



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 975 503
Organisasjonsform: Aksjeselskap
Foretaksnavn: AUTRONICA FIRE AND SECURITY AS
Forretningsadresse: Bromstadvegen 59
7047 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Enrique Esteva
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	1 212 590 278	943 095 463
Sum inntekter		1 212 590 278	943 095 463
Kostnader			
Raw materials and goods for resale	2, 3	419 261 141	306 482 117
Employee benefits expense	4, 5, 6	413 244 556	388 433 592
Depreciation and amortization expenses	7, 8	8 410 786	8 823 737
Other operating expenses	2, 6, 8	207 635 362	188 935 612
Sum kostnader		1 048 551 846	892 675 058
Driftsresultat		164 038 432	50 420 404
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 332 854	1 394 923
Annen renteinntekt		2 602 598	329
Sum finansinntekter		5 935 452	1 395 252
Annen rentekostnad		6 063 327	2 390 119
Other financial expense		2 224 191	1 219 948
Net foreign exchange gains/(-)loss		-5 995 756	-7 489 498
Sum finanskostnader		2 291 762	-3 879 431
Netto finans		3 643 691	5 274 683
Ordinært resultat før skattekostnad		167 682 123	55 695 087
Income tax expense	9, 10	35 921 296	11 480 188
Ordinært resultat etter skattekostnad		131 760 827	44 214 899
Årsresultat		131 760 827	44 214 899
Årsresultat etter minoritetsinteresser		131 760 827	44 214 899
Totalresultat		131 760 827	44 214 899



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte	11	131 760 827	
Konsernbidrag			262 167
Transferred from/to other equity	9, 11		43 952 732
Transferred from other equity	11		
Sum overføringer og disponeringer		131 760 827	44 214 899



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Approvals and software	7	8 112 622	1 855 696
Utsatt skattefordel	9, 10		
Sum immaterielle eiendeler		8 112 622	1 855 696
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	8	38 436 361	39 520 647
Sum varige driftsmidler		38 436 361	39 520 647
Finansielle anleggsmidler			
Lån til foretak i samme konsern	14		
Sum anleggsmidler		46 548 982	41 376 343
Omløpsmidler			
Varer			
Inventory	12	120 344 594	116 990 769
Sum varer		120 344 594	116 990 769
Fordringer			
Accounts receivable	13, 14	290 301 926	242 048 302
Short-term receivables from group companies	14	127 676 297	69 753 256
Other short-term receivables		6 975 475	8 185 284
Krav på innbetaling av selskapskapital	13	50 917 660	59 091 729
Sum fordringer		475 871 358	379 078 571
Bankinnskudd, kontanter og lignende			
Bank deposits, cash & cash equivalents	15	146 515 002	60 510 703
Sum bankinnskudd, kontanter og lignende		146 515 002	60 510 703
Sum omløpsmidler		742 730 954	556 580 043
SUM EIENDELER		789 279 937	597 956 386



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 16	45 400 000	45 400 000
Overkurs	11	136 000 000	136 000 000
Annen innskutt egenkapital	6, 11	77 971 360	77 971 360
Sum innskutt egenkapital		259 371 360	259 371 360
Opptjent egenkapital			
Other equity	9, 11	96 460 369	96 460 368
Sum opptjent egenkapital		96 460 369	96 460 368
Sum egenkapital		355 831 729	355 831 728
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt	9, 10	26 237 875	27 339 105
Other provisions	17	18 322 267	1 058 453
Sum avsetninger for forpliktelser		44 560 142	28 397 558
Annen langsiktig gjeld			
Langsiktig konserngjeld	14		
Sum langsiktig gjeld		44 560 142	28 397 558
Kortsiktig gjeld			
Leverandørgjeld	14	65 827 512	86 108 710
Taxable payment	9, 10	37 022 526	5 878 706
Public charges payable		37 698 210	35 742 343
Kortsiktig konserngjeld	14	336 112	499 680
Dividends to the shareholder	11, 14	131 760 827	
Other short-term liabilities	13, 14	116 242 879	85 497 661
Sum kortsiktig gjeld		388 888 066	213 727 099
Sum gjeld		433 448 208	242 124 658



