20250916048899

Sector Alarm AB
Org nr 556597-1081

Årsredovisning för räkenskapsåret 2024

Styrelsen och verkställande direktören avger följande årsredovisning.

Innehåll Sida

- förvaltningsberättelse 2
- resultaträkning 5
- balansräkning 6
- kassaflödesanalys 8
- noter 9

Om inte annat särskilt anges, redovisas alla belopp i kronor. Uppgifter inom parentes avser föregående år.

Undertecknad VD i Sector Alarm AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2025-06-18

Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg 2025-06-18

Hans Martin Deybarden

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Förvaltningsberättelse

Information om verksamheten

Sector Alarm AB, med säte i Göteborg, är ett helägt dotterbolag till Sector Alarm Europe AB, Sverige, som i sin tur ägs till 100 % av Sector Alarm Holding AS, Norge.

Bolaget bedriver försäljning, montering och underhåll av säkerhetsutrustning för privata hem samt små och medelstora företag. Bolagets verksamhet utgår från Göteborg och bolaget är verksamt över hela landet med flertalet lokala säljkontor.

Händelser under räkenskapsåret

Förutom fortsatt fokus på att växa verksamheten, har huvudfokus varit att bibehålla vår redan höga kundnöjdhet genom att ytterligare stärka vår erbjudande samt öka dialogen med våra befintliga kunder. Båda dessa senare fokusområden har gått över förväntan, där våra kunder ger oss ett betyg som markant överträffar branschen.

Omsättningen under räkenskapsåret ökade till 1.285.993 tkr (1.213.327 tkr). Resultat efter finansiella poster blev 436.110 tkr (379.197 tkr).

Förväntad framtida utveckling och väsentliga riskfaktorer

Sector Alarm vill positionera sig än starkare som det naturliga valet av hemlarm på den svenska marknaden. Vi jobbar för att 2025 ytterligare stärka vår marknadsposition och vårt fina kunderbjudande genom alla våra duktiga medarbetare. Det är alla vi tillsammans som ger oss vår största konkurrensfördel. Vi har också som ambition att följa marknadens önskemål om framtida tjänsteutbud i den riktning som våra kunder och potentiella kunder anser önskvärt.

Operationella risker och osäkerhetsfaktorer

Bolaget verkar inom ett geografiskt område med många konkurrerande företag och allmänt hög konkurrens. Bolaget har många år i branschen och en organisation som är väl anpassad för verksamheten. Detta gör bolaget mycket konkurrenskraftigt trots den rådande situationen.

Finansiella risker

Det övergripande ansvaret för att hantera bolagets finansiella risker samt utveckla metoder och principer för att hantera finansiella risker ligger inom koncernledningen. Ledningen förväntar sig inte några förluster till följd av utebliven betalning från motparter utöver vad som reserverats som osäkra kundfordringar.

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Koncernen innehar ett koncernkonto med en gemensam cashpool. För att hantera likvida medel utnyttjas vid behov koncernens cashpool.

Bolagets har valutarisker i EUR (internfakturering inom koncernen). Ledningen bedömer dock att dessa risker är begränsade och eventuell valutasäkring, för det fall sådan bedöms nödvändig, görs av koncernledningen.

Hållbarhetsrapport

Sector Alarm Group AS upprättar en separat hållbarhetsrapportering för hela koncernen.

Flerårsjämförelse

Bolagets ekonomiska utveckling i sammandrag.

	2024	2023	2022	2021	2020
Nettoomsättning, tkr	1 285 993	1 213 327	1 089 713	1 052 372	1 029 283
Resultat efter finansiella poster, tkr	436 110	379 197	285 149	330 950	297 452
Balansomslutning, tkr	1 645 996	1 451 067	1 405 754	1 262 645	1 383 071
Medelantal anställda, st	95	105	125	130	118

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Förändring av eget kapital

	Aktie-kapital	Reserv-fond	Fritt eget kapital	Summa eget kapital
Eget kapital 2023-12-31	1 100 000	8 900 000	103 734 025	113 734 025
Utdelning	-	-	-	-
Årets resultat	-	-	-15 898 455	-15 898 455
Eget kapital 2024-12-31	1 100 000	8 900 000	87 835 570	97 835 570

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel	103 734 025
Årets resultat	-15 898 455
	87 835 570

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	87 835 570
	87 835 570

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Resultaträkning	**Not**	**2024**	**2023**
Nettoomsättning	3	1 285 993 456	1 213 326 698
Aktiverat arbete för egen räkning		158 886 423	133 595 000
		1 444 879 879	1 346 921 698
Rörelsens kostnader			
Varukostnad		-320 893 395	-259 558 190
Övriga externa kostnader	4, 5	-410 892 439	-437 970 324
Personalkostnader	6	-104 023 016	-115 293 164
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	7, 8, 9, 10	-193 583 014	-169 532 905
Summa rörelsens kostnader		-1 029 391 864	-982 354 583
Rörelseresultat		415 488 016	364 567 115
Resultat från finansiella poster			
Ränteintäkter och liknande intäkter	11	26 402 739	20 548 562
Räntekostnader och liknande kostnader	12	-5 780 874	-5 919 000
Summa resultat från finansiella poster		20 621 864	14 629 563
Resultat efter finansiella poster		436 109 880	379 196 678
Bokslutsdispositioner	13	-452 008 335	-391 195 306
Skatt på årets resultat	14, 15	0	0
Årets resultat		-15 898 455	-11 998 628

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Balansräkning	**Not**	**2024-12-31**	**2023-12-31**
Tillgångar			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Licenser	9	0	0
Goodwill	7	0	8 830 187
Nedlagt arbete på installationer	10	263 955 797	316 882 597
		263 955 797	325 712 784
Materiella anläggningstillgångar			
Inventarier och monterade alarm	8	281 739 206	254 609 240
Obrukade alarm	16	37 234 672	43 148 154
		318 973 879	297 757 394
Finansiella anläggningstillgångar			
Andelar i koncernföretag	17	45 200 000	45 200 000
Uppskjutna skattefordringar	15	44 631	44 631
		45 244 631	45 244 631
Summa anläggningstillgångar		628 174 307	668 714 810
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		68 255 670	71 154 219
Fordringar hos koncernföretag	3	941 456 686	701 316 691
Aktuella skattefordringar		1 778 287	1 868 014
Övriga kortfristiga fordringar		112 594	52 597
Förutbetalda kostnader och upplupna intäkter	18	6 218 085	7 960 238
		1 017 821 322	782 351 759
Summa omsättningstillgångar		1 017 821 322	782 351 759
Summa tillgångar		1 645 995 629	1 451 066 568

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Eget kapital och skulder

Eget kapital

Bundet eget kapital			
Aktiekapital	19	1 100 000	1 100 000
Reservfond		8 900 000	8 900 000
		10 000 000	10 000 000
Fritt eget kapital			
Balanserad vinst		103 734 025	115 732 653
Årets resultat		-15 898 455	-11 998 628
		87 835 570	103 734 025
Summa eget kapital		97 835 570	113 734 025
Obeskattade reserver	20	488 773 015	590 037 107
Kortfristiga skulder			
Förskott från kunder		73 272 453	83 077 577
Leverantörsskulder		13 789 922	20 084 920
Skulder till koncernföretag	3	916 618 198	581 034 123
Aktuella skatteskulder		0	0
Övriga kortfristiga skulder		20 062 464	18 137 997
Upplupna kostnader och förutbetalda intäkter	21	35 644 007	44 960 819
Summa kortfristiga skulder		1 059 387 044	747 295 435
Summa eget kapital och skulder		1 645 995 629	1 451 066 568

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Kassaflödesanalys	**Not**	**2024**	**2023**
Den löpande verksamheten			
Rörelseresultat		415 488 016	364 567 115
Justering för poster som inte ingår i kassaflödet	22	193 583 014	169 532 905
Erhållen ränta		26 402 739	20 548 562
Erlagd ränta		-5 780 874	-5 919 000
Betald/Erhållen inkomstskatt		89 727	52 100 092
		629 782 621	600 829 675
Förändring obrukade alarm		5 913 481	4 401 412
Förändring kundfordringar		2 898 549	-3 544 099
Förändring övriga kortfristiga fordringar		-238 457 839	-132 582 862
Förändring förskott från kund		-9 805 124	-792 108
Förändring leverantörsskulder		-6 294 997	-4 928 248
Förändring övriga kortfristiga rörelseskulder		-225 080 697	-328 163 965
Kassaflöde från den löpande verksamheten		158 955 993	135 219 805
Investeringsverksamheten			
Investeringar i installationer och inventarier		-158 955 993	-135 219 805
Försäljning av inventarier		0	0
Kassaflöde från investeringsverksamheten		-158 955 993	-135 219 805
Finansieringsverksamheten			
Utbetald utdelning		0	0
Kassaflöde från finansieringsverksamheten		0	0
Årets kassaflöde		0	0
Likvida medel vid årets slut	23	0	0

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Noter

Not 1 Redovisnings- och värderingsprinciper

Bolagets årsredovisning har upprättats enligt Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Års- och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade i jämförelse med föregående år.

Intäkter
Vid försäljning av larm sker intäktsföring vid leveranstidpunkt. Sector Alarm AB ingår avtal som innebär installation av larm och anslutning till larmcentral. Fakturerade intäkter periodiseras månadsvis och till den del de ännu ej intäktsförts, skuldförs de som förskott från kund.

Inkomstskatter
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Immateriella tillgångar
Installation av larm
Vid leveranstidpunkt aktiveras installationsutgifter för utrustning och montering som materiell respektive immateriell tillgång i balansräkningen. Avskrivning av aktiverade installationer sker över genomsnittlig förväntad avtalsperiod. I resultaträkningen redovisas aktiverat arbete för egen räkning motsvarande årets utgifter för nyinstallerade larmanläggningar.

Koncessioner, patent, licenser, varumärken samt liknande rättigheter
Programvaror skrivs av på 5 år.

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Goodwill
Goodwill skrivs av linjärt över den beräknade nyttjandeperioden. Inkråmsgoodwill skrivs av på 10 år.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras.

Tillkommande utgifter som avser tillgångar som inte delas upp i komponenter läggs till anskaffningsvärdet om de beräknas ge företaget framtida ekonomiska fördelar, till den del tillgångens prestanda ökar i förhållande till tillgångens värde vid anskaffningstidpunkten.

Utgifter för löpande reparation och underhåll redovisas som kostnader.

