

2025



ANNUAL AND SUSTAINABILITY REPORT

KEY FIGURES

Revenue

9 687 M
2023

10 376 M
2024

11 466 M
2025

EBITDA

762 M
2023

786 M
2024

871 M
2025

VISION

To deliver first-class security solutions.

MISSION

To help our customers succeed by creating a smooth and secure operational environment.

VALUES

Commitment, Compassion, Collaboration.

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CEO statement for 2025

The performance in 2025 was strong across all segments, and there is a strong alignment on our strategic plan to achieve our 2030 targets. We remain on track towards becoming “Nordic Best-in-class” in Avarn Security, we are positioned to enter new markets in Nokas and we are expanding into new segments and exploring new concepts to future-proof the business in Skan-kontroll. Great sales performance, high quality in service delivery and portfolio optimization are the most important factors as all major business units and core segments continued to show improved profitability in 2025.

Organic sales growth was solid and above our expectations at 11 % y-o-y, from mNOK 10.376 to mNOK 11.466, and was driven by increased solution and portfolio sales together with significant growth in traditional security services within Guarding and technology solutions in Systems.

EBITDA growth at 11 % y-o-y, from mNOK 786 to mNOK 871, is a continued sign of growing and operationally robust business. Our profitability improvement is a result of consistent strategic portfolio optimization and sustainable price- and productivity measures. The guarding portfolio especially is improving in all countries and is getting more resilient in accordance with our long-term plan.

Cash flow was solid in 2025, with a cash conversion ratio of 0.9. We have consistently strengthened our cash generation over the last years, and the strong cash flow has enabled solid dividends and a continued reduction of net debt to EBITDA ratio to 1.5.

We continue to accelerate growth through the ongoing transformation program and commercializing new concepts to achieve further growth going forward. Our clients operate in a dynamic and complex risk

environment and there is a continued growing demand for security services across all Nordic countries. Avarn is taking the next step in our strategic journey by leveraging our Nordic scale and better meeting customer needs through integrated security as a service offering, while keeping pace with emerging technologies. We are investing heavily in technology and taking further steps to future-proof our business and exploring new opportunities within automation and Artificial Intelligence (AI). We strongly believe that this represents critical enablers for us to further strengthen and improve the operations as well as differentiate our services in the market.

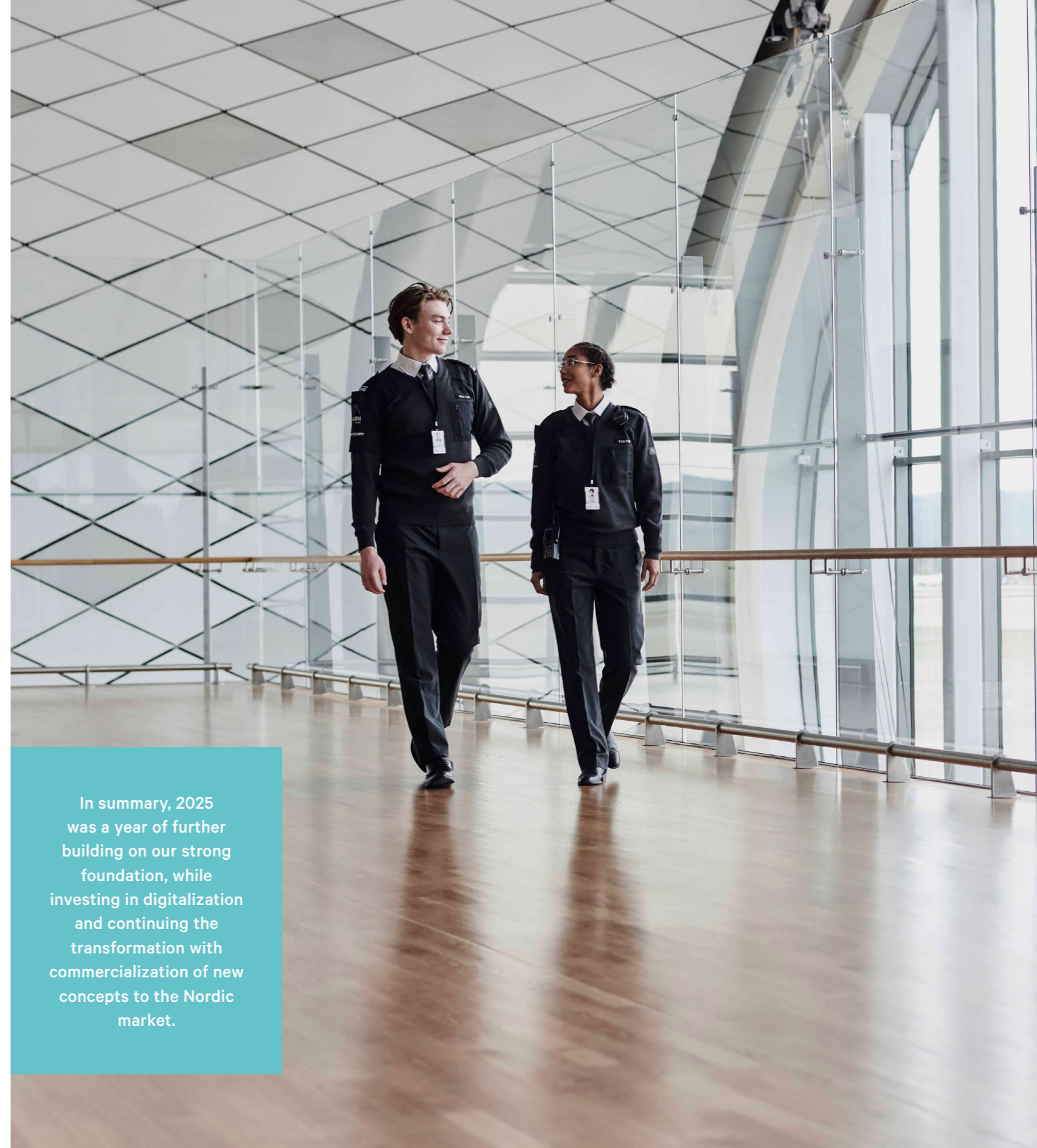
At Avarn Security Group, we care about our employees and our impact on the environment, and in 2025 we continued to make progress in bringing sustainability



Vidar Berg
GROUP CEO
AVARN SECURITY GROUP

to the forefront of our operations. We have received approval of our net-zero aligned emissions reductions targets by the Science Based Targets initiative. Avarn Security Group shall, according to current regulation, report in accordance with the European Corporate Reporting Directive from 2027 and we welcome the opportunity to expand and structure our already good work with sustainability activities. In preparation for CSRD compliance, the 2025 annual report seeks to level up the reporting and its closures using the methodology and requirements from CSRD and the European Sustainability Reporting Standards (ESRS).

In summary, 2025 was a year of further building on our strong foundation, while investing in digitalization and continuing the transformation with commercialization of new concepts to the Nordic market. Avarn is a more resilient, scalable and future-oriented company, well positioned as the preferred Nordic security partner. With the strong alignment of our strategic plan, we are optimistic and believe that our ambitions for the future are reasonable and within reach, and we are well positioned to continue generating long-term value for our shareholders.



In summary, 2025 was a year of further building on our strong foundation, while investing in digitalization and continuing the transformation with commercialization of new concepts to the Nordic market.

Avarn Security Group at a glance

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Offering and markets

Avarn Security Group provides first-class security services in and across the Nordics.

Our businesses in Norway, Sweden, Finland, and Denmark work in close collaboration to offer a complex range of services and tailor-made solutions across business areas.

Avarn Security counts 17,316 employees, all ready to secure both people and assets. Our mission is to establish a smooth and secure environment for our customers, thereby

helping them achieve their operational goals. Today, we have a strong position within the Nordic market as a full-service provider of security and safety – alarm and guard services, airport security, industry safety and contingency plans.

See note 19 – Overview of subsidiaries for an overview of all subsidiaries of the Group.



We operate under three complementary brands



Avarn Security

Leading provider of security services and solutions with operations in Norway, Sweden and Finland. Mrd NOK 10,2 revenues in 2025 representing 89% of Group revenue. 16,435 employees.

Provide manned guarding services, aviation security, remote alarm monitoring, and intelligent security technology and systems.



Nokas Payment Solutions

Provides payment solutions, cash handling and value transport services, ATM services, as well as various technologies within payments. Operations in Norway, Denmark, Sweden, and Finland. Mrd NOK 1 revenues in 2025 representing 9% of Group revenue. 449 employees.



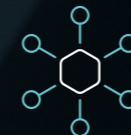
Skann-Kontroll

Specialized provider of control services in the Norwegian market. Mrd NOK 0.2 revenues in 2025, representing 2% of Group revenue.

432 employees.

What we offer

Creating security and safety is our passion – we secure people and valuables.



Intelligent security technology

Intelligent security technology

we deliver cutting edge security technology such as cameras, access control systems, sensors, and more, oftentimes delivered “as-a-service” so that customers can be sure they always have a stable an updated security system

Alarm monitoring services

alarm services especially for small and medium businesses, with associated monitoring services by Avarn’s operations monitoring centres.



Alarm monitoring services

Manned security services

security guards ensure a safe environment in public spaces, businesses, airports, and more.

Risk solutions

our people have significant expertise within security and control services, and we provide services like loss prevention, age control, inspection services, as well as custom security and safety consulting and training.



Manned security services



Risk solutions

Cash processing and transportation

our Nokas business is a Nordic leader in transporting and processing cash, in addition to operating a significant portfolio of ATMs.



Cash processing & transportation

Strategy

Avarn Security Group is poised for growth and transformation in the strategy period 2025–2030.

Within Avarn Security Group, we have taken a common approach to strategy thinking, while maintaining company-specific strategies. In 2024, we laid the foundation for a new strategy period from 2025 through 2030 and we have established an updated and ambitious long-term growth plan.

Although three separate businesses, the combined Avarn Security, Skan-kontroll, and Nokas brands have a shared history, shared customers and synergies with each other. The detailed drivers towards 2030 are unique, but the underlying principles are the same.

Strategic Vision

The group-wide focus for 2025-2030 is centered around four strategic building blocks:

- Business Fundamentals:**
 Enable the execution of business and strategic initiatives by ensuring necessary internal changes and continuous cross-border alignment of business fundamentals.
- Maximizing Value Potential:**
 We aim to enhance profitability and scale

effects by focusing on our core business and using Best-in-Class principles (Pricing, Productivity, Portfolio, People).

- Integrating Offerings:**
 We are transforming into an increasingly “as-a-service” business model, integrating our product and service portfolio across business units and geographies to better meet evolving customer needs. This includes launching new offerings, in particular for the frequently underserved small- to medium-sized customer segments.

Avarn Security Group is poised for stable, profitable growth over the next five years. Our ambitious long-term financial plan, supported by new strategies for all group businesses, will ensure we remain a leader in the security industry.

- Future-Proofing Operations:**
 We are taking a clear position on new technologies and developing innovative product concepts. This includes exploring opportunities in automation and AI, launching offerings relating to cybersecurity, developing the future of payment solutions, and more.

Strategy programs

Each group brand has developed a strategy program for the 2025-2030 strategy period:

- Avarn Security:**
 the “Nordic Best-in-Class” strategy program builds strongly on cross-Nordic collaboration to transform to an increasingly security-as-a-service business model, in addition to continuous improvement using the Best-in-Class principles consisting of pricing, productivity, portfolio and people.
- Skan-kontroll:**
 the “Road to 2030” strategy program focuses on optimizing existing service areas, expanding into new segments and exploring new concepts to future-proof the business.



- Nokas:**
 The “From Sunset to Growth” strategy program aims to build on existing best-in-group margins while entering new markets with existing offerings and launching innovative payment solutions.

Avarn Security Group is poised for stable, profitable growth over the next five years. Our ambitious long-term financial plan, supported by new strategies for all group businesses, will ensure we remain a leader in the security industry. We are confident

in our ability to achieve our goals and look forward to continued success as a result of implementing our strategic initiatives.

People

At Avarn Security, we care about our employees. Everyone who works for us helps to ensure that we supply high quality products and services to our customers. Our employees are the key to success.

Finding, developing, and retaining the best people is a priority for us. Great recruitment and training systems are a priority for Avarn Security, and as a result we have some of the lowest employee turnover in the industry.

Leadership and career development

We are proud that many of our leaders who started their careers at Avarn Security have progressed through the many opportunities available. We support the career development of our employees by offering opportunities for continuous education, leadership training, and prioritizing internal promotions where possible.

In Norway, we have a leadership development program, consisting of both mandatory training for resources already in management and administrative roles, as well as curriculum available to those not yet in leadership positions but who wish to further their development. In this way, we both ensure consistent adoption of our values and

leadership philosophy amongst managers, as well as providing a motivating opportunity for continuous personal development. In Sweden, we have launched the Avarn Security Trainee Program – an intensive 12-week development program which re-skills people looking to make a career transition, equipping them with valuable technical skills and knowhow, as well as guaranteed employment with Avarn Security as alarm and security technicians upon completion. This attractive opportunity also ensures that Avarn Security has reliable access to technical resources which are critical to achieving our strategic growth ambitions.

In Finland, we have taken steps to implement a specific work rotation procedure, which allows an employee to switch over to another job on a temporary basis and guarantee return to their original work after the rotation period. This is an effective way to maintain good motivation and grow internal networks and is a

key part of leadership and career development programs. In addition, we believe it is an effective tool for improving cooperation across functions and reducing the silo effect between different parts of the organization. As an employer, Avarn also believes that these work rotation procedures can play a significant part in human resources development, well-being processes, and employee retention.

Employee and working environment surveys

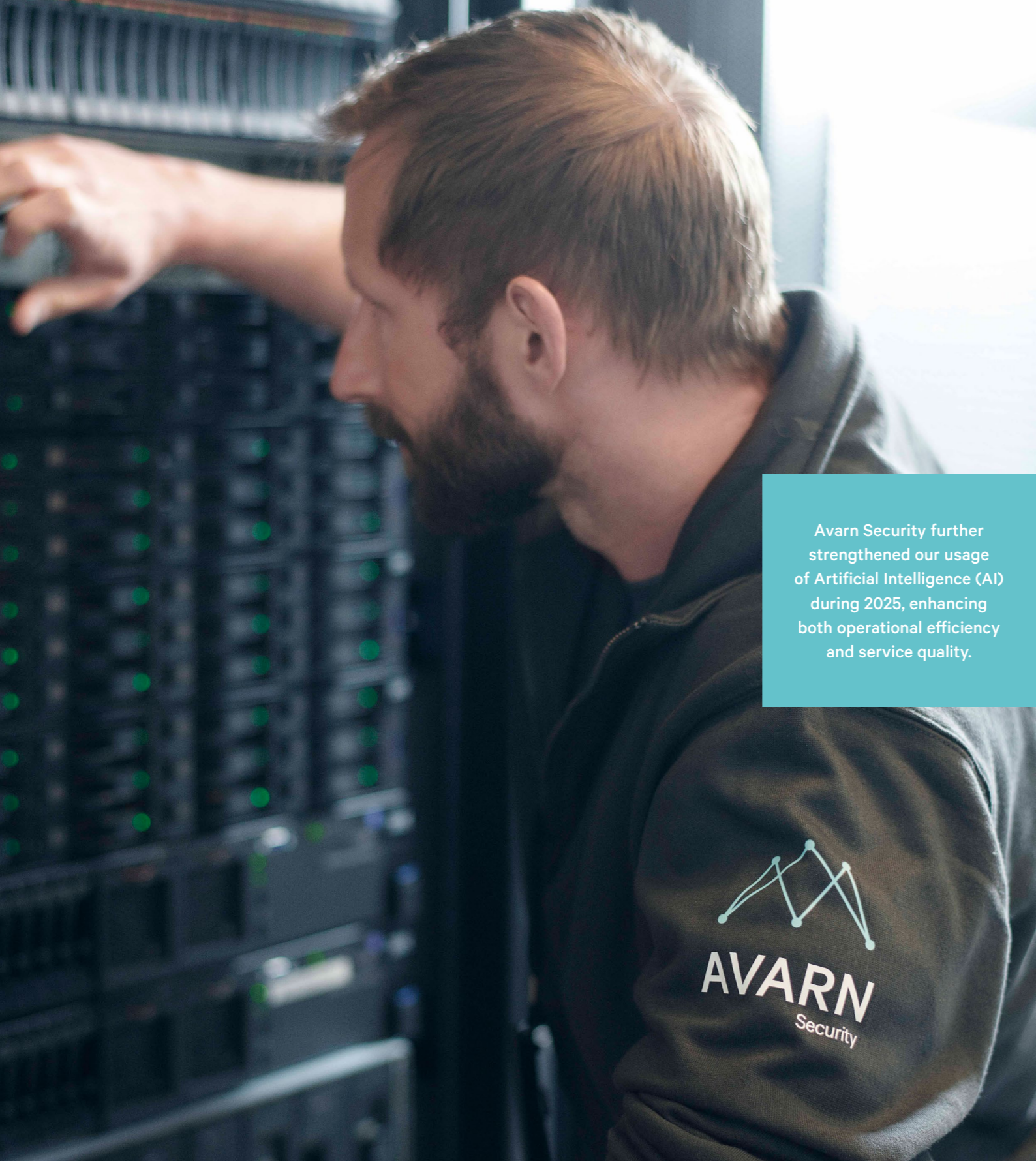
To continuously improve and engage with our workforce, we conduct annual employee surveys locally to get feedback on the working environment, employee satisfaction, and more. Surveys are conducted every year in the same way to ensure comparability. Based on results, targeted surveys are conducted if necessary. In 2025 the feedback indicates that the working environment is considered good and continuously improving over the past years.

Diversity and equality

Avarn Security is proud to employ a workforce as diverse as the society we are protecting through our products and services. We view diversity as an important lever to ensure we have a resilient workforce that is equipped to navigate all forms of environments, cultures, and relationships, and it is therefore an integral pillar of our HR strategy.

At Avarn Security there is zero tolerance for discrimination, and we are committed to counteract, remedy, and prevent all forms of discrimination. Our policy for Diversity, Inclusion and Equality engrains this into our corporate culture and safeguards the fundamental human rights to equal treatment, equality and non-discrimination. In Avarn Security, there shall be equal opportunities regardless of gender, gender identity, ethnicity, religion, disability, sexual orientation or age. All cases of discrimination are investigated, and necessary measures to prevent recurrence are implemented.





Avarn Security further strengthened our usage of Artificial Intelligence (AI) during 2025, enhancing both operational efficiency and service quality.

Digitalization

Avarn Security continued to make significant progress in digitalization throughout 2025, completing more than 20 initiatives across our business units. A milestone this year was the launch of Core, the integrated management system deployed within the company’s intranet platform, Connect. Core delivers a unified and accessible foundation for policies, processes, and governance across all business units, strengthening consistency and compliance.

In addition, we initiated an ambitious multiyear transformation program that will modernize the application landscape and platforms over the coming two years. This program includes:

- The implementation of a common ERP system across all Avarn Security business units.
- Replacement of core alarmreceiving software across all three Operations Monitoring Centers (OMC), introducing a modern platform that enhances alarm handling, enables smarter workflows, and significantly improves integration capabilities.
- Development of a unified data structure supported by a modern Master Data Management system.
- Modernization of the integration platform used across core business applications. Strengthening of employee onboarding and offboarding processes through a new

Identity and Access Management (IAM) system, offering improved security, visibility, and scalability.

Collectively, these initiatives position Avarn Security with modern, scalable platforms designed to enhance customer value and operational efficiency. By creating standardized processes, improving data quality, and reinforcing governance and reporting practices, the program lays the foundation for unified and futureready business operations.

Advancement in Artificial Intelligence (AI)

Avarn Security further strengthened our usage of Artificial Intelligence (AI) during 2025, enhancing both operational efficiency and service quality. Key developments included:

- Deployment of an internally developed AI solution in the Operations Monitoring

Center, capable of interpreting alarm images in real time to accelerate assessments and increase accuracy in operational decisionmaking.

- Piloting of multiple AI driven initiatives geared toward unlocking deeper insights from extensive operational data across business units.
- Establishing the foundation for responsible citizen development, ensuring employees can securely and effectively use Copilot Studio and Microsoft Power Platform to enhance personal productivity and collective efficiency.

These advancements strengthen the organization’s ability to scale AI responsibly, improve response times, support datadriven operations, and unlock new pathways for innovation.