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		789 279 937	597 956 386



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Directors' Report 2023

Autronica Fire and Security AS

NATURE OF THE BUSINESS

Autronica Fire and Security AS (AFS) develops, produces and distributes fire detectors and alarm systems for land, marine, offshore, oil and gas applications. The company also develops, produces and distributes fire alarms, firefighting equipment and gas detection systems and alarms for the maritime market. Autronica Fire and Security AS operates as a system integrator in the oil and gas market with a complete fire and gas system including flame and gas detection.

AFS' headquarter is located in Trondheim, but we also have regional offices in Oslo, Stavanger (head office Oil&Gas), Moelv, Haugesund, Bergen, Kristiansand, Tønsberg and Harstad. Outside Norway we have presence in the following locations: UK (London, Aberdeen), Italy (Trieste), Poland (Gdansk), Denmark (Hvidovre, Sabro, Kolding), US (Florida, Houston), Singapore, Dubai, Qatar, Korea (Busan), and China (Shanghai). Worldwide distribution is operated through independent distributors or associated companies.

Autronica Fire and Security AS is a wholly owned subsidiary of Kidde Norway AS. Kidde Norway AS is a wholly owned subsidiary of Carrier Global Corporation, in the USA.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

Total revenue in 2023 was MNOK 1,212.6, a 29% increase compared to 2022. Operating profit was MNOK 164 an increase of 225 % from MNOK 50 in 2022. The increase in operating profit is driven by higher volume, pricing, and favorable margins. Profit before tax was MNOK 167.7 in 2023, compared with MNOK 55.7 in 2022.

Total investment in fixed assets in 2023 was MNOK 8.2.

Total cash and bank deposits were MNOK 146.5 as of 31.12.23. Self-ability to finance its investment in the company is good.

Cash flow from operations was positive by MNOK 157.7 in 2023, compared to a cash flow of MNOK 32.5 in 2022. Main drivers on profit before taxes, accounts receivable, accounts payable and other provisions.

Short term liabilities as of 31.12.2023 amount to 90 % of all debt in the company after the offset of all liabilities to Group Companies during the year; 88% as of 31.12.2022. Financial position in the company is satisfactory, and the company has the ability to pay short term debt with the use of its most liquid asset as of 31.12.2023.

Total capital at the end of the year was MNOK 789, an increase of MNOK 191 (+32 %) compared with the 598 MNOK in 2022. The equity ratio as of 31.12.2023 was 45% compared to 60% as of 31.12.2022.

GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2024 and the company's long-term strategic forecast for the future years. The company is in a healthy economic and financial position.

FUTURE DEVELOPMENTS



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Autronica was expecting an increased activity in all segments in 2023. We assume continuing pressure on margins due to strong competition in all segments and will continue to focus on productivity through cost control and quality in all processes.

Autronica is going to continue to protect and enhance our position as a global leading supplier in Land, Marine and Oil&Gas segments and continue with our investments in new technology and products that will take our customers' security to the next level. The Board of Directors maintain a positive outlook for the future of the company.

FINANCIAL RISK

Market risk:

The company is exposed to fluctuations in exchange rates; in particular USD and Euro, impacting our profit and loss statement both on revenue and cost. On the revenue side 23% was sold in USD, 22% in 2022, 11% was sold in EUR compared to 9% previous year. For Cost of Sales, 24% was in USD ,29% in EUR and 5% in GBP, compared to 21 % for USD, 6 % in GBP and 24% in EUR for 2022 Financials.

Credit risk:

The risk that counterparties do not have the economic ability to fulfill their obligation is deemed to be low. Historically, the company has suffered few losses on receivables.

Liquidity risk:

The equity ratio as of 31.12.2023 was 45% whereas it was 60% the previous year. The company assesses its liquidity as good, and no measures are determined to change the liquidity risk.