Realisationsvinst respektive realisationsförlust vid avyttring av en anläggningstillgång redovisas som Övrig rörelseintäkt respektive Övrig rörelsekostnad.

Materiella anläggningstillgångar skrivs av systematiskt över tillgångens bedömda nyttjandeperiod. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde.

Linjär avskrivningsmetod används för de materiella tillgångarna.

Följande avskrivningstider tillämpas:

Inventarier	5 år
Installationer	8-15 år
Datorer	3 år
Byggnadsinventarier	10 år
Inredning i bilar	4 år

Nedskrivningar av icke-finansiella tillgångar
När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Vid bedömning av nedskrivningsbehov grupperas tillgångarna på de lägsta nivåer där det finns separata identifierbara kassaflöden (kassagenererande enheter). För tillgångar, andra än goodwill, som tidigare skrivits ner görs per varje balansdag en prövning av om återföring bör göras.

Leasingavtal
Samtliga leasingavtal där företaget är leasetagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften redovisas som en kostnad linjärt över leasingperioden.

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Ersättningar till anställda
Kortfristiga ersättningar:
Kortfristiga ersättningar i bolaget utgörs av lön, sociala avgifter, betald semester och betald sjukfrånvaro. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättningar efter avslutad anställning:
Företaget har endast avgiftsbestämda pensionsplaner vilket innebär att företaget betalar fastställda avgifter till ett annat företag, normalt ett försäkringsföretag, och har inte längre någon förpliktelse till den anställde när avgifterna är betalda. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter företaget har betalat och den kapitalavkastning som avgifterna ger.

Finansiella instrument
Bolaget tillämpar kapitel 11, värdering till anskaffningsvärde.

Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor.
Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Kvittning av finansiell fordran och finansiell skuld
En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedömer bolaget om det finns någon indikation på nedskrivningsbehov i någon utav de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

Koncernbidrag redovisas som bokslutsdispositioner.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.

Nyckeltalsdefinitioner
Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Not 2 Uppskattningar och bedömningar

Uppskattningar och bedömningar utvärderas löpande och baseras på historisk erfarenhet och andra faktorer, inklusive förväntningar på framtida händelser som anses rimliga under rådande omständigheter. Bolaget för löpande antaganden om framtiden. De uppskattningar som dessa antaganden resulterar i vill per definition sällan fullt ut överensstämma med det slutliga utfallet. Uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar av det redovisade värdet av tillgångar och skulder under nästkommande räkenskapsår diskuteras nedan.

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Livslängd på tillgångar inklusive kundkontrakt
Livslängden för redovisade tillgångar fastställs utifrån en uppskattad tid fram till utrangering (vanliga anläggningstillgångar) eller uppsägning (kundkontrakt). Detta varierar mellan de olika typerna av tillgångar men bedöms vara mellan 3 och 10 år. Beräknad nyttjandeperiod för aktiverade kundkontrakt bygger primärt på historiska data och kännedom om marknadens utveckling. Bolaget har konstaterat att den genomsnittliga kunden har en livslängd på 13-15 år för egen portfölj medan de förvärvade portföljerna har en genomsnittlig livslängd på 13-20 år. Bolaget har valt att skriva av egen portfölj över 10 år, medan de förvärvade portföljerna skrivs av under 10-15 år.

Beräknad aktivering av kundkontrakt
Bolaget genomför varje år en beräkning av de direkta kostnaderna som är förknippade med signering av kontrakt och montering av alarmsystem (egna kundkontrakt). Baserat på denna beräkning tilldelas ett fast belopp på aktiverade kundkontrakt. Under 2023 har de faktiska direkta kostnaderna förknippade med aktiverade kontrakt ökat och det fasta beloppet per kundkontrakt är därför höjt.

Not 3 Transaktioner med närstående

Uppgifter om moderföretaget
Moderföretag i den största koncern där Sector Alarm AB är dotterföretag och koncernredovisning upprättas är Sector Alarm Group AS, org nr 918 307 680 med säte i Oslo, Norge. Adressen till Sector Alarm Group AS är Vitaminveien 1A, 0485 Oslo.

Inköp och försäljning mellan koncernföretag
Nedan anges årets inköp från och försäljning till koncernföretag.

	2024	2023
Inköp, (kr)	306 878 051	316 356 124
Försäljning, (kr)	210 890 578	152 727 705

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

	2024	2023
Kortfristiga fordringar hos koncernföretag		
Sector Alarm Holding AS	909 476 913	674 537 458
Sector Alarm France	0	29 960
Sector Alarm AS	30 284 072	21 831 744
PhoneWatch Ltd	67 961	0
Sector Alarm Finland OY	1 627 740	4 917 529
Utgående balans	941 456 686	701 316 691
Kortfristiga skulder till koncernföretag		
SA Bevakning AB	-10 989 133	-8 866 457
Sector Alarm Service AB	-70 240 663	-59 760 941
Sector Alarm Försäljnings AB	-19 924 717	-11 625 010
General Services Sector Alarm SLU	-4 990 790	-2 725 209
Sector Alarm Europe AB	-789 566 672	-447 378 316
Sector Alarm Holland BV	-20 026 006	-50 381 876
Sector Alarm IT AS	-880 217	-296 314
Utgående balans	-916 618 198	-581 034 123

Övrigt

I separata noter finns upplysningar om
- löner mm till styrelse och VD
- ställda säkerheter för koncernföretag

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Not 4 Operationella leasingavtal

	2024	2023
Framtida minimileaseavgifter, som ska erläggas avseende icke uppsägningsbara leasingavtal:		
Förfaller till betalning inom ett år	1 387 142	1 389 777
Förfaller till betalning senare än ett men inom 5 år	10 598 097	16 014 976
Förfaller till betalning senare än 5 men inom 10 år	86 863 514	76 493 854
	98 848 752	93 898 608
Under perioden kostnadsförda leasingavgifter	25 914 780	30 055 125

Den operationella leasingen består i allt väsentligt av hyrda fastigheter/lokaler. Avtalet om hyra av den största lokalen löper på fem år med möjlighet för företaget att förlänga med ytterligare 3 år i taget. Övriga avtal för hyra av lokaler löper i allmänhet på ett till tre år. Storleken på de framtida leasingavgifterna baseras på befintliga avtal per 31 dec 2024. Uppgifterna i denna not inkluderar även finansiella leasingavtal, vilka redovisas som operationella. Förutom hyra av lokaler, avser avtalen leasing av inventarier för kontorsmiljö och bilar för transportändamål. Inventarierna leasas normalt på ett till tre år med möjlighet till förlängning med ett år i taget. Bilar leasas på tre eller fyra år.

Not 5 Ersättning till revisorerna

	2024	2023
KPMG AB		
Revisionsuppdraget	390 000	390 000
Summa	390 000	390 000

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Not 6 Löner, andra ersättningar och sociala kostnader

	2024	2023
Medelantalet anställda		
Kvinnor	42	46
Män	53	59
Totalt	95	105
Löner, ersättningar, sociala avgifter och pensionskostnader		
Löner och ersättningar till styrelsen och verkställande direktören (varav bonus 280 tkr (261 tkr))	2 684 100	2 568 070
Löner och ersättningar till övriga anställda	60 424 777	68 911 449
	63 108 877	71 479 519
Sociala avgifter enligt lag och avtal	22 922 408	25 026 609
Pensionskostnader för styrelsen och verkställande direktören	542 109	525 757
Pensionskostnader för övriga anställda	6 121 497	6 880 126
Totalt	92 694 891	103 912 011
Styrelseledamöter och ledande befattningshavare		
Antal styrelseledamöter på balansdagen		
Män	2	2
Totalt	2	2
Antal verkställande direktörer och andra ledande befattningshavare		
Män	1	1
Totalt	1	1

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Not 7 Goodwill

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	96 329 337	96 329 337
Utgående ackumulerade anskaffningsvärden	96 329 337	96 329 337
Ingående avskrivningar	-87 499 150	-77 866 216
Årets förändringar		
-Avskrivningar	-8 830 187	-9 632 934
Utgående ackumulerade avskrivningar	-96 329 337	-87 499 150
Utgående restvärde enligt plan	0	8 830 187

Not 8 Inventarier och monterade alarm

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	932 837 504	839 487 949
Årets förändringar		
-Inköp	108 097 823	93 349 555
Utgående ackumulerade anskaffningsvärden	1 040 935 326	932 837 504
Ingående avskrivningar	-477 082 221	-434 593 392
Årets förändringar		
-Avskrivningar	-53 728 695	-42 488 829
Utgående ackumulerade avskrivningar	-530 810 916	-477 082 221
Ingående nedskrivningar	-201 146 043	-185 939 658
-Nedskrivningar	-27 239 162	-15 206 384
Utgående ackumulerade nedskrivningar	-228 385 204	-201 146 043
Utgående restvärde enligt plan	281 739 206	254 609 240

Not 9 Licenser

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 095 544	1 095 544
Utgående ackumulerade anskaffningsvärden	1 095 544	1 095 544
Ingående avskrivningar	-1 095 544	-1 095 544
Årets avskrivningar	0	0
Utgående ackumulerade avskrivningar	-1 095 544	-1 095 544
Utgående restvärde enligt plan	0	0

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Not 10 Nedlagt arbete på installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 331 106 302	1 289 236 052
Årets aktiveringar	50 858 170	41 870 250
Utgående ackumulerade anskaffningsvärden	1 381 964 472	1 331 106 302
Ingåcnde avskrivningar	-666 492 564	-594 821 757
Årets avskrivningar	-66 040 435	-71 670 807
Utgående ackumulerade avskrivningar	-732 532 999	-666 492 564
Ingående nedskrivningar	-347 731 141	-317 197 191
Årets nedskrivningar	-37 744 535	-30 533 951
Utgående ackumulerade nedskrivningar	-385 475 677	-347 731 141
Utgående restvärde enligt plan	263 955 797	316 882 597

Not 11 Ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter	7 024	229 155
Ränteintäkter koncernföretag	26 395 715	20 319 407
Försäljning av anläggningstillgångar	0	0
Summa	26 402 739	20 548 562

Not 12 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader	-37 581	-15 833
Räntekostnader koncernföretag	-5 743 293	-5 903 166
Summa	-5 780 874	-5 919 000

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Not 13 Bokslutsdispositioner