Innovation

Innovation remained central to our strategic agenda in 2025. In Avarn Security, a key highlight was the launch of CyberGuard, a new managed cybersecurity service designed to provide small and mid-sized businesses with access to enterprise-grade protection. Nokas has focused on developing end-to-end store solutions that integrate card and cash payments into a single, simplified customer experience. This initiative is intended to strengthen Nokas' value proposition for existing customers while expanding reach to new customer segments. Multiple pilot projects are currently underway, with an official market launch planned for 2026.

Given the growing vulnerability of smaller organizations to cyberthreats—and their often-limited internal security capabilities—CyberGuard delivers continuous monitoring, real-time threat detection, and a streamlined user experience that enhances customers' digital resilience. With this addition to its digital services portfolio, Avarn Security further strengthens its ability to protect customers from both physical and digital threats.

A key new component in Nokas service offering is the Nokas Secure Payment Solution, a hardware-agnostic SoftPOS software solution that runs on standard mobile devices such as iPads and smartphones. Targeting the SMB segment, the solution enables retailers and store owners to manage card and cash transactions within one unified payment flow, building on Nokas' established core services.

Our continued commitment to digitalization and innovation has had a positive impact on business performance, operational development, and service delivery. This sustained focus underscores the company's ambition to remain a leader in the security sector.

Avarn Security's continued commitment to digitalization and innovation has had a positive impact on business performance, operational development, and service delivery.



Corporate Governance

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Overview of board of directors



Amund Skarholt

Born 1948
Chairman since 2019
Independent

Education: Master of Science (Sivilingenjører) in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU)

Experience and other roles: Amund has extensive experience in the security industry and has held leading roles within Securitas including Deputy CEO. He has also previously served as CEO of Tomra and CEO of Bravida 2003-2005. He has extensive board experience including Sector Alarm, AKVA Group, Anticimex, and Elektroimportøren.



Camilla Amundsen

Born 1976
Director since 2024
Independent

Education: Master of Science (Sivilingenjører), Industrial Economics (Ind.øk) and Technology Management from the Norwegian University of Science and Technology (NTNU)

Experience and other roles: Camilla is currently Managing Director of Rambøll Norge. Prior to this she has 12 years of experience from the telecommunications sector as Group CEO of Miles and a notably range of leadership roles within Telenor and its subsidiaries. Camilla has also 10 years of experience from management consulting at Accenture. Camilla brings extensive board experience from Sola Bredbånd, Altifiber and Nordic Technology Group.



Wenche Kjøllås

Born 1962
Director since 2024
Independent

Education: Siviløkonom from the Norwegian School of Economics (NHH)

Experience and other roles: Wenche Kjøllås has a strong background in finance and management, having served as CEO, CFO and COO for the Grieg Group, and prior to this various leadership roles within Kavli. She also has seven years of experience from management consulting at Deloitte. Wenche has extensive board experience from a range of industries, including Cermaq, Flytoget, DOF, Innovation Norway, Borgestad Grieg Seafood, Deep Ocean, and more.



Bjørnar Olsen

Born 1963
Director since 2014
Independent

Education: Certified Financial Analyst from Norwegian School of Economics (NHH)

Experience and other roles: Bjørnar Olsen has experience in Corporate Banking and Risk Management from Kreditkassen (now Nordea), as well as equity research and sales experience from Forenede Fonds, Oslo Securities, FIBA Nordic Securities (ABGSC) and Saga Securities (Danske Bank). Since 1999 Olsen has served as Portfolio Manager Equities for Inak 3 AS.



Pål Asbjørn Vindegg

Born 1948
Director since 2023
Independent

Education: Bachelor in electronics from Gjøvik University College (HiG)

Experience and other roles: Pål Asbjørn Vindegg has over long experience and expertise in industrial logistics, and has over 15 years of experience from Komplett Group where he held various roles including COO. Vindegg is an experienced board member having served as director for AutoStore, Porterbuddy, Homeboxx, Element Logic, Norlux, and many more.



Knut-Johannes Berg

Born 1973
Director since 2022
Employee elected representative

Education: Berg has educational qualifications as both a security guard and bricklayer. He has taken extensive additional coursing as relates to his role as union representative.

Experience and other roles: Berg has worked in Avarn Security since 2008 and currently serves as an Area Manager for stationary guarding services. He is also chairman for a local division of the Norwegian Union of General Workers (Norsk Arbeidsmandsforbund), and serves as Chief Union Representative (Hovedtillitsvalgt) for the Norwegian Union of General Workers Employee Agreement for workers at Avarn Security. Prior to his career in security, Berg has worked as a bricklayer.



Christian Søvik Svensen

Born 1984
Director since 2022
Employee elected representative

Education: Svensen has educational qualifications as a security guard.

Experience and other roles: Svensen currently serves as and Operations Manager for guarding services in Avarn Security, and has held several other leadership roles relating to key customers within the Avarn Security's guarding business in Norway. Prior to joining Avarn Security, Svensen has 7 years of experience working as a security guard in Securitas and for Stena Line. He is also active within the Parat Union for Professionals, and has previously served as the Chief Union Representative (hovedtillitsvalgt) for the Parat Employee Agreement for Managers at Avarn Security.

Overview of Avarn Security Group management



Vidar Berg

Chief executive officer (CEO)
since 2019

Berg joined Avarn Security (previously G42 and later Nokas) in 2006 and has previously served as country manager for Norway. Prior to this Berg has 12 years of experience within IT and Services from various leadership roles within Siemens (later Fujitsu), including roles as Divisional and Country Manager.

Berg holds an Economics degree (Handelsøkonom) from Handelsakademiet (now BI Norwegian Business School).



Merethe Nødtvedt Jacobsen

Chief Financial Officer (CFO)
since 2019

Jacobsen joined Avarn Security (previously Nokas) in 2013 and previously held senior positions within finance. Prior to this she has 10 years of experience from PwC as an auditor and senior consultant, working extensively with corporate governance, internal control, financial effectiveness and financial reporting primarily within retail and private equity.

Jacobsen holds a Master of Business Economics (Siviløkonom) in addition to a Master of Accounting and Auditing (MRR), and a bachelor in auditing, all from BI Norwegian Business School. She has additionally worked as a state authorized auditor.



Tom Krohn

Chief Information Officer (CIO)
since 2022

Prior to joining Avarn Security in 2022, Krohn has over 20 years of experience in consulting, most recently as a Partner at PA Consulting Group where he led IT advisory and prior to that with ISG, a leading technology advisory and research firm.

Krohn holds a Master of Business Administration (MBA) from the Norwegian School of Economics (NHH) and a computer sciences degree from NITH.



Kjell Frode Vik

Managing Director Avarn Security Norway
since 2019

Vik joined Avarn Security (previously Nokas) in 2014 and has previously served as Director of the Aviation segment in Norway. Prior to this Vik has long experience from Securitas in various leadership positions within guarding and security systems, and later serving as country manager for the Norwegian business.

Vik holds educational qualifications from the University of Bergen (UIB) and BI Norwegian Business School in Oslo. His academic background includes studies in business economics, law, project management, and various leadership and coaching programs.



David Larsson

Managing Director Avarn Security Sweden
since 2019

Larsson joined Avarn Security (previously Svensk Bevakningstjänst and later Nokas) in 2006 and has previously held leadership roles within both operations and financial controlling. He has additionally held a range of board roles within various security industry organizations.

Larsson holds a Master of Business Administration (MBA) from Stockholm Business School.



Niclas Sacklén

Managing Director Avarn Security Finland
since 2021

Prior to joining Avarn Security in 2021, Sacklén has long experience within management and business development, having held a range of leadership roles within Stena Recycling, Caverion, ABB, Huurre Group, and Munters. He has also served in various boards, current as chairman of the board of directors at Cervi.

He holds a Master of Business Administration (MBA) from Hanken School of Economics as well as a Bachelor of Science in engineering from Yrkeshögskolan Arcada (previously Tekniska Läroverket).



Rune Hegrestad

CEO Nokas Group
since 2021

Hegrestad joined Nokas in 2016 and previously served as CIO and COO for Nokas (later Avarn Security). He has long experience from IT and business services, having served in various leadership roles within Kværner, Kverneland, and Mowi.

Education in process engineering as a private candidate. His academic background includes studies, project management, and various leadership and coaching programs.



Jørn Cato Olsen

CEO Skan-Kontroll
since 2002

Olsen has long experience within Skan-Kontroll since starting his career there in 1981 providing security services. He has served a range of operational and leadership roles within Skan-Kontroll, and was instrumental in establishing and growing the Skan-Kontroll subsidiary Semac, which was carved out in 2023.

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The Board of directors report 2025 for Avarn Security Group Holding AS

Operations and locations

Avarn Security Group is a strategic and responsible security partner for corporate customers and public sector organizations. Avarn Security secures people and values, with a mission to help customers succeed by creating smooth and secure operational environments. The Group provides security services and solutions in the Nordic market, with main operations in Norway, Sweden, Denmark and Finland. The head office is in Oslo, Norway.

Avarn Security delivers an important part of the infrastructure of a modern society. The Group has the responsibility for safety across many customers and at airports, nuclear power plants, shopping malls, trains and subway stations. Through services in Nokas Payment Solutions, the Group also ensures that cash can be used as a legal, accessible, and alternative means of payment.

The business is run according to the company's values and has an ongoing focus on the work of quality assurance throughout all parts of the business. Avarn Security's vision is to be a full-service security provider and to deliver first-class security solutions.

Three core values are rooted in daily work: Commitment, Compassion and Collaboration. These values are important guiding principles in the business and form the basis of all decisions, services and products. Internally, these core values help to maintain a steady course, as the Group works to uphold its commitment to customers.

Avarn Security is an important player in the Nordic security and cash payment solution market. With solid operations and footprints in the Nordic market, together with a strong common culture, the Group is prepared for further growth. This will primarily be achieved

through profitable organic growth, commercialization of new concepts, and digitalization.

The Group is largely dependent on certain intangible resources to conduct its activities. Amongst these resources, the Group's employees and software are the most important. These two intangible resources are critical for the Group in order to earn revenue, but also to conduct its business in an efficient, safe, and compliant manner.

Comments related to the consolidated financial statements

Avarn Security Group continues strong revenue and profit margin growth in 2025. Strong alignment on our strategic plan, great sales performance, high quality in deliveries and portfolio optimization are the most important factors as all major business units and core segments continue to show improved profitability.

Total revenue increased by 11%, from mNOK 10.376 in 2024 to mNOK 11.466 in 2025. The positive revenue growth is driven by increased solutions and portfolio sales together with significant growth in traditional security services within Guarding and technology solutions in Systems.

Profitable growth and improving cash flow in 2025 is a continued sign of growing and operationally robust business. Portfolio optimization and sustainable price and productivity measures account for significant increases in the results. The guarding portfolio especially is improving in all countries and is getting more resilient as prerequisite in our long-term plan. EBITDA improved by 11%, from mNOK 786 in 2024 to mNOK 871 in 2025. Cash flow from operations improved by 11%, from mNOK 695 in 2024 to mNOK 775 in 2025. The difference between cash flow from operations of mNOK 775 and EBITDA of mNOK 871 is related to changes in net working capital.

Comments related to the parent company

Avarn Security Group Holding AS is the parent company of the Group. The company does not have any employees and does not carry out any business activities besides owning shares in subsidiaries. Net income for the parent company increased from mNOK 0 in 2024 to mNOK 502 in 2025. Cash flow from operating activities amounted to NOK 499 million, mainly due to dividends received from group companies of NOK 501 million in 2025.

Financial risk

The Group is exposed to financial risks in different ways. The Group has implemented actions to mitigate and manage these risks, and the Board of Directors monitors these risks continuously. The Board of Directors considers these risks acceptable.

The Group has taken out liability insurance that applies to all companies within the Group, in addition to its board members and general



managers. The insurance covers the possible responsibility towards the company and third parties. The insurer is Zurich Insurance plc.

Market risk

The Group is exposed to exchange rate risk, primarily SEK, DKK and EUR, as a portion of the Group's revenue is in foreign currency. The company's current strategy does not include extensive use of financial instruments to mitigate these risks. Also, a portion of the Group's bank financing is denominated in foreign currency. However, the Group also holds foreign currency cash which offset this currency risk. In addition, the Group also

has intra-group loans between countries with different functional currencies, which also exposes the Group to currency risk. Furthermore, Nokas holds foreign currency deposits as part of their operation, but hedging instruments are used to mitigate the exposure from fluctuating exchange rates.

The company is exposed to changes in interest rates since the company's debt carries a floating interest rate.

Credit risk

The risk for losses from receivables is considered low. Receivables comprise mainly of accounts receivables, which are distributed across many customers, of which public enterprises represent a significant share. Furthermore, the Group has a repurchasing agreement in which a portion of the Group's accounts receivable are acquired by DNB Bank upon invoicing, which reduces the credit risk on accounts receivable. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity has improved substantially compared to previous years, primarily driven by a high cash-conversion ratio. More specifically, inventory levels are at acceptable levels, invoicing occur frequently, overdue receivables are closely monitored, and payment terms on both in- and outgoing invoices are optimized. In addition, the repurchasing agreement and an overdraft facility are employed to ensure adequate liquidity.

Going concern

We confirm that the financial statements have been prepared based on going concern. This assumption is based on the current financial state, profit forecasts for the future years combined with the Group's long-term strategic goals. The Group's financial position is sound.

In general, the security market is growing in all Nordic countries. Avarn Security is experiencing increasing revenues in all countries.

Allocation of net income

The Board of Directors has proposed the net income of Avarn Security Group Holding AS of mNOK 502 to be attributed to retained earnings.

Share buyback program

The Board of Directors has proposed a share buyback program in which shares of approximately mNOK 600 will be purchased from the shareholders of Avarn Security Group Holding AS in 2026. The program is approved by the General Meeting. The Board of Directors plans to continue the share buyback program over the next years.

Sustainability and working environment

We are focused on social responsibility and sustainability and have committed to aligning our practices with the United Nations' sustainable development goals (SDGs). We have pledged to actively pursue a number of these SDGs and have tailored each of these to ensure they are recognizable and relevant to our own business areas, and to

ensure a common understanding of our own impact and guide our sustainability goals and initiatives. Details can be found in the section on Sustainability in this Annual Report.

To mention some initiatives, Avarn Security Group has set clear ambitions regarding

We are focused on social responsibility and sustainability and have committed to aligning our practices with the United Nations' sustainable development goals (SDGs).

environmental impact and has committed to having these targets validated by the Science Based Targets initiative (SBTi). We have clear actions to reduce our direct emissions, such as replacing fossil fuel cars with electric cars, where this is economical and practical. As an example, we have increased the share of electric vehicles from 27% in 2024 to 33 % in 2025.

Avarn Security Group has established environmental requirements for our partners and subcontractors, requesting that all suppliers contributing a significant share of our emissions footprint commit to reducing their own emissions and have their targets validated by the Science Based

Targets initiative (SBTi). In parallel, we have implemented common KPIs for measuring and reporting environmental and other sustainability-related targets, ensuring structured quarterly reporting from business units at country level.

The working environment is considered good. The HR efforts support our strategic aim of being the preferred employer in the security & safety industry. Avarn Security Group works actively to curb gender inequality and prevent discrimination of any kind, whether related to gender, disability, ethnicity, national origin, skin color, religion or outlook on life. We work actively as a company to promote equality and prevent discrimination in our workplace, both within recruitment, pay and working conditions, promotion, development opportunities, facilitation and the opportunity to combine work and family life. Several activities have been applied to increase our including work profile. This is based on our approach to employees and their connection to the workplace – "The whole person, all of the time".

Avarn Security is a collective bargaining company, and the guardianship agreement has equal pay for women and men. Our commission schemes are gender-neutral and the wage level is the same for women and men in management and commercial functions on same level. As for information on the Group's compliance to the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act), reference is given to

the Group's website, where such information is provided. Details on sick leave, incidents of work-related accidents during the year, proportion of women, including gender pay differences, reference is given under Social Information under Sustainability.

Cyber security

In today's digital age, cyber risk is an ever-present and -evolving threat to businesses of all sizes. Cybersecurity remains a critical priority for Avarn Security Group, reflecting both the increasing complexity of the digital threat landscape and our responsibility to safeguard the operations and information assets of our customers and our own organization. We continue to strengthen our capabilities across governance, technology, and operational resilience to ensure robust protection and regulatory compliance across the Group.

In 2025, Avarn Security extended, for the second year in row, our ISO27001 (Information Security Management System, (ISMS)) certificate. The ISO27001 certificate and framework help to ensure that our management systems for information security are up-to-date and effective to protect against potential threats, and to protect our customers' critical information.

In addition, Avarn Security Finland became the first in the market in Finland to achieve an independent ISO27001 certification to comply to customer requirements that encompassed most parts of the business.

We regularly carry out risk assessments and identify potential vulnerabilities in our systems and processes. These assessments help us prioritize our efforts and allocate resources to address the most pressing risks. We also have controls and routines to limit risk and uncover potential

threats. These include regular vulnerability assessments, execution of annual penetration tests by professional external suppliers, robust security measures, and ongoing monitoring of our systems and networks.

In addition to our internal efforts, we work closely with our partners, suppliers, and authorities to ensure appropriate measures to protect against cyber risks. Important in this regard is connection to an external Security Operations Center (SOC), notification services about vulnerabilities and cyber incidents, as well as being actively present in professional environments for the exchange of relevant information.

Overall, our approach to cyber risk is proactive and comprehensive. We are committed to protecting our company, our customers, and our partners from potential harm caused by cyber threats.


Vidar Berg
CEO


Amund Skarholt
Chairman

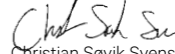

Camilla Amundsen
Board member


Bjørnar Olsen
Board member


Wenche Kjolås
Board member


Pål Asbjørn Vindegg
Board member


Knut Johannes Berg
Employee representative


Christian Søvik Svensen
Employee representative

Oslo, 29 April, 2026

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General information

At Avarn Security, we are dedicated to the well-being of our employees and to ensuring the long-term sustainability of our operations. We are committed to continuously integrating sustainable practices across all aspects of our business. In 2025, we made significant progress in advancing our sustainability efforts through preparatory and developmental activities, including the improvement and further development of relevant sustainability policies, as well as a review and update of our double materiality assessment.

These efforts were undertaken to strengthen our sustainability framework, align our work with evolving reporting requirements, and leverage sustainability as a driver of long-term value creation and competitive advantage. This year's sustainability reporting has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), which will be applicable to Avarn Security from 2027.

BP-1, BP-2] BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

The Group initiated its work towards sustainability reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) in 2024. In this sustainability statement, the Group continues its work in line with the European Sustainability Reporting Standards (ESRS), with the ambition of achieving full CSRD compliance by 2027.

Sustainability reporting is prepared on a consolidated basis and covers the same scope as the financial reporting, including Avarn Security Group and all subsidiaries. The reporting also encompasses the full value chain, including upstream and downstream activities, in addition to the Group's own operations. Further information on the definition of the value chain is provided in the Strategy and Business Model section.

In 2024, the Group conducted a double materiality assessment in line with ESRS guidelines. The resulting material sustainability topics formed the basis for the Group's sustainability reporting for the year and supported continued alignment with CSRD and ESRS requirements. In 2025, the Group continued to develop and strengthen its

sustainability reporting, with a focus on improving data quality, consistency, and methodological robustness. As part of this work, the double materiality assessment was reviewed and updated to reflect developments in the business, the operating environment, and regulatory expectations.

This sustainability statement represents the Group's second year of sustainability reporting under the CSRD framework. The disclosures presented are largely consistent with those reported in the previous year. Where applicable, changes to methodologies or assumptions compared to the prior year are described.

The short-, medium-, and long-term time horizons applied in this sustainability statement are aligned with those defined in the ESRS methodology:

- Short-term: the period in these financial statements (1 year)
- Medium-term: the end of the short-term reporting period (more than 1 year) and up to 5 years
- Long-term: more than 5 years



Section	ESRS Standard	Disclosure requirements
General information		
Sustainability governance	ESRS 2	GOV-1, GOV-2, GOV-3
Strategy and business model	ESRS 2	SBM-1, SBM-2, SBM-3, IRO-1, MDR-P
Environmental		
Climate Change	ESRS E1	E1GOV-3
IRO management	ESRS E1	E1-1, E1-3, E1-4
Metric and targets	ESRS E1	E1-6
Social		
Own workforce	ESRS S1	SBM-3
IRO management	ESRS S1	S1-1, S1-2, S1-3
Metric and targets	ESRS S1	S1-6, S1-8, S1-9, S1-10, S1-11, S1-13, S1-14, S1-15, S1-16, S1-17, S1-18
Workers in the value chain	ESRS S2	SBM-3
IRO management	ESRS S2	S2-1, S2-2, S2-3
Consumers and end users	ESRS S4	SBM-3
IRO management	ESRS S4	S4-1, S4-3, S4-2
Governance		
Business conduct	ESRS G1	
IRO management	ESRS G1	G1-1, G1-3
Metric and targets	ESRS G1	G1-4

We will continue to address more disclosure requirements in future reporting periods once Avarn Security is obliged to comply with CSRD reporting requirements.

