



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Nordgård
Dato for fastsettelse av årsregnskapet: 05.07.2025

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, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad		479 000	
Annen driftskostnad	1	3 682 000	164 000
Sum kostnader		4 161 000	164 000
Driftsresultat		-4 161 000	-164 000
Finansinntekter og finanskostnader			
Annen renteinntekt		241 000	321 000
Annen finansinntekt		353 000	3 035 000
Sum finansinntekter		594 000	3 356 000
Rentekostnad til foretak i samme konsern	2	109 000	7 000
Annen finanskostnad		1 156 000	1 000
Sum finanskostnader		1 265 000	8 000
Netto finans		-671 000	3 348 000
Resultat før skattekostnad		-4 832 000	3 184 000
Skattekostnad	3	132 000	113 000
Årsresultat		-4 964 000	3 071 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	4	-4 964 000	-3 071 000
Sum overføringer og disponeringer		-4 964 000	-3 071 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	3 436 119 000	1 897 028 000
Andre fordringer	2,6	15 044 000	50 000
Sum finansielle anleggsmidler		3 451 163 000	1 897 078 000
Sum anleggsmidler		3 451 163 000	1 897 078 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	121 000	160 000
Sum fordringer		121 000	160 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	3 838 000	751 000
Sum bankinnskudd, kontanter og lignende		3 838 000	751 000
Sum omløpsmidler		3 959 000	911 000
SUM EIENDELER		3 455 122 000	1 897 989 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	33 355 000	18 887 000
Overkurs		3 401 048 000	1 873 934 000
Sum innskutt egenkapital		3 434 403 000	1 892 821 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital	4	15 620 000	3 070 000
Sum opptjent egenkapital		15 620 000	3 070 000
Sum egenkapital		3 450 023 000	1 895 891 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2,6	3 541 000	1 513 000
Øvrig langsiktig gjeld		658 000	0
Sum annen langsiktig gjeld		4 199 000	1 513 000
Sum langsiktig gjeld		4 199 000	1 513 000
Kortsiktig gjeld			
Leverandørgjeld		518 000	59 000
Kortsiktig konserngjeld	2	97 000	524 000
Annen kortsiktig gjeld		285 000	2 000
Sum kortsiktig gjeld		900 000	585 000
Sum gjeld	6	5 099 000	2 098 000
SUM EGENKAPITAL OG GJELD		3 455 122 000	1 897 989 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	4 481 194 000	1 221 708 000
Annen driftsinntekt	1	19 524 000	2 731 000
Sum inntekter		4 500 718 000	1 224 439 000
Kostnader			
Varekostnad		1 980 818 000	512 343 000
Lønnskostnad	2	1 526 072 000	383 877 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	975 276 000	256 081 000
Annen driftskostnad	2	811 847 000	204 303 000
Sum kostnader		5 294 013 000	1 356 604 000
Driftsresultat		-793 295 000	-132 165 000
Finansinntekter og finanskostnader			
Annen finansinntekt		86 926 000	6 225 000
Sum finansinntekter		86 926 000	6 225 000
Annen finanskostnad	5	319 338 000	85 628 000
Sum finanskostnader		319 338 000	85 628 000
Netto finans		-232 412 000	-79 403 000
Resultat før skattekostnad		-1 025 707 000	-211 568 000
Skattekostnad	6	-71 558 000	16 939 000
Årsresultat		-954 149 000	-228 507 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-954 149 000	-228 507 000
Sum overføringer og disponeringer		-954 149 000	-228 507 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3,7	997 041 000	694 164 000
Utsatt skattefordel	6		2 033 000
Goodwill	3,7	3 201 794 000	2 429 137 000
Sum immaterielle eiendeler		4 198 835 000	3 125 334 000
Varige driftsmidler			
Property, plant and equipment	4	350 067 000	243 471 000
Sum varige driftsmidler		350 067 000	243 471 000
Finansielle anleggsmidler			
Andre fordringer		19 509 000	3 785 000
Sum finansielle anleggsmidler		19 509 000	3 785 000
Sum anleggsmidler		4 568 411 000	3 372 590 000
Omløpsmidler			
Varer			
Varer	8	570 846 000	402 601 000
Sum varer		570 846 000	402 601 000
Fordringer			
Kundefordringer	5,9	1 121 115 000	514 519 000
Andre fordringer		99 757 000	49 809 000
Sum fordringer		1 220 872 000	564 328 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	275 972 000	350 171 000
Sum bankinnskudd, kontanter og lignende		275 972 000	350 171 000
Sum omløpsmidler		2 067 690 000	1 317 100 000
SUM EIENDELER		6 636 101 000	4 689 690 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	33 509 000	18 887 000
Overkurs	11	3 418 276 000	1 873 934 000
Sum innskutt egenkapital		3 451 785 000	1 892 821 000
Opptjent egenkapital			
Annen egenkapital	11	-1 086 857 000	-179 691 000
Sum opptjent egenkapital		-1 086 857 000	-179 691 000
Sum egenkapital		2 364 928 000	1 713 130 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	234 373 000	167 259 000
Sum avsetninger for forpliktelser		234 373 000	167 259 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	2 931 789 000	1 908 167 000
Øvrig langsiktig gjeld		139 467 000	116 322 000
Sum annen langsiktig gjeld		3 071 256 000	2 024 489 000
Sum langsiktig gjeld		3 305 629 000	2 191 748 000
Kortsiktig gjeld			
Leverandørgjeld		335 080 000	294 458 000
Betalbar skatt	6	4 627 000	14 263 000
Skyldige offentlige avgifter		174 603 000	124 167 000
Annen kortsiktig gjeld	9	451 234 000	351 924 000
Sum kortsiktig gjeld		965 544 000	784 812 000
Sum gjeld		4 271 173 000	2 976 560 000
SUM EGENKAPITAL OG GJELD		6 636 101 000	4 689 690 000