	2024	2023
Skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	41 811 640	50 999 758
Erhållet koncernbidrag	0	0
Lämnat koncernbidrag	-553 272 427	-459 928 316
Avsättning till periodiseringsfond	0	0
Återföring av periodiseringsfond	59 452 452	17 733 252
Summa	-452 008 335	-391 195 306

Not 14 Skatt på årets resultat

	2024	2023
Aktuell skatt för året	0	0
Uppskjuten skatt	0	0
Summa	0	0
Redovisat resultat före skatt	-15 898 455	-11 998 628
Skatt beräknad enligt gällande skattesats (20,6%)	3 275 082	2 471 717
Skatteeffekt av övriga ej avdragsgilla kostnader	-1 113 339	-1 125 098
Skatteeffekt av schablonränta på periodiseringsfond	-1 426 910	-1 127 436
Skatteeffekt av indexuppräkning på återförd periodiseringsfond	-734 832	-219 183
Skatteeffekt tidigare period	0	0
Redovisad skattekostnad	0	0

Not 15 Uppskjuten skatt

	2024-12-31	2023-12-31
Skillnaden mellan å ena sidan den inkomstskatt som har redovisats i resultaträkningen samt å andra sidan den inkomstskatt som belöper sig på verksamheten utgörs av		
uppskjuten skattefordran på kostnad återförd i beskattningen och avdragsgill kommande år	44 631	44 631
	44 631	44 631

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Not 16 Obrukade alarm

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	43 148 154	47 549 566
Årets förändringar		
-Inköp	284 584 246	206 185 780
-Årets förbrukning	-290 497 728	-210 587 192
Utgående ackumulerade anskaffningsvärden	37 234 672	43 148 154
Utgående restvärde enligt plan	37 234 672	43 148 154

Not 17 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	194 138 940	194 138 940
Utgående ackumulerat anskaffningsvärde	194 138 940	194 138 940
Ingående nedskrivningar	-148 938 940	-148 938 940
Utgående ackumulerade nedskrivningar	-148 938 940	-148 938 940
Utgående redovisat värde	45 200 000	45 200 000

	Org nr	Säte
SA Bevakning AB	556648-3243	Göteborg
Sector Alarm Försäljnings AB	556750-9434	Göteborg
Sector Alarm Service AB	556602-1423	Göteborg

	Kapital-andel %	Rösträtts-andel %	Antal aktier	Bokfört värde 24-12-31	Bokfört värde 23-12-31
SA Bevakning AB	100	100	1 000	100 000	100 000
Sector Alarm Försäljnings AB	100	100	1 000	100 000	100 000
Sector Alarm Service AB	100	100	10 700 078	45 000 000	45 000 000
Summa				45 200 000	45 200 000

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Not 18 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda lönekostnader	0	0
Övriga poster	6 218 085	7 960 238
	6 218 085	7 960 238

Not 19 Aktiekapital

Aktiekapitalet består av 1 100 000 st aktier med kvotvärde 1 kr.

Not 20 Obeskattade reserver

	2024-12-31	2023-12-31
Ackumulerad skillnad mellan bokförda avskrivningar och avskrivningar enligt plan	283 845 729	325 657 369
Periodiseringsfonder	204 927 286	264 379 738
Summa	488 773 015	590 037 107

Not 21 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna personalrelaterade kostnader	23 038 848	29 812 379
Övriga poster	12 605 159	15 148 440
Summa	35 644 007	44 960 819

Not 22 Justering för poster som inte ingår i kassaflödet, mm

	2024	2023
Avskrivningar och nedskrivningar	193 583 014	169 532 905
Summa	193 583 014	169 532 905

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Not 23 Likvida medel

	2024-12-31	2023-12-31
Medel på koncernkonto	911 412 267	680 321 978

Saldot på koncernkontot redovisas i balansräkningen som en fordran alternativt skuld till koncernföretag.

Not 24 Ställda säkerheter

	2024-12-31	2023-12-31
För egna skulder		
Företagsinteckningar	5 000 000	5 000 000
Summa ställda säkerheter	5 000 000	5 000 000

Sector Alarm AB har som en del av koncernen ställt en säkerhet till koncernens externa långivare.

Not 25 Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserade vinstmedel	103 734 025
Årets resultat	-15 998 455
	87 835 570

Styrelsen föreslår att vinstmedlen disponeras så att

i ny räkning överförs	87 835 570
	87 835 570

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Not 26 Ägarförhållande

Sector Alarm AB är ett helägt dotterbolag till Sector Alarm Europe AB, Sverige.

Med koncernföretag avses samtliga företag som ingår i den koncern vari Sector Alarm Holding AS, org nr 889 158 212 med säte i Oslo i Norge, är moderbolag och i vilket koncernredovisning upprättas. Adressen till Sector Alarm Holding AS är Vitaminveien 1A, 0485 Oslo. Sector Alarm AB tillämpar undantagsregeln ÅRL 7 Kap 2§ och upprättar därmed ingen koncernredovisning.

Not 27 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har skett efter räkenskapsårets slut.

Göteborg den dag som framgår av digital signatur

Signed by:
Martin Barden
CFBFD805940E4CC...
~~Martin Barden~~ Hans Martin Deybarden
Verkställande direktör

Signed by:
Leif Motrø
88AA29CF01EF4DB...
Leif Motrø

Signed by:
Bjørnar Bukholm
F469FD5B637743D...
Bjørnar Bukholm
Ordförande

Vår revisionsberättelse har lämnats den dag som framgår av digital signatur

KPMG AB

Signed by:
Johan Kratz
126A27FFAC04485...
Johan Kratz
Auktoriserad revisor

Docusign Envelope ID: 38E9593A-D12F-4898-8BBB-D58A37FA1565

Revisionsberättelse

Till bolagsstämman i Sector Alarm AB, org. nr 556597-1081

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Sector Alarm AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Sector Alarm ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Sector Alarm AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Sector Alarm AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Sector Alarm AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg det datum som framgår av vår elektroniska signatur

KPMG AB

Signed by:
126A27FFAC04485...

Johan Kratz

Auktoriserad revisor

docusign

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F489FD58837743D...

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Leif Motrø
leif.motro@sectoralarm.com
CTO
Security Level: Email, Account Authentication (None)

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Leif Motrø
8BAA29CF01EF4DB...

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ID: 7ec62daf-ce19-43e0-be39-53c6b1b1f18a

Hans Martin Deybarden
~~Martin Barden~~
martin.barden@sectoralarm.se
MD Sweden
Security Level: Email, Account Authentication (None)

Signed by:
Martin Barden
CFBFD803594CE4CC...

Signature Adoption: Pre-selected Style
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Accepted: 5/19/2025 11:41:50 PM
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Johan Kratz
johan.kratz@kpmg.se
Security Level: Email, Account Authentication (None)

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Johan Kratz
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Electronic Record and Signature Disclosure:
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In Person Signer Events	**Signature**	**Timestamp**
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Amanda Wärme amanda.warme@sectoralarm.se Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 5/19/2025 11:22:37 PM Viewed: 5/19/2025 11:36:41 PM
Sofia Wikstrand sofia.wikstrand@sectoralarm.se Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via Docusign	COPIED	Sent: 5/19/2025 11:22:37 PM Viewed: 5/19/2025 11:27:33 PM
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	5/19/2025 11:22:37 PM
Certified Delivered	Security Checked	5/20/2025 1:29:42 AM
Signing Complete	Security Checked	5/20/2025 1:32:41 AM
Completed	Security Checked	5/20/2025 1:32:41 AM
Payment Events	**Status**	**Timestamps**

Electronic Record and Signature Disclosure

Annual Accounts / 2024

Sector Alarm Holding AS Consolidated (IFRS)

Directors Report 2024

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

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

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

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

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

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

In late June 2024, we acquired the full technology stack behind our Smart Alarm System, introduced in 2021, and established a close technology cooperation with the developer Crow.
In October 2024, we signed an agreement with Flex for hardware manufacturing at one of its facilities in Hungary, a strategic move that will enhance our competitiveness by reducing hardware costs and mitigating supply chain risks.

For the Group, revenues for 2024 were NOK 3.911 million. The earnings before tax were NOK -402 million. The annual profit was NOK -448 million. The Equity was NOK -1.545 million for 2024, but the value adjusted equity would be positive and considered sound. The consolidated interest-bearing debt was NOK 7.733 million at the end of 2024 and consisted mainly of the EUR 590 million Term Loan B, senior secured credit facility and finance leases. The liquidity position is good, but the net cashflow was negative NOK 76 million in 2024, and adjusted for the capital increase of NOK 855 million the cashflow was negative with NOK 931 million. The negative cashflow is mainly driven by investment in organic growth and interest payments.

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

The main financial risk exposures for Sector Alarm are currency and interest rate risks. The main currency exposure and risk for Sector Alarm relates to a mismatch between currencies for positive cash flows and outstanding debt. Currently the key sources for positive cash flows are NOK and SEK while outstanding debt is largely in EUR. Sector Alarm is therefore exposed to EUR appreciation that would imply higher NOK and/or SEK payments in the future to manage the debt (interest cost and refinancing/repayment). Over time, it's expected that the currency exposure will be reduced as cash flows in EUR will increase over time due to continued growth and expansion outside Norway and Sweden. Sector Alarm has decided not to hedge the exposure for the time being, but to monitor currency risk rather closely. In addition, Sector Alarm is exposed to a strengthening of the USD against EUR, NOK and SEK as the price for Hardware and certain other services is in USD. In addition, changes in the interest rate of the Term Loan B will have effect both on the financial income and the cashflow. Reference is also made to the discussion of financial risk management in note 3.

In Sector Alarm Holding AS there was 30 employees at year end 2024, of which 30% were women. The Group had 3.180 employees of which 31% women. In Sector Alarm Holding AS all employees have full-time positions and there was no parental leave in 2024. In Norway, women represented 20% of the workforce, in Sweden 28%, in Ireland 31%, in Finland 24%, in Spain 32%, France 26%, Italy 26% and in Portugal 25%. In the Group there were 0,4% of the workforce that had chosen not to declare gender. Sector Alarm endeavor equal gender distribution and has female employees in management positions in all countries. Total sick leave in Sector Alarm was 4,3% in 2024 which is 0,3%-units higher than 2023. The Group had 118 reported incidents in 2024 compared to 117 incidents in 2023.