SUSTAINABILITY

[IRO-2 (56)] ESRs Index:

Adjacent is a table to indicate how Avarn Security has complied with the ESRs disclosure requirements in this sustainability statement and ensure easy navigation for readers directly to the relevant disclosures.

SUSTAINABILITY GOVERNANCE:

[GOV-1] Administrative, management and supervisory bodies

The CEO holds overall responsibility for the company's day-to-day operations and management, including sustainability matters, and reports on these to the Board of Directors. Responsibility for sustainability reporting is embedded within the CFO organization and aligned with financial reporting. Within each country and brand, a designated individual is responsible for coordinating ESG and sustainability activities within their respective unit. This governance structure supports a close integration between sustainability and operational activities. These individuals play a key role in the double materiality assessment, contributing to the identification of Avarn Security's material sustainability topics and ensuring the continuous integration of sustainability considerations into the company's strategy and business model.

The Board of Directors and the Executive Management Team consist of highly skilled and qualified individuals, bringing extensive expertise from the security industry as well as perspectives from other sectors. The Executive Management Team ensures that appropriate policies and guidelines are established and, through these, monitors, manages, and oversees all aspects of Avarn Security's operations, including sustainability-related impacts, risks, and opportunities. Group-wide policies and guidelines are typically the responsibility of the CEO or CFO, while country managers are generally responsible for local or country-specific policies and guidelines.

The Board of Directors meets approximately six times per year, with additional meetings held as required. The CEO and CFO are responsible for ensuring that the agenda and content of Board meetings address the company's most critical topics, including sustainability-related matters. The Executive Management Team reports to the CEO, with

continuous reporting conducted on a weekly and monthly basis to maintain effective communication and responsiveness across the organization. Where sustainability-related targets have been established, reporting to Group Management is carried out on a quarterly basis through existing governance forums.

For further information on the Board of Directors and the Executive Management Team, please refer to the Corporate Governance section.

Facts and figures

Board of directors composition	Quantity	Percentage
Executive vs. non-executive board members		
Executive members	0	0 %
Non-executive members	7	100 %
Board member independence		
Independent	7	100 %
Affiliated	0	0 %

Gender balance – excluding employee representatives		
Female	2	40 %
Male	3	60 %
Gender balance – employee representatives		
Female	0	0 %
Male	2	100 %

Executive management	Quantity	Percentage
Female	1	12 %
Male	7	88 %

[GOV-2] Sustainability matters addressed

Sustainability topics are addressed monthly within operative business units, quarterly in reporting to group management, and at least annually in management reporting to the board of directors. Group CFO is responsible for this report. In general, sustainability matters are considered in strategy processes and inform decision-making.

[GOV-3] Integration of sustainability-related

performance in incentive schemes

Remuneration schemes do not currently incorporate sustainability-related performance metrics.

STRATEGY AND BUSINESS MODEL

[SBM-1] Strategy, business model and value chain

Avarn Security a leading provider of security services and products in the Nordics, with operations in Norway, Sweden, Finland and Denmark. Avarn Security Group is comprised of the Avarn Security, Nokas, and Skan-Kontroll brands:

- Avarn Security is a leading provider of security services and solutions with operations in Norway, Sweden and Finland. Security services and solutions include manned guarding services, aviation security, remote alarm monitoring, and intelligent security technology and systems.

- Nokas provides payment solutions, cash handling and value transport services, ATM services, as well as various technologies within payments, with operations in Norway, Denmark, Sweden, and Finland.

- Skan-kontroll is a specialized provider of control services in the Norwegian market.

In 2025, the group had revenue of 11.466 MNOK and consisted of 17 316 employees.

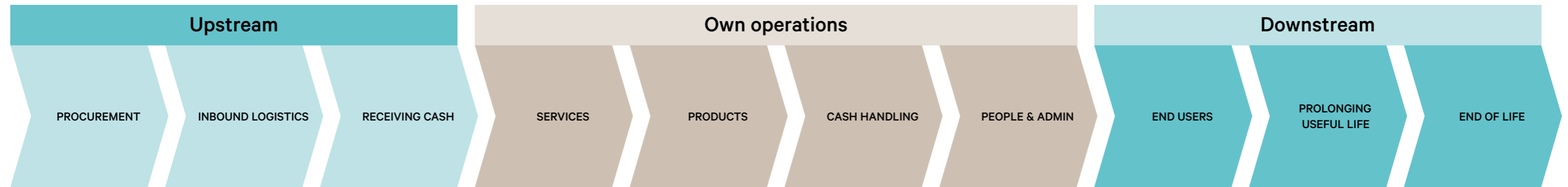
[S1-6] # Employees (headcount)	Avarn Security Group (total)	Avarn Security*	Nokas	Skan-Kontroll
Norway	6 102	5 504	166**	432
Sweden	8 444	8 444		
Finland	2 608	2 487	121	
Denmark	162		162	
Total	17 316	16 435	449	432

*Group-level employees are here counted as part of Avarn Security

**Nokas employees located physically in Sweden are reported together with Nokas Norway

Further details regarding our operations and products and services can be found in the section of Avarn Security at a glance in this report.

Avarn Security' value chain, including upstream and downstream, in addition to our own operations, can be depicted as follows:



Procurement

- Security systems (cameras, access control, alarms, etc.)
- Cash bags
- ATMs
- Uniforms
- Vehicles
- Services from subsuppliers
- Other necessary equipment or services

Inbound logistics

- Receive procured goods to the right location
- Warehousing of security equipment and supplies (when necessary)

Receiving cash

- Collection of cash from various clients (e.g., retail stores, banks, ATMs)

Services

- Manned guarding at client sites (stationary at 1 site or mobile to several), including airport security
- Monitoring and maintenance of security systems
- Delivery of various control services

Products

- Setting up and configuring security systems like cameras, alarms, and access control systems

Cash handling

- Counting, sorting, and verifying cash
- ATM operations
- Secure storage of cash
- Secure transport of cash for processing

People & admin

- Recruitment and training of skilled security personnel and technical staff
- Planning optimizing resource utilization and striving to minimize absences like sick leave
- Other administration (Finance, IT, Quality, etc.)

End users

- Deliver security resources, services, and personnel to client locations,
- End users of ATMs and cash in general can be anyone engaged in payments
- End users are often the public

Prolonging useful life

- Uniforms are reused as much as possible
- Remote services provided where possible
- ATMs are updated and/or upgraded to prolong lifetime

End of life

- Customers use installed security equipment and typically handle directly the disposal at end of useful lifetime
- Waste from operations

CSRD requirement ESRS 1 states that double materiality assessment should look for sustainability matters not limited to own operation but also include upstream and downstream value chain. The mapped value chain shows the most material activities relevant for the analysis.

SUSTAINABILITY

[SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

Avarn Security Group's stakeholders:



Avarn Security pursues active and frequent dialogue with its various stakeholders. Understanding and incorporating their views is essential to understanding and properly addressing sustainability matters, and the views of these stakeholders have therefore informed our materiality assessment.

Stakeholder group	How we engage with them	What topics are they concerned with (not exhaustive)
Customers	Continuous dialogue from sales process into ongoing operations, via meetings and our digital customer portal which is continuously being developed	Transparency around emissions footprint, compliance throughout our value chain, diversity
Suppliers	Continuous dialogue between procurement and suppliers, and via tools like Worldfavor to systematically map and develop our supplier base	Workers in the value chain, predictable requirements, emissions
Society / End users	Enable a safe society by providing services to secure public and private spaces, public disclosures of company information	Emissions footprint, corruption and bribery
Employees & unions/employee reps	Continuous dialogue between managers and employees, collaboration tools like Teams, employee reps in BoD, open dialogue with unions,	Fair pay, diversity and inclusion, safe work environment
Financial institutions	Quarterly/yearly reporting, refinancing and new agreements	KPIs in sustainability linked loan: reduced CO2 footprint, gender balance, LTIFR
Shareholders	AGM, quarterly results, annual reporting	Corporate governance
Environment / Nature	Take a science-based approach to minimizing Avarn's impact on the planet	Emissions footprint

[SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The following topics are considered material for Avarn Security, including how we understand them:

- Climate change:** reducing emissions and energy use from Avarn's value chain and own operations is a high priority for Avarn Security. There are additional risks and opportunities connected to changing requirements in this area.
- Own workforce:** Avarn Security views the working conditions and equal treatment/opportunities for our own workforce to be of very high importance due to the criticality of human resources on the ability to successfully provide our services and being an area where a positive impact can be made. It is additionally a strategic differentiator as an employer.
- Workers in the value chain:** Avarn Security takes responsibility for the impacts, risks, and opportunities that we generate as it relates to working conditions and other rights of workers upstream in the value chain.
- Consumers and end-users:** Avarn's services can have significant impact on society, particularly on the health and safety and social inclusion of individuals.
- Business conduct:** Avarn's corporate culture is largely considered to have a positive impact and opportunity. However, there are also serious risks connected to corruption and bribery that are of strategic importance to prevent and mitigate.

In the 2024 reporting, pollution arising from Avarn's own vehicle fleet and upstream value chain activities was identified as a material topic due to its potential negative impact on local environments. Following an updated double materiality assessment conducted in 2025, Avarn has concluded that this topic is no longer material.

Each material topic and sub-topic can also be mapped towards Avarn Security's value chain:

Material ESRS topics	Material ESRS sub-topics	Part of the value chain where impact, risk and/or opportunity were material		
		Upstream	Own operation	Downstream
E1: Climate change	E1: Climate change mitigation	██████████	██████████	██████████
	E1: Energy	██████████	██████████	██████████
S1: Own workforce	S1: Working conditions	██████████	██████████	██████████
	S1: Equal treatment & opportunities	██████████	██████████	██████████
S2: Workers in the value chain	S2: Working conditions	██████████	██████████	██████████
	S2: Other work-related rights	██████████	██████████	██████████
S4: Consumers & end users	S4: Personal safety of consumers and/or end-users	██████████	██████████	██████████
	S4: Social inclusion of consumers and end-users	██████████	██████████	██████████
G1: Business conduct	G1: Corporate culture	██████████	██████████	██████████
	G1: Corruption & bribery	██████████	██████████	██████████

[IRO-1] DOUBLE MATERIALITY ASSESSMENT

Avarn Security conducted an initial double materiality assessment in 2024 to identify, assess, and prioritize its potential and actual impacts on people and the environment, as well as the risks and opportunities to which Avarn is exposed, including those with potential financial effects. In 2025, Avarn carried out a renewed review and updated the double materiality assessment. In the 2024 reporting, pollution caused by Avarn's own vehicles and upstream value chain activities was considered a material topic due to its potential negative impact on local areas. Following the updated double materiality assessment in 2025, Avarn determined that this impact is fully addressed under the topic Climate Change. As Avarn has no other operations causing pollution, the topic Pollution is no longer considered material and has therefore been excluded from the 2025 reporting. The double materiality assessment forms the basis for Avarn's sustainability reporting and is reviewed and updated as necessary.

The assessment process considered Avarn's value chain and relevant stakeholders, as defined above. Both internal and external stakeholders were involved and consulted through direct participation or through representation by qualified internal proxies. With guidance from expert third-party resources, the double materiality assessment was conducted through a structured four-phase process:

Phase 1: Understand

Initiate a process to assess impacts, risks, and opportunities. This process is used to establish a foundation for informed decision-making

and comprehensive reporting. Activities included mapping Avarn Security's activities, business models, business relationships and value chain, as well as identifying potential ESG-topics along the value chain.

Phase 2: Identify

Identify potential areas of influence through analysis and conversations with internal and external stakeholders. The outcome of this phase was a long list of potential material matters (topics and sub-topics) and their related impacts, risks, and opportunities.

- The analysis is based on a broad range of inputs:
- Interviews and workshops with internal stakeholders
- Interviews with external stakeholders and industry-insights
- External reports and sources
- Document review of internal reports

This ensures a comprehensive understanding of impacts, risks and opportunities. The identified impacts, risks and opportunities were classified as positive/negative, actual/potential, and linked to different levels of the value chain and ESRS topics.

Phase 3: Assess

In this phase, the final list of material matters was determined, based on an assessment of the materiality of the impacts, risks, and opportunities (IROs). In this phase we confirmed scoring methodology for impact materiality:

Impact materiality	Financial materiality
Likelihood of occurrence	Likelihood of occurrence
Severity, defined as the average of: <ul style="list-style-type: none"> • Scale (how grave or beneficial), and • Scope (how widespread, the extent, or number of cases), and • Irremediable character for negative impacts (could it be remediated) 	Financial consequence, defined as the maximum of either: <ul style="list-style-type: none"> • Financial impact (positive or negative), or • Reputation or compliance impact, or • Resource dependency
In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood.	

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Each above dimension was scored on a scale from 1 to 5, where the resulting score for an IRO is the product of its likelihood and severity or financial consequence scores.

Financial impact is measured in terms of EBITDA effect at a Group level and accordingly makes possible the assessment of risks of unexpected costs, lost business, as well as commercial opportunities. Intervals used for scoring are aligned with other Group financial risk management.

Phase 4: Determine

[IRO-2] In this phase threshold values were established to decide which of the impacts will be covered in future sustainability reporting, and to create internal understanding on the topic. Key activities were to determine threshold values to identify significant ESRS topics, based on these thresholds to confirm material sustainability topics, and finally understand how this is used moving forward with strategy and reporting.

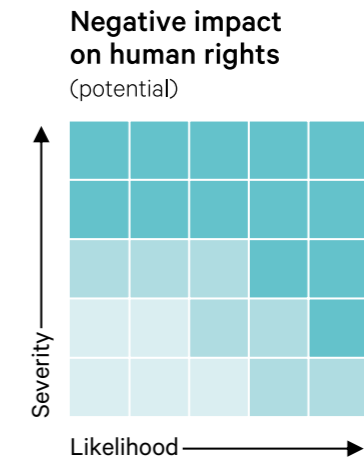
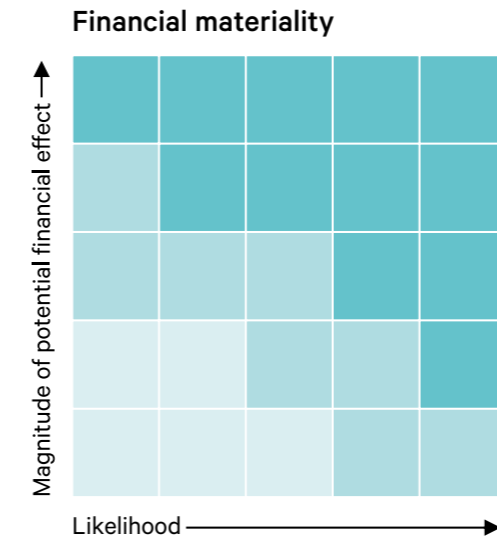
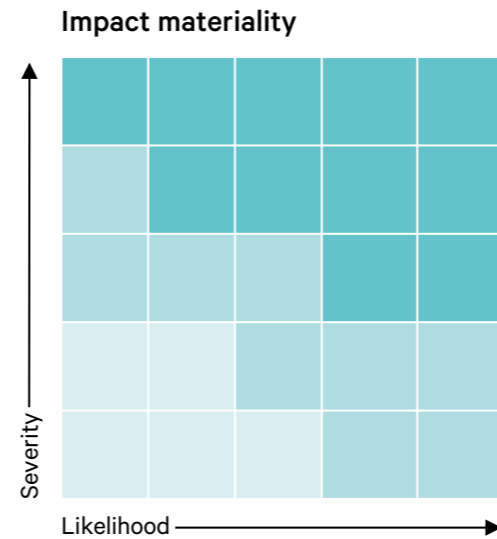
Thresholds are used to determine which impacts, risks and opportunities are material, which drives the identification of material matters and material information for disclosure.

Best practice is to determine thresholds for materiality in collaboration with internal stakeholders and based on EFRAG's implementation guidance. The thresholds for impact materiality, financial materiality, and for cases where the impact could have negative impacts on human rights, could be set separately. The thresholds could then be used to decide which impacts, risks, and opportunities are material for reporting. Based on the scoring of each impact, risk or opportunity (IRO), the respective IRO will be assessed as either material for reporting or not material for reporting.

Thresholds for (potentially) negative impacts on human rights deviate from impact materiality to emphasize that the severity of the negative impact on human rights takes precedence over likelihood of occurrence.

Avarn's thresholds for impact and financial materiality are based on EFRAG's implementation guidance:

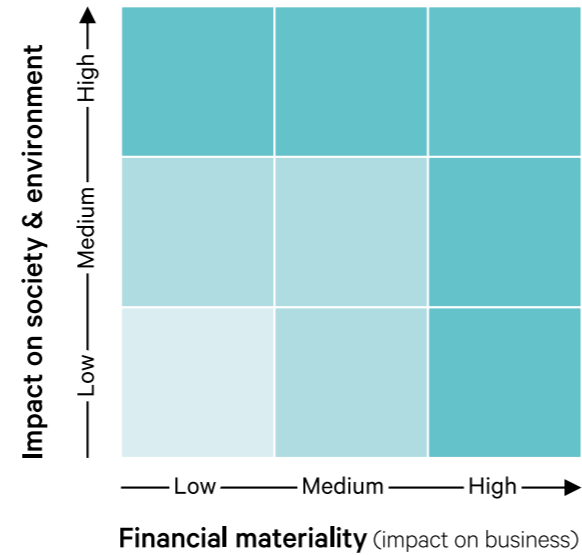
- High – Material for reporting**
The topic is both strategically important and material for reporting
- Medium – Not material for reporting**
The topic may be material for future reporting and should be monitored
- Low – Not material for reporting**
The topic is considered non-material for Avarn's sustainability reporting



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The only adjustment made to the EFRAG guidance relates to the impact materiality level in case of Severity score of 2 and Likelihood score of 5. EFRAG guidance suggests scoring as “High” (material or reporting). As Avarn has chosen to score all actual impacts with a likelihood of 5, it is deemed appropriate to adjust the scoring of these cases to “Medium”.

Finally, the double materiality perspective combines both the impact of materiality and financial materiality to determine and prioritize the topics most critical for Avarn. Below materiality matrix visualizes this:



[MDR-P] POLICIES AND ACTIONS

Policy	Description	Relevant impacts, risks & opportunities	Scope	Accountable for implementation
Code of conduct	Avarn Security's overarching ethical principles as they relate to human rights, the environment, society, corruption and bribery, corporate governance, HR and compliance	Business conduct, own workforce,	Group	
Supplier code of conduct	Avarn Security's standard of business ethics as they apply to all suppliers and business partners, including business conduct, human rights and working conditions, environment, compliance, and reporting.	Business conduct, workers in the value chain	Group	
Anti-money-laundering policy	Measures to combat money laundering and terrorist financing, in compliance with "Hvitvaskingsloven" and applicable EU regulations.	Business conduct	Group	CFO
Anti-corruption policy	Avarn Security's principles for fostering an ethical business culture and preventing corruption and bribery. Avarn Security has zero tolerance for corruption and bribery.	Corruption and bribery	Group	Approved by BoD CEO is responsible
Privacy policy	Avarn Security's approach to proper processing of all personal data, in accordance with GDPR.	Own workforce, consumers and end users	Group	
Diversity, inclusion and equality policy	An extension of the Code of Conduct, this policy outlines principles and expectations which embed diversity, inclusion and equality into all business activities.	Equal opportunities for own workforce,	Group	CEO
Other local policies	Policies that are implemented locally, e.g. HR, HSE, CSR, Environmental	Climate change, own workforce, etc.	Local	Country management



Environmental information



CLIMATE CHANGE

Climate change mitigation

Avarn Security's operations generate GHG emissions first and foremost through indirect sources – primarily purchased goods and services, in addition to fuel consumed by our vehicle fleet, and energy consumed by our offices and electric vehicles. These emissions have a negative impact on the environment and world we operate in, and we are committed to reducing our footprint.

Energy

All electronic equipment which Avarn Security delivers to customers consumes energy throughout its useful lifetime. Our own locations consume energy, and our increasingly electric-powered vehicle fleet also requires energy.