WORK ENVIRONMENT AND PERSONNEL

Autronica Fire & Security AS is subject to the internal control regulations and has prepared a system to comply. The company works systematically with environment, health, and security. Implementation of preventive actions follows dedicated action plans.

Work environment:

Company is subject to regulations that apply, in particular, for monitoring of the work environment. The Occupational Health Services, Safety Officers and the Work Environment Committee are used extensively for this purpose.

Personnel:

In 2023 the company had a total of 321 employees that performed 318 full-time equivalents. Same figures for 2022 were 321 and 319 respectively. The work environment is considered good, and improvement measures are ongoing. Such measures concern in particular facilitation of workplaces, with a program of assessment for continuous improvement. Employees also have their own welfare foundation (AutoVel).

Health:

The company recorded a total sick leave of 4.35 % in 2023 compared with 5,23 % in 2022. The short-term sick leave (under 4 days) was 0,66%, while sick leave between 4 to 16 days ended at 0,97%. Long-term sick leave (more than 16 days) was 2.72 %.

We are continuously working to reduce the sick leave-percentage. One of these initiatives is our commitment to the agreement inclusive employment ("Inkluderende Arbeidsliv"). The purpose of this agreement is to reduce sick level, retain employees with reduced work capacity and increase the actual retirement age. Additionally, the company has an EHS Manager, Main Safety Delegate, 17 Safety delegates and deputy safety delegates, Work Environment Committee, and industrial Protection Service and subscribes to the Occupational Health Service.

There were two recordable incidents during the financial year 2023.



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EQUALITY

The company has a goal to be a workplace where equality between women and men exists. The management work to ensure that there are no differences in the treatment of employees because of gender in cases related to salary, promotions and recruitment.

Of the company's 321 employees 62 are women. The women's share in the top management was 10 % in 2023.

ENVIRONMENTAL REPORTING

Emissions from producing facilities, including substances that may involve environmental damage, are within the official requirements. The company's activities are not regulated by licenses or restrictions. The company is a member of "Elektronikkretur"/ electronic return and therefore is a part of the system for returning and recycling of electronic components/units.

Autronica producing facilities have *zero waste to landfill*. However, the producing facilities produces some waste which is collected according to the prescribed manner.

The following volumes were sent to recycling during 2023 (all numbers in metric tons):

	2023	2022	2021	2020	2019
Paper / Cardboard [tons]	21.7	18.7	21.3	16.1	19.8
Incinerated waste [tons]	17.8	14.5	11.5	20.1	12.2
Plastic [tons]	2.2	2.0	2.5	2.1	2.4
EE Recycling [tons]	4.7	8.1	6.3	3.5	6.6
Metal [tons]	7.3	3.6	5.2	4.1	7.2
Alkalis [tons]	0.0	0.0	0.0	0.0	0.0
Wood [tons]	4.7	4.5	7.7	4.3	4.0
Share recovered waste [%]	100%	100%	81%	75.8	79.9

The following consumption was recorded:

Water consumption 2023:	1,068 m ³	(1,000 m ³ in 2022:
Electricity consumption 2023:	1,173,356 kWh	(1,070,080 kWh in 2022
CO2 emission from cars 2023:	408 metric tons	(434 metric tons in 2022)

CO₂ emissions from our fleet of service cars are our largest environmental issue. The cars in our existing fleet will gradually be replaced by more environmentally friendly cars.

TRANSPARENCY ACT

To comply with the Transparency Act, Autronica performed due diligence of all suppliers in 2023 by addressing Enterprise risk, Country risk, Sector risk and Product risk. The Transparency Act report is published on www.autronicafire.com Through our due diligence assessment, we have not uncovered actual negative consequences or a significant risk of negative consequences.

ANNUAL RESULT AND ALLOCATION

The Board recommends/proposes the following allocation of net profit for 2023 of MNOK 131,8

Dividends to the shareholder:	MNOK 131,8
Total Allocations:	MNOK 131,8



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BOARD INSURANCE

Carrier Corporation has D&O insurance coverage with Chubb Insurance Company that covers the Directors and officers of Autronica Fire & Security As.