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

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

The work environment in Sector Alarm is good and the most recent Employee Survey confirms that Sector Alarm is better than the industry benchmark when it comes to staff motivation, loyalty and satisfaction. The Employee Survey is also the basis for continuous improvements. The monitored alarm services that Sector Alarm provide pollute the external environment to a minimum degree. All countries participate in recycling schemes for the handling of old and broken alarm hardware and strive to have a new and modern environmentally friendly fleet of vehicles. In 2024, Sector Alarm has not conducted any research activities, but is engaged in the continues development of products and services for the home security space.

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

All entities in the Group are covered by a Director and Officers liability insurance of NOK 100 mill annually.

The Board of Directors makes continues assessments of the market outlook in the countries that the Group operates in. The penetration for monitored alarms in Europe is about 5% and the Board of Directors sees significant growth potential across all European countries, also in the Nordics. Sector Alarm is the second largest provider of professionally monitored alarms for Small Systems in Europe and is well positioned to take advantage of the attractive market dynamics and growth opportunities in this space.

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

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

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

Jørgen Dahl	Bjørnar Heiaas Bukholm	Siv Farstad
Chairman of the board	Member of the board	Member of the board

Income statement

Amounts in TNOK	Note	2024	2023
Revenue from contracts with customers	5	3 908 779	3 515 732
Other revenue	5.6	2 332	3 493
Total revenue		**3 911 112**	**3 519 224**
Personnel costs	6,7	-1 946 216	-1 777 457
Other operating costs	8,9	-634 469	-867 907
Total operating costs		**-2 580 684**	**-2 645 363**
Operating profit before D&A (EBITDA)		**1 330 427**	**873 861**
Depreciation and amortization	10,11,12	-798 954	-732 420
Operating profit		**531 473**	**141 441**
Finance income	13,14	127 088	226 006
Finance cost	13,14	-1 060 811	-1 109 637
Net finance cost		**-933 723**	**-883 631**
Profit before tax		**-402 250**	**-742 190**
Income tax expense	15	-45 857	-176 658
PROFIT FOR THE PERIOD		**-448 107**	**-918 847**
Profit is attributable to:			
Owners of Sector Alarm Holding AS		-448 107	-918 847
Non-controlling interests		0	0

Statement of comprehensive income

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

Balance sheet

Amounts in TNOK	Note	31.12.2024	31.12.2023
ASSETS			
NON CURRENT ASSETS			
Deferred tax asset	15	225 938	163 922
Goodwill	11	1 373 309	1 327 050
Intangible assets	11	3 588 836	3 110 167
Property, plant and equipment	10,12	2 121 795	1 879 592
Employee benefits	7,16	15 297	0
TOTAL NON CURRENT ASSETS		**7 325 175**	**6 480 731**
CURRENT ASSETS			
Derivative financial instruments	16	142	132
Trade and other receivables	16,17	264 545	258 480
Prepayments	16,17	102 670	83 809
Current tax receivables	15	8 937	10 803
Cash and cash equivalents	16,18	38 026	14 048
TOTAL CURRENT ASSETS		**414 369**	**367 272**
TOTAL ASSETS		**7 639 545**	**6 848 003**
EQUITY			
Share capital	19,20	4 863	2 918
Share premium	19,20	2 001 587	1 148 555
Other equity		-3 551 512	-3 276 741
TOTAL EQUITY		**-1 545 061**	**-2 125 268**
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred tax	15	369 881	354 869
Loans and borrowings	16,21	7 074 310	7 101 564
Leasing liabilities	12,16,21	367 037	441 644
Employee benefits	6,16	0	18 307
Other non current liabilities	9,16	8 074	6 250
TOTAL NON CURRENT LIABILITIES		**7 819 301**	**7 922 634**
CURRENT LIABILITIES			
Derivative financial instruments	16,21	112 762	75 011
Leasing liabilities	12,16,21	129 566	117 930
Current tax liabilities	15	54 932	29 219
Trade and other payables	16,22	708 405	547 590
Contract liabilities	5,16,21,22	260 893	280 887
Bank Credit Facility	16,18	100 726	
TOTAL CURRENT LIABILITIES		**1 365 304**	**1 050 637**
TOTAL EQUITY & LIABILITIES		**7 639 545**	**6 848 003**

Oslo, April 24, 2025

Jørgen Dahl	Bjørnar Heiaas Bukholm	Siv Farstad
Chairman of the board	Member of the board	Member of the board

Cash flow statement

Amounts in TNOK	2024	2023
Earnings before tax	-402 250	-742 190
Adjustments for net finance cost	933 723	883 631
Adjustments for depreciation and amortization	798 954	732 430
Change in accounts receivable	17 253	-25 471
Change in accounts payable	77 877	22 235
Change in other operating receivables/payables	-31 182	47 809
Change in net pension assets/liabilities	2 073	1 606
Income taxes (refund) paid	-74 181	-49 089
CASH FLOW OPERATING ACTIVITIES	**1 322 267**	**870 941**
Proceeds from sales of property, plant and equipment	733	336
Acquisition of intangible assets, property, plant and equipment	-1 212 538	-975 330
Interests received	1 586	1 394
CASH FLOW INVESTING ACTIVITIES	**-1 210 218**	**-973 600**
Capital increase	854 978	559 996
Change in other long term receivables and payables	1 824	-10 552
Change in long term loans from related parties	2	-70 000
Proceeds from loans and borrowings	288 746	282 360
Repayment of loans and borrowings	-626 834	-235 820
Payment of lease liabilities	-122 652	-104 805
Interests paid	-489 136	-442 426
Other adjustments to financing activities	-94 976	-19 724
CASH FLOW FINANCING ACTIVITIES	**-188 248**	**-40 971**
CASH FLOW TOTAL	**-76 199**	**-143 631**
Cash and cash equivalents at the beginning of the financial year	14 048	125 378
Effects of exchange rate changes on cash and cash equivalents	-848	32 301
CASH, CASH EQUIV. AND BANK CREDIT FAC.	**-62 700**	**14 048**

Statement of changes in equity

Amounts in TNOK	Share capital	Other equity	Translation reserve	TOTAL	Non controlling interests	TOTAL EQUITY
Balance at 1 January 2023	**1 605**	**-2 197 988**	**330 244**	**-1 866 138**	**0**	**-1 866 138**
Profit for the period	0	-918 847	0	-918 847	0	-918 847
Other comprehensive income	0	-3 895	103 669	99 773	0	99 773
Capital increase	1 313	558 683		559 996	0	559 996
Other changes	0	-51	0	-51	0	-51
Balance at 31 December 2023	**2 918**	**-2 562 099**	**433 913**	**-2 125 268**	**0**	**-2 125 268**
Balance at 1 January 2024	**2 918**	**-2 562 099**	**433 913**	**-2 125 268**	**0**	**-2 125 268**
Profit for the period	0	-448 107	0	-448 107	0	-448 107
Other comprehensive income	0	35 161	137 986	173 147	0	173 147
Capital increase	1 313	853 665	0	854 978	0	854 978
Other changes	0	189	0	189	0	189
Balance at 31 December 2024	**4 231**	**-2 121 192**	**571 899**	**-1 545 061**	**0**	**-1 545 061**

Notes

Amounts in TNOK

Note 1 / General information

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

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

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

Note 2 / Significant accounting principles

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

2.1 Framework for presentation of the financial statement

The consolidated financial statements for 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU).

The consolidated financial statements are based on a historical cost principle, except for derivatives measured at fair value through profit or loss.

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

2.2 Consolidation principles

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

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

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

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

2.3 Foreign currency translation

Functional currency and presentation currency

Transactions in foreign currencies are translated into the respective functional currencies of the respective Group companies.

The consolidated financial statements are presented in NOK, which is both the functional currency and the presentation currency of the parent company.

Transactions and balance sheet items

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

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

Group companies

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

a. the balance sheet is translated at the fiital exchange rate on the balance sheet date

b. the income statement is translated at the average exchange rate (if the average does not provide a reasonable estimate of the accumulated effects of using the transaction exchange rate, the transaction exchange rate is used)

c. translation differences are recognized in other comprehensive income and appear in the item currency translation differences.

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

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

2.4 Property, plant and equipment

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

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

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

2.5 Intangible assets

Goodwill

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

Licenses

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

Customer contracts

Customer contracts that arise from business combinations or acquisition of alarm portfolios are recognized at fair value or cost at the time of acquisition. Acquired customer contracts are amortized and impairment tested using the same principles as for capitalised contract cost as presented in note 2.14. See also note 2.8 regarding impairment.

Customer contracts presented in the balance sheet and in note 11 consists of customer contracts arising from business combinations or acquisition of alarm portfolios, and customer contracts arising from organic sales. For the latter this consists of the capitalised cost to obtain and to fulfil contracts with customers. Principles for capitalising cost from organic sales are presented in note 2.14.

The amortisation period covers the expected useful life, which is based on churn per customer portfolio.

Brand

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

2.6 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

2.7 Financial instruments

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised 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.

Financial assets

On initial recognition, a financial asset is classified and measured at amortised cost, Fair Value Over Comprehensive Income (FVOCI) – debt investment, FVOCI – equity investment or Fair Value Through Profit or Loss (FVTPL).Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities

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

The Group derecognises 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.

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.

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 recognised 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 recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

2.8 Impairment

Non-derivative financial assets

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

- financial assets measured at amortised cost
- debt investments measured at FVOCI
- 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.

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

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 recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised 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 amortisation, if no impairment loss had been recognised.

2.9 Cash and cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Share capital and share premium

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

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

2.11 Income tax

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

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

Current tax

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

Deferred tax

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

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

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

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

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

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

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

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

Pension obligations

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

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

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

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

Severance pay

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

Profit sharing and bonus schemes

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

2.13 Provisions

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

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

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.14 Revenue from contracts with customers

Revenues from contracts with customers primarily comprise sale of

- Revenue recognised over time: Subscription revenue
- Revenue recognised at a point in time: Upgrades, Services, Installation fees and other revenue

Recognition and measurement

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

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

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

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

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

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

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

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

Capitalised contract cost

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

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

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

Presentation and impairment

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

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

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

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

2.15 Interest and dividend income

Interest income is accrued on a time proportionate basis that reflects an effective yield on the asset and is included in financial income in the income statement. Dividend income from investments is recognised when the Group's rights to receive payment have been established (declared by the General Meeting or otherwise) and classified as financial income.

2.16 Leases

The Group has applied IFRS 16 using the modified retrospective approach from 1 January 2019 without restating previous periods.

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

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

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

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

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

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

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

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

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

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

2.17 Governmental Grants

The Group has during the financial year 2023 received governmental grant (Skattefunn) of TNOK 4 310 related to research and development project in Sector Alarm Tech AS. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized.