[E1.GOV-3] Climate-related considerations are not currently factored into remuneration schemes.

Impacts, risks, and opportunities management

Policies

Environmental policies are in place at the local level.

Actions

[E1-1, E1-4] Avarn Security is pleased to have in 2024 received validation from the Science Based Targets Initiative (SBTi) of its targets for reducing greenhouse gas emissions in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at the latest. By definition, in order to have GHG reduction targets approved by SBTi, the targets must be compatible with limiting global warming to 1.5 degrees Celsius in line with the Paris Agreement.

The exact wording of Avarn Security's SBTi targets are as follows:

- Overall Net-Zero Target: Avarn Security Group Holding AS commits to reach net-zero greenhouse gas emissions across the value chain by 2050.
- Near-Term Targets:
 - » Avarn Security Holding AS commits to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year.*
 - » Avarn Security Holding AS commits that 82% of its suppliers by spend covering purchased goods and services, capital goods, and upstream transportation and distribution will have science-based targets by 2028.
 - » *The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Long-Term Targets:

- » Avarn Security Holding AS commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year.*
- » Avarn Security Holding AS also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.*
- » *The target boundary includes land-related emissions and removals from bioenergy feedstocks.

[E1-1, E1-3] The primary decarbonization levers that will support achieving these targets are:

- Scope 1: shift from fossil-fueled to electric vehicles.
- Scope 2: maximize energy efficiency in buildings and electric vehicle charging
- Scope 3: reduce supply chain emissions through a supplier engagement program to require and prioritize suppliers to set their own science-based targets for reducing their GHG emissions.

Metrics and targets

Data

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

GHG emissions in tons CO ₂ e	Avarn Security Group			Avarn Security NO	Avarn Security SE	Avarn Security FI	Skand-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2022 (baseline)	% vs baseline	2025	2025	2025	2025	2025	2025	2025
Total GHG emissions – location-based	60 064,07	62 901,35	-5 %	18 765	21 518	8 956	1 110	2 795	2 141	4 779 *
Total GHG emissions – market-based	60 330,30	66 725,25	-10 %	18 569	21 469	9 202	1 102	2 707	2 323	4 957
Scope 1	7 262,52	9 382,80	-23 %	1 053	3 309	999	107	396	795	602
Scope 2 – location based	625,10	957,00	-35 %	224	56	38	10	100	91	106
Scope 2 – market based	891,33	4 077,90	-78 %	28	8	283	1	12	274	284
Scope 3										
Category 1: Purchased goods and services	40 713,87	40 665,00	0 %	13 181	15 303	5 874	706	1 641	690	3 319
Category 2: Capital goods	655,60	1 168,00	-44 %	97	494	24	8	4	27	2
Category 3: Fuel- and Energy-Related	2 269,97	3 295,00	-31 %	363	1 035	309	32	141	217	172
Category 4: Upstream transport	193,05	260,00	-26 %	125	25	18	-	12	-	13
Category 5: Waste	n/a	n/a	-	-	-	-	-	-	-	-
Category 6: Business travel	2 814,03	2 730,00	3 %	1 119	497	865	138	42	131	21
Category 7: Employee commuting	1 313,99	1 617,00	-19 %	321	526	351	32	26	21	37
Category 8: Upstream leased assets	2 275,04	2 118,80	7 %	884	31	214	47	429	165	505
Category 9: Downstream transport	n/a	n/a	-	-	-	-	-	-	-	-
Category 10: Processing of sold products	n/a	n/a	-	-	-	-	-	-	-	-
Category 11: Use of sold products	1 120,82	703,00	59 %	588	241	262	29	-	-	-
Category 11a: Use of sold products, excluding sale of fossil fuels	1 120,82	703,00	59 %	588	241	262	29	-	-	-
Category 11b: Sale of fossil fuels	n/a	n/a	-	-	-	-	-	-	-	-
Category 12: End-of-life treatment of sold products	8,97	4,75	89 %	1,24	0,46	0,61	0,04	2,66	2,23	1,72
Category 13: Downstream leased assets	n/a	n/a	-	-	-	-	-	-	-	-
Category 14: Franchises	n/a	n/a	-	-	-	-	-	-	-	-
Category 15: Investments	n/a	n/a	-	-	-	-	-	-	-	-

Discrepancies in 2022 baseline in this report compared to figures reported in 2023 are due to improvements to the calculation methodology to align with the Greenhouse Gas Protocol's standards for measuring emissions.

*All entities in Nokas DK is included in 2025 emissions, while 2024 solely contained emissions for the main operating company - Nokas Verdhåndtering A/S.

Supplier engagement program

Avarn Security's scope 3 emissions are the largest contributor to the company's overall footprint. Engaging suppliers to set their own science-based targets is therefore an important lever to indirectly reducing Avarn Security's emissions. This is one of the targets set with SBTi and progress is therefore reported here:

% Suppliers with science based targets for emissions reductions (by spend)	Avarn Security Group	
	2025	Target – 2028
% committed to setting targets for validation by SBTi	37 %	
% suppliers with SBTi validated targets	35 %	82 %

Suppliers that are “committed” to settings targets for validation by SBTi means that the company has formally registered with and committed to setting science-based targets for reducing their emissions that will be validated by SBTi within a specified deadline. Suppliers with validated targets have set targets for reducing their own GHG emissions that SBTi has validated as being science-based and in line with the Paris agreement.

There is some uncertainty in the figures due to the availability of data on companies with SBTi targets, and the compatibility of this data with our own data on suppliers and spending.

Electrification of vehicles

Avarn Security requires a substantial fleet of vehicles to deliver services to customers. Shifting this fleet to consist of increasingly electric vehicles in one of the primary levers for reducing Avarn Security's direct emissions. We therefore report on the development of this initiative:

Vehicle mix	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skand-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
# fossil-fueled vehicles	1 389	1 481	291	744	177	17	48	59	53
# electric vehicles	697	538	225	336	43	35	38	1	19
Total # vehicles	2 086	2 019	516	1 080	220	52	86	60	72
% electric vehicles	33 %	27 %	44 %	31 %	20 %	67 %	44 %	2 %	26 %



Social information



OWN WORKFORCE

[SBM-3] All people in Avarn Security's workforce are included in the scope of our materiality assessment and therefore this reporting. The materiality assessment has taken into consideration our own operations and the interfaces to the rest of our value chain. Our workforce consists mainly of employees, with some very limited use of hired consultants.

Working conditions

As an employer, Avarn Security has several positive impacts on the working conditions of employees. One of the most important levers of impact is through constructive and active contribution to dialogues with unions and workers' organization to ensure good working conditions and terms and conditions for employees. Furthermore, selected employee representatives and their participation in various decision-making forums ensure a continuous dialogue with employees.

Avarn Security has robust resource planning systems and dedicated functions, which support a working environment in line with regulations for, for example, working time. Additionally, Avarn Security has a

positive impact on employee safety through providing additional training on conflict de-escalation and self-defense, optimizing staffing, closely following up our system for reporting safety observations and deviations, and more.

A few risks relating to the working conditions for employees are identified. Observed increases in violence in society can pose a risk to the health and safety of employees, in particular security guards. This results in a financial risk for Avarn due to risk of sick leave and potential reputational risks. If we do not work actively to ensure good working conditions, there is a risk of increased turnover, challenges in recruitment, and increased costs of delivering manned services.

Equal treatment and opportunities

Avarn Security employs a diverse workforce of over 17,316 employees representing a wide range of ethnicities and genders. The company contributes positively to equal opportunities and integration of minorities. Avarn believes that a workforce reflecting the diversity

of society is better equipped to engage with the public in its role of protecting and securing society, while also strengthening Avarn's attractiveness as an employer.

Avarn Security has a positive impact on our workforce, and the wider potential workforce, by striving for gender equality in the workforce. Transparency and reporting on gender balance creates accountability, and there are initiatives to improve gender balance at all levels, including management. Improved gender balance is increasingly required or considered by customers and needs further improvement. Avarn faces a risk of decreased competitiveness due to insufficient gender equality combined with increasing requirements from customers.

Furthermore, a positive impact on employees is generated by providing advancement opportunities internally in Avarn Security, as well as regular performance and career development reviews.

Many supervisors and leaders have started their careers as security guards. Good resource management, continuous education, and talent retention develop these resources and provide a career of opportunities.

Impacts, risks, and opportunities management

Policies

[S1-1] Avarn Security's Code of Conduct outlines the ethical principles that guide all business activities and sets expectations for both how employees should be treated and how employees should conduct themselves, and e-learning on the Code of Conduct is required training for all employees. The Code of Conduct specifies the importance of respecting human rights, and emphasizes the fundamental rights of employees as at Avarn Security as the freedom of association and the right to collective bargaining, freedom to choose without coercion

SUSTAINABILITY

whether or not you want to remain in employment, freedom from child labor; and freedom from discrimination on the basis of gender, skin color, ethnicity, cultural background, religion, sexual orientation or any disability.

Avarn Security's Diversity, Inclusion, and Equality policy cements the strategic importance of diversity, and specifies that in all group companies there shall be equal opportunities regardless of gender, gender identity, ethnicity, religion, disability, age, sexual orientation, or age. The policy ensures the fundamental human rights of all employees to equal treatment, equality, and non-discrimination. All incidents of discrimination are investigated, and mitigating actions to prevent reoccurrence shall always be taken. Reporting on gender equality is done monthly.

These group-wide policies are supplemented by other policies and guidelines within local units, covering, for example, HR and health, safety, and environment. This includes local management systems for accident prevention and reporting.

Processes

[S1-2] Avarn Security's employees and employee representatives are considered key stakeholders in our sustainability work. As such, their perspective is represented in among others our double materiality assessment through credible proxies (primarily leaders for human resources) to ensure the relevant impacts, risks, and opportunities as pertaining to our suppliers and workers in the value chain are identified. Employee representatives in the board of directors also ensure the employee perspective is considered in decision-making and strategy, including sustainability topics.

Employees are engaged directly through recurring HR processes with line management and annual surveys of the working environment. The most senior role with operational responsibility for ensuring employee engagement occurs is the HR Director in each company.

[S1-3] Avarn Security has in place processes and channels for employees to raise concerns. In addition to raising grievances via



line management or human resources, the whistleblowing channel in place in each country of Avarn Security operates which is available to all employees. Information regarding how to report a concern via the whistleblowing channels is available publicly on local company websites.

Metrics and targets

Data

Figures for the number of employees are reported using headcount and are based on the last date of the reporting period (31 December 2025).

Data points presented by gender are broken down into male, female, other gender, and gender not reported, in accordance with ESRS guidance. However, most countries in which Avarn Security operates do not have the possibility to legally register as a gender other than male or female.

[S1-6] Characteristics of employees

EMPLOYEE HEADCOUNT BY GENDER

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
Male	12 546	11 658	3 927	6 092	1 877	318	129	80	123	8
Female	4 770	4 533	1 577	2 352	610	114	37	41	39	5
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total employees	17 316	16 191	5 504	8 444	2 487	432	166	121	162	13

The total number of employees, as detailed above, can be cross-referenced with Note 5 for the total salary costs reported in our financial statements, providing a comprehensive view of our workforce's financial impact.

SUSTAINABILITY

13 group-level employees are counted in the total figures for Avarn Security Group.

EMPLOYEE HEADCOUNT BY CONTRACT TYPE AND GENDER

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
Permanent employees										
Male	9 107	8 534	3 549	3 434	1 515	281	121	76	123	8
Female	3 557	3 365	1 403	1 473	467	96	35	40	39	4
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total permanent employees	12 664	11 899	4 952	4 907	1 982	377	156	116	162	12
Temporary employees										
Male	470	366	375	48	-	36	8	3	-	-
Female	206	168	171	14	-	19	2	-	-	-
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total temporary employees	676	534	546	62	-	55	10	3	-	-
Non-guaranteed hours employees										
Male	3 106	2 761	89	2 643	362	5	-	7	-	-
Female	1 069	997	36	870	145	8	-	10	-	-
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total non-guaranteed hours employees	4 175	3 758	125	3 513	507	13	-	17	-	-

Headcount by contract type is based on the number of employees at the end of the reporting period.

This means that, for example, temporary employees with a start and end date within the same year are not reflected.

EMPLOYEE HEADCOUNT BY FULL-TIME OR PART-TIME AND GENDER

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
Full-time employees										
Male	6 500	6 230	2 119	2 834	1 123	155	105	50	106	8
Female	2 256	2 180	722	1 083	304	60	27	24	32	4
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total full-time employees	8 756	8 410	2 841	3 917	1 427	215	132	74	138	12
Part-time employees										
Male	6 029	5 431	1 806	3 243	754	157	22	30	17	-
Female	2 501	2 350	852	1 260	306	47	12	17	7	-
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total part-time employees	8 530	7 781	2 658	4 503	1 060	204	34	47	24	-

EMPLOYEE TURNOVER

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
# employees who have left during the year	3 069	3 374	762	1 569	578	93	3	17	45	2
Average # employees during the year	16 550	15 469	5 200	7 955	2 495	426	170	138,5	154	12
Percentage of employee turnover	19 %	22 %	15 %	20 %	23 %	22 %	2 %	12 %	29 %	17 %

SUSTAINABILITY

[S1-8] Collective bargaining coverage and social dialogue

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skan-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
% employees covered by collective bargaining agreements	93 %	95 %	88 %	96 %	100 %	75 %	57 %	75 %	82 %	-

Due to the Swedish Co-Determination Act ("Medbestämmandelagen"), Avarn Security in Sweden does not map which employees are affiliated with a union or not. 100% coverage by collective bargaining agreements for Avarn Security Sweden is reported on the basis that the Swedish Discrimination Law ("Diskrimineringslagen") requires that employers must treat all employees equally regardless of if they belong to a trade union or not, therefore all benefits or conditions that a collective bargaining agreement provides also apply to non-affiliated employees.

[S1-9] Diversity metrics

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skan-Kontroll	Nokas NO	Nokas FI	Nokas DK	Group / Corporate
	2025	2024	2025	2025	2025	2025	2025	2025	2025	2025
Gender distribution at top management level – headcount										
Male	39	37	10	6	7	4	6	1	1	3
Female	7	8	1	3	-	-	-	-	-	4
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Total top management employees	46	45	11	9	7	4	6	1	1	7
Gender distribution at top management level – percentage										
Male	85 %	82 %	91 %	67 %	100 %	100 %	100 %	100 %	100 %	43 %
Female	15 %	18 %	9 %	33 %	0 %	0 %	0 %	0 %	0 %	57 %
Other gender	-	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-	-
Age distribution of employees – headcount										
Under 30 years old	7 746	6 987	2 369	4 081	948	264	32	18	34	-
30-50 years old	6 549	6 313	2 096	3 011	1 089	130	74	61	79	9
Over 50 years old	3 002	2 891	1 034	1 326	450	38	60	42	49	3

Regarding the disclosure on gender at top management, the definition of top management used is in line with standard EFRAG guidance of one and two levels below the executive management team. In practice for Avarn this means "top management" includes the CEO and their direct reports (the executive management team), the teams reporting to members of the executive management team, and the first level of middle management. Internally these are referred to as "Level 1" through "Level 4".

[S1-10] Adequate wages

In 2025 Avarn Security performed an assessment to ensure all employees are being paid a living wage, by benchmarking against data from the Wage Indicator Foundation. This assessment confirmed that 100% of employees are paid above the benchmark living wage.

[S1-11] Social protection

All employees in Avarn Security are covered by public programs for social protection, and supplemented by company provided benefits, against loss of income due to major life events, including sickness, unemployment, employment related injuries or disabilities, parental leave, and retirement.

[S1-13] Training and skills development metrics

The average number of training hours per employee in 2025 was 17,3 hours, however comparable data was not available for all reporting units. This metric will be refined in future reporting.

[S1-14] Health and safety metrics

100% of employees in Avarn Security's workforce are covered by health and safety management system based on legal requirements and/or recognized standards/guidelines.



SUSTAINABILITY

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
# of fatalities as result of work-related injuries and work-related ill health	-	-	-	-	-	-	-	-	-
# of fatalities as result of work-related injuries and work-related ill health of other workers working on Avarn Security sites	-	-	-	-	-	-	-	-	-
# of recordable work-related accidents for own workforce	268	257	30	174	54	4	3	-	3
Rate of recordable work-related accidents for own workforce (H1-value)	12,16	12,4	4,3	19,4	18,3	10,1	10,7	-	10

Rate of recordable work-related incidents is determined by dividing the respective number of cases by the number of total hours worked multiplied by 1.000.000, thereby representing the rate of cases per one million hours worked.

[S1-15] Work-life balance metrics

100% of Avarn Security's employees are entitled to family-related leave through local social policies in each country of operation.

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
Employees that took family-related leave – headcount									
Male	172	342	90	41	16	12	0	2	11
Female	117	253	28	61	18	4	0	2	4
Other gender	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-
Total	289	595	118	102	34	16	0	4	15
Employees that took family-related leave – percentage									
Male	1 %	3 %	2 %	1 %	1 %	4 %	0 %	3 %	9 %
Female	2 %	6 %	2 %	3 %	3 %	4 %	0 %	5 %	10 %
Other gender	-	-	-	-	-	-	-	-	-
Gender not reported	-	-	-	-	-	-	-	-	-
Total	2 %	4 %	2 %	1 %	1 %	4 %	0 %	3 %	9 %

[S1-16] Remuneration metrics

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
Gender pay gap	12 %	13 %	3 %	16 %	22 %	2 %	6 %	30 %	5 %
Total remuneration ratio	18	18	16	31	26	16	13	18	11

Gender pay gap is calculated as the difference between average yearly salary for males vs. females, divided by the average yearly salary for males.

Total remuneration ratio is the total remuneration for the highest paid individual, divided by the median total remuneration for all employees (excluding the highest paid individual). Median employee annual total remuneration for the entire Group is determined as the weighted average of the median annual total remuneration for each reporting unit. See note 5 for information regarding CEO remuneration. Total remuneration for each reporting unit is determined using the same highest paid individual.

[S1-17] Incidents, complaints and severe human rights impacts

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
# incidents of discrimination, including harassment	9	42	-	1	3	5	-	-	-
# complaints filed through channels for employees to raise concerns	85	92	20	50	15	-	-	-	-
# of complaints filed to National Contact Points for OECD Multinational Enterprises	-	-	-	-	-	-	-	-	-
Amount (NOK) of fines resulting from cases of discrimination or other complaints from own workforce	-	-	-	-	-	-	-	-	-

The reported incidents of discrimination include all internally registered cases relating to discrimination and harassment. This can include both incidents affecting our own workers and incidents caused by our workers. Examples of incidents affecting our own workers caused by customers or members of the public could be unwanted sexual advances, use of racial slurs towards Avarn Security employees, or spitting towards security guards. Many reported cases relate to internal disagreements between employees. All incidents are included here as they have been reported as discrimination or harassment, but many of these can be assessed to not be relevant. Actions are planned to both improve reporting routines and prevent future incidents of misunderstanding. There are also variations in reporting routines across the reporting units, leading to a high volume of incidents for some reporting units and possibly inaccurately low volume for others, making it difficult to compare. In the future, improvements will be made to harmonize reporting routines.

[S1-18] Sick leave

	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
	2025	2024	2025	2025	2025	2025	2025	2025	2025
Short-term sick-leave (%)	4,2%	4,9%	4,5%	4%	6,2%	4,3%	3,5%	3,4%	3,5%
Long-term sick-leave (%)	3,3%	3,5%	4,2%	2,7%	1,7%	5,0%	4,9%	2,5%	1,2%

Targets

[S1-5] Avarn Security has set a target to improve gender balance from a baseline in 2022 of 29% females to 40% by 2030. Gender diversity is measured and reported on a quarterly basis so that actions to enable this can continuously be considered. This target is also one of the metrics reported as part of Avarn's sustainability linked loan, demonstrating the commitment and strategic priority of this dimension.

Furthermore, Avarn Security strives to create a safe working environment and reduce LTIFR by at least 30%, from a baseline in 2022 of 12.1 to 8.5 by end of 2027. This target is also a key metric reported in our sustainability-linked loan.

WORKERS IN THE VALUE CHAIN

[SBM-3] All value chain workers who are likely to be materially impacted by Avarn Security, including impacts connected through Avarn Security's own operations and value chain, including through products or services, as well as through business relationships, are included in the scope for this matter.

Value chain workers who could be materially impacted are primarily workers working for entities in the upstream value chain.