Skatteetaten

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

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

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

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

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

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

Bakgrunn

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

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

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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2024

Annual report 2024

Secure Holdco Group



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Secure Holdco AS – Board of Directors report 2024

Nature of Business and Location

Secure Holdco AS serves as the parent company of the Secure Holdco Group, which was formed in the summer of 2023 following the acquisition of the Garda Sikring Group.

In the autumn of 2023, the Group expanded its footprint with additional acquisitions in Sweden and Denmark. Throughout 2024, the Group continued its growth trajectory, completing several more acquisitions—most notably in Germany.

In April 2025, Secure Holdco Group further strengthened its European presence with the acquisition of Heracles Bidco BV (Heras), a leading perimeter security company based in the Netherlands.

Through these strategic acquisitions, the Group has established itself as a leading provider of perimeter security, technical security (CCTV cameras, access control, fire alarms etc.), temporary construction safety, and road safety across the Nordic region and Western Europe. Secure Holdco Group delivers both large-scale and smaller projects, safeguarding a wide range of environments—including industrial facilities, commercial buildings, construction sites, defense installations, airports, sports arenas, kindergartens, and private residences. Secure Holdco's headquarter is in Oslo, Norway.

The Group operates across the Nordic region and Western Europe, with key businesses established in the following countries through its main subsidiaries:

Main subsidiaries	Country	Business area
Garda Sikring AS	Norway	Perimeter security
Garda Road Safety AS	Norway	Road safety
Arexa AS	Norway	Technical security
Heda Security AB	Sweden	Perimeter security
Great Security AB	Sweden	Technical security
Kibo Sikring A/S	Denmark	Perimeter and technical security
Poumitex OY/Teknoinfra OY	Finland	Perimeter security
Freihoff Sicherheitservice GmbH	Germany	Technical security
Gleich GmbH	Germany	Technical security
Schmid Alarm GmbH	Germany	Technical security
vi2vi Retail Solutions GmbH	Germany	Technical security

Results

The Group was established in the summer of 2023 through the acquisition of Garda Sikring Group. As a result, the consolidated financial figures for 2023 reflect only operations from the second half of the year.

In 2024, the Group reported revenues of NOK 4,501 million and an operating profit before depreciation (EBITDA) of NOK 182 million. Cash flow from operations, including interest paid, was negative at NOK 366 million due to an increase in working capital.

The net result for 2024 showed a loss of NOK 954 million, primarily driven by amortization of goodwill and other intangible assets.

The year 2024 marked a foundational phase for the Group, focused on establishing operations and identifying synergies across borders and business lines. Significant investments were made in professional services and IT infrastructure—costs that are considered both necessary and strategic, with expected long-term benefits.

As of year-end 2024, the Group reported total assets of NOK 6,636 million and equity of NOK 2,364 million, resulting in an equity ratio of 36%. This is viewed by the Group's management and board as a satisfactory financial position.

Key Risks



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The Group is not subject to any extraordinary risk factors beyond those typically associated with its industry. Due to the steadily growing demand for security across both private and public infrastructure, the Group is considered to have relatively low sensitivity to general economic fluctuations.

The customer base is generally robust and financially stable, and the risk of credit losses on receivables is assessed to be relatively low.

Financial Risk

The most significant assets on the Group's balance sheet are goodwill and intangible assets, primarily related to customer contracts. These assets, which arise from business combinations, are amortized on a straight-line basis over five years. At each reporting date, the assets are reviewed for indicators of impairment. No impairments were recognized in 2024.

As of year-end 2024, the Group held a cash balance of NOK 275 million. The Board considers the Group's liquidity position to be satisfactory, with sufficient capacity for self-financing in line with its strategic objectives. The Group's primary sources of capital are shareholder equity and loans from financial institutions.