THANKS TO THE EMPLOYEES

The company considers that the employees, through their competence and dedication, are the company's most important resource. The Board greatly values the employee's contributions and wish to thank them for excellent contributions during 2023.

Trondheim,

Date: 20th June 2024

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Daniel Mark Thompson
Chairman of the Board

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Annual Report 2023

Autronica Fire And Security AS

Org.no.: 979 975 503



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THANKS TO THE EMPLOYEES

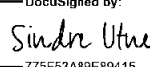
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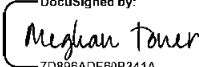
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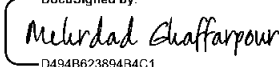
Date: 20th June 2024

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Daniel Mark Thompson
Chairman of the Board

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Sindre Utne
Member of the Board
Managing Director

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Meghan Quigley Toner
Member of the Board

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Mehrdad Ghaffarpour
Member of the Board
Employees' representative

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Geir Beitland
Member of the Board
Employees' representative

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Stein Otto Myrland
Member of the Board
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Autronica Fire And Security AS

INCOME STATEMENT

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Income tax expense	9, 10	-35 921 296	-11 480 188
Net profit or loss for the year		131 760 827	44 214 899
Allocation			
Dividends to the shareholder	11	131 760 827	0
Group contribution (after tax)		0	262 167
Transferred from/to other equity	9, 11	0	43 952 732
Total allocations		131 760 827	44 214 899



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Autronica Fire And Security AS

BALANCE SHEET AT 31.12.

ASSETS	Note	2023	2022
Approvals and software	7	8 112 622	1 855 696
Total intangible assets		8 112 622	1 855 696
Fixtures and fittings, tools, office machinery and equipment	8	38 436 361	39 520 647
Total tangible assets		38 436 361	39 520 647
TOTAL FIXED ASSETS		46 548 982	41 376 343
Inventory	12	120 344 594	116 990 769
Accounts receivable	13, 14	290 301 926	242 048 302
Short-term receivables from group companies	14	127 676 297	69 753 256
Long-term contracts	13	50 917 660	59 091 729
Other short-term receivables		6 975 475	8 185 284
Total receivables		475 871 358	379 078 571
Bank deposits, cash & cash equivalents	15	146 515 002	60 510 703
TOTAL CURRENT ASSETS		742 730 954	556 580 043
TOTAL ASSETS		789 279 937	597 956 386



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Autronica Fire And Security AS

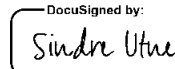
BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2023	2022
Share capital	11, 16	45 400 000	45 400 000
Share premium	11	136 000 000	136 000 000
Other paid-in equity	6, 11	77 971 360	77 971 360
Total paid-in equity		259 371 360	259 371 360
Other equity	9, 11	96 460 369	96 460 368
Total retained earnings		96 460 369	96 460 368
TOTAL EQUITY		355 831 729	355 831 728
Other provisions	17	18 322 267	1 058 453
Deferred tax	9, 10	26 237 875	27 339 105
Total provisions		44 560 142	28 397 558
Liabilities to group companies	14	0	0
Total long term liabilities		0	0
Accounts payable	14	65 827 512	86 108 710
Liabilities to group companies	14	336 112	499 680
Taxable payment	9,1	37 022 526	5 878 706
Public charges payable		37 698 210	35 742 343
Dividends to the shareholder	11, 14	131 760 827	0
Other short-term liabilities	13, 14	116 242 879	85 497 661
Total short term liabilities		388 888 066	213 727 099
TOTAL LIABILITIES		433 448 208	242 124 658
TOTAL EQUITY AND LIABILITIES		789 279 937	597 956 386

Trondheim, 20th June 2024

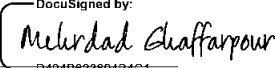
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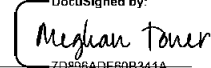
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Daniel Mark Thompson
Chairman of the Board