Working conditions

Avarn Security purchases goods like electronics and uniforms, which often have value chains in regions with a higher risk of poor working conditions. Procuring these end products generates a potential negative impact on human rights upstream in our

value chain. As such, we have implemented a Supplier Code of Conduct in line with our own values and Code of Conduct and have implemented a mapping of suppliers and following up on potential risks. We use the Worldfavor platform to support these efforts.

Other work-related rights

Avarn Security's Supplier Code of Conduct has a positive impact on the working conditions and human rights within our upstream value chain by, for example, requiring our suppliers to provide good working conditions, freedom for workers to organize, pay workers a living wage, and address their emissions impact. Taking responsibility for our upstream activities is increasingly focused on our customers, in particular within the public sector.

Impacts, risks, and opportunities management

Policies

[S2-1] Avarn Security has developed a group-wide Supplier Code of Conduct which supports developing value chain relationships that share our values and ensure our business partners adhere to a compliance and ethical approach to business conduct. The Supplier Code of Conduct applies to all Avarn Security's suppliers and business partners in their business relationship with Avarn Security.

Suppliers shall respect and promote fundamental human rights and decent working conditions within their business operations and supply chains as set forth in the UN Guiding Principles on Business and Human Rights (UNGP) and the

OECD Guidelines for Multinational Enterprises. This includes not causing or contributing to violations of human or labor rights.

Furthermore, the Supplier Code of Conduct explicitly requires that suppliers shall not participate in, use, or tolerate the use of child labor, forced labor, human trafficking or modern slavery.

The Supplier Code of Conduct is based on UN Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises, the UN Covenant on Civil and Political Rights, the UN Covenant on Economic, Social and Cultural Rights, and ILO's core conventions on fundamental principles and rights at work.

Avarn Security is not aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers.

Processes

[S2-2] Avarn Security's suppliers and thereby workers in the value chain are considered a key stakeholder in our sustainability work. As such, their perspective is represented in among others our double materiality assessment through credible proxies (primarily leaders for procurement function) to ensure the relevant impacts, risks, and opportunities as pertaining to our suppliers and workers in the value chain are identified.

Avarn Security also engages directly with suppliers using the Worldfavor platform to map risks and obtain reporting from suppliers. The most senior role with operational responsibility for this engagement is the Director of Procurement.

[S2-3] Avarn Security has in place processes and channels for value chain workers to raise concerns. This is the via the whistleblowing channel in place in each country Avarn Security operates which is available to all employees in Avarn Security, customers, suppliers,

sub-suppliers, and other stakeholders connected to these entities – including workers in value chain companies. Information regarding how to report a concern via the whistleblowing channels is available publicly on local company websites.

END USERS AND CONSUMERS

[SBM-3] All consumers and end-users who are likely to be materially impacted by the undertaking, including impacts connected with Avarn Security's own operations and value chain, including through our products or services, as well as through business relationships, are included in the scope for this matter.

While Avarn Security's direct customers are typically businesses, the end users are everyday people and consumers: people traveling by air and meeting our security agents performing airport security checks; users of cash obtaining money from Nokas ATMs; users of public transportation meeting a ticket controller on a bus; an employee at a small business using Avarn Security delivered security equipment for access management; other members of the public encountering a security guard in a public or private space.

While Avarn Security's direct customers are typically businesses, the end users are everyday people and consumers...

Personal safety of end users and consumers

Avarn Security has a positive impact on the public and society in which we operate because of the services we provide. We provide security services to critical infrastructure, assets, and organizations. Additionally, we are in contact with members of the public who benefit from our workers being trained in things like conflict de-escalation, suicide prevention, and first aid. Our employees minimize violence in operations and support the public we encounter through our services by providing skilled personnel trained in a variety of situations. Security guards contribute to safer public spaces, security systems and personal safety alarms, and more all contribute to increased individual safety. The impact in the most extreme case is saving lives. We also see that these competencies can present an opportunity for Avarn as a competitive advantage.

SUSTAINABILITY

Social inclusion of end users and consumers

Avarn Security's operations have a positive impact on society by training and upskilling employees on how to avoid discrimination and bias in their interactions with the public. Employees meet the public with an open mind and a humane approach. Employees know how to avoid violating foundational human rights in their work. This is a critical focus area, as the reputational risk for Avarn is significant should there occur cases of discrimination, bias, or other misconduct by our employees in their interactions with the public.

Impacts, risks, and opportunities management

Policies

[S4-1] Avarn Security's Code of Conduct outlines the overarching ethical principles that guide all business activities, including how we interact with society.

Processes

[S4-2] Society and end users of Avarn Security's services are considered a key stakeholder in our sustainability work. As such, their perspective is represented among others through our double materiality assessment through credible proxies to ensure the relevant impacts, risks, and opportunities pertaining to our end users and consumers are identified.

[S4-3] Avarn Security's whistleblowing channels are available to all employees in Avarn Security, customers, suppliers, sub-suppliers, and other stakeholders connected to these entities – including consumers and end users. Information regarding how to report a concern via the whistleblowing channels is available publicly on local company websites.



Governance information

BUSINESS CONDUCT

Corporate culture

Avarn Security has a strong corporate culture that is viewed as a competitive differentiator. A relentless loyalty to our values – Commitment, Compassion, Collaboration - supports our HR strategy, leadership development, and creates a culture where we support and care about our employees. We firmly believe that taking care of our employees in turn drives good results.

Conversely, the risk of misconduct of our own workforce increases if we do not actively work with our corporate culture and operate according to our values and Code of Conduct. Leadership development, employee training, solid chain of command, and a spirit of openness and trust, all contribute to a positive working environment and minimize the risk of misconduct. We must also apply rigorous standards when recruiting to ensure our workforce is qualified and shares the same commitment to our values.

Corruption and bribery

Avarn Security sets high ethical standards and has zero tolerance for corruption and bribery. Preventing corruption and bribery is a key element of ongoing training for all employees and thereby minimizes the risk of incidents. Nevertheless, Avarn is exposed to a reputational risk should incidents occur within our workforce, and a high degree of vigilance must be always maintained. In the Nokas business specifically, the nature of transporting and handling cash and valuables can be seen as a target for bad actors.

Impacts, risks, and opportunities management

Policies

[G1-1] Avarn Security's code of conduct forms the ethical foundation for all company activities, and is based on our core values of Commitment, Compassion, and Collaboration. These ethical principles describe how we expect all of our employees in all countries to perform their duties in a way that upholds our values. All employees receive training in the Code of Conduct.

The established whistleblowing channels are available to both internal and external stakeholders, including all employees in Avarn Security, customers, suppliers, sub-suppliers, and other stakeholders connected to these entities. Information regarding how to report a concern via the whistleblowing channels is available publicly on local company websites. Additionally, regular dialogue between employees and managers and human resources serve also as a mechanism for continuously identifying concerns regarding unlawful behavior or behavior suspected to be in contradiction to Avarn Security's Code of Conduct. Whistleblower cases are handled anonymously unless the reporter chooses to provide their identity. Avarn Security firmly disavows retaliation against whistleblowers. Whistleblowing channels are established in each local (country) entity, and in some cases are received directly by a third-party law firm, ensuring strict confidentiality and handling by highly trained and independent individuals.

Avarn Security's Anti-Corruption policy applies to all employees and should guide all agreements made with business partners.

The policy Governance information defines corruption as the misuse of power for own gains and underlines the company's zero tolerance for corruption. Principles for preventing corruption are also defined: never conceal corrupt or potentially corrupt activities, avoid activities which can facilitate any form for corruption, refrain from fraudulent or dishonest activities, never accept or offer anything which can be perceived as bribery or embezzlement. Concerns or suspicions regarding corruption can be reported via the whistleblowing channel. Avarn Security shall provide training and guidance to its employees and workers regarding its ethical guidelines that communicate basic expectations for business conduct, as well as ensure that employees and workers receive advice on how to handle ethical dilemmas that they may encounter in their work.

Avarn Security's Anti-Money Laundering policy applies to all employees and is developed in compliance with applicable regulations. The policy sets out a definition for both money laundering and the financing of terrorism in line with applicable regulations. Furthermore, this policy

defines the necessary due diligence, control and reporting measures, and internal training which are required to comprehensively prevent and counteract money-laundering.

In general, training in business conduct is part of onboarding and continuous education for all employees at Avarn Security. The functions which are most at risk for corruption and bribery are procurement, commercial resources managing contracts, and financial operations, due to their high interaction with external stakeholders and significant influence over resource allocation.

Processes

[G1-3] As reiterated in Avarn Security's Code of Conduct, we have zero tolerance for corruption or bribery, and all employees, suppliers, customers, and other business partners or stakeholders are encouraged to use the publicly available whistleblowing channels to flag any suspected incidents. All cases raised through these channels are reviewed and addressed through our process for handling



SUSTAINABILITY

whistleblowing cases. Whistleblowers can raise cases anonymously, and Avarn Security strictly forbids any retaliation measures towards whistleblowers.

We seek to prevent corruption and bribery by educating all employees on what constitutes corruption and bribery and equipping them with information regarding how to proceed should they observe or find themselves in a questionable situation. A good and open dialogue between employees and their line managers also fosters an environment where corruption and bribery can more easily be prevented. Training is available for all employees through our internal e-learning platform, and the Code of Conduct is available to all employees through the document center.

In case of allegations or incidents of corruption and bribery, if a situation is considered to be real then reporting regarding details and outcomes occurs to group management through existing weekly and monthly reporting forums. When relevant, independent external advisors might be used to ensure an objective review of the situation and required actions.

Metrics and targets

Data

[G1-4] Incidents of corruption or bribery

There are no incidents relating to embezzlement included in the reporting period.

INCIDENTS OF CORRUPTION OR BRIBERY

	Unit	Avarn Security Group		Avarn Security NO	Avarn Security SE	Avarn Security FI	Skån-Kontroll	Nokas NO	Nokas FI	Nokas DK
		2025	2024	2025	2025	2025	2025	2025	2025	2025
Convictions for violation of anti-corruption and anti-bribery laws	#	-	-	-	-	-	-	-	-	-
Amount of fines for violating anti-corruption and anti-bribery laws	NOK	-	-	-	-	-	-	-	-	-
Confirmed incidents of corruption or bribery	#	-	1	-	-	-	-	-	-	-
Confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	#	-	1	-	-	-	-	-	-	-
Confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	#	-	-	-	-	-	-	-	-	-

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Consolidated statement of profit and loss and other comprehensive income

Amounts in NOK millions	Note	2025	2024
Revenue	4	11 466	10 376
Cost of materials		-1 219	-1 169
Personnel expenses	5	-8 452	-7 573
Other operating expenses	5	-923	-849
EBITDA		871	786
Depreciation and amortisation	9,10,11	-457	-422
EBIT		414	364
Net Finance	6	-138	-111
EBT		276	253
Income tax expense	7	-31	-72
Net income (loss)		245	181
<i>Attributable to</i>			
Equity holders of the parent company		234	173
Non-controlling interests		11	8
Consolidated statement of comprehensive income			
Net income (loss)		245	181
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
Currency translation differences in foreign operations		59	25
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/loss on defined benefit pension plans	5	34	41
Tax effects	7	-21	-9
Other comprehensive income		71	57
Total comprehensive income (loss)		317	238
Equity holders of the parent company		305	230
Non-controlling interests		11	8

Consolidated statement of financial position

Amounts in NOK millions	Note	2025	2024
Assets			
Non-current assets			
Intangible assets			
Goodwill	8,9	1 762	1 718
Brand	8,9	168	163
Customer portfolio	9	220	265
Other intangible assets	9	212	192
Deferred tax assets	7	63	37
Total intangible assets		2 425	2 375
Tangible assets			
Right-of-use assets	10	533	509
Property, plant and equipment	11	617	550
Total tangible assets		1 150	1 059
Financial assets			
Non-current financial assets	12	31	9
Total financial assets		31	9
Total non-current assets		3 607	3 443
Current assets			
Inventory	13	128	114
Accounts receivables	14	1 258	1 086
Other receivables		528	477
Cash and cash equivalents	15	524	399
Total current assets		2 438	2 076
Total assets		6 044	5 519

Consolidated statement of financial position

Amounts in NOK millions	Note	2025	2024
Equity and liabilities			
Equity			
Paid in capital	16	1 053	1 054
Other equity		-242	-33
Non-controlling interests		33	22
Total equity		844	1 043
Non-current liabilities			
Deferred tax liabilities	7	78	75
Pension liabilities	5	-	16
Lease liabilities	10	354	329
Interest bearing debt	17	728	914
Other non-current liabilities		3	2
Total non-current liabilities		1 163	1 336
Current liabilities			
Lease liabilities	10	211	206
Interest bearing debt	17	543	20
Accounts payable		319	286
Tax payable	7	88	55
Public duties payable		839	782
Other current liabilities	18	2 038	1 791
Total current liabilities		4 038	3 140
Total equity and liabilities		6 044	5 519

Consolidated statement of changes in equity

Amounts in NOK millions	Paid-in capital	Shareholder loan	Retained earnings	Foreign currency translation differences	Total equity – Owners of the parent	Non-controlling interests	Total equity
Opening balance 01.01.2024	1 054	-	68	96	1 217	20	1 238
Income (loss) for the period	-	-	173	-	173	8	181
Other comprehensive income	-	-	32	23	55	1	57
Transactions with owners							
Share buyback	-	-	-400	-	-400	-	-400
Dividends paid to non-controlling interests	-	-	-	-	-	-7	-7
Correction of prior year error ¹	-	-	-25	-	-25	-	-25
Closing balance 31.12.2024	1 054	-	-152	119	1 021	22	1 044

¹ Acquisition of non-controlling interests in Avarn Holding OY.


Amounts in NOK millions	Paid-in capital	Shareholder loan	Retained earnings	Foreign currency translation differences	Total equity – Owners of the parent	Non-controlling interests	Total equity
Opening balance 01.01.2025	1 054	-	-152	119	1 021	22	1 044
Income (loss) for the period	-	-	234	-	234	11	245
Other comprehensive income	-	-	26	44	70	1	71
Transactions with owners							
Share buyback	-	-	-500	-	-500	-	-500
Dividends paid to non-controlling interests	-	-	-	-	-	-8	-8
Correction of prior year error ¹	-	-	-15	-	-15	-	-15
Acquisition of non-controlling interests ¹	-	-	-	-	-	6	6
Closing balance 31.12.2025	1 054	-	-407	163	810	33	844

¹ Correction of previous years' errors mainly related to NVH A/S and CMS A/S


Vidar Berg
CEO


Amund Skarholt
Chairman



Camilla Amundsen
Board member


Bjørnar Olsen
Board member


Wenche Kjolås
Board member


Pål Asbjørn Vindegg
Board member


Knut Johannes Berg
Employee representative


Christian Sjøvik Svensen
Employee representative

Oslo, 29 April, 2026

Consolidated statement of cash flows

Amounts in NOK millions	Note	2025	2024
Cash flows from operating activities			
Earnings before taxes		276	253
Tax paid for the period		-55	-24
Loss / gain from sale of fixed assets		-4	-2
Gain from sale of shares	4	0	-
Depreciation and amortisation		457	422
Net interest expense	6	108	105
Change in inventory, acc. rec. and acc. pay		-184	22
Net payment to/received from pension fund and liability		-6	-11
(Dis)agio on financial liabilities		5	2
Change in other accruals		177	-72
Net cash from operating activities		775	695
Cash flow from investing activities			
Proceeds from sale of fixed assets		6	5
Investments in fixed and intangible assets	9, 11	-286	-166
Interest received	6	5	18
Net cash from investing activities		-274	-142
Cash flows from financing activities			
Proceeds from interest-bearing debt	17	309	1 120
Repayment of interest-bearing debt	17	-8	-774
Interest paid	6	-79	-119
Payments on lease liabilities	10	-230	-223
Net repayment of overdraft facilities	17	27	-102
Acquisition of non-controlling interests		-4	-
Dividend paid to non-controlling interests		-8	-7
Net proceeds from cash cycle financing (Cash Handling)	18	93	-156
Share buyback	16	-500	-400
Net cash from financing activities		-400	-662
Net increase / decrease in cash and cash-equivalents		100	-109
Cash and cash equivalents 01.01	15	399	479
Foreign currency translation on cash flows		16	19
Foreign currency translation on cash and cash equivalents		9	10
Cash and cash equivalents 31.12	15	524	399

Notes

Amounts in NOK millions

NOTE 1 – GENERAL INFORMATION

Avarn Security Group Holding AS ("the company") and its subsidiaries (together "the Group") is a leading Nordic security provider with operations in Norway, Sweden, Denmark and Finland. The company is a limited liability company domiciled in Norway with headquarters in Alf Bjerckes vei 1, Oslo.

An overview of subsidiaries included in the consolidated financial statements is provided in note 19 – Overview of subsidiaries.

All figures in the notes are presented in NOK millions, unless otherwise stated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Framework for financial reporting

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statement. These policies have been consistently applied to all accounting periods presented, unless otherwise stated.

The consolidated financial statements of Avarn Security Group Holding AS have been prepared in accordance with International Financial Reporting Standards IFRS® and interpretations issued by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis.

Preparation of financial statements in compliance with IFRS requires the use of estimates. Application of the Group's accounting principles also require management to use judgement. Areas significantly influenced by judgement, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in note 3 – Critical accounting estimates and judgements.

The consolidated financial statements have been prepared under the going concern assumption.

2.2 Changes in accounting policies and financial notes

There have been no changes in accounting policies with significant impact on the figures for 2025.

2.3 Principles of consolidation

a) Associated companies

Holdings in associated companies are reported using the equity method.

2.4 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Norwegian kroner (NOK), which is both the functional currency of the parent company and the presentation currency of the Group.

b) Transactions and balance sheet items

The results and financial positions of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date
- income and expenses for each statement of profit or are translated at average exchange rates for the quarter, and
- all resulting exchange differences are recognized in other comprehensive income.

2.5 Intangible assets

a) Goodwill

Goodwill is measured by including non-controlling interests share of goodwill. Goodwill is monitored per cash generating unit. Goodwill is tested for impairment annually or more frequently if certain events occur or changes to conditions indicate a possible impairment need. The carrying value of goodwill is compared to the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Any impairment is immediately reported as an expense and is not reversed.

b) Brand

Brand is an intangible asset and is assessed to have indefinite useful life. Brand has been identified during the purchase price allocation of an acquisition, and has been capitalized on the basis of this.

c) Software

Software assets have finite useful life and are reported at the acquisition cost less accumulated amortisation and impairments.

d) Customer portfolio

Customer portfolio is an intangible asset assessed to have finite useful life. Customer portfolio has been identified during the purchase price allocation of an acquisition, or as a direct purchase of a customer portfolio. Customer portfolio is subsequently measured at cost less accumulated amortization.

2.6 Property, plant and equipment

Property, plant and equipment is accounted for at acquisition cost less depreciation. Acquisition cost includes costs directly related to the acquisition of the fixed asset. Depreciation is calculated on a straight-line basis.

2.7 Investments and other financial assets

FINANCIAL INSTRUMENTS

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the asset, and which business model the Group uses as a basis for the management of its financial assets. Upon initial recognition, the Group recognizes a financial asset either at fair value, in which transaction costs are expenses in profit or loss or at amortised cost, in which transactions costs are included in the capitalised amount.

The Group classifies its financial assets into two categories:

- those to be measured at amortised cost.
- those to be measured subsequently at fair value through profit or loss.

FINANCIAL LIABILITIES

Initial recognition

Upon initial recognition, financial liabilities are recognised at fair value in addition to any directly attributable transaction costs.

Subsequent measurement

After initial recognition, interest-bearing liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is derecognized. Financial liabilities are measured at their nominal amount if the effect of discounting is insignificant.

Classification of financial instruments

Financial instruments as classified as either equity or debt, based on an assessment of the characteristics of the instruments and the substance of the contractual agreement. If the financial instrument conveys features such as lack of an obligation to repay to the holders of the instrument or options to convert into equity, the Group would generally assess this to represent traits of equity. As such, the financial instrument will then upon initial recognition be classified as equity, either partially, or in its entirety.

Loss provisions on financial assets

The Group uses the simplified method for calculating loss provisions for accounts receivable and contract assets. The Group measures the provision for losses based on lifetime expected credit losses. The Group has created a loss matrix based on historical credit losses, adjusted for forward-looking factors.