The Group is exposed to various financial risks, and its objective is to minimize these exposures wherever possible. Key risk areas include fluctuations in exchange rates, raw material prices, and structural changes within the customer base. The Group is also exposed to interest rate risk, as its borrowings are primarily based on variable interest rates. Credit risk is considered low, as the Group's customers are generally financially sound. Historically, the Group has experienced minimal losses on receivables. Overall, the Board assesses the Group's financial position and liquidity as satisfactory.

Research and Development Activities

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

Going Concern

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

Transparency Act, statement of due diligence assessments

Two of the operating companies in the Norwegian part of the group are subject to the rules in the Act on Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions (the Transparency Act), including the duty to account for due diligence assessments. The report will be published on [Garda Sikring](#) and [Garda Road Safety](#) by the statutory deadline of June 30, 2025.

Employees and Work Environment

Number of employees	2 245
Sick leave	6%

Table 1. Headcount of employees in the group by end of 2024, sick leave presented as percentage of reported hours sick over reported hours produced.

The group strives to have a good and inclusive work environment that contributes to satisfaction, low sick leave, and better performance. The board believes that a good work environment is a prerequisite for achieving strategic goals to be the preferred workplace in the industry.

Number of work-related injuries	83
Number of work-related fatalities	0
Days lost due to injury (temporary incapacity)	264

Table 2. Number of injuries in the group by end of 2024. The numbers are defined as of European Statistics on Accidents at Work (ESAW).



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The company places strong emphasis on maintaining high standards in health and safety. It is anchored in the management and integrated into our management systems and is a part of our continuous improvement work. Our companies are ISO 45001 certified, or have started the process to be so, and we employ established procedures and internal audit programs to ensure continuous improvement. The company maintains a focus on the use of proactive practices, machinery, personal protective equipment and attention during work to prevent accidents.

External Environment

The company's operations are not regulated by licenses or directives. The company has identified greenhouse gas emissions and resource use as material impact on the environment. A commitment to Science-Based Target Initiative (SBTi) has been made and decarbonisation strategy to lower emissions and decrease use of virgin material has been developed and implemented. Our companies are ISO 14001 certified, or have started the process to be so, and we employ established environmental practices in our operations.

Board Liability Insurance

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

Net income and Allocation of profit for the year

In the board's opinion, the presented income statement and balance sheet with notes reflect the company's results for 2024 and the financial position at the year-end.

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

The Group had a loss of KNOK 954 149 in 2024, which is proposed to be allocated as follows:

Transferred from other equity	kNOK	<u>954 149</u>
Total allocated	kNOK	<u>954 149</u>

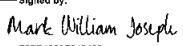
Furthermore, the parent company Secure Holdco AS had a loss of NOK 4 964 in 2024, which is proposed to be allocated as follows:


Transferred from other equity	kNOK	<u>4 964</u>
Total allocated	kNOK	<u>4 964</u>

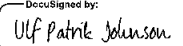
Oslo, 30. juni 2025
Board of Directors of Secure Holdco AS


Signed by:

Per Urban Doverhoit
Chairman of the Board

Signed by:

Mark William Joseph
Member of the board

DocuSigned by:

Andreas Skajem Lind
Member of the board

DocuSigned by:

Ulf Patrik Johnson
Member of the board

DocuSigned by:

Edmund Alfred Lazarus
Member of the board

Signed by:

Kettil Stenberg
CEO



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Secure Holdco AS

Consolidated Financial Statements
for the financial year ended
31 December 2024



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Consolidated Statement of Profit or loss

(NOK 1000)	Note	2024	2023
Revenues	1	4,481,194	1,221,708
Other income	1	19,524	2,731
Total revenues and other income		4,500,718	1,224,439
Cost of goods sold		(1,980,818)	(512,343)
Personnel expenses	2	(1,526,072)	(383,877)
Other operating expenses	2	(811,846)	(204,304)
Depreciation of tangible assets	4	(112,087)	(25,361)
Amortisation of intangible assets and goodwill	3	(863,189)	(230,720)
Total operating expenses		(5,294,012)	(1,356,604)
Operating profit		(793,295)	(132,165)
Finance income		86,926	6,225
Finance expenses	5	(319,339)	(85,628)
Net financial result		(232,412)	(79,403)
Profit/(loss) before income tax		(1,025,707)	(211,568)
Income tax (expense)/benefit	6	71,558	(16,940)
Profit/(loss) for the period		(954,149)	(228,507)



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Consolidated Statement of Financial Position

		2024	2023
(NOK 1000)	Note		
Assets			
Non-current assets			
Goodwill	3, 7	3,201,794	2,429,137
Deferred tax asset	6	-	2,033
Other intangible assets	3, 7	997,041	694,164
Property, plant and equipment	4	350,067	243,471
Other financial assets		19,509	3,785
Total non-current assets		4,568,410	3,372,591
Current assets			
Inventories	8	570,846	402,601
Accounts receivables	5, 9	1,121,115	514,519
Other receivables		99,757	49,809
Cash and cash equivalents	10	275,973	350,172
Total current assets		2,067,692	1,317,100
Total assets		6,636,101	4,689,690



