excess value arising from the acquisition, which represents the excess of the cost of the investment over our share of the net fair value of the associate's identifiable assets and liabilities, as per IAS 28.

## 13 Other investments, including derivatives

See accounting policies in Note 2.7.

	2024	2023
<b>Non-current investments</b>		
Corporate debt securities - at amortized cost	0	0
Corporate debt securities - at FVOCI	0	0
Equity securities - at FVOCI	0	0
Equity securities - FVTPL	4 600 223	3 463 570
Subscription rights - FVTPL	1 027 561	1 104 491
Interest rate swaps used for hedging	0	0
<b>Total</b>	<b>6 627 784</b>	<b>4 568 061</b>

The equity securities includes investment funds acquired at the period 2019 to 2024, including equity investments in Isanor AS.

In May 2024, 211,1 MNOK was received in dividend from Avam Security Group Holding AS as a buy back of subscription rights.

Subscription rights consists of 387.857 subscription rights in Avam Security Group Holding AS fully paid except for share capital. The subscription rights have been adjusted by 124,3 MNOK in 2024 in fair value increase to reflect transactions with holders of subscription rights and shareholders in Avam Security Group Holding AS in 2024.

## 14 Accounts receivable and other receivables

	2024	2023
Accounts receivable	115	392
Allowance for impairment of trade receivables	-67	0
<b>Accounts receivable net</b>	<b>48</b>	<b>392</b>
Advance payments	0	0
Other receivables	35 685	33 179
<b>Total accounts receivable and other receivables</b>	<b>35 732</b>	<b>33 571</b>

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

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

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

	2024	2023
Up to 60 days	115	392
More than 60 days	0	0
<b>Total overdue accounts receivables</b>	<b>115</b>	<b>392</b>
Carrying amount of overdue accounts receivables	0	0

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



## 15 Related parties

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

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

### a) Sales of products and services

There have been no sales of products or services to associated parties in 2024 or 2023.

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

Loan to Isanor AS 110

No other loans were provided by shareholders or their companies in 2024 or 2023.

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

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

### d) Loans to senior employees

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

## 16 Share capital and share premium

	Number of shares ('000)	Share capital	Share Premium	Total
Balance at 1 January 2024	1 615	807	37	844
Changes	0	0	0	0
Balance at 31 December 2024	1 615	807	37	844

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

## 17 Shareholders and shareholder information

The company's share capital at 31 December 2024 consists of 1 614 680 shares at NOK 0,5 per share. Each share has one vote. There was one shareholder as at 31 December 2024.

Shareholders	Number	Share
Jørgen Dahl	1 614 680	100 %

Dividends recognised as distributions to owners during the period

150 000

Dividends per share

93

## 18 Trade and other payables

	2024	2023
Trade payables	5 703	1 883
Payable to authorities	242	12
Other current liabilities	1 096	137
Prepaid from customers / deferred revenue	0	0
<b>Sum trade and other payables</b>	<b>7 041</b>	<b>2 032</b>

Other current liabilities consists largely of accrued vacation pay in line with governmental requirements and accruals for vendor invoices not yet processed and little or no risk is associated. mainly consists of trade payables and little or no risk is associated. No liabilities above mature past 12 months. The carrying amount is considered to be a reasonable approximation of fair value.

## 19 Subsidiaries

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

Company	Country	Area of business	Ownership share	Share of votes	Annual profit/loss(-)	Equity/negative reserves(-)
SANOK Invest AS	Norway	Holding company	92,85 %	92,85 %	11 066	1 090 823
Gaiastova AS	Norway	Property	100,00 %	100,00 %	-4 560	145 254
Gaia Tomteselskap AS	Norway	Property	100,00 %	100,00 %	-117	1 486

Gaia Leiligheter AS have been merged into Gaiastova AS in 2024.

See also note 16 for transactions with related parties.

## 20 Subsequent events

On 11th of April 2025, a dividend of 100 MNOK was paid to the main shareholder.