2.18 Cash flow

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

Note 3 / Financial risk management

3.1 Credit risk

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

3.2 Liquidity risk

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

3.3 Currency risk

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

3.4 Financial risk

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

3.5 Risk related to capital management

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

3.6 Information on fair value

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

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

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

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

3.7 Information on Competition authority investigation in Ireland

In February 2024, the Irish Competition and Consumer Protection Commission ("CCPC") carried out unannounced inspections at the offices of Sector Alarm's Irish subsidiaries PhoneWatch Limited and HomeSecure Limited. In March 2024, the CCPC issued a notice of motion in the High Court seeking directions as to the treatment of legally privileged material seized during the course of the inspection in accordance with Section 33 of the Competition and Consumer Protection Act 2014. In December 2024, the terms of a protocol to address such material were agreed between the CCPC, PhoneWatch and HomeSecure. PhoneWatch and HomeSecure are cooperating fully with the investigation, which remains at a preliminary stage and is ongoing. There is no statutory deadline by which the investigation must be concluded.

Note 4 / Important accounting estimates and judgmental items

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

Impairment of goodwill, other intangible assets and contract cost

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

Note 5 / Revenue recognition

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

Revenue from contracts with customers comprise of	2024			2023		
Amounts in TNOK	Revenue per product/ service line	Point in time	Over time	Revenue per product/ service line	Point in time	Over time
Revenue from subscriptions	3 508 340	0	3 508 340	3 211 447	0	3 211 447
Revenue from Upgrades	59 698	59 698	0	37 322	37 322	0
Revenue from Services	89 356	89 356	0	85 008	85 008	0
Revenue from Installation service	251 386	251 386	0	181 956	181 956	0
Other revenues	2 332	2 332	0	3 491	3 491	0
Total Revenue from contracts with customers	**3 911 112**	**402 773**	**3 508 340**	**3 519 224**	**307 777**	**3 211 447**

Movement in contract liability	2024	2023
Contract liability opening balance	**280 807**	**262 845**
Reduction due to revenue being recognized	-1 451 675	-1 327 732
Increase due to cash received and revenue deferred	1 431 681	1 345 773
Contract liability closing balance	**260 895**	**280 807**

Contract liabilities consists of prepayments from customers.

Note 6 / Governmental grants

The Group has during previous financial years received governmental grant (Skattefunn) (2023: TNOK 4 310) related to research and development project in Sector Alarm Tech AS. The Grant is accounted for in accordance with IAS 20 so that the grant is recognized in profit and loss over the period in which expenses that the grant is intended to compensate are recognized. Share of the grant related to capitalized external consultancy fees on the project (in 2023: TNOK 3 063) are recognized in profit and loss over the lifetime of the project while the share of the grant related to internal hours incurred (TNOK 1 247 for 2023) are recognized in profit and loss as credit to payroll costs.

Note 7 / Personell costs

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

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

Changes to the present value of the defined benefit obligation during the period under review		
Opening defined benefit obligation	186 109	154 784
Current service cost	3 267	3 159
Interest cost	6 428	6 014
Employee contributions	545	517
Net benefit paid out	-1 959	-1 383
Actuarial (gains)/losses - experience	-1 203	-3 215
Actuarial (gains)/losses - Demographic	0	5 216
Other	9 181	11 366
Actuarial (gains)/losses - assumptions	-17 091	9 652
Closing defined benefit obligation	**185 276**	**186 109**

Changes to the fair value of assets during the period under review		
Opening fair value of assets	167 802	142 206
Employer contributions	4 175	2 810
Employee contributions	545	517
Net benefits paid out	-1 959	-1 385
Interest income on Plan Assets	5 968	5 699
Actuarial gains/(losses) on assets	16 867	8 116
Other	7 176	9 837
Closing fair value of assets	**200 573**	**167 802**

Note 7 / Personell costs

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

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

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

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

Note 8 / Other operating costs

Amounts in TNOK	2024	2023
Other operating costs		
Other operating costs	628 340	811 949
Write down of INVI/Alartec receivable	0	51 620
Auditors fees	6 129	4 337
Total	**634 469**	**867 907**

Auditor's fees		
Statutory audit	5 667	4 063
Other attestation services	140	151
Technical assistance and tax advice	316	94
Remuneration for other services	7	29
Total	**6 129**	**4 337**

Note 9 / Related parties

Sector Alarm Holding AS is controlled by Isanor AS (registered in Norway) which owns 63,35% of the Company's shares directly or indirectly. The shares in Isanor AS are owned by Jørgen Dahl (Founder).

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

a) Sales of products and services

There have been no sales of products or services to associated parties in 2023 or 2024. Employees are offered alarm subscriptions at discounted rates.

b) Loans to associated parties

Amounts in TNOK	**2024**	2023
Sector Alarm Manco AS	829	758
Sector Alarm Midco AS	1 047	971
Sector SPV AS	931	863
Sector Alarm Topco AS	2 538	1 255

Interests on loans from associated parties	217	145

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

c) Loans from associated parties

Amounts in TNOK	**2024**	2023
Sector Alarm Topco AS	0	0

Interests on loans from associated parties	0	2 375

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

d) Loans to senior employees

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

Note 10 / Property, plant and equipment

Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2022	**109 657**	**35 778**	**104 183**	**2 439**	**279 947**	**400 383**	**932 387**
Translation differences	9 100	1 743	5 560	177	14 845	17 858	49 282
Acquisitions	5 288	34 559	13 355	1 014	58 222	522 377	634 815
Disposals	0	-6	-72	-259	0	0	-336
Depreciation for the year	-3 995	-26 382	-31 966	-1 154	0	0	-242 183
Balance at 31 December 2023	**119 050**	**45 692**	**91 060**	**2 218**	**353 014**	**761 931**	**1 372 965**
Acquisition cost	149 563	271 593	332 864	10 393	358 225	1 118 424	2 241 063
Accumulated depreciation and impairment	-30 514	-225 901	-241 804	-8 175	-5 211	-356 493	-868 098
Carrying amounts at 31 December 2023	**119 050**	**45 692**	**91 060**	**2 218**	**353 014**	**761 931**	**1 372 965**
Depreciation and impairment for the year	-3 995	-26 382	-31 966	-1 154	0	-178 686	-242 183
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	

Amounts in TNOK	Buildings	Computer equipment	Furnishing and fittings	Vehicles	Alarm systems not in use	Customer contracts	Total
Balance at 31 December 2023	**119 050**	**45 692**	**91 060**	**2 218**	**353 014**	**761 931**	**1 372 965**
Translation differences	5 835	1 296	3 355	34	16 202	24 884	51 610
Acquisitions	1 744	9 063	33 628	46	118 778	536 980	700 239
Disposals	0	0	-672	-61	0	0	-733
Depreciation for the year	-4 399	-22 534	-33 811	-1 020	0	-247 404	-342 432
Reclassification	0	0	0	0	0	-33 260	
Balance at 31 December 2024	**122 229**	**33 517**	**93 560**	**1 217**	**487 994**	**1 043 132**	**1 781 649**
Acquisition cost	158 581	286 624	374 639	10 529	493 259	1 667 695	3 011 529
Accumulated depreciation and impairment	-36 352	-253 107	-281 079	-9 313	-5 265	-644 764	-1 229 880
Carrying amounts at 31 December 2024	**122 229**	**33 517**	**93 560**	**1 217**	**487 994**	**1 043 132**	**1 781 649**
Depreciation and impairment for the year	-4 399	-22 534	-33 811	-1 020	0	-247 404	-342 432
Useful life	30 years	3-5 years	3-5 years	3-5 years		8 years	

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

Note 11 / Intangible assets and goodwill

Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2022	**1 249 053**	**118 322**	**159 978**	**2 714 087**	**4 241 440**
Translation differences	77 997	821	10 917	146 661	236 395
Acquisitions	0	95 334	0	245 168	340 502
Amortization for the year	0	-108 054	0	-275 067	-383 121
Balance at 31 December 2023	**1 327 050**	**99 484**	**179 833**	**2 830 850**	**4 437 217**
Acquisition cost	1 327 050	365 724	179 833	5 974 870	7 847 477
Accumulated amortization	0	-266 240	0	-3 144 021	-3 410 261
Carrying amounts at 31 December 2023	**1 327 050**	**99 484**	**179 833**	**2 830 850**	**4 437 217**
Amortization and impairment for the year	0	-108 054	0	-275 067	-383 121
Useful life	Indefinite	3-5 years	Indefinite	15 years	

Amounts in TNOK	Goodwill	Licenses, software, etc.	Brand	Customer contracts	Total
Balance at 31 December 2023	**1 327 050**	**99 484**	**179 833**	**2 830 850**	**4 437 217**
Translation differences	46 260	160	8 871	88 767	144 058
Acquisitions	0	39 114	0	473 181	512 295
Amortization for the year	0	-93 497	0	-271 191	-331 424
Reclassification	0	0	0	33 264	0
Balance at 31 December 2024	**1 373 309**	**45 261**	**188 704**	**3 154 870**	**4 762 145**
Acquisition cost	1 373 309	405 350	188 704	6 603 871	8 571 235
Accumulated amortization	0	-360 089	0	-3 449 000	-3 809 090
Carrying amounts at 31 December 2024	**1 373 309**	**45 261**	**188 704**	**3 154 870**	**4 762 145**
Amortization and impairment for the year	0	-93 497	0	-271 191	-331 424
Useful life	Indefinite	3-5 years	Indefinite	15 years	

Customer contracts is amortised according to churn data per customer portfolio. The customer portfolios varies in historical churn and between countries, but the average useful life for the Group was 13 years in 2024. Customer contracts as presented in the table above comprise of both customer contracts arising from business combinations or portfolio acquisitions and contracts arising from organic sales, where the latter comprise of the capitalised contract cost in accordance with cost to obtain and cost to fulfil contracts with customers. For further details see note 2.5 regarding business combinations and 2.14 regarding revenue from contracts with customers.