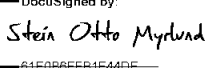
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Sindre Utne
Member of the Board/Managing Director

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Geir Beitland
Member of the Board

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Mehrdad Ghaffarpour
Member of the Board

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Meghan Quigley Toner
Member of the Board

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Stein Otto Myrland
Member of the Board



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Cash flow statement

		2023	2022
Cash flow from operations			
Profit or loss before income taxes		167 682 123	55 695 087
Taxes paid in the period	10	-5 878 706	-2 841 631
Ordinary depreciation		8 410 787	8 823 737
Change in inventory		-3 353 825	-11 107 278
Change in accounts receivable		-48 253 624	-95 028 678
Change in accounts payable		-20 281 198	29 943 514
Change in other provisions		59 348 777	47 036 364
Net cash flow from operations		157 674 334	32 521 115
Cash flow from investments			
Purchase of fixed assets	8	-3 166 387	-6 639 157
Purchase of intangible assets	7	-10 417 039	-
Payment of intercompany		-57 923 041	32 555 821
Net cash flow from investments		-71 506 467	25 916 664
Cash flow from financing			
Payment to group companies		172 544	-1 687 346
Payment of group contribution	14	-336 112	-43 146 279
Net cash flow from financing		-163 568	-44 833 625
Net change in cash and cash equivalents		86 004 299	13 604 154
Cash and cash equivalents at the beginning of the period		60 510 703	46 906 550
Cash and cash equivalents per 31.12.		146 515 002	60 510 703
Specification of cash and cash equivalents per 31.12.			
Bank deposits, cash etc.		146 515 002	60 510 703



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Notes to the Financial Statements for 2023

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and the generally accepted accounting principles in Norway.

Revenues

Sales are taken to income when the company has delivered its products. Services provided are recognised as income in proportion to the work performed. The proportion of income related to future service contributions are recognised in the balance sheet as deferred income at the time of sale, and taken to income in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the trading cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are recognised at the lowest of purchase cost and fair value.

Short term debt is recognised in the balance sheet at nominal value on the date of establishment.

Fixed assets are recognised at purchase cost. Fixed assets that deteriorate in value are depreciated linearly over the expected useful life of the asset. Fixed assets that experience a decrease in value that is not expected to be temporary are devalued to fair value. Long term debt in Norwegian Kroner, with the exception of other provisions, are recognised in the balance sheet at nominal value on the date of establishment.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis, provided their expected lifetime exceeds 3 years and the purchase cost exceeds NOK 15 000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Expenditure for additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated based on the asset's condition at the date of acquisition.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated based on expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately.

Smaller fixed-price contracts are valued according to the principle of delivery, that is income is recognised in proportion to the amount delivered.

Provisions for guarantee commitments are made.

Inventories

Inventory of goods for resale is valued at the lowest of purchase cost (according to the FIFO principle) and fair value. Finished goods and work in progress are valued at production cost. Inventories are devalued for foreseeable obsolete stock.

Accounts receivable

Accounts receivable and other receivables are recognised in the balance sheet at face value reduced by provision for foreseeable losses. Provision for losses on receivables are based on individual assessments of the receivables. In addition an unspecified provision for losses on the remainder of accounts receivable is made.

Guarantee liabilities

Expected costs of guarantee work related to sales and finished projects are expensed, and recognised as a provision in the balance sheet. Historical data is applied to estimate guarantee liability provisions.



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Notes to the Financial Statements for 2023

Foreign currencies

Assets and liabilities denoted in foreign currencies are valued at the exchange rate on the balance sheet date.

Pensions

The company's pension commitment is calculated in accordance with NRS 6. The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitments to pay. The contribution is recognised as a payroll expense. Prepaid contributions are reflected as an asset (pension fund) provided the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented as net values.

Tax reduction on group contributions given directly reduce taxes payable in the balance sheet.