The Board of Directors of the equity-accounted investee (ref. note 13) Avam Security Group Holding AS has proposed a share buyback programme in which shares for a total of 500 MNOK will be purchased from the shareholders of Avam Security Group Holding AS. The programme is approved by the General Annual Meeting in Avam.

In March 2025 the maturity date of the credit facility (Classified as current loans in the balance sheet) has been extended until June 2026



## ISANOR INVEST AS INCOME STATEMENT

All figures in TNOK

	Note	2024	2023
Personell costs	1	-4 006	0
Other operating expense	2	-2 771	-1 779
<b>Operating profit</b>		<b>-6 777</b>	<b>-1 779</b>
Finance income	3	642 172	310 198
Finance costs	3	-10 835	-1 243
<b>Profit before tax expense</b>		<b>624 560</b>	<b>307 175</b>
Taxes	4	-379	-10 033
<b>Profit</b>		<b>624 181</b>	<b>297 142</b>
<b>Allocation of annual profit</b>			
Allocated to other equity	5	474 181	187 142
Dividend	6	150 000	110 000
<b>Total allocated</b>		<b>624 181</b>	<b>297 142</b>

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## ISANOR INVEST AS BALANCE SHEET

All figures in TNOK

	Note	2024	2023
<b>ASSETS</b>			
Deferred tax asset	4	0	0
<b>Total intangible assets</b>		<u>0</u>	<u>0</u>
<b>Financial assets</b>			
Long-term receivables	7	21 368	148 798
Plots	8	412	412
Investments in subsidiaries	9	1 290 455	1 343 495
Investments in shares	9	931 705	333 205
Investment funds	10	3 668 517	3 130 365
<b>Total tangible fixed assets</b>		<u>5 912 457</u>	<u>4 956 274</u>
<b>Current assets</b>			
Short-term receivables	11	13 517	0
Cash and cash equivalents	12	131 184	510 226
<b>Total current assets</b>		<u>144 701</u>	<u>510 226</u>
<b>Total Assets</b>		<u>6 057 158</u>	<u>5 466 500</u>
<b>EQUITY</b>			
<b>Contributed equity</b>			
Share capital	5, 13	807	807
Share premium	5	37	37
<b>Earned equity</b>			
Other equity	5	5 922 337	5 448 156
<b>Total equity</b>		<u>5 923 182</u>	<u>5 449 001</u>
<b>DEBT</b>			
<b>Short-term debt</b>			
Tax payable	4	0	7 982
Liabilities to financial institutions	14, 15	121 476	0
Accounts payable		135	165
Other short-term liabilities	7	12 365	9 352
<b>Sum short-term debt</b>		<u>133 976</u>	<u>17 499</u>
<b>Total debt</b>		<u>133 976</u>	<u>17 499</u>
<b>Total equity and debt</b>		<u>6 057 158</u>	<u>5 466 500</u>

Oslo, 26 June 2025

Jørgen Dahl  
Chairman of the board

Leif Hermod Motrø  
Board member

Anette Juel Knudtzon  
CEO

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### ISANOR INVEST AS CASH FLOW STATEMENT

All figures in TNOK

	Note	2024	2023
<b>Cash flow from operating activities</b>			
Profit before tax		624 560	307 175
Net finance items	3	-631 337	-308 955
Tax paid	4	-7 982	-7 141
Change in other operating receivables/payables		-6 037	6 854
<b>Net cash flow from operating activities</b>		<b>-20 796</b>	<b>-2 066</b>
<b>Cash flow from investing activities</b>			
Increase in investments in shares and funds	9, 10	-648 041	-560 921
Decrease in investments in shares and funds	9, 10	301 477	0
Dividends, interests and return on investments		18 070	44 530
<b>Net cash flow from investing activities</b>		<b>-328 494</b>	<b>-516 391</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings	14,15	300 000	0
Repayment of loans and borrowings	14,15	-179 265	0
Change in long term receivables	7	0	-27 342
Dividends paid	5, 6	-150 000	-110 000
<b>Net cash flow from financing activities</b>		<b>-29 265</b>	<b>-137 342</b>
<b>Net cash flow</b>		<b>-378 554</b>	<b>-655 798</b>
Cash and cash equivalents at the beginning of the period			
	12	510 226	1 163 271
Currency effect on cash in foreign currency		-487	2 753
<b>Cash and cash equivalents at the end of the period</b>		<b>131 184</b>	<b>510 226</b>
Cash and cash equivalents at the end of the period consists of:			
Bank deposits etc		131 184	510 226
Unused credit facilities			
		479 265	0