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Consolidated Statement of Financial Position

		2024	2023
(NOK 1000)	Note		
Equity and liabilities			
Equity			
Paid in capital			
Share capital	11, 12	33,509	18,887
Share premium		3,418,276	1,873,934
Total paid in capital		3,451,784	1,892,820
Other equity			
Other equity	11	(1,086,856)	(179,691)
Total other equity		(1,086,856)	(179,691)
Total equity		2,364,928	1,713,130
Non-current liabilities			
Deferred tax liabilities	6	234,373	167,259
External debt	5	2,931,789	1,908,167
Leasing liabilities		107,465	70,478
Other non-current liabilities		32,002	45,844
Total non-current liabilities		3,305,631	2,191,749
Current liabilities			
Accounts payable		335,080	294,458
Taxes payable	6	4,627	14,263
VAT and social tax		174,603	124,167
Other current liabilities	9	451,233	351,924
Total current liabilities		965,543	784,811
Total liabilities		4,271,173	2,976,560
Total equity and liabilities		6,636,101	4,689,690

Oslo, 30. juni 2025
Board of Directors of Secure Holdco AS

Signed by:

Per Urban Doverholt
Chairman of the Board

DocuSigned by:

Andreas Skajem Lind
Member of the board

DocuSigned by:
Edmund Alfred Lazarus
Edmund Alfred Lazarus
Member of the board

Signed by:

Mark William Joseph
Member of the board

DocuSigned by:

Ulf Patrik Johnson
Member of the board

Signed by:

Ketil Stenberg
CEO



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Consolidated Statement of Cash Flows

	2024	2023
(NOK 1000)		
Profit before tax	(1,025,707)	(211,568)
Taxes paid	(32,134)	(30,851)
Depreciation and amortisation	975,276	256,081
Increase / decrease in accounts receivable	(261,796)	(25,216)
Increase / decrease in accounts payable	(60,105)	65,656
Increase / decrease in inventory	(17,490)	(21,855)
Increase / decrease in other current assets and liabilities	50,227	(230,580)
Foreign exchange (gain)/loss	5,529	3,938
Net cash flow from operating activities	(366,201)	(194,395)
Payment for purchase of property, plant and equipment	(100,878)	(24,732)
Proceeds from disposals - property, plant and equipment	10,124	2,027
Payment for purchase of intangible assets	(19,886)	(7,329)
Investments in shares in companies net of cash acquired	(1,553,370)	(2,481,349)
Transaction cost on investments	(93,132)	(124,030)
Other investing activities	(14,455)	-
Net cash flow from investing activities	(1,771,598)	(2,635,412)
Net proceeds from financing	984,249	1,546,245
Payments of principal portion on lease liabilities	(29,086)	(9,257)
Proceeds from capital increase	1,124,770	1,643,202
Other financing activities	(19,692)	(1,399)
Net cash flow from financing activities	2,060,241	3,178,792
Net increase/(decrease) in cash and cash equivalents	(77,557)	348,985
Effect of exchange rate changes on cash and cash equivalents	3,358	1,156
Cash and cash equivalents at beginning of the period	350,172	30
Cash and cash equivalents at end of the period	275,972	350,171



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Notes to the financial statements 2024

Accounting principles

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

All amounts in the notes are in NOK thousand.

Use of estimates

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

Shares in subsidiary

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

Consolidation principles

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

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

Minority interests

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

Revenues

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

Services are recognised in proportion to the work performed.

Classification of balance sheet items

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



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Notes to the financial statements 2024

Purchase costs

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

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

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

Intangible assets and goodwill

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

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

Fixed assets

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

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

Asset impairments

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

Inventories

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



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Notes to the financial statements 2024

Debtors

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

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

Foreign currencies

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

Liabilities

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

Pensions

The pension schemes are funded through payments to insurance companies.

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

Taxes

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

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

Cash flow statement

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



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Notes to the financial statements 2024

Note 1 Operating income

	2024	2023
Revenues	4 481 194	1 221 708
Other income	19 523	2 731
Total	4 500 718	1 224 439

Geographical distribution

	2024	2023
Norway	1 244 496	522 618
Sweden	1 617 085	431 616
Denmark	594 120	174 485
Other	196 190	2 071
Total	4 500 718	1 224 439

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

Payroll expenses	2024	2023
Salaries/wages	1 166 158	324 925
Social security fees	237 867	32 365
Pension expenses	74 815	16 860
Other remuneration	47 232	9 727
Total	1 526 072	383 877

The number of employees at year end has been:

	2 245	1 314
--	-------	-------

Remuneration to executives	2024	2023
	CEO	Board
Salaries/board fee	13 269	420
Pension expenses	184	-
Other remuneration	26	-
Total	13 478	420

The companies in the group have defined contribution pension schemes that cover all employees. The benefits are expensed as incurred.