Cash flow statement

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



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Notes to the Financial Statements for 2023

Note 1 Revenue

Activity distribution	2023	2022
Land based	393 618 674	355 814 760
Export	90 454 288	80 784 804
Oil & Gas	428 847 767	290 979 301
Maritime	283 697 013	210 771 507
Others	15 972 536	4 745 091
Total	1 212 590 278	943 095 463

Geographical distribution	2023	2022
Norway	636 911 529	429 065 871
Sweden	31 214 447	25 045 481
France	54 805 197	18 171 170
UK	61 481 798	15 741 367
Finland	37 253 597	29 042 828
United States (Region)	45 340 453	22 273 007
Rest of Europe	139 335 263	168 058 483
Asia Pacific country	2 631 133	135 660 054
Saudi Arabia	32 869 279	21 949 173
Singapore	44 879 005	38 946 301
Middle East land	22 170 237	30 559 059
Other countries	103 698 341	8 582 668
Total	1 212 590 278	943 095 463

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 5, and intercompany balance with group companies is disclosed in note 14.

Related-party transactions:	2023
a) Sales of goods and services	
Sales of goods:	30 254 798
- Related companies	30 254 798
b) Purchases of goods and services	
Purchases of goods and services:	259 899 214
- Related companies	259 899 214



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Notes to the Financial Statements for 2023

Note 3 Posts that have been merged in the accounts

Material cost	2023	2022
Inventory change work in progress and finished goods	1 348 670	2 047 656
Material purchases	417 912 471	304 434 461
Total material cost	419 261 141	306 482 117

Note 4 Pension expenses

The company has pension schemes which cover a total of 319 persons. All employees participate in a group pension scheme in compliance with Norwegian legislation. The schemes give rights to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the group pension scheme is covered through an insurance company.

In addition, the company has an agreed retirement scheme (AFP). Per 31.12.2023 the company has an uninsured pension scheme recorded in the balance sheet as an asset. The uninsured pension scheme consists of liability for undercoverage in the old AFP-scheme, as well as liabilities relating to retirees comprised by the old pension scheme.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Defined contribution	2023	2022
Pensjon defined contribut. Plan	20 203 146	23 592 332
Social security fees	2 848 644	3 326 519
Total	23 051 790	26 918 851



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Notes to the Financial Statements for 2023

Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries/wages	280 654 186	264 770 214
Social security fees	42 662 732	38 059 607
Pension expenses	23 752 451	28 817 955
Options	65 986	-58 260
Other remuneration	66 109 201	56 844 076
Total	413 244 556	388 433 592

The number of full-time equivalent employees in the accounting year has been 318 in 2023.

Remuneration to executives	Managing Director	Board members
Salaries	2 158 676	2 993 494
Pension expenses	175 000	232 160
Bonus	153 821	215 467
Other remuneration	631 463	57 791

The Managing Director has a bonus agreement. Actual award is determined by individual and company performance and is measured against previously established objectives. If all variables are 100 % realized, the bonus equates to 25 % of the base salary.

One board member has a bonus agreement. Actual award is determined by individual and company performance and is measured against previously established objectives. It follows a realization curve that can constitute between 0% and 400% of the base salary, plus 1% of the base salary for every 1% above 250% performance.

The Managing Director has right to a severance package if being terminated, equivalent to 100% of his ordinary fixed salary as per date of termination for 6 months after the expiry of the notice period. Previous manager director received NOK 508 500 in severance package in 2022.

The Managing Director has been awarded stock options from the parent company Carrier Global Corporation.

Other remuneration includes the stock options.

More information about stock options is given in note 6 payroll expenses.



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Notes to the Financial Statements for 2023

Note 6 Payroll expenses

Stock options

Share options are granted from the parent company Carrier Global Corporation to management and selected staff. The exercise price of the option equals the market price of Carrier Global Corporation's shares at the exercise date. Vesting is conditional upon the employee working at the company for 3 years after the grant date. The options are exercisable three years after the grant date. The option shall be settled in shares of the parent company Carrier Global Corporation. Most of the options have a contractual maturity of 10 years, some 3 years.