2.8 Inventory

Inventory are booked at the lower of cost and net realizable value. Acquisition cost is assigned using the FIFO method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Accounts receivable

Accounts receivable are measured at fair value on initial recognition. In subsequent measurement, accounts receivables are assessed at amortised cost using the effective interest rate, less expected credit losses. The Group's method of calculating expected credit loss is described in note 14 – Accounts receivable. Information on the Group's exposure to credit risk and currency risk is described in note 17 – Financial instruments.

2.10 Cash and cash equivalents

All physical cash held in the cash handling division as part of the cash cycle, is classified as cash and cash equivalents.

2.11 Tax payable and deferred tax

Income tax expense consists of tax payable and changes in net deferred tax. The current tax expense is calculated on the basis of the tax regulations in force on the balance sheet day in the countries in which the parent company and its subsidiaries are active and generate taxable revenue.

Deferred tax is calculated on temporary differences between taxable and carrying amounts of assets and liabilities. Deferred tax is determined using tax rates and tax laws that have been adopted or are substantially adopted on the balance sheet date, and that are assumed to be used when the deferred tax asset is realized or when the deferred tax is settled. Deferred tax assets are recognized in the balance sheet to the extent that future taxable profit is sufficient to utilize the deductible temporary differences.

Deferred tax assets and deferred taxes are off-set if there is intention and a legally enforceable right to off-set tax assets against tax liabilities, and deferred tax assets and deferred tax apply to income tax imposed on the same entity by the same tax authority.

2.12 Employee benefits

The Group operates various post-employment schemes, both defined contribution plan and defined benefit plans.

2.13 Revenue recognition

Avarn sells security services related to guarding, systems security, monitoring, aviation security and cash handling. See note 4 for further information related to the business streams.

2.14 Leases

Recognition of leases and exceptions

At the time of implementation of a lease agreement, the Group recognizes a lease liability and a corresponding right-of-use for all its leases, with exception of the following:

- Short-term leases (a lease term of 12 months or less)
- Low value assets

In these cases, the Group recognizes the lease payments as other operating expenses in the income statement when they are incurred.

2.15 Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow solely contains transactions giving rise to payments.

Note 3 Critical Accounting Estimates and Judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will not necessarily equal the actual outcome. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1 Estimated impairment of goodwill and brand

The Group tests annually whether goodwill and brand has suffered any impairment (see note 9 – Goodwill and brand – Impairment test, for details). The recoverable amounts of all cash generating units have been determined based on value-in-use calculations reported in continuing operations. These calculations require the use of estimates. Value in use must in part be based on management's evaluation, including determining the discount rate, estimates of future performance, revenue generating capacity of the assets, margins, required maintenance capex, overall costs and assumptions on future market conditions.

3.2 Deferred tax asset

Deferred tax assets are recognized in the balance sheet to the extent that it is probable that future taxable profit will be available to which the deductible temporary differences can be utilized. Consequently, judgement is required in order to forecast for taxable earnings.

3.3 Revenue recognition

Revenue from fixed-price contracts is recognized over time to the stage of completion of the contract activity at the end of the reporting period. An expected loss on the fixed-price contract is recognized as an expense immediately. The recognition of revenue and expenses by reference to

the stage of completion of a contract is referred to as the percentage of completion method. Under this method, contract revenue is matched with the contract costs incurred in reaching the stage of completion, resulting in the reporting of revenue, expenses and profit which can be attributed to the proportion of work completed. This method requires the management to make an estimate of the stage of completion for each fixed-price contract. The method is based on the proportion of contract costs incurred for work performed to date, relative to the estimated total contract costs.

3.4 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2025 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early, but rather in the period in which they become mandatory, unless otherwise indicated.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after 1 January 2027. The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required; accordingly, comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosures required for alternative performance measures.



NOTE 4 – REVENUE FROM CONTRACT WITH CUSTOMERS

Revenue - 2025	Norway	Sweden	Denmark	Finland	Total
Guarding	1 828	3 439	-	1 124	6 391
Aviation	919	689	-	-	1 609
Systems	714	739	-	241	1 694
Monitoring	245	156	-	70	471
Skann-Kontroll	240	-	-	-	240
Cash handling	350	86	455	142	1 033
Total revenue from contracts with customers	4 297	5 110	455	1 578	11 439
Other revenue	9	4	6	2	22
¹ Gain from sale of shares	4	-	-	-	4
Total revenue	4 310	5 114	461	1 580	11 466

Revenue - 2024	Norway	Sweden	Denmark	Finland	Total
Guarding	1 580	2 942	-	1 087	5 609
Aviation	895	592	-	-	1 486
Systems	562	666	-	237	1 464
Monitoring	228	133	-	68	429
Skann-Kontroll	239	-	-	-	239
Cash handling	339	83	433	221	1 077
Total revenue from contracts with customers	3 843	4 415	433	1 613	10 304
Other revenue	49	8	12	2	72
¹ Gain from sale of shares	-	-	-	-	-
Total revenue	3 893	4 423	445	1 615	10 376

In 2025, the Group acquired additional shares in Avann Security Teknisk Sør AS (formerly Nokas Teknisk Sør AS), increasing its ownership interest from 34% to 51%. As a result of obtaining control, Nokas Teknisk Sør has been consolidated in the Group's consolidated financial statements from 2025.

Assets and liabilities related to contract with customers	2025	2024
Current contract assets related to System contracts	117	138
Loss allowance	-	-
Total contract assets	117	138
Current liabilities relating to System contracts	50	34
Total contract liabilities	50	34

Disclosure of future performance obligations are not disclosed since remaining contract duration is less than 12 months.

Guarding

The Group's Guarding business consists of on-site and mobile guarding, comprising of sales of services, emergency calls and mobile inspections.

Revenues are recognized over time of delivery of the service which coincides with the time the Group is entitled to the revenue. Revenue is recognized at the sum to which an entity has a right to invoice, as this corresponds with the value to the customer of the entity's completed performance to date, in line with IFRS 15, B16.

Aviation

The Group's Aviation business consists of security services at airports, in which revenue is based both based on hours and passengers passing security checkpoints. Revenue is subsequently recognized based on a combination of hours delivered or number of passengers passing security checkpoints.

Systems

The Group's System business consists of sales of technical facilities, including installation/assembly, equipment and service assignments. When delivering stand-alone goods, the delivery obligation is usually considered fulfilled at the time of delivery of the goods to the customer, and the income is recognized at this time.

Some contracts with customers contain several delivery obligations, such as sales of materials and associated installation services, as well as ongoing monitoring service. However, the customer can not use the item without associated installation and ongoing monitoring. Ongoing monitoring is a distinct delivery obligation, however, this service can not be performed by anyone other than the Group itself. The customer can therefore not use or obtain benefits from the individual delivery obligations separately, and such contracts are recognized and measured as one delivery obligation.

The Groups system division delivers installation contracts that are treated as construction contracts. In construction contracts, the outcome can be estimated in a reliable manner, and the recognized amount is based on the degree of completion. Contract assets are recognized by calculating the degree of completion based on input factors in the contract, measured against the total expected income and costs agreed in the contract. If it is probable that the contract costs will exceed the contract revenues, the expected loss is recognized immediately. In cases where the outcome of the contract cannot be measured reliably, the contract revenue is set equal to the contract cost.

Monitoring

Surveillance services are usually provided as subscriptions and are recognized as income over time as specified in the agreement. Emergency responses to alarm signals at the customer are recognized as income at the time the response is made.

Skann-Kontroll

Skann-kontroll is a specialized provider of control services in the Norwegian market.

Revenues are recognized over time of delivery of the service which coincides with the time the Group is entitled to the revenue. Revenue is recognized at the sum to which an entity has a right to invoice, as this corresponds with the value to the customer of the entity's completed performance to date, in line with IFRS 15, B16.

Nokas Payment Solutions

Nokas Payment Solutions consists of services within the handling of physical cash, including cash management solutions, transportation of cash and operation of the Group's or customers' ATMs. Transaction income from ATMs, including currency margin income, is recognized as income at the time the transactions are completed. Fixed subscription revenues from, among others, autoCash machines and the operation of banks' ATMs are recognized over time (approximately linear distribution over the agreement period). Revenues from transport operations are recognized as income at the time of the completion of the operation. Income from cash counting and settlement, central bank deposits and sale of currency is recognized as income when the transactions have been completed.

NOTE 5 – PERSONNEL EXPENSES AND AUDITOR REMUNERATION

Personnel expenses	2025	2024
Salary and fees	6 535	5 883
Payroll tax	1 302	1 134
Pension expense	463	416
Other personnel expenses	153	140
Total personnel expenses	8 452	7 573
Average number of full-time-equivalents	12 227	11 551

Remuneration to the group CEO and Chairman of the Board	Group CEO	Chairman
Salary	5,5	0,5
Bonus	15,7	-
Pension expense	0,8	-
Other personnel expenses	0,4	-
Total	22,4	0,5

The Group CEO, Vidar Berg, is entitled to a salary for one year after resigning from his position.

The Group CEO has a result-oriented bonus contract, limited to maximum 50% of his base salary.

In addition, the CEO is entitled to a bonus from a long-term incentive plan (LTE), provided that the valuation of the Group exceeds certain thresholds.

	2025	2024
Loans to employees	-	-

The Interest rate for employee loans is calculated on the basis of market interest rate.

Remuneration to external auditor	2025	2024
Statutory audit	11,5	9,7
Attestation services	0,2	0,3
Tax services	1,7	2,1
Other non-audit services	3,3	0,4
Total	16,6	12,5

Pensions

The Group's pension obligation in Norway satisfies the requirements of the Norwegian Act on Mandatory Occupational Pensions. Most employees of the Group are covered by a defined contributions plan. In addition, The Group has a (i) Closed defined benefits scheme and (ii) Contractual early retirement scheme (AFP). The AFP scheme is regarded as a defined benefit multi-company scheme, but is accounted for as a defined contribution plan until reliable and sufficient information is available so that the Group can account for its proportionate share of pension costs, pension obligations and pension assets in the scheme. The Group's liabilities / receivables in this scheme are thus not capitalized. The closed defined benefits scheme originates from an acquisition several years ago in the cash handling division.

See table below for details on the number of people in the scheme as well as figures in the consolidated financial statements

Defined benefits plan – Recognised in profit and loss	2025	2024
Pension cost – Defined benefits plan	-1	-2

Defined benefits plan - Recognised in balance sheet	2025	2024
Plan assets at the end of the year	420	392
Defined benefit obligation at the end of the year	-396	-406
Payroll tax	-1	-2
Net obligation (-) / asset (+) at the end of the year	23	-16

Movements in net obligation during the year	2025	2024
Net obligation at the beginning of the year	-16	-66
Remeasurements recognised over OCI	34	41
Contributions/benefits paid during year (including PT)	6	11
Pension cost recognised in P&L	-1	-2
Net obligation at the end of the year	23	-16

Number of people in the scheme	2025	2024
Number of deferred pension rights	100	106
Number of employees	1	1
Number of pensioners	145	139

NOTE 6 – FINANCE INCOME AND EXPENSES

	2025	2024
Interest income	5	18
Net currency gain		11
Total finance income	5	29
Net currency loss	-26	-
Interest expenses	-83	-95
Interest expenses on lease liabilities	-30	-29
Other finance expenses	-5	-17
Total finance expenses	-144	-140
Net financial expenses	-138	-111

NOTE 7 – TAXES

Income tax expense recognised in profit and loss	2025	2024
Tax payable	-73	-49
Change in deferred tax on profit and loss	27	-17
Adjustment of previous years' tax expense	1	-7
Reclassification currency over OCI	14	-
Income tax expense	-31	-72
Effective tax rate	11 %	28 %

Income tax on items recognised in other comprehensive income (OCI)

Tax effect of currency reclassified to OCI	-14	-
Change in deferred tax	-7	-9
Total tax on items over (OCI)	-21	-9

Reconciliation of tax expense

Profit before tax	276	253
Tax at 22% (Tax rate of parent company)	-61	-56
Tax expense	-31	-72
Difference	30	-16

Difference explained by

Utilisation of tax loss carried forward not recognised	18	10
Permanent differences	2	4
Correction of previous years tax expense	1	-7
Utilisation of deferred interest expensed not recognized	13	-17
Other	-4	-7
Total explanation	30	-16

Tax payable at year end in the balance sheet

	88	55
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Movement in net deferred tax

Net deferred tax (asset) at the beginning of the year	-38	-16
Movements in net deferred tax expensed in profit and loss	27	-17
Movements in net deferred tax recognised in OCI	-7	-9
Correction of tax from previous years	1	-7
Foreign currency translation differences in net deferred tax	3	10
Net deferred tax (asset) at the end of the year	-15	-38

Significant components of deferred tax assets

Tax loss carried forward	30	3
Non-deductible interest expenses	15	14
Accruals	4	10
Non-current assets	13	8
Intangible assets	-	-7
Leases	5	4
Pension liability	-5	4
Other	1	0
Total deferred tax assets	63	37

Significant components of deferred tax liabilities

Deferred tax on intangible assets	78	80
Other items	-	-5
Total deferred tax liabilities	78	75

Net deferred tax asset (+) / liability (-)

	-14	-38
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Specification of tax loss carried forward	2025	Of which recognised as deferred tax asset	2024	Of which recognised as deferred tax asset
Norway	-	-	-	-
Sweden	-	-	-	-
Denmark	356	30	345	3
Finland	15	-	105	-
Total	371	30	450	3

Deferred tax asset has not been recognised on the basis of tax loss carried forward in Finland and in the cash handling division in Denmark. The Group's assessment is that it is uncertain whether future taxable profit will not be sufficient to fully utilise the tax loss carried forward for entities in these two countries. Tax loss carried forward in Sweden has been recognised as deferred tax asset.

Tax rates:	2025	2024
Norway	22,00 %	22,00 %
Sweden	20,60 %	20,60 %
Denmark	22% / 26 %	22% / 26 %
Finland	20,00 %	20,00 %

Tax loss can be carried forward for an indefinite period in Norway, Sweden and Denmark, but maximum ten years in Finland.

See table below for maturity schedule of tax loss carried forward.

Year of expiry	Amount
2025	-
2026	40
2027	40
2028	221
More than five years	15
No expiration date	56
Total	371

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules which will come into effect starting from January 1 2025. Under the legislation, the Group is liable to pay a top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate. Since all countries of the Group have a statutory tax rate above 15 %, the Group does not expect Pillar Two to have effect on the Group. However, the rules are complex, and the Group does therefore not have a complete picture of the quantitative effects of the Group's taxable income.

NOTE 8 – GOODWILL AND BRAND IMPAIRMENT TEST

Goodwill and brand in the Group amounted to mNOK 1 931 as of December 31, 2025. The most significant share of goodwill is related to the acquisition of Avarn Security Holding AS in 2019, the acquisition of G4S Holding (Norway) AS in 2014 and the acquisition of Svensk Bevakningstjänst AB in 2014. Brand is related to the acquisition of Avarn Security Holding AS in 2019.

Goodwill and brand both have indefinite useful life, and are therefore tested for impairment annually, in which the value in use of each cash-generating unit (CGUs) is estimated. The Groups Operating Segments, as defined in IFRS 8, consist of Norway, Sweden, Finland, Cash Handling and Skan-Kontroll, and this is furthermore the lowest level at which goodwill and brand is monitored for internal management purposes.

Book value end of 2025	Goodwill	Brand	Total
Norway	426	-	426
Sweden	629	89	718
Finland	493	80	572
Cash Handling	193	-	193
Skan-Kontroll	21	-	21
Total	1 762	168	1 931

The Group tests goodwill and brand for impairment at least annually, or when there are indications of impairment. The assessment was last performed as of 30.09.2025. However, there are no material changes to assumptions or booked values in the period until 31.12.2025. Management's conclusion is that there is no need for impairment as of 31.12.25 since the recoverable amount exceeds the book value of goodwill and brand. The recoverable amount is determined based on an assessment of the company's value in use. The value in use is calculated by discounting expected future cash flows after tax, using a relevant risk-adjusted discount rate after tax. The equivalent pre-tax WACC is 7.7%.

The following assumptions have been used when calculating the value in use as of 30.09.2025

2025	Norway	Sweden	Finland	Skan-Kontroll	Cash Handling
Discount rate (after tax)	7,2 %	7,2 %	7,2 %	7,2 %	7,2 %
Long-term growth rate	2,0 %	2,0 %	2,0 %	2,0 %	0,0 %

The calculation of the value in use for the cash-generating units is calculated based on projections of budgets approved by management and the board for the next four years. Management and the board of directors expect increase in both revenue and EBITDA margin over the coming four years. The remaining period of the calculation is based on moderate growth corresponding to the long-term growth rate.

Sensitivity analysis for the key assumptions

As of the date of the impairment assessment, a sensitivity analysis has been performed in which the assumptions on EBITDA-margin in the impairment test have been changed. The table below displays the percentage point reduction in EBITDA-margin possible before indicating an impairment need. The calculation of value in use was too a minor extent sensitive to increases in the discount rate (WACC) used.

2025	Norway	Sweden	Finland	Skan-Kontroll	Cash Handling
Assumed EBITDA margin in impairment assessment	8,50 %	7,60 %	5,5% - 6,7 %	7,30 %	21,50 %
EBITDA margin triggering impairment	3,80 %	3,50 %	1,8 %	5,70 %	13,00 %
Headroom - expressed in percentage points	4,70 %	4,10 %	3,7% - 4,9 %	1,60 %	8,50 %

Headroom with regards to EBITDA is lowest for Skan-Kontroll and Finland, and details for assumptions are provided for these GCUs below.

EBITDA margin for 2025 is estimated based on a thorough estimate of revenue and costs, in which detailed forecasts are made for all business divisions. For Finland, the EBITDA margin is assumed to increase from 5,5% in 2027, to 6% for the remaining years. For Skan-Kontroll, the EBITDA margin for 2025 is assumed to be the same for the entire forecast period, including the terminal year. Skan-Kontroll constitutes a limited part of the Group's overall operations. The overhead allocated to Skan-Kontroll also represents a minor proportion of the Group's total overhead level.

2024

Book value 2024	Goodwill	Brand	Total
Norway	422	-	422
Sweden	592	83	675
Finland	491	79	570
Cash Handling	193	-	193
Skan-Kontroll	21	-	21
Total	1 718	163	1 881

The Group tests goodwill and brand for impairment at least annually, or when there are indications of impairment. The assessment was last performed as of 30.09.2024. However, there are no material changes to assumptions or booked values in the period until 31.12.2024. Management's conclusion is that there is no need for impairment as of 31.12.24 since the recoverable amount exceeds the book value of goodwill and brand. The recoverable amount is determined based on an assessment of the company's value in use. The value in use is calculated by discounting expected future cash flows after tax, using a relevant risk-adjusted discount rate after tax.

The following assumptions have been used when calculating the value in use as of 30.09.2024

2023	Norway	Sweden	Finland	Skan-Kontroll	Cash Handling
Discount rate (after tax)	8,5 %	8,5 %	8,5 %	8,5 %	8,2 %
Long-term growth rate	2,5 %	2,5 %	2,5 %	2,5 %	0,0 %

The calculation of the value in use for the cash-generating units is calculated based on projections of budgets approved by management and the board for the next four years. Management and the board of directors expect increase in both revenue and EBITDA margin over the coming four years. The remaining period of the calculation is based on moderate growth corresponding to the long-term growth rate.

Sensitivity analysis for the key assumptions

As of the date of the impairment assessment, a sensitivity analysis has been performed in which the assumptions on EBITDA-margin in the impairment test have been changed. The table below displays the percentage point reduction in EBITDA-margin possible before indicating an impairment need. The calculation of value in use was too a minor extent sensitive to increases in the discount rate (WACC) used.

2024	Norway	Sweden	Finland	Skån-Kontroll	Cash Handling
Assumed EBITDA margin in impairment assessment	8,90 %	6,70 %	5,2% - 6,0%	7,90 %	18,60 %
EBITDA margin triggering impairment	4,30 %	4,50 %	4,80 %	5,80 %	12,30 %
Headroom - expressed in percentage points	4,60 %	2,20 %	0,4% - 1,2%	2,10 %	6,30 %

Headroom with regards to EBITDA is lowest for Skån-Kontroll and Finland, and details for assumptions are provided for these GCUs above EBITDA margin for 2024 is estimated based on a thorough estimate of revenue and costs, in which detailed forecasts are made for all business divisions. For Skån-Kontroll, the EBITDA margin for 2024 is assumed to be the same for the entire forecast period, including the terminal year. For Finland, the EBITDA margin is assumed to increase from 5,2% in 2024, to 5,5% in 2026, and thereby increase to 6% for the remaining years. This is assumed to be reasonable because improvement projects have been implemented, which are expected to result in (i) reduced overhead costs, caused by both less FTEs and reduced IT-expenses, (ii) increased sale of digital services with increased margins, and (iii) sales price increases exceeding the cost base. Overall, we expect the margin in Finland to move towards Norway and Sweden, given that the products and services offered as similar as in Norway and Sweden.