The schemes meet the requirements for the Mandatory Occupational Pension (OTP in Norwegian).

The remuneration to the CEO relates to the former managing director Jan Ola Stokke.

The CEO of the parent company is paid by Garda Sikring Group AS while the Chairman of the Board is paid by Secure Holdco.

Expensed audit fee	2024	2023
Statutory audit	7 230	1 870
Other assurance services	219	814
Other attestation required by law	-	573
Other non-audit services (incl. technical assistance with financial statements and tax papers and transaction advisory)	1 059	5 460
Total	8 509	8 716



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Notes to the financial statements 2024

Note 3 Goodwill and Intangible Assets

Goodwill	Goodwill Norway	Goodwill Denmark	Goodwill Sweden	Goodwill Finland	Goodwill Germany	Other Goodwill	Total
Purchase cost pr. 01.01.	1,161,050	267,296	1,136,904	-	-	-	2,565,250
Additions	-	-	-	-	-	-	-
Additions through acquisition	49,416	56,055	12,605	453	1,271,424	-	1,389,953
Disposals	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Translation differences	-	5,581	62,480	7	18,304	-	86,372
Purchase cost pr. 31.12.	1,210,466	328,932	1,211,988	460	1,289,728	-	4,041,574
Accumulated amortisation 01.01.	99,175	24,076	12,860	-	-	-	136,111
Amortisation in the year	216,555	56,616	239,524	453	147,587	-	660,736
Accumulated amortisation on disposals	-	-	-	-	-	-	-
Translation differences	-	(6,248)	47,048	7	2,127	-	42,934
Accumulated amortisation 31.12.	315,730	74,444	299,433	460	149,713	-	839,780
Net book value pr. 31.12.	894,736	254,487	912,556	-	1,140,015	-	3,201,794
Amortisation for the year	216 555	56 616	239 524	453	147 587	-	660 736
Estimated useful life	5 years	5 years	5 years	5 years	5 years		
Amortisation plan	Straight line	Straight line	Straight line	Straight line	Straight line		

Intangible Assets	Customer contracts Norway	Customer contracts Denmark	Customer contracts Sweden	Customer contracts Finland	Customer contracts Germany	Other intangible assets	Total
Purchase cost pr. 01.01.	358,793	46,951	315,034	-	-	46,890	767,667
Additions	-	-	-	-	-	19,886	19,886
Additions through acquisition	-	-	-	-	464,574	21,876	486,451
Disposals	-	-	-	-	-	(1,135)	(1,135)
Reclassification	-	-	-	-	-	-	-
Translation differences	-	2,285	5,069	-	6,688	995	15,038
Purchase cost pr. 31.12.	358,793	49,236	320,103	-	471,263	88,512	1,287,906
Accumulated amortisation 01.01.	32,618	2,934	15,002	-	-	33,511	84,064
Amortisation in the year	65,235	9,706	63,280	-	51,937	12,295	202,453
Accumulated amortisation on disposals	-	-	-	-	-	306	306
Translation differences	-	284	982	-	748	2,024	4,037
Accumulated amortisation 31.12.	97,853	12,924	79,264	-	52,685	48,140	290,865
Net book value pr. 31.12.	260,940	36,312	240,839	-	418,578	40,372	997,041
Amortisation for the year	65 235	9 706	63 280	-	51 937	12 295	202 453
Estimated useful life	5 years	5 years	5 years	5 years	5 years	5 years	
Amortisation plan	Straight line	Straight line	Straight line	Straight line	Straight line	Straight line	



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Notes to the financial statements 2024

Note 4 Fixed assets

	Machines	Operating equipment, fixtures and other equipment	Buildings and Land	Leased assets	Other	Total
Fixed assets						
Accumulated cost 01.01.	255,679	54,672	26,992	115,852	9,759	462,954
Additions	66,334	23,420	2,134	42,009	8,991	142,888
Additions through acquisition	6,403	29,633	19,745	21,014	11,968	88,762
Disposals	(4,545)	(5,123)	(221)	(4,557)	(4,008)	(18,453)
Reclassification	-	-	-	-	-	-
Translation differences	2,571	1,478	548	2,579	596	7,772
Accumulated cost 31.12	326,443	104,079	49,197	176,897	27,306	683,922
Accumulated depreciation 01.01.	137,702	40,609	14,815	23,589	7,941	224,658
Depreciation in the year	35,733	25,725	2,500	46,153	1,976	112,087
Accumulated depreciation on disposals	(280)	(3,375)	(116)	(4,559)	-	(8,330)
Translation differences	1,775	1,700	441	900	623	5,440
Accumulated depreciation 31.12	174,930	64,659	17,640	66,085	10,540	333,855
Net book value pr. 31.12.	151,514	39,420	31,557	110,812	16,765	350,067
Depreciation in the year	35 733	25 725	2 500	46 153	1 976	112 087
Estimated useful life	3-5 years	3 - 8 years	25 - 50 years	0 - 5 years	0 - 5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent 2024
Machines/cars	3-5 years	22111
Buildings	5 - 10 years	43865