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## Accounting principles

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

### Balance sheet items

Current assets and current liabilities comprise items that fall due for payment within one year of the transaction date. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that matures later than one year after the transaction date. Current assets are valued at the lower of cost and fair value. Short-term debt is capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at cost. Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of impairment that is not expected to be temporary.

Long-term debt with the exception of other provisions is capitalized at the nominal amount at the time of establishment.

### Receivables

Receivables are recognized in the balance sheet at face value.

### Fixed assets

Fixed assets are depreciated according to a reasonable depreciation plan. Fixed assets are written down to fair value in the event of impairment that is not expected to be temporary.

### 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.

### Cash flow

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

### Subsidiaries

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

### Consolidated financial statement

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



## Note 1 Salaries, pensions, etc

	2024	2023
Wages and salaries	3 260	0
Social security contributions	502	0
Pension costs - defined contribution pension plans	204	0
Other benefits	41	0
<b>Total</b>	<b>4 006</b>	<b>0</b>

Number of FTEs 1 0

	2024		2023	
	CEO	Board	CEO	Board
<b>Employee benefit expenses</b>				
Wages and salaries	2 737	0	0	0
Bonuses	0	0	0	0
Pension benefits	204	0	0	0
Other benefits	207	0	0	0

No loans / collateral has been granted to related parties in 31.12.2024.  
No loans / collateral constitute more than 5% of the company's equity.

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

## Note 2 Auditor fees

	2024	2023
<b>Expensed fees to auditors (excl VAT)</b>		
Statutory audit	293	322
Tax advice	92	184
Remuneration for other services	148	229
<b>Total</b>	<b>533</b>	<b>735</b>

25% VAT is included in the audit fee.

## Note 3 Financial income and financial expenses

	2024	2023
Interest income	18 870	45 742
Increases/decrease in value of market-based financial current assets	615 567	261 703
Net investment gains/losses	6 908	0
Currency gain/loss	-487	2 752
Interest expense	-9 520	-1 243
<b>Net finance items</b>	<b>631 337</b>	<b>308 955</b>

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## Note 4 Income tax expense and deferred tax

### Deferred tax / deferred tax asset calculation

Temporary differences	2024	2023
Dividend income, 3% taxable	0	0
Other temporary differences not affecting tax payable	0	0
Net temporary differences	0	0
Tax loss carry forward	0	0
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>

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

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

Profit before tax expense	624 560	307 175
Permanent differences	-622 836	-261 570
This year's tax base	1 725	45 605
Change in temporary differences	0	0
<b>Basis for tax payable</b>	<b>1 725</b>	<b>45 605</b>
+/- Received/provided group contribution	-1 725	-9 323
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>0</b>	<b>36 282</b>
Tax payable in the balance sheet (22%)	0	7 982

### Distribution of tax costs

Tax payable (22%) of tax payable basis in the income statement	379	10 033
Too much / too little allocated last year	0	0
Total tax payable	379	10 033
Deviation tax allocated last year	0	0
Change in deferred tax	0	0
<b>Income tax expense</b>	<b>379</b>	<b>10 033</b>

### Reconciliation from nominal to actual tax rate

	2024	2023
Expected tax at nominal tax rate	137 403	67 579
Effect of permanent differences	-137 024	-57 545
Effect of unrecognized deferred tax assets	0	0
Effect of changed tax rate when calculating deferred tax / tax benefit	0	0
Other items	0	0
<b>Tax expense according to the income statement</b>	<b>379</b>	<b>10 033</b>