Amounts in TNOK **2024**	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	379 752	0	0	6 111	385 863
Irish portfolio	617 173	0	0	30 445	647 618
Finnish portfolio	131 067	0	0	6 466	137 532
Spanish portfolio	4 665	0	0	230	4 895
French portfolio	21 685	0	0	1 070	22 755
Portugese portfolio	39 287	0	0	1 938	41 225
Total	**1 327 048**	**0**	**0**	**46 260**	**1 373 307**

Amounts in TNOK **2023**	Opening balance	Acquisition	Disposals	Translation differences	Closing balance
Norwegian portfolio	133 420	0	0	0	133 420
Swedish portfolio	354 373	0	0	25 379	379 752
Irish portfolio	577 272	0	0	39 900	617 173
Finnish portfolio	122 593	0	0	8 474	131 067
Spanish portfolio	4 363	0	0	302	4 665
French portfolio	20 283	0	0	1 402	21 685
Portugese portfolio	36 747	0		2 540	39 287
Total	**1 249 051**	**0**	**0**	**77 997**	**1 327 048**

Impairment test goodwill and intangible assets

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

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

Note 12 / Leasing

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

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

Potential lease payments not included in lease liabilities.	30 589	33 774
Variable lease payments based on index or a rate	75 969	88 901

Interest cost	14 482	18 641
Total cash outflow	122 952	104 805
Incremental borrowing rate	4 25%	3,50%

The maturities for the long-term leasing liabilities are as follows:		
Between 1 and 2 years	102 417	104 484
Between 2 and 5 years	180 934	189 612
More than 5 years	83 686	147 548
Total	**367 037**	**441 644**

Right of use assets	Cars	Office machines	Buildings	Total
Balance at 01 January 2023	**79 186**	**-86**	**391 342**	**461 442**
Translation differences	4 592	-39	18 707	23 261
Acquisitions	63 492	518	69 388	133 397
Acquisition on company purchase	0	0	0	0
Disposals	-1 477	-309	-571	-2 357
Depreciation and impairment for the year	-46 406	-533	-62 177	-109 116
Reclassification	0	0	0	0
Balance at 31 December 2023	**90 387**	**-449**	**416 688**	**506 626**

Right of use assets	Cars	Office machines	Buildings	Total
Balance at 01 January 2024	**90 387**	**-449**	**416 688**	**506 626**
Translation differences	3 665	-2	12 770	16 433
Acquisitions	52 807	49	67 854	120 710
Disposals	-6 032	-52	-72 440	-78 524
Depreciation and impairment for the year	-54 396	-285	-70 415	-125 098
Reclassification	0	0	0	0
Balance at 31 December 2024	**86 429**	**-739**	**354 456**	**440 146**

Note 13 / Other gains and losses

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

Note 14 / Financial income and costs

Amounts in TNOK	**2024**	2023
Interest income	1 870	1 553
Other finance revenues	1 374	1 418
Interest costs	-496 096	-454 219
Other finance costs	-121 765	-115 506
Net currency gains/losses	-319 107	-316 877
Net financial costs	**-933 723**	**-883 631**

Currency gains	100 344	77 032
Currency losses	-419 451	-393 909
Sum net currency gains/losses	**-319 107**	**-316 877**
Net currency gain/loss due to operations	-6 537	-387
Net currency gain/loss due to finance items (i.e. loans)	-312 570	-316 490
Sum net currency finance/operations split	**-319 107**	**-316 877**
Net currency gain/loss on external balances	-356 103	159 411
Net currency gain/loss on intercompany balances	36 996	-476 288
Sum net currency ext/IC split	**-319 107**	**-316 877**

Note 15 / Income tax

Amounts in TNOK

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

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

Reconciliation of effective tax rate	2024	2023
Profit before tax from continuing operations	-402 250	-742 190
Income tax using Norwegian tax rate (22%)	-88 495	-163 282
Effect of tax rates in foregin jurisdictions	-52 541	-46 886
Tax effect non deductible expenses	-2 926	1 500
Tax effect current-year losses for which no deferred tax asset is reconised	177 455	334 459
Utilized loss carried forward	0	0
Effect of changes in tax rate on deferred tax items	0	0
Changes in estimates related to prior years	222	955
Other effects	12 143	-88
Income tax	**45 857**	**176 658**
Effective tax rate	-11%	-24%

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

Tax payable	2024	2023
Current tax of tax base before contribution	107 535	89 929
Prepaid taxes	-57 102	-67 725
Other including previous years tax payable	-4 438	-3 789
Total tax payable	**45 995**	**18 416**

Tax receivable asset	54 932	29 219
Tax payable liabilities	-8 937	-10 803
Total tax payable	**45 995**	**18 416**

Deferred tax

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

	2024	2023
Deferred tax asset	225,938	163 922
Deferred tax liabilities	369,881	354 869
Net deferred benefit/liability (-) in the balance sheet	**-143,943**	**-190 947**

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

Changes in deferred tax/deferred tax asset in the balance sheet:	2024	2023
Balance at 1 January	**-190 947**	**-91 318**
Currency translation	-8 855	-8 069
Recognised in the period	55 121	64 685
Changes in tax rate	0	0
Other	738	-156 244
Balance at 31 December	**-143 943**	**-190 947**

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

	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	13 269	215 488	8 494	223 331
Accounts receivables	1 162	0	1 058	0
Other provisions and accruals	0	1 302	738	1 281
Losses carried forward	951 012	0	688 124	0
Limitations of tax deductability of interest expense	47 110	0	40 786	0
Other	14 576	160 678	22 153	136 638
Total recognised deferred tax assets	**1 027 127**	**377 468**	**761 352**	**361 250**
Unrecognised deferred tax assets	-793 602		-591 049	0
Net deferred benefit/liability	**233 525**	**377 468**	**170 304**	**361 250**
Net deferred benefit/liability(-) in the balance sheet	**-143 943**		**-190 947**	

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

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

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

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

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

Note 16 / Financial instruments

The Group has the following financial instruments:

Financial assets/liabilities at amortised cost:
Financial assets: Accounts receivables, other current receivables and cash and cash equivalents.

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

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

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in fair value
Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments
Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, wither directly or indirectly
Level 3: Inputs for assets or liabilities that are not based on observable inputs.

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

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

Amounts in TNOK 31.12.2024	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
Financial assets				
Accounts receivable	221 503	0	0	221 503
Other receivables	161 057	0	0	161 057
Cash and cash equivalents	38 026	0	0	38 026
Derivative financial instruments	0	142	0	142
Total financial assets	**420 587**	**142**	**0**	**420 729**
Financial liabilities (short and long term)				
Loans external	7 074 310	0	0	7 074 310
Leasing liability	496 603	0	0	496 603
Accounts payable	234 147	0	0	234 147
Other liabilities	741 235	0	0	741 235
Bank Credit Facility	100 726	0	0	100 726
Derivative financial instruments - interest rate swaps	0	112 782	0	112 782
Total financial liabilities	**8 647 011**	**112 782**	**0**	**8 759 793**

31.12.2023	Amortised cost	Fair value through profit or loss (FVTPL)	Fair value through other comprehensive income (FVOCI)	Total
Financial assets				
Accounts receivable	238 756	0	0	238 756
Other receivables	103 532	0	0	103 532
Cash and cash equivalents	14 048	0	0	14 048
Derivative financial instruments	0	132	0	132
Total financial assets	**356 337**	**132**	**0**	**356 469**
Financial liabilities (short and long term)				
Loans external	7 101 564	0	0	7 101 564
Leasing liability	559 574	0	0	559 574
Accounts payable	156 270	0	0	156 270
Other liabilities	696 764	0	0	696 764
Derivative financial instruments - interest rate swaps	0	75 011	0	75 011
Total financial liabilities	**8 534 172**	**75 011**	**0**	**8 569 183**

Note 17 / Trade receivables and other receivables

Amounts in TNOK	**2024**	2023
Trade receivables	248,262	259 626
Allowance for impairment of trade receivables	-26,758	-20 869
Trade receivables net	**221,503**	**238 756**
Advance payments	102,670	83 609
Other receivables	43,090	19 723
Total accounts receivable and other receivables	**367,263**	**342 089**

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

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

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

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

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

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

Note 18 / Cash and cash equivalents

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

Note 19 / Share capital and share premium

Amounts in TNOK	Number of shares (000)	Share capital	Treasury shares	Share premium	Total
Balance at 1 January 2023	**4 863**	**1 918**	**0**	**1 148 555**	**1 151 473**
Capital increase	0	1 945	0	863 032	864 978
Balance at 31 December 2024	**4 863**	**4 863**	**0**	**2 001 587**	**2 006 451**

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

Note 20 / Shareholders and shareholder information

The Company's share capital at 31.12.2024 consists of 4 863 354 shares at NOK 1,0 per share. Each share has one vote. There was one shareholder as at 31 December 2024.

Amounts in TNOK **Shareholders**	**Number**	**Share**
Sector Alarm Midco AS	4 863 354	100%

Dividends recognised as distributions to owners during the period	0
Dividends per share	0

Note 21 / Loans, borrowings and guarantees

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

Amounts in TNOK **Non current liabilities**	**2024**	2023
Loans and borrowings	7 074 310	7 101 564
Leasing liabilities	367 037	441 644
Total non current liabilities	**7 441 347**	**7 543 208**

Current liabilities		
Loans and borrowings	0	0
Leasing liabilities	129 566	117 930
Total current liabilities	**129 566**	**117 930**
Bank overdraft Facility	100 726	0
Total current loans including overdraft	**230 292**	**117 930**

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

The refinancing is assessed to be a significant modification of the existing TLB, according to IFRS 9.3.3. The original liability is derecognized, and a new financial liability is recognized in the financial statement. As a result of the derecognition of the original financial liability unamortised amendment fees of NOK 28,7 million has been recognized as a financial expense in 2024.

The TLB facility agreement contains a dividend limitation of EUR 22,5 million per year. The RCF has a gearing covenant of 9,2x Enterprise value/EBITDA, if the facility is drawn 40% or more. In 2024 Sector Alarm utilized EUR 15 million of the RCF (2023: EUR 45 million).

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

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

In January 2025, Sector Alarm successfully concluded a repricing of the EUR 590 million TLB, reducing the margin from 425 bps to 350 bps (issued at par with a 0% floor). The TLB was increased with EUR 50 million from EUR 590 million to EUR 640 million.

Note 21 / Loans, borrowings and guarantees

No breaches of covenants have occured in 2024 or 2023.