Note 5 Debtors and liabilities

Mortgaged secured loans

	2024	2023
Liabilities to credit institution	2 931 789	1 908 167
Leasing liability	107 465	70 478
Total	3 039 255	1 978 645

Balance sheet value of assets placed as security:

	2024	2023
Fixed assets	350 067	243 471
Inventory	570 846	402 601
Trade debtors	1 121 115	514 519
Other short-term receivables	99 757	49 809
Total	2 141 785	1 210 400

Long term liabilities with due date later than 5 years

	2024	2023
Liabilities to credit institution	104	-
Other long term liabilities (specify)	743	-
Total	847	-



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Notes to the financial statements 2024

Note 6 Taxes

	2024	2023
Temporary differences		
Property, Plant and Equipment	58,646	36,650
Receivables	172,427	(3,204)
Inventory	(606)	(1,497)
Financial Leasing	(36,552)	(529)
Customer contracts	956,669	710,631
Borrowing costs	60,358	79,355
Other	27,297	(26,033)
Net temporary differences	1,238,240	795,373
Tax losses carried forward	(305,771)	(44,345)
Unrecognized tax losses and temporary differences	133,372	
Basis for deferred tax	1,065,841	751,028
Deferred tax asset	-	2,033
Deferred tax	234,373	167,259
Basis for the tax expense for the year		
Result before taxes	(1,025,707)	(211,568)
Permanent differences	661,588	175,684
Change in temporary differences and tax losses carried forward	452,323	35,010
Other changes	4,968	42,863
Basis for payable taxes in the income statement	93,203	41,989
Components of the income tax expense		
Tax payable	25,348	9,238
Correction of previous years current income taxes	-	-
Changes in deferred tax	(96,906)	7,702
Changes in tax rate	-	-
Other (incl. effects from acquisition)	-	-
Tax expense in the income statement	(71,558)	16,940
Payable taxes in the balance sheet		
Taxes payable in the profit and loss	25,348	9,238
Prepayments of tax	(20,740)	
Other adjustments inc. acquisition effects	19	5,025
Payable tax in the balance sheet	4,627	14,263

Note 7 Business combinations

	Freihoff	Gleich	v12vi	Schmid	Sum Tyskland	Other	Total
Country	Germany	Germany	Germany	Germany	Germany	Nordics	-
Date of acquisition	4/30/2024	6/30/2024	6/30/2024	6/30/2024	7/1/2024		-
Time of consolidation	5/1/2024	7/1/2024	7/1/2024	7/1/2024	7/2/2024		-
Currency of purchase price	EUR	EUR	EUR	EUR	EUR	DKK, EUR, SEK, NOK	-
Total purchase price	775,868	460,274	492,029	109,621	1,837,791	128,963	1,966,754
Excess values (NOK)	755,306	405,629	380,248	76,040	1,617,223	119,801	1,737,024
- Goodwill (NOK)	621,087	327,422	269,325	53,592	1,271,424	118,529	1,389,953
- Intangible assets (NOK)	183,532	111,707	158,271	31,669	485,179	1,272	486,451
- Deferred tax (NOK)	(49,313)	(33,499)	(47,348)	(9,221)	(139,380)	-	(139,380)

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



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Notes to the financial statements 2024

Note 8 Inventories	2024	2023
Raw Materials	111 382	79 034
Goods in progress	19 724	13 996
Manufactured goods	2 475	1 786
Purchased finished goods	439 345	311 748
Provision for obsolete inventory	(2,079)	(3,962)
Total	570 846	402 601

Note 9 Long-term contracts

Balance sheet value of projects

	2024	2023
Included in trade debtors		
Accrued income, not invoiced	334 939	8 029
Bad debt provision	(2,627)	-
Included in short term liabilities		
Deferred income, invoiced amount in excess of earned	162 281	167 368

Contracts with a probability of loss are expensed in 2024.

Note 10 Restricted bank deposits, overdraft facilities

Some of the companies in the group have established tax deduction guarantees.