NOTE 9 – INTANGIBLE ASSETS

	Software & other intangible assets ¹	Customer portfolio	Brand	Goodwill	Total 31.12
Acquisition cost 31.12.2023	407	821	158	1 680	3 066
Reclassifications ²	-	-	-	-	-
Additions (intangible assets)	-	-	-	-	-
Additions (acquired companies)	53	-	-	-	53
Disposals	-23	-	-	-	-23
Foreign currency translation adjustment	6	18	5	38	67
Acquisition cost 31.12.2024	443	839	163	1 718	3 163
Reclassifications	9	1	-	-	10
Additions (intangible assets)	61	14	-	4	79
Disposals	-1	-	-	-	-1
Foreign currency translation adjustment	5	31	5	40	81
Acquisition cost 31.12.2025	517	885	168	1 762	3 331
Accumulated depreciation 31.12.2023	-228	-495	-	-	-722
Foreign currency translation adjustment	-7	-10	-	-	-17
Depreciation for the year	-40	-68	-	-	-107
Amortisations on disposed assets during the year	23	-	-	-	23
Accumulated amortisation 31.12.2024	-251	-573	-	-	-823
Foreign currency translation adjustment	-2	-23	-	-	-25
Amortisation for the year	-52	-68	-	-	-120
Amortisations on disposed assets during the year	1	-	-	-	1
Accumulated depreciation 31.12.2025	-304	-664	-	-	-967
Net book amount 31.12.2025	212	220	168	1 762	2 362
Net book amount 31.12.2024	192	265	163	1 718	2 338

¹ Software and other intangible assets consists mainly of capitalised expenses for IT-software

Economic life	Up to 5 years	Up to 13 years
Depreciation schedule	Linear	Linear

Customer portfolio originates primarily from acquired companies, and has been identified through purchase price allocations. A minor portion of the customer portfolio has been acquired directly as an asset purchase. Customer portfolio is depreciated over 6-13 years.

The brand name is assessed to have an indefinite useful life based on management's analysis at the acquisition date, which concluded that no regulatory, contractual, competitive, economic or other factors limit its useful life. Accordingly, the brand is not amortized, but tested annually for impairment together with goodwill in accordance with IAS 36. The assessment of an indefinite useful life is reviewed each year.

Goodwill and brand have been tested for impairment without any indication of impairment. See note 8 - Goodwill and brand impairment test for details.

NOTE 10 – LEASES

Right-of-use assets	Buildings	Equipment	Vehicles	Total
Book value of right-to-use assets 31.12.2024	244	68	197	509
Foreign currency translation adjustment	3	-	5	8
Additions of right-of-use assets	-	19	213	232
Adjustments	15	-	3	18
Depreciation	-70	-36	-128	-233
Disposals	-	-	-	-
Book value of right-to-use assets 31.12.2025	192	52	290	533
Lowest of remaining rental period or economic life	1-25 years	1-10 years	1-5 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities	Total
Total lease liabilities 31.12.2024	535
Foreign currency translation adjustment	10
New lease liabilities recognized in the period	233
Adjustments	16
Payments on lease liabilities	-230
Interest paid on lease liabilities	-30
Interest expense on lease liabilities	30
Derecognition of lease liabilities	-
Total lease liabilities 31.12.2025	565
Short-term lease liabilities	211
Long-term lease liabilities	354
Undiscounted lease liabilities	
Less than 1 år	216
1-2 year	155
2-3 year	100
3-4 year	72
4-5 year	53
More than 5 years	27
Total undiscounted lease liabilities 31.12.2025	623

Right-of-use assets	Buildings	Equipment	Vehicles	Total
Book value of right-to-use assets 31.12.2023	259	62	152	473
Foreign currency translation adjustment	3	-	1	4
Additions of right-of-use assets	-	48	148	196
Adjustments	68	-	-	68
Depreciation	-87	-42	-103	-231
Disposals	-	-	-1	-1
Book value of right-to-use assets 31.12.2024	244	68	197	509
Lowest of remaining rental period or economic life	1-25 years	1-10 years	1-5 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities	Total
Total lease liabilities 31.12.2023	503
Foreign currency translation adjustment	4
New lease liabilities recognized in the period	183
Adjustments	68
Payments on lease liabilities	-223
Interest paid on lease liabilities	-29
Interest expense on lease liabilities	29
Derecognition of lease liabilities	-
Total lease liabilities 31.12.2024	535
Short-term lease liabilities	206
Long-term lease liabilities	329
Undiscounted lease liabilities	
Less than 1 år	211
1-2 year	137
2-3 year	90
3-4 year	56
4-5 year	47
More than 5 years	56
Total undiscounted lease liabilities 31.12.2024	597

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	Land & buildings	Machinery & equipment	Fixtures & fittings	Total 31.12
Acquisition cost 01.01.2024	371	705	824	1 901
Foreign currency translation adjustment	21	8	5	34
Reclassifications	-	-	-	-
Reclassifications intangible assets ¹	-	-	-	-
Additions	8	96	38	142
Disposals	-	-77	-46	-124
Acquisition cost 31.12.2024	400	732	821	1 953
Foreign currency translation adjustment	1	9	7	17
Reclassifications	-	-8	-	-8
Reclassifications intangible assets ¹	-	-14	-	-14
Additions	3	145	33	181
Disposals	-	-26	-14	-39
Acquisition cost 31.12.2025	404	838	847	2 089
Accumulated depreciation 01.01.2024	-54	-611	-757	-1 421
Foreign currency translation adjustment	-6	-8	-5	-20
Reclassifications	-	-11	11	-
Depreciation for the year	-14	-37	-31	-83
Accumulated depreciation of sold assets	-	75	46	121
Accumulated depreciation 31.12.2024	-74	-593	-736	-1 403
Foreign currency translation adjustment	-1	-7	-6	-13
Reclassifications	-	5	7	12
Depreciation for the year	-14	-51	-41	-106
Accumulated depreciation of sold assets	-	23	15	38
Accumulated depreciation 31.12.2025	-89	-622	-761	-1 472
Net book amount 31.12.2025	316	216	85	617
Net book amount 31.12.2024	326	139	85	550
Economic life	Up to 25 years	Up to 5 years	Up to 5 years	
Depreciation schedule	Linear	Linear	Linear	

¹ Reclassifications have been made between development costs/software and Property, plant and equipment.

NOTE 12 – FINANCIAL ASSETS

Financial assets consist of the following items.

Other non-current receivables	31.12.2025	31.12.2024
Investments in associated companies ¹	-	4
Other receivables and long-term investments	31	5
Total	31	9

Financial assets amounting to NOK 31 million include pension assets of NOK 29.3 million. Further information is provided in Note 5.

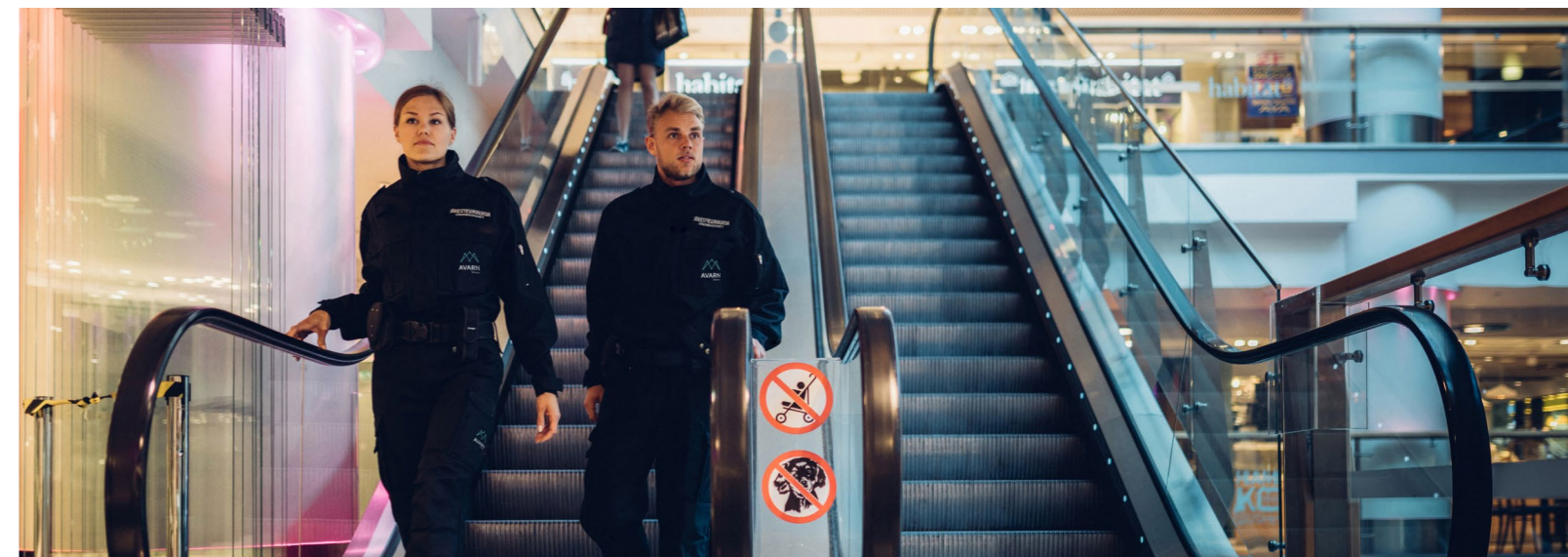
¹The Group has made investments into the following associated companies

Investments in associated companies – 2025	Vadla Trygghetsbyrå AS	Total
Ownership	34%	
Carrying value at year end	-	-

Investments in associated companies – 2024	Nokas Teknikk Sør AS	Vadla Trygghetsbyrå AS	Total
Ownership	34%	34%	
Carrying value at year end	3	-	4

NOTE 13 – INVENTORY

	2025	2024
Purchased goods for resale	127	109
Supplies inventory	8	12
Total	134	121
Provision for obsolescence	-6	-7
Book value of inventory	128	114



NOTE 14 – ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivables - Notional amount	1 263	1 090
Loss allowance	-5	-5
Accounts receivable - Carrying value at year end	1 258	1 086

	2025	2024
Loss allowance at 01.01	5	9
Change in loss allowance during the year	-	-4
Loss allowance at 31.12	5	5

Ageing profile of accounts receivable as of 31.12	2025	2024
Not due	1 124	928
Less than 30 days	120	157
30-60 days	12	7
60-90 days	4	3
More than 90 days	2	-5
Total	1 263	1 090

Credit loss recognised in profit and loss during the year	-13	-5
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Factoring agreement

The Group has an agreement with DnB Bank ASA in which a certain portion of the Groups accounts receivables in Norway and Sweden is purchased by DnB Bank ASA. The agreement with DnB Bank ASA covers customers with a certain level of expected invoiced amount and adequate credit assessment. The day subsequent to invoicing the Group receives payment from DnB Bank ASA for the invoiced amount of all eligible accounts receivable. As such, the Group has transferred the contractual right to receive the cash flows from the accounts receivable, and consequently, the ownership of the asset, and corresponding risk of ownership. As such, accounts receivable are therefore derecognised from the balance sheet at the point in time DnB Bank ASA obtains the right of payment from the customer, in line with IFRS 9.

For the remaining portion of accounts receivable, the purpose of the Group is to collect the contractual cash flow as these accounts receivable do not meet the requirement for sale to DnB Bank ASA, and hereby they fall into the category "Hold and collect" according to IFRS 9.

Credit losses

On basis of the above, The Group has made a limited provision for losses on receivables. The Group uses a simplified method for calculating loss allowance for receivables, in which the expected credit loss is based on forward-looking factors for the individual customer, combined with general macroeconomic prospects. Expected credit losses on accounts receivables are based on an assessment of age profile, historical losses and on an individual level. The Group measures expected losses for each reporting period. The Group's maximum credit risk related to accounts receivable is represented by the notional value. The Group's accounts receivables are assessed on the balance sheet date and expected loss is recognized as Other operating expenses during the period.

NOTE 15 – CASH AND CASH EQUIVALENTS

	2025	2024
Bank deposits	180	88
Restricted cash ¹	86	77
Cash in cash cycle ²	258	234
Total	524	399

¹ Restricted cash consists primarily of employee withholding tax.

² Cash in cycle consists of physical cash in the cash handling division.

NOTE 16 – SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Share capital

Share capital - Avarn Security Group Holding AS as of 31.12.2025	No. of shares	Par value (NOK)	Total
Share capital	345 071	15,45	5
Own shares	-85 258	15,45	-1
Total	259 813	15,45	4

All shares give the same right in the company.

Ownership structure

The largest shareholders of Avarn Security Group Holding AS as of 31.12.2025 were as follows:

Name of entity	Shares	Subscription rights	Ownership	Voting share
SANOK INVEST AS	55 118	290 973	42,60 %	21,20 %
AVARN SECURITY GROUP HOLDING AS*	85 258	175 508	32,10 %	-
STIFTELSEN FRITT ORD	48 075	-	5,90 %	18,50 %
AWC AS	25 721	-	3,20 %	9,90 %
NOMAD HOLDING AS	22 931	-	2,80 %	8,80 %
WFW INVEST AS	20 252	-	2,50 %	7,80 %
TTC INVEST AS	16 150	-	2,00 %	6,20 %
RG HOLDING AS	11 914	-	1,50 %	4,60 %
INAK 3 AS	11 033	-	1,40 %	4,20 %
SYNCRON AS	4 487	-	0,60 %	1,70 %
AREPO AS	3 287	-	0,40 %	1,30 %
MURI INVEST AS	3 135	-	0,40 %	1,20 %
TROVATOR AS	3 057	-	0,40 %	1,20 %
SINGCOMP AS	2 096	-	0,30 %	0,80 %
GJERMUNDSSEN CORPORATE AS	1 900	-	0,20 %	0,70 %
TSI AS	1 782	-	0,20 %	0,70 %
OLSEN	1 773	-	0,20 %	0,70 %
JANINE AS	1 754	-	0,20 %	0,70 %
ORINOCO AS	493	1 055	0,20 %	0,20 %
JORAD AS	1 401	-	0,20 %	0,50 %
Total - Top 20 shareholders	321 617	467 536	97,10 %	91,00 %
Total others	23 454	-	2,90 %	9,00 %
Total number of shares outstanding	345 071	467 536	100,00 %	100,00 %

* A dividend has been distributed to shareholders and holders of subscription rights in 2025.

As the Companies Act does not permit the distribution of ordinary dividends on subscription rights, the dividend distribution was implemented by a proportional buyback of shares and subscription rights. NOK 500,004,497.74 was distributed by buying back 70,890 shares at a price per share of NOK 2,769.30, and 79,679 subscription rights at a price per subscription right of NOK 2,753.85 from the Company's shareholders. The shares and subscription rights will be deleted in 2026.

Shares owned by members of the board and CEO

Name	Position	No. of shares	Ownership
Vidar Berg	CEO	104	0,00 %
Amund Skarholt	Chairman	428	0,10 %
Bjørnar Olsen ¹	Board member	1 773	0,50 %
BO-BO INVEST AS ¹	-	891	0,30 %
Inak 3 AS ¹	-	11 033	1,50 %

¹ Bjørnar Olsen, Board Member of Avarn Security Group Holding AS, holds shares in Bo-Bo Invest, which in turn is a shareholder of Inak 3 AS.

See below for maturity schedule of subscription rights issued as of 31.12.2025

Expiration date:	No. of independent subscription rights
22.06.2028	467 536

¹All subscription rights not exercised within the subscription period will lapse with no value, and the holder will not be entitled to any compensation.

NOTE 17 – FINANCIAL INSTRUMENTS

Financial risk

The Group makes use of bank loans and overdraft facilities as financing instruments. The purpose of these financial instruments is to ensure capital for investments and liquidity necessary for the Group's operations. In addition, the Group has financial instruments such as trade receivable, trade payable, etc. that are directly related to the Group's daily operations.

Routines for risk management have been adopted at the board level and are implemented by the Chief Financial Officer.

The most important financial risk the Group is exposed to is liquidity risk. In addition, the Group also faces interest rate risk, currency risk and credit risk. The Group's management has an ongoing assessment of these risks and establishes guidelines on how these are to be managed.

(i) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations when they are due. The Group's strategy for managing liquidity risk is to have sufficient cash at all times to be able to meet its financial obligations at maturity, either under normal or extraordinary circumstances, without risking unacceptable losses and harming the Group's reputation.

The following table provides an overview of the maturity schedule for the Group's financial liabilities.

The table below provides an overview of the maturity profile of all financial liabilities, including interests (undiscounted).

2025	Maturity schedule – Financial liabilities				
	Less than 1 year	1-2 years	2-4 years	More than 4 years	Total
Term loan DnB & Danske Bank					
Facility A - NOK	14	14	249	-	277
Facility A - EUR	6	6	160	-	172
Facility A - SEK	8	8	233	-	249
RCF (DNB & Danske Bank)	530	-	-	-	530
Property financing (Nykredit)	9	9	15	86	119
Lease payments	216	155	172	80	623
Overdraft facility - Danske Bank	41	-	-	-	41
Trade payable	320	-	-	-	320
Cash cycle financing	263	-	-	-	263
Total	1 408	192	829	166	2 595

2024

2024	Maturity schedule – Financial liabilities				
	Less than 1 year	1-2 years	2-4 years	More than 4 years	Total
Term loan DnB & Danske Bank					
Facility A - NOK	15	15	250	-	280
Facility A - EUR	7	7	160	-	175
Facility A - SEK	9	9	223	-	242
RCF (DNB & Danske Bank)	13	13	213	-	239
Property financing (Nykredit)	19	18	29	127	193
Lease payments	211	137	146	102	597
Overdraft facility - Danske Bank	47	-	-	-	20
Trade payable	286	-	-	-	286
Cash cycle financing	129	-	-	-	129
Total	710	200	1 021	229	2 160

The Group is measured by the following financial covenants requirements for the loans in DnB and Danske Bank;

- (i) Gearing ratio,
- (ii) Interest cover

The carrying amount of the loan are 1 113 mNOK (2024 801 mNOK). The Group are required to comply with the financial covenants each financial quarter, and has complied with these covenants throughout the reporting period.

The Group is subject to the following margin above the reference rate for the loans in DnB, Nykredit and Danske Bank

Financing	Margin
Tranche A - NOK	1,75 %
Tranche B - EUR	1,75 %
Tranche C - SEK	1,75 %
Overdraft facility DnB	1,20 %
Overdraft facility Danske Bank	2,15 %
Nykredit	0,80 %

(ii) Credit risk

The Group is mainly exposed to credit risk related to accounts receivables and other current receivables.

The Group reduces its exposure to credit risk by requiring all counterparties that receive credit from the Group, typically customers, to be subject to an assessment of creditworthiness.

The Group has guidelines to ensure that sales are only made to customers who have not had significant issues with payments previously, and that outstanding amounts do not exceed the determined credit limits.

The Group's assessment of expected credit losses on trade receivable is described in note 14 - Accounts receivable.

(iii) Market risk – Interest rate risk

The Group's exposure to interest rate risk arises from its financing activities.

The Group's interest bearing debt carries a floating interest rate, exposing the Group to the risk of increased interest cost.

The following table shows the Group's sensitivity to potential changes in interest rates. The calculation includes all financial instruments carrying a floating interest, and shows the effect on profit and loss from changes in interest rates, based on the book value as of year end 2025.

Financial year	Changes in interest rates (%-points)	Effect on P&L
2025	+0,25 %	-3
	+0,50 %	-7
	+0,75 %	-10
2024	+0,25 %	-3
	+0,50 %	-6
	+0,75 %	-9

(iv) Market risk – currency risk

The Group is exposed to currency fluctuations against the Norwegian Kroner (NOK) due to sales in several different countries with different functional currencies, in addition to external financing in foreign currency, as well as intra-group loans. Profit after tax for the Group is affected by changes in exchange rates as the result from foreign companies is converted to NOK by use of the average exchange rate for the period. Within the cash handling division, the Group enters into forward contracts on a continuous basis to reduce currency risk for the cash which is part of the cash cycle.

Since a portion of the Group's turnover is in SEK and EUR, the Group has drawn a share of the financing in both SEK and EUR to reduce currency risk. The following table shows the Group's sensitivity to potential changes in exchange rates on its financial instruments denominated in foreign currency.