Amounts in TNOK	2024	2023
Term loan B	6 959 050	6 631 895
Senior secured credit facility	176 925	505 823
Other loans	0	0
Amendment fee	-61 665	-36 153
Total	**7 074 310**	**7 101 564**

The maturities for the long-term bank loans and interests on long-term bank loans and interest swaps are as follows:	**2024**	2023
Between 1 and 2 years	510 159	439 004
Between 2 and 5 years	8 716 008	7 728 662
More than 5 years	0	0
Total	**9 226 167**	**8 167 667**

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

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

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

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

Note 22 / Other short-term liabilities

Amounts in TNOK	2024	2023
Trade payables	234 147	156 270
Payable to authorities	213 605	172 191
Other short-term liabilities	258 654	219 129
Prepaid from customers / deferred revenue	260 893	280 887
Total	**967 298**	**828 477**

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

Note 23 / Subsidiaries

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

Company	Country	Area of business	Ownership share	Share of votes	Annual profit ('000)	Equity ('000)
Sector Alarm AS	Norway	Monitored alarm services	100%	100%	NOK 283 311	NOK 54 561
Sector Alarm Drift AS	Norway	Monitored alarm services	100%	100%	NOK 4 000	NOK 144
Sector Alarm ALS AS	Norway	Monitored alarm services	100%	100%	NOK 942	NOK 229
SA Salg AS	Norway	Monitored alarm services	100%	100%	NOK 4 049	NOK 21 742
Sector Alarm Tech AS	Norway	Group services	100%	100%	-NOK 27 251	NOK 30 105
Sector Alarm AB	Sweden	Monitored alarm services	100%	100%	-SEK 65 443	SEK 971 853
SA Bevakning AB	Sweden	Monitored alarm services	100%	100%	-SEK 51	SEK 1 201
SA Försäljning AB	Sweden	Monitored alarm services	100%	100%	-SEK 181	SEK 2 037
Sector Alarm Service AB	Sweden	Monitored alarm services	100%	100%	-SEK 34	SEK 42 537
Sector Alarm Ireland AS	Norway	Monitored alarm services	100%	100%	-NOK 26	NOK 998 144
PhoneWatch Ltd	Ireland	Monitored alarm services	100%	100%	EUR 23 062	EUR 116 090
HomeSecure Ltd	Ireland	Monitored alarm services	100%	100%	EUR 1 405	EUR 3 411
Sector Alarm Europe AB	Sweden	Monitored alarm services	100%	100%	SEK 317 913	SEK 6 000 972
Sector Alarm Spain S.A.U	Spain	Monitored alarm services	100%	100%	-EUR 11 008	EUR 30 182
Sector Alarm SAS	France	Monitored alarm services	100%	100%	-EUR 35 144	EUR 40 216
Sector Alarm Oy	Finland	Monitored alarm services	100%	100%	EUR 451	EUR 11 684
Sector Alarm Spain AS	Norway	Monitored alarm services	100%	100%	-NOK 14	NOK 13 513
General Services Sector Alarm SLU	Spain	Group services	100%	100%	EUR 928	EUR 7 571
Sector Alarm Real Estate SLU	Spain	Property	100%	100%	EUR 81	EUR 4 367
Sector Alarm Holland B.V.	Netherlands	Group services	100%	100%	-EUR 3 829	-EUR 2 977
Sector Alarm Italy SRL	Italy	Monitored alarm services	100%	100%	-EUR 9 998	EUR 10 589
Sector Alarm Portugal Ltda	Portugal	Monitored alarm services	100%	100%	-EUR 1 089	EUR 1 653
Sector Alarm England Ltd	England	Group services	100%	100%	EUR 34	EUR 167
Sector Alarm Tech SLU	Spain	Group services	100%	100%	-EUR 844	EUR 3 166

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

Note 24 / Going concern

The profit for the period was negative NOK 449 million due to significant investment in growth and a currency loss of NOK 319 million mainly related to the Term Loan B combined with increased interest cost. The underlying performance was solid despite the continued challenging macro environment and the Board of Directors consider the outlook for 2025 as positive. The equity was NOK -1 545 million for 2024, but the value adjusted equity would be positive and considered sound.

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

Note 25 / Events after the reporting date

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

Annual Accounts / 2024

Sector Alarm Holding AS (NGAAP)

Income statement

Amounts in THOK	Note	2024	2023
Revenues	12	120 160	119 707
Personell costs	3	-58 745	-80 990
Depreciations and write-downs	4,5	-7 391	-11 828
Other costs	6,7	-74 680	-84 553
EBIT		**-20 656**	**-57 664**
Income from investments in subsidiaries	8,9	356 364	344 458
Finance revenues	8	185 950	258 825
Finance revenues from group companies	8	174 008	180 708
Finance costs	8,10	-953 987	-994 061
Finance costs from group companies	8	0	-2 375
Net finance costs		**-239 665**	**-212 445**
Profit before tax		**-260 320**	**-270 110**
Tax expense	11	57 266	59 476
Profit for the period		**-203 054**	**-210 634**
Allocations			
Allocated to/from other equity	12	-203 054	-210 634
Total allocated		**-203 054**	**-210 634**

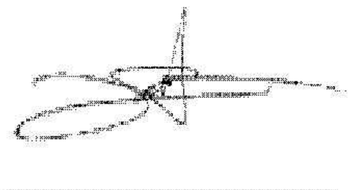
Balance sheet

Amounts in THOK	Note	2024	2023
ASSETS			
Non current assets			
Equipment, movables and inventory	4, 13	3 155	6 682
Software	5	210	3 930
Deferred tax asset	11	196 113	138 847
Investments in group companies	9	10 555 926	9 465 253
Non current receivables from group companies	14	2 316 776	2 287 595
Total non current assets		**13 072 180**	**11 902 307**
Current assets			
Accounts receivable, group companies	14	75 161	77 277
Other current receivables		132	132
Other current receivables from group companies	14	500 061	545 687
Prepayments		3 751	2 553
Cash and cash equivalents	15	6	6
Total current assets		**579 111**	**625 655**
TOTAL ASSETS		**13 651 290**	**12 527 962**

Amounts in THOK	Note	2024	2023
EQUITY			
Contributed equity			
Share capital	12, 16	4 865	2 928
Share premium	12	2 001 554	1 148 522
Total contributed equity		**2 006 417**	**1 151 449**
Earned equity			
Other equity	12	3 368 124	3 571 177
Total earned equity		**3 368 124**	**3 571 177**
TOTAL EQUITY		**5 374 541**	**4 722 627**
LIABILITIES			
Non current liabilities			
Other non current liabilities	10	5 440	6 217
Liabilities to financial institutions	10, 13	7 074 310	7 101 564
Total non current liabilities		**7 079 750**	**7 107 781**
Current liabilities			
Accounts payable		2 101	3 077
Accounts payable, group companies	14	30 208	52 994
Accrued costs	17	67 479	63 264
Other current liabilities to group companies	14	996 479	566 451
Cash Pool liability	15	100 732	12 777
Total current liabilities		**1 196 999**	**677 821**
TOTAL LIABILITIES		**8 276 749**	**7 805 145**
TOTAL EQUITY AND LIABILITIES		**13 651 290**	**12 527 962**

Oslo, April 24, 2025

The board of Sector Alarm Holding AS



Jørgen Dahl
Chairman of the board



Bjørnar Heiaas Bukholm
Member of the board



Siv Farstad
Member of the board

Cash Flow Statement

Amounts in TNOK	2024	2023
Earnings before tax	-260 320	-270 110
Income taxes (refund) paid	0	10 160
Adjustment for finance costs	239 665	212 309
Depreciations	7 391	11 828
Change in receivables on Group companies	308 518	356 273
Change in accounts payables	-976	1 747
Change in liabilities to Group companies	-22 787	34 112
Change in other accrual items	2 239	10 156
Adjustment for finance items in working capital	-7 271	197 730
Cash flows from operating activities	**266 460**	**564 007**
Acquisition of equipment and stock	-143	-5 236
Payment of capital increase in subsidiaries	-1 090 673	-926 442
Cash flow from investing activities	**-1 090 816**	**-931 678**
Proceeds from loans and borrowings	288 718	282 360
Repayment of loans and borrowings	-626 808	-305 820
Capital increase	854 978	559 996
Interest paid	-553 129	-492 945
Interest received	237 969	223 416
Currency effect on cash in foreign currency	37 238	-3 584
Change group cash pool	497 435	-11 436
Cash flow from financing activities	**736 400**	**251 986**
Cash flow total	**-87 955**	**-115 685**
Cash and cash equivalents at the beginning of the year	-12 771	102 915
Cash and cash equivalents at end of year	**-100 726**	**-12 771**
Cash and cash equivalents	6	6
Overdraft facility	-100 732	-12 777

Notes

Amounts in TNOK

Accounting principles

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

Revenue recognition

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

Balance sheet items

Current assets and current liabilities comprise items related to purchase and sale of goods. For items other than accounts receivable, items that fall due within one year of the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt that matures later than one year after the transaction date.

Current assets are valued at the lower of cost and fair value. Short-term debt is capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at cost. Fixed assets are depreciated according to a reasonable depreciation plan.
Fixed assets are written down to fair value in the event of impairment that is not expected to be temporary.
Long-term debt with the exception of other provisions is capitalized at nominal amount at the time of establishment.

Receivable

Accounts receivables and other receivables are recognised at denominated value.

Intangible assets

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

Fixed assets

Tangible fixed assets are capitalized and depreciated over the useful life of the fixed assets if they have assumed a useful life of more than 3 years and have a cost price exceeding NOK 30,000. Maintenance of fixed assets is expensed as operating costs on an ongoing basis, while costs or improvements are added to the acquisition cost of the fixed asset and depreciated in line with the fixed asset.

Pension

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

Currency items

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

Financial market risk

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

Cash flow

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

Income tax

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

Subsidiaries

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

Note 1 / Related party transactions

Amounts in TNOK

The company has had the following transactions with Group companies	2024	2023
Sale of HR-services	21 440	25 035
Sale of management services	98 719	94 672
Hired personell	-44 508	-51 921
Interest income	174 008	180 708
Interest costs	0	-2 375

Remuneration to senior executives See note 3.

Loans to related parties	2024	2023
Sector Alarm Manco AS	829	756
Sector Alarm Midco AS	1 047	971
Sector SPV AS	931	863
Sector Alarm Topco AS	2 538	1 255

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

For intercompany balances to group companies see note 14.