Overdraft facilities granted	2024	2023
Restricted cash	12 301	-
Overdraft facilities granted		
Unused bank overdraft	104 158	338 915

Note 11 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.2024	18,887	1,873,934	(179,691)	1,713,130
Capital increases	14,622	1,548,647	-	1,563,269
Own shares	-	(4,305)	-	(4,305)
Translation difference	-	-	27,645	27,645
Other adjustments	-	-	19,338	19,338
Profit for the year	-	-	(954,149)	(954,149)
Equity 31.12.2024	33,509	3,418,276	(1,086,856)	2,364,928



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Notes to the financial statements 2024

Note 12 Share capital and shareholder information

The share capital amounts to NOK 33 508 557, with a nominal value of NOK 0.01 per share

Overview of the largest shareholders as of December 31 2024 is presented in the table below:

Shareholders	Reg.nr	Ordinary shares	Preference shares (A)	Preference shares (B)	Total	Ownership (%)
EMK Capital Partners III LP	3863	367,225,866	2,066,632,923	-	2,433,858,789	72.6%
EMK Capital Partners III SCSp	B265962	30,658,599	172,537,313	-	203,195,912	6.1%
Secure ReinvestCo AS	931 565 176	50,025,349	180,598,443	74,371,933	304,995,725	9.1%
Secure MIPCo AS	931 565 206	49,503,275	-	-	49,503,275	1.5%
Secure ReinvestCo GmbH & Co. KG	HRA 53521	40,083,582	319,218,388	-	359,301,970	10.7%
Total number of shares		537,496,671	2,738,987,067	74,371,933	3,350,855,671	100.0%

Note 13 Subsequent Events

8. April 2025 Secure Holdco Group completed the agreement to acquire Heras from its prior owners Equistone Partners Europe. Heras offers complete solutions for perimeter security, covering everything from design, production and installation to maintenance. Heras has offices in eight countries and are present in more than 20 markets. The acquisition of Heras strengthens and complements Garda Group, and supports our goal of being the leading provider of 360° security solutions throughout Europe. Heras was established in 1952 and now has more than 1,000 employees. The head office is located in Oirschot, the Netherlands, and production facilities are located in the Netherlands, Belgium, France and the Czech Republic.

The acquisition was financed by equity from the existing shareholders.

Note 14 Proforma information

The group has made several acquisitions in 2024, please refer to note 7. Pro forma 2024 full year revenue amounts to approx NOK 5.5 billion.



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Annual report 2024

Secure Holdco AS

Org.number: 930 914 401



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STATEMENT OF PROFIT AND LOSS

SECURE HOLDCO AS

(NOK 1000)	Note	2024	2023
OPERATING REVENUES AND OPERATING EXPENSES			
Employee benefits expense		-479	0
Other Operating Expenses	1	-3 682	-164
Total Operating Expenses		-4 161	-164
Operating Profit		-4 161	-164
FINANCIAL INCOME AND FINANCIAL EXPENSES			
Other interest income		241	321
Other financial income		353	3 035
Interest expense to companies in the same group	2	-109	-7
Other financial expense		-1 156	-1
Result of financial items		-671	3 348
Profit before tax		-4 832	3 184
Tax on profit	3	-131	-114
Annual profit	4	-4 964	3 071
TRANSFERS			
Allocated to other equity		-4 964	3 071
Total transfers		-4 964	3 071

SECURE HOLDCO AS

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BALANCE SHEET

SECURE HOLDCO AS

(NOK 1000)

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	3 436 119	1 897 028
Other long-term receivables	2, 6	15 044	50
Total non-current financial assets		3 451 163	1 897 078
Total non-current assets		3 451 163	1 897 078
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		121	160
Total receivables	6	121	160
Cash and cash equivalents	7	3 838	751
Total current assets		3 960	911
Total assets		3 455 122	1 897 989

SECURE HOLDCO AS

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BALANCE SHEET

SECURE HOLDCO AS

(NOK 1000)

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8	33 355	18 887
Share premium reserve		3 401 048	1 873 934
Total paid-up equity		3 434 403	1 892 820
RETAINED EARNINGS			
Other equity	4	15 619	3 071
Total retained earnings		15 619	3 071
Total equity		3 450 023	1 895 891
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	2, 6	3 541	1 513
Other non-current liabilities		658	0
Total non-current liabilities		4 199	1 513
CURRENT LIABILITIES			
Trade payables		518	59
Liabilities to group companies	2	97	524
Other current liabilities		285	1
Total current liabilities		900	585
Total liabilities	6	5 100	2 098
Total equity and liabilities		3 455 122	1 897 989

30.06.2025

The board of Secure Holdco AS

Signed by:

Per Urban Doverholt
chairman of the board

DocuSigned by:

Andreas Skajem Lind
member of the board

DocuSigned by:

Edmund Alfred Lazarus
Edmund Alfred Lazarus
member of the board

Signed by:

Mark William Joseph
member of the board

DocuSigned by:

Ulf Patrik Johnson
member of the board

Signed by:

Kjetil Dag Henrik Stenberg
Group CEO and board member

SECURE HOLDCO AS

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CASH FLOW STATEMENT

SECURE HOLDCO AS

	Note	2024	2023
(NOK 1000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income taxes		-4 832	3 184
Change in trade creditors		-459	67
Change in other provisions	2, 6	466	304
Net cash flow from operations		-4 826	3 555
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of shares and investments in other companies		-1 107 998	-1 896 625
Net cash flow from investments		-1 107 998	-1 896 625
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		3 522	1 000
New equity received		1 112 389	1 892 820
Net cash flows from financing activities		1 115 911	1 893 820
Net change in cash and cash equivalents		3 088	751
Cash and cash equivalents at the start of the period		751	0
Cash and cash equivalents at the end of the period		3 838	751



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Notes to the financial statement

Accounting principles

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

The company was established on 16.02.2023.

REVENUES

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

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SUBSIDIARIES AND ASSOCIATED COMPANIES

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

RECEIVABLES

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

CASH FLOW STATEMENT

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



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Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2024 the company had 0 employees.

MANAGING DIRECTOR AND BOARD

In 2024, there is remuneration to the board and corporate assembly amounting to NOK 420, with associated employer's national insurance contributions of NOK 59. Total loans to shareholders are 263. No security has been provided to the managing director, the chairman of the board, or other related parties.

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

REMUNERATION TO AUDITOR

(NOK 1000)	2024	2023
Statutory audit	79	83
Technical assistance with annual accounts	50	0
Other remuneration*	454	573
Total	583	656

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

Note 2 Inter-company items between companies in the same group etc.

(NOK 1000)	Customer receivables		Other receivables	
	2024	2023	2024	2023
Owners	0	0	15 044	50
Total	0	0	15 044	50

(NOK 1000)	Other long-term Liabilities		Other short-term liabilities	
	2024	2023	2024	2023
Companies in the same group	3 541	1 513	97	524*
Total	3 541	1 513	97	524

*- Presentation is updated.

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

Transactions with related parties

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

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



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Note 3 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	131	114
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	131	114
Taxable income:		
Ordinary result before tax	-4 832	3 184
Permanent differences	-597	-2 667
Provided intra-group contribution	0	-517
Taxable income	-5 429	0
Payable tax in the balance:		
Payable tax on this year's result	131	114
Payable tax on provided Group contribution, Incorporation costs, and Issuance costs	-131	-114
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-4 832	3 184
Calculated tax on profit before tax	-1 063	701
Tax effect of permanent differences	-131	-587
Total	-1 194	114
Effective tax rate	24,7 %	3,6 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-5 429	0	5 429
Not included in the deferred tax calculation	5 429	0	-5 429
Deferred tax (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Note 4 Equity capital

(NOK 1000)	Share capital	Share premium	Other equity capital	Total equity capital
Pr 31.12.2023	18 887	1 873 934	3 071	1 895 891
Capital increase	14 468	1 531 415	0	1 545 883
Result for the year			-4 964	-4 964
Effect of issuance costs			131	131
Unregistered capital increase			-17 381	-17 381
As at 31.12.2024	33 355	3 405 349	-19 143	3 419 561

Note 5 Subsidiaries

Secure Holdco AS owns 100% of the shares in Secure Midco AS, which is a company in the same group. Secure Midco AS has its business office at c/o Garda Sikring Group AS, Apotekergata 10B, 0180 Oslo.

Company Name	Number of Shares	Ownership stake	Equity (1000 NOK)	Profit/Loss (1000 NOK)
Secure Midco	53 246 320	100 %	3 402 225	-77 286

Voting share is equal to ownership stake.

Note 6 Receivables and liabilities

(NOK 1000)	2024	2023
Receivables with a maturity later than one year		
Receivables from owners	15 044	50
Total	15 044	50
Long-term debt with a maturity later than 5 years		
Liabilities to Group Companies	3 541	1 513
Total	3 541	1 513
Debt secured by a pledge		
Inventory	250 000	0
Machinery & Equipment	2 500 000	0
Account receivables	2 500 000	0
Total	5 250 000	0
Book value of the assets that are pledged		
Inventory	570 846	0
Machinery & Equipment	350 067	0
Account receivables	1 121 115	0
Total	2 042 028	0



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Secure Holdco AS has no guarantee obligations or other obligations that are not accounted for.

Note 7 Cash and Restricted Funds

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

Note 8 Total shares, shareholders etc

Secure Holdco AS has its business office at c/o Garda Sikring Group AS Apotekergata 10B, Oslo, where one can obtain consolidated accounts in which the company is included. For information about share capital and shareholder information, see note 12 of the consolidated financial statement.



To the General Meeting of Secure Holdco AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Secure Holdco AS (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Secure Holdco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 4 July 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Audit report 2024 Secure Holdco AS

Signers:

Name	Method	Date
Andersen, Audun Bakke	BANKID	2025-07-04 20:06

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