Effect on profit and loss and equity (before tax) from changes in foreign currency exchange on financial instruments

Change in fx-rates – NOK/SEK	Effect on P&L	Change in fx-rates – NOK/DKK	Effect on P&L	Change in fx-rates – NOK/EUR	Effect on P&L
10 %	12	10 %	-22	10 %	-3
5 %	6	5 %	-11	5 %	-1
-5 %	-6	-5 %	11	-5 %	1
-10 %	-12	-10 %	22	-10 %	3

The Group has cash pool arrangements with overdraft facilities in both DnB and Danske Bank. The cash pool arrangement in DnB covers most companies in Norway, in addition to Sweden, Finland and Denmark. The cash pool arrangement in Danske Bank covers Nokas Verdhåndtering AS and its subsidiaries. See table below for amounts drawn in each cash pool arrangement as of year end. As of 31.12.2025 there are no restrictions on the use of the Group's unutilised credit facilities.

Provider of financing

Provider of financing	Total credit	Drawn at year end	Unutilised at year end
DNB – Multicurrency cash pool arrangement	275	-	275
DNB and Danske Bank – RCF	500	500	-
Danske Bank – Intra-day credit for Nokas Verdhåndtering AS	60	-	60
Danske Bank – Cash pool arrangement	75	47	28
Total	910	547	363

See table below for movements in interest-bearing debt during the year.

See note 10 – Leasing for movements in lease liabilities during the year.

Interest-bearing debt at 01.01.2025	Interest-bearing debt DNB & Danske Bank	Interest-bearing debt Nykredit	Overdraft facility – DNB	Overdraft facility – Danske Bank	Total
Opening balance	798	116	-	20	934
Movements with effect on cash flow					
Proceeds from interest-bearing debt	309	-	-	22	330
Repayment of interest-bearing debt	-2	-7	-	-	-8,3
Total cash flow from financing activities	307	-7	-	22	322
Movements without effect on cash flow					
Amortisation of financing costs during the year	2	-	-	-	2
Amortised financing expenses upon refinancing	-	-	-	-	-
Exchange rate differences	12	2	-	-	14
Total changes not affecting cash flow	14	2	-	-	16
Total change	321	-5	-	22	338
Interes-bearing debt at 31.12.2025	1 119	111	-	41	1 271
<i>Of which</i>					
Non-current interest bearing debt	617	111	-	-	728
Current interest bearing debt	502	-	-	41	544

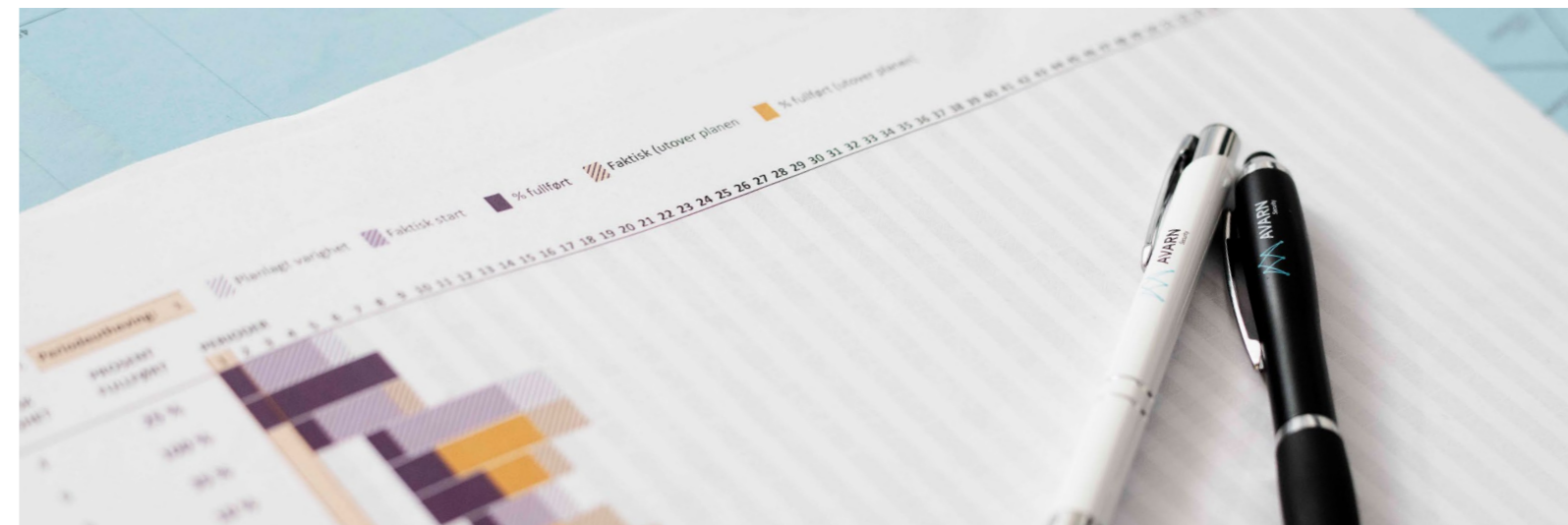
Interest-bearing debt at 01.01.2024	Interest-bearing debt	Overdraft facility – DNB	Shareholder loans	Overdraft facility – Danske Bank	Total
Opening balance	552	-	88	34	674
Movements with effect on cash flow					
Proceeds from interest-bearing debt	1 001	119	-	-	1 120
Repayment of interest-bearing debt	-772	-3	-88	-14	-877
Total cash flow from financing activities	230	116	-88	-14	243
Movements without effect on cash flow					
Amortisation of financing costs during the year	10	-	-	-	10
Amortised financing expenses upon refinancing	-5	-	-	-	-5
Exchange rate differences	12	-	-	-	12
Total changes not affecting cash flow	17	-	-	-	17
Total change	246	116	-88	-14	260
Interes-bearing debt at 31.12.2024	798	116	-	20	933
<i>Of which</i>					
Non-current interest bearing debt	798	116	-	-	914
Current interest bearing debt	-	-	-	20	20

NOTE 18 – OTHER CURRENT LIABILITIES

See table below for a specification of current liabilities.

	2025	2024
Accrued holiday pay	720	693
Accrued salaries	486	379
Cash cycle financing ¹	222	129
Prepayments from customers	205	138
Accrued pension	133	128
Deferred income	13	41
Other current liabilities	259	282
Total	2 038	1 791

¹ Cash cycle financing is debt financing of physical cash that is part of the Nokas Payment Solutions segment/division.



NOTE 19 – OVERVIEW OF SUBSIDIARIES

Equity in foreign subsidiaries and associated companies is translated at the exchange rate on the balance sheet date, while profit for the year is translated at the average exchange rate for the year.

See table below for all subsidiaries of Avarn Security Group Holding AS

Company	Office	Ownership/ voting share	Equity	Net profit
AS Skan-Kontroll	Norway	100 %	139	10
Avarn Events Security OY	Finland	100 %	-	-
Avarn Holding OY	Finland	100 %	195	-12
Avarn Security AB	Sweden	100 %	158	40
Avarn Security AS	Norway	100 %	775	78
Avarn Security Aviation AS	Norway	100 %	4	27
Avarn Security Beredskap AS	Norway	100 %	9	3
Avarn Security Eiendom Danmark ApS	Denmark	100 %	21	-11
Avarn Security Group AS	Norway	100 %	1 342	34
Avarn Security Group Invest AS	Norway	98 %	2 126	516
Avarn Security Holding AB	Sweden	100 %	25	24
Avarn Security Holding AS	Norway	100 %	19	-15
Avarn Security Innlandet AS	Norway	51 %	15	9
Avarn Security OY	Finland	100 %	229	52
Avarn Security Service AS	Norway	100 %	8	18
Avarn Security Solutions AB	Sweden	100 %	5	2
Avarn Security Systems AB	Sweden	100 %	72	-1
Avarn Teknik Sverige AB	Sweden	100 %	34	-6
Ejendomsselskapet Rosbjergvei ApS	Denmark	100 %	125	7
Ejendomsselskapet Solmarksvei ApS	Denmark	100 %	102	7
Nokas AS	Norway	100 %	355	-
Nokas ATM A/S	Denmark	100 %	19	19
Nokas ATM FINLAND OY	Finland	100 %	-3	-3
Nokas CMS A/S	Denmark	100 %	92	9
Nokas CMS AB	Sweden	100 %	34	-1
Nokas CMS OY	Finland	100 %	27	-1
Nokas Deutschland GmbH	Germany	100 %	1	-1
Nokas Finland OY	Finland	100 %	46	-
Nokas Komplementarselskab ApS	Denmark	100 %	-	-
Nokas Kontantservice P/S	Denmark	100 %	209	48
Avarn Security Teknisk Sør AS	Norway	51 %	199	47
Nokas Valuta AS	Norway	100 %	17	4
Nokas Værdihåndtering A/S	Denmark	100 %	58	-24
Nokas Verdhåndtering AS	Norway	100 %	427	51
N/S Bevakning AB	Sweden	100 %	4	0
Synenergy AB	Sweden	100 %	1	0

NOTE 20 – GUARANTEES AND PLEDGES

Pledges:	2025	2024
Debt for which collateral has been provided		
Non-current debts to credit institutions	728	914
Current debts to credit institutions	543	20
Total	1 270	934
Book value of assets pledged as collateral for debt		
Inventory	128	114
Accounts receivables	1258	1086
Cash and cash equivalents	180	89
Property, plant and equipment	617	550
Total	2 183	1 839
Guarantees issued on behalf of the Group	80	103

See table below for an overview of collateral provided as part of the Group's financing.

Avarn Security Group AS, and all its subsidiaries, are liable for repayment of the Group's interest-bearing liabilities, and hence all shares in Avarn Security Group AS and its subsidiaries, have been pledged as security.

Furthermore, Nokas Verdhåndtering AS and all its subsidiaries, are liable for repayment of the Group's interest-bearing liabilities to Danske Bank.

Collateral provided	2025	2024
Inventory	2 000	2 000
Fixed assets	2 000	2 000
Factoring agreement	2 000	2 000

NOTE 21 – SUBSEQUENT EVENTS

The Board of Directors has proposed a share buyback programme in which shares for a total of 600 mNOK will be purchased from the shareholders of Avarn Security Group Holding AS.

The programme is approved by the General Annual Meeting.

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Statement of profit and loss

Amounts in mNOK	Note	2025	2024
Personnel expenses	3	-	-
Other operating expenses	3	-7	-4
Earnings before interests and taxes		-7	-4
Net finance	4,7	508	5
Earnings before taxes		502	-
Income tax expense	5	-	-
Net income (loss)		502	-



Statement of financial position

Amounts in mNOK	Note	2025	2024
Assets			
Non-current assets			
Investments in subsidiaries	6	2 195	2 195
Investments in shares	6	7	6
Total non-current assets		2 201	2 201
Current assets			
Receivables	7	16	12
Cash and cash equivalents		14	1
Total current assets		30	13
Total assets		2231	2214
Equity and liabilities			
Equity			
Share capital	8	5	6
Own shares	8	-1	-1
Share premium	8	1 048	1 048
Other equity	8	706	1 104
Retained earnings	8	455	53
Total equity		2 213	2 211
Current liabilities			
Trade payable	7	-	3
Other current liabilities	7	18	-
Tax payable		-	-
Total current liabilities		18	3
Total equity and liabilities		2 231	2 214

Vidar Berg
Vidar Berg
CEO

Amund Skarholt
Amund Skarholt
Chairman

Camilla Amundsen
Camilla Amundsen
Board member

Bjørnar Olsen
Bjørnar Olsen
Board member

Wenche Kjolås
Wenche Kjolås
Board member

Pål Asbjørn Vindegg
Pål Asbjørn Vindegg
Board member

Knut Johannes Berg
Knut Johannes Berg
Employee representative

Christian Søvik Svensen
Christian Søvik Svensen
Employee representative

Oslo, 29 April, 2026

Statement of cash flows

Amounts in mNOK	2025	2024
Cash flows from operating activities		
Earnings before taxes	502	-
Tax paid	-	-12
Interest income	-	-
Net currency gain	-	-
Dividend received	501	415
Dividend income from subsidiary	-507	-4
Gain from sale of share	-1	-
Change in other accruals	5	-4
Net cash from operating activities	499	396
Cash flow from investing activities		
Proceeds from sale of shares	1	1
Purchase of shares	-1	-4
Payments to group companies	-	-
Proceeds from group companies	-	-
Net cash from investing activities	1	-3
Cash flows from financing activities		
Repayment of principal portion of shareholder loan	-	-
Interest paid on shareholder loan	-	-
Payments to group companies	-	-4
Proceeds from group companies	13	-
Share buyback	-500	-400
Group contribution paid	-	-
Net cash from financing activities	-487	-404
Net increase / decrease in cash and cash-equivalents	13	-11
Cash and cash equivalents at the beginning of the year	1	12
Cash and cash equivalents at the end of the year	14	1



Notes to financial statements of the parent company

NOTE 1 – GENERAL INFORMATION

Avarn Security Group Holding AS is the parent company of Avarn Security Group. The company is a limited liability company domiciled in Norway, at the headquarters in Alf Bjerckes Vei 1.

All figures presented in the notes are in NOK millions, unless otherwise stated.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Framework for financial reporting

The financial statements have been prepared in accordance with the Norwegian Accounting Act.

2.2 Investments in subsidiaries and other shares

Investments in subsidiaries are upon initial recognition measured at fair value, including any direct transaction costs. Subsequently, the carrying amount of the investment is reduced by any impairment charges, so that the carrying value will be the lower of either, historical cost or fair value.

2.3 Receivables

Receivables are at initial recognition measured at fair value, including any direct transaction costs. Subsequently, the carrying amount of the receivable is reduced by any impairment charges, based on assessments of the creditworthiness of the counterparty. Receivables due more than a year after the balance sheet date, are presented as non-current.

2.4 Liabilities

Receivables are upon initial recognition measured at fair value, excluding any direct transaction costs. Subsequently, the carrying amount of the liability is measured at amortised cost. Liabilities due more than a year after the balance sheet date, are presented as non-current.

2.5 Income tax

Income tax in the profit and loss statement consists of both the tax payable for the period and the movement in net deferred taxes.

Deferred tax asset based on tax loss carried forward is recognised provided that it is assumed probable that the tax loss can be utilised in the future.

2.6 Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents consist of cash at hand and bank deposits.

NOTE 3 – EMPLOYEE AND AUDITOR EXPENSES

There are no employees in the company.

Amounts in NOK millions

Remunerations to executives

No remuneration, loans or collateral has been provided to the CEO during 2025. The Board of Directors have been allocated a remuneration of mNOK 17.

Auditor

The following expenses have occurred to the auditor.

Remuneration to external auditor	2025	2024
Statutory audit (including VAT)	1,5	1,7
Other services	1,3	-
Tax services	-	-
Total audit fees	2,9	1,7

NOTE 4 – FINANCIAL INCOME AND EXPENSES

	2025	2024
Group contributions and dividends	507	4
Interest income	-	1
Net currency income	-	-
Gain from sale of shares	1	-
Total finance income	508	5
Interest costs	-	-
Net currency loss	-	-
Total finance costs	-	-
Net financial expenses	508	5

NOTE 5 – INCOME TAX

Income tax expense is calculated as following	2025	2024
Tax payable	-	-
Changes in net deferred tax	-	-
Income tax expense	-	-

Tax payable is calculated as following	2025	2024
Profit before tax	502	-
Tax at 22 %	110	-
Tax expense	-	-
Difference	-110	-

Difference explained by	2025	2024
22 % of permanent differences	110	-
Change in deferred tax asset not recognised	-	-
Explained difference	110	-

Net deferred tax is calculated as following	2025	2024
Limitation of deduction for interest	-	-
Deferred tax asset – Not recognised	-	-
Net deferred tax	-	-



NOTE 6 – INVESTMENTS IN SUBSIDIARIES AND SHARES

The company has investments in the following subsidiaries as of 31.12.2025

Company	Company address	Ownership	Equity at year end	Net income for the year	Book value
Avarn Security Group Invest AS	Oslo, Norway	98,25 %	2 126	516	2 195
Avarn Manco AS	Oslo, Norway	9,92 %	30	6	7

¹ Avarn Security Group Holding holds all voting rights in Avarn Manco AS.

NOTE 7 – RELATED PARTY TRANSACTIONS

See details below on transactions with related parties.

Items in P&L	2025	2024
Avarn Security Group Invest AS (Dividend and group contribution)	507	4
	-	-
Total	507	4

Receivables on related parties	2025	2024
Avarn Security Group Invest AS (Group contribution)	10	4
Avarn Security Group AS (Current receivable)	4	8
Other subsidiaries (Current receivable)	2	-
Total	16	12

Liabilities to related parties	2025	2024
Subsidiaries (Other-current liabilities)	5	2
Avarn Security Group AS	13	-
Total	18	2

The company has as of 31.12.2025 not provided any guarantees or provided any collateral for its liabilities.

The company's non-current liabilities matures within five years.

NOTE 8 – EQUITY, SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital as of 31.12.2025 consists of the following.

Share capital as of 31.12.2025	Number of shares	Par value per share	Share capital
Share capital	345 071	15,45	5
Own shares	-85 258	15,45	-1
Total	259 813	-	4

Overview of equity movements	Share capital	Own shares	Share premium	Other equity	Retained earnings	Total
As of 1.1.2025	6	-1	1 048	1 104	53	2 211
Deletion of own shares	-1	1	-	-399	399	-
Share buyback ¹	-	-1	-	-	-499	-500
Net income for the year	-	-	-	-	502	502
As of 31.12.2025	5	-1	1 048	706	455	2 213

¹A dividend has been distributed to shareholders and holders of subscription rights in 2025. As the Companies Act does not permit the distribution of ordinary dividends on subscription rights, the dividend distribution was implemented by a proportional buyback of shares and subscription rights. NOK 500,004,498 was distributed by buying back 85,258 shares at a price per share of NOK 2,769.30, and 95,829 subscription rights at a price per subscription right of NOK 2,735.85 from the Company's shareholders. The shares and subscription rights will be deleted in 2026.

The largest shareholders of Avarn Security Group Holding AS as of 31.12.2025 were as follows:

Name of entity	Shares	Subscription rights	Ownership	Voting share
SANOK INVEST AS	55 118	290 973	42,60 %	21,20 %
AVARN SECURITY GROUP HOLDING AS	85 258	175 508	32,10 %	-
STIFTELSEN FRITT ORD	48 075	-	5,90 %	18,50 %
AWC AS	25 721	-	3,20 %	9,90 %
NOMAD HOLDING AS	22 931	-	2,80 %	8,80 %
WFW INVEST AS	20 252	-	2,50 %	7,80 %
TTC INVEST AS	16 150	-	2,00 %	6,20 %
RG HOLDING AS	11 914	-	1,50 %	4,60 %
INAK 3 AS	11 033	-	1,40 %	4,20 %
SYNCRON AS	4 487	-	0,60 %	1,70 %
AREPO AS	3 287	-	0,40 %	1,30 %
MURI INVEST AS	3 135	-	0,40 %	1,20 %
TROVATOR AS	3 057	-	0,40 %	1,20 %
SINGCOMP AS	2 096	-	0,30 %	0,80 %
GJERMUNDTSEN CORPORATE AS	1 900	-	0,20 %	0,70 %
TSI AS	1 782	-	0,20 %	0,70 %
OLSEN	1 773	-	0,20 %	0,70 %
JANINE AS	1 754	-	0,20 %	0,70 %
ORINOCO AS	493	1 055	0,20 %	0,20 %
JORAD AS	1 401	-	0,20 %	0,50 %
Total - Top 20 shareholders	321 617	467 536	97 %	91 %
Total others	23 454	-	2,90 %	9,00 %
Total number of shares outstanding	345 071	467 536	100 %	100 %

NOTE 9 – SUBSEQUENT EVENTS

The Board of Directors has proposed a share buyback programme in which shares for a total of 600 mNOK will be purchased from the shareholders of Avarn Security Group Holding AS.

The programme is approved by the General Meeting.





To the General Meeting of Avarn Security Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Avarn Security Group Holding AS, which comprise:

- the financial statements of the parent company Avarn Security Group Holding AS (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Avarn Security Group Holding AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer og medlemmer av Den norske Revisorforening
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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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 29 April 2026
PricewaterhouseCoopers AS

Tom Nilsen
State Authorised Public Accountant
(This document is signed electronically)

2 / 2

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