Note 2 / Revenues

Amounts in TNOK

Income specified by business areas	2024	2023
HR services	21 440	25 472
Management fee	98 719	94 235
Total	**120 160**	**119 707**

Geographical breakdown of income	2024	2023
Norway	29 779	27 887
Sweden	26 417	24 778
Ireland	20 406	19 227
France	18 795	22 246
Spain	12 873	12 807
Finland	7 454	9 319
Italy	3 457	2 627
Portugal	999	817
Total	**120 160**	**119 707**

Note 3 / Personell costs

Amounts in TNOK

Salary costs	2024	2023
Salaries	49 796	70 882
Employment tax	7 819	9 615
Pension costs	1 097	1 195
Other benefits	33	437
Total	**58 745**	**80 990**

Number of fulltime employees	32	36

Board of directors

Employee benefit expenses	2024	2023
Salaries	5 223	5 099
Bonuses	786	570
Pension	57	53
Other benefits	166	166

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

Note 4 / Fixed assets

Amounts in TNOK **Expected lifetime**	Computer equipment 3 years	Fixtures 5 years	Total
Acquisition cost 01.01	**16 028**	**16 657**	**32 685**
Additions	143	0	143
Disposals	0	0	0
Acquisition cost 31.12	**16 171**	**16 657**	**32 828**
Accumulated depreciations 01.01	**-11 663**	**-14 321**	**-26 003**
Depreciation and impairment for the year	-2 026	-1 645	-3 670
Depreciations on disposals	0	0	0
Accumulated depreciations 31.12	**-13 708**	**-15 965**	**-29 673**
Net book value 01.01	4 346	2 336	6 683
Net book value 31.12	**2 463**	**692**	**3 155**
The year's depreciation	-2 026	-1 645	-3 670
Impairment for the year	0	0	0
Leasing			
This year's rental / leasing costs machines	3		3
This year's rental costs for premises	6 364		6 364

Note 5 / Intangible assets

Amounts in TNOK **Expected lifetime**	Software 5 years	Total
Acquisition cost 01.01	**54 154**	**54 154**
Additions	0	0
Disposals	0	0
Acquisition cost 31.12	**54 154**	**54 154**
Accumulated depreciations 01.01	**-50 223**	**-50 223**
Depreciation and impairment for the year	-3 720	-3 720
Depreciations on disposals	0	0
Accumulated depreciations 31.12	**-53 943**	**-53 943**
Net book value 01.01	3 930	3 930
Net book value 31.12	**210**	**210**
Depreciations for the year	-3 720	-3 720

Note 6 / Commitments

Amounts in TNOK **Operational lease**	**2024**	2023
Maturity within 1 year	8 053	5 101
Maturity within 1 and 5 years	23 342	20 208
Maturity beyond 5 years	14 711	18 892
Total	**46 106**	**44 200**

Note 7 / Auditors fees

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

Note 8 / Financial income and financial costs

Amounts in TNOK	**2024**	2023
Interest income	105 651	89 270
Interest costs	-559 475	-500 241
Other financial costs	-58 164	-22 752
Currency gains	78 299	169 554
Currency losses	-336 347	-471 068
Financial income from group companies	174 008	180 708
Financial costs to group companies	0	-2 375
Income from investment in subsidiaries	356 364	344 459
Net finance costs	**-239 665**	**-212 445**

Note 9 / Subsidiaries

Amounts in TNOK

Subsidiary	Business office	Share	Percentage of votes	Profit after tax 2024	Equity 2024	Net book value NOK
Sector Alarm Tech AS	Oslo, Norway	100%	100%	NOK -27 423	NOK 30 707	44 671
Sector Alarm AS	Oslo, Norway	100%	100%	NOK 266 217	NOK 31 386	3 168 218
Sector Alarm Spain AS	Oslo, Norway	100%	100%	NOK -14	NOK 13 313	43 517
Sector Alarm Holland B.V.	Rotterdam, Netherlands	100%	100%	EUR - 3 829	EUR - 2 977	52 380
Sector Alarm Ireland AS	Oslo, Norway	100%	100%	NOK -28	NOK 998 144	1 425 071
Sector Alarm Oy	Helsinki, Finland	100%	100%	EUR 451	EUR 11 684	499 018
Sector Alarm Europe AB	Oslo, Norway	100%	100%	SEK 317 913	SEK 6 000 972	5 321 284
Sector Alarm England Ltd	London, England	100%	100%	GBP 34	GBP 187	1 767
Total						**10 555 926**

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

Note 10 / Loan

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

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

The TLB facility agreement contains a dividend limitation of EUR 22,5 million per year. The RCF has a gearing covenant of 9,2x Enterprise value/EBITDA, if the facility is drawn 40% or more. In 2024 Sector Alarm utilized EUR 15 million of the RCF (2023: EUR 45 million).

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

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

In January 2025, Sector Alarm successfully concluded a repricing of the EUR 590 million TLB, reducing the margin from 425 bps to 350 bps (issued at par with a 0% floor). The TLB was increased with EUR 50 million from EUR 590 million to EUR 640 million.

The maturity of non current loans is as follows	2024	2023
Between 2 and 5 years	7 074 310	7 101 564
Total non current loan	**7 074 310**	**7 101 564**

Other long-term liabilities	2024	2023
Other non current debt	5 440	6 217
Total other non current liabilities	**5 440**	**6 217**

Note 11 / Income tax expense and deferred tax

Amounts in TNOK **Calculation of the tax base for the year**	**2024**	2023
Result before tax	**-260 320**	-270 120
Permanent differences	-356 345	-344 692
Changes in temporary differences	-10 592	11 784
Group contribution received	356 364	344 458
This year's tax base	**-270 892**	**-258 560**
Basis for tax payable	**-270 892**	**-258 560**
This year's tax expense divides into:		
Taxes payable on this year's tax base	-59 596	-56 883
Change in temporary differences	2 330	-2 592
Total tax charge	**-57 266**	**-59 476**
Payable tax in the balance:		
Payable tax on previous years	0	0
Total payable tax in the balance	**0**	**0**

Temporary differences	**2024**	2023	
Tangible assets	-5 873	-5 501	-372
Swap	1 430	-9 580	11 010
Gains and losses account	185	232	-46
Net temporary differences	**-4 257**	**-14 849**	**10 592**
Accumulated loss to be carried forward	-715 497	-444 605	-270 892
Cut interest deduction	-171 670	-171 670	0
Basis for net deferred benefit/liability	**-891 424**	**-631 123**	**-260 300**
22% deferred tax	**-196 113**	**-138 847**	**-57 266**
Net deferred benefit/liability in the balance sheet	196 113	138 847	-57 266

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:		
Result before tax	-260 320	-270 120
Estimated income tax according to nominal tax rate (22%)	-57 270	-59 426
Other non-deductible expenses	-78 396	-75 781
Tax on received (recognized) group contribution	78 400	75 781
Correction tax payable previous years	0	0
Calculated tax charge	**-57 266**	**-59 476**

Note 12 / Equity

Amounts in TNOK	Share capital	Own shares	Share premium	Retained earnings	Total
Pr. 01.01.2024	**2 918**	**0**	**1 148 522**	**3 571 177**	**4 722 617**
Result of the year	0	0	0	-203 054	-203 054
Capital increase	1 945	0	853 032	0	854 978
Pr 31.12.2024	**4 863**	**0**	**2 001 554**	**3 368 124**	**5 374 541**

Note 13 / Pledges and guarantees

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

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

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

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

Note 14 / Intercompany balances

Amounts in TNOK	Liabilities		Receivables	
	2024	2023	**2024**	2023
Short-term items				
Liabilities and receivables on group companies	1 026 687	618 445	218 858	284 091
Group Contribution made/received	0	0	356 364	388 873
Total	**1 026 687**	**618 445**	**575 222**	**672 964**
Long-term items				
Liabilities and receivables on group companies	0	0	2 316 776	2 287 595
Total	**0**	**0**	**2 316 776**	**2 287 595**

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

Note 15 / Cash, cash pool and cash equivalents

Amounts in TNOK	2024	2023
Cash and bank deposits/ cash pool withdraw	-1 006 726	-12 771
Of which restricted funds (Tax withholding account):	6	6

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

Sector Alarm Holding AS has a guarantee on tax withholdings of NOK 6,5 million.

Note 16 / Share capital and shareholder information

The company's share capital as of 31.12.2024 consists of 4 863 354 shares of NOK 1.00 each. Each share has one vote.
The company is controlled by Isanor AS (registered in Norway), which controls 66.95% of the company's shares.

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

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

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

Note 17 / Other current liabilities

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

Note 18 / Going concern

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

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

Note 19 / Events after the reporting date

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

Annual Accounts / 2024

– Audit Opinion

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To the General Meeting of Sector Alarm Holding AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Sector Alarm Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

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

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Medlemmene i enheten - medlemmer av den norske Revisorforening

Offices in:

Oslo, Alta, Kristiansand, Bergen, Bodø, Drammen, Elverum, Florø, Haugesund, Kirkenes, Kristiansund, Mo i Rana, Molde, Sandefjord, Stavanger, Sørlandet, Tromsø, Trondheim, Tynset, Ålesund

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

Drammen, 25 April 2025

KPMG AS

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

PENNEO

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Partner
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Appendix Alternative performance measures

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

Adjusted EBITDA and Adjusted Portfolio EBITDA

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses excluding other gain/(loss). EBITDA Small system is used as an additional measure of the group's operational profitability, excluding the impact from financial items, taxes, depreciation and amortization related to the Small system business segment.

Adjusted EBITDA is defined as EBITDA excluding items not regarded as part of the underlying operational performance for the period

Attrition rate

The attrition rate is the number of terminations (adjusted for moves when the customers signs a new contract) in the last 12 months, divided by the average number of customers for the last 12 months.

Average Revenue per user

Average monthly revenue per user ("ARPU") is the portfolio services segment revenue, consisting of monthly average subscription fees, upselling and service visits divided by the monthly average number of subscribers during the relevant period.

Terminations

Terminations is the total number of terminated contracts during the period. Customers that terminate their contract within the first 6 months are not counted as a termination.

Cash acquisition cost per new customers

Cash acquisition cost per new customer ("CPA") is the net investment required to acquire a customer, including costs related to the sales and marketing process, installation of the alarm and hardware costs adjusted for installation fees charged to the customer.

Monthly adjusted EBITDA per subscriber

Monthly adjusted EBITDA per subscriber ("EPC") is calculated by dividing the total Portfolio EBITDA by the monthly average number of customers.

New customers added

Total number of organic new customers adjusted for customers that have terminated their contract within the first 6 months after installation.

Net customer growth

The net customer growth is the change in the customer base from one period to the next.

Investor Relations contacts

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