The real value of the options granted during the period is calculated using the Black-Scholes option pricing model. The main inputs were the share price at grant date, exercise price, the standard deviation of expected stock returns, expected dividends, the option term and annual risk-free rate.

There are no loans or collateral to the Managing Director, Chairman of the board or other related parties. There are no individual loans or collateral that are more than 5% of the company's equity.

Expensed audit fee

	2023	2022
Statutory audit	511 548	630 098
Technical assistance with financial statements	484 361	280 301
Other assurance services	44 055	36 857
Total audit fees	1 039 964	947 256

VAT is not included in the audit fees.



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Notes to the Financial Statements for 2023

Note 7 Intangible assets

Intangible assets	Software	Approvals	Total
Purchase cost 01.01.	25 070 135	51 462 185	76 532 320
Additions	8 247 256	2 169 783	10 417 039
Disposals	0	0	0
Purchase cost 31.12.	33 317 391	53 631 968	86 949 359
Accumulated depreciation 31.12.	26 651 292	52 185 446	78 836 738
Net book value 31.12.	6 666 099	1 446 522	8 112 622
Depreciation in the year	2 203 700	1 956 414	4 160 114
Estimated economic life	3 years	3 years	
Depreciation plan	Straight line	Straight line	

Approvals are investments made to obtain legal rights to sell the products in the different markets.
Software (JDE) relates to investment in a new ERP-system.

Note 8 Fixed assets

Fixed assets	Construction in progress	Buildings and land	Machines	Total fixed assets
Purchase cost 01.01.	12 642 002	14 398 922	44 736 071	71 776 995
Additions	2 378 280	0	788 107	3 166 387
Disposals	0	0	0	0
Purchase cost 31.12.	15 020 282	14 398 922	45 524 178	74 943 382
Accumulated depreciation 31.12.	0	11 697 686	24 809 336	36 507 026
Reclassification from hardware	0	0	0	0
Net book value 31.12.	15 020 282	2 701 236	20 714 842	38 436 361
Depreciation in the year	0	683 923	3 566 750	4 250 673
Estimated economic life	-	10 years	5-7 years	
Depreciation plan		Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Cars	1 - 5 years	13 018 549
Equipment	1 - 5 years	238 630
Buildings	1 - 12 years	26 577 355



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Notes to the Financial Statements for 2023

Note 9 Corretion of the previous year's figures

	2022 - Corrected	2022	Correction
Basis for deferred taxes	124 268 660	124 268 660	0
Deferred tax 31.12, 22%	27 339 105	27 640 101	-300 996
Basis for income tax expense, changes in deferred tax and tax payable			
Profit before tax	55 695 087	55 695 087	0
Permanent differences	-3 512 417	-3 611 966	99 549
Basis for the tax expense for the year	52 182 670	52 083 121	99 549
Change in temporary differences	-25 125 171	-26 493 337	1 368 166
Basis for payable taxes in the income statement	27 057 499	25 589 784	1 467 715
+/- Group contributions received/given	-336 112	-336 112	0
Taxable income (basis for payable taxes in the balance sheet)	26 721 388	25 253 672	1 467 715
Components of the income tax expense			
Payable tax on this year's result (22 % of basis for tax payable in	5 952 650	5 629 753	322 898
Change in deferred tax	5 527 538	5 828 534	-300 996
Tax expense	11 480 188	11 458 286	21 902
Payable taxes in the balance sheet			
Payable tax in the tax charge	5 952 650	5 629 753	322 898
Tax effect of group contribution	-73 945	-73 945	0
Payable tax 31.12	5 878 706	5 555 808	322 898
Net profit or loss for the year	44 214 900	44 236 801	-21 902
Allocation			
Group contribution	262 167	262 167	
Transferred from / to equity	43 952 732	43 974 634	
Total allocations	44 214 899	44 236 801	-21 902
Other equity	