## Note 5 Equity

	Share capital	Share premium	Earned equity	Total
01.01.2024	807	37	5 448 156	5 449 001
Profit of the year			624 181	624 181
Additional dividends			-150 000	-150 000
31.12.2024	807	37	5 922 337	5 923 182

## Note 6 Proposed dividend

	2024	2023
Proposed dividend	0	0
Additional dividends	150 000	110 000
Total	150 000	110 000

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## Note 7 Related parties

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

Sanok Invest AS  
Gaiastova AS  
Gaia Leiligheter AS  
Gaia Tomteselskap AS

### Loan to related parties

	2024	2023
Loan to shareholders and their companies		
Balance sheet value 01.01	116 238	414 728
Increased loan during the year	6 166	19 831
Loan repaid during the year	0	-6 480
Loan converted to equity	-122 294	-311 841
Balance sheet value 31.12	109	116 238

### Liabilities to related parties

	2024	2023
Loan from shareholders and their companies		
Balance sheet value 01.01	9 204	0
Increased loan during the year	1 872	9 204
Loan repaid during the year	0	0
Balance sheet value 31.12	11 076	9 204

Interest income	6 166	18 463
-----------------	-------	--------

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

## Note 8 Assets

### Plots

Expected lifetime

Acquisition cost 01.01	412
Additions	
Disposals	0
Acquisition cost 31.12	412

Accumulated depreciations 01.01	0
Depreciation and impairment for the year	0
Depreciations on disposals	0
Accumulated depreciations 31.12	0

Net book value 01.01	412
Net book value 31.12	412

Depreciations for the year	0
Impairment for the year	0

## Note 9 Subsidiaries and other long term investments

Shares in subsidiaries are accounted for using the cost method.

Subsidiary	Business office	Share-% and vote-%	Profit after tax 2024	Equity 2024	Net book value 2024
SANOK Invest AS	Oslo, Norway	93 %	11 066	1 109 243	1 015 538
Gaiastova AS	Oslo, Norway	100 %	-4 560	145 254	246 614
Gaia Tomteselskap AS	Oslo, Norway	100 %	-117	1 486	28 302

Gaia Leiligheter AS have been merged into Gaiastova AS in 2024.

Other investments	Business office	Share-% and vote-%	Net book value
Isanor AS	Oslo, Norway	9 %	931 705

In June 2024 Isanor Invest AS purchased 178 497 shares in Isanor AS in a share capital increase. The total share contribution was 599 million.

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## Note 10 Investment funds

Fund	Cost price (LOC)	Currency	Net book value, TNOK
Wealins	1 302 018	NOK	2 099 552
Cubera	45 622	EUR	791 894
DNB	3	NOK	133
EQT IX	44 857	EUR	728 237
EQT X	4 071	EUR	48 702
Total			3 668 517

## Note 11 Short-term receivables

	2024	2023
Short-term receivables	13 517	0
Total short-term receivables	13 517	0

## Note 12 Cash and cash equivalents

	2024	2023
Cash and bank deposits	131 184	510 226
Of which restricted funds:	226	0

## Note 13 Share capital and shareholder information

The company is controlled by Jørgen Dahl who owns 100% of the shares.  
The company's share capital as of 31.12.2024 consists of 1,614,680 shares of NOK 0.50. Every share has one vote.

## Note 14 Pledges

The company's shares and financial assets have been pledged to secure borrowings at 31.12.24.

## Note 15 Liabilities to financial institutions

	2024	2023
Credit facility (Short term)	121 476	0
Unused credit facilities	479 265	0

## Note 16 Subsequent events

On 11th of April 2025, a dividend of 100 MNOK was paid to the main shareholder.

In March 2025 the maturity date of the credit facility has been extended until June 2026



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Board member

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### Dahl, Jørgen

Chair of the Board

Serial number: no\_bankid:9578-5994-4-535938

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2025-06-26 07:16:52 UTC



### Knudtzon, Anette Juel

CEO

Serial number: no\_bankid:9578-5994-4-2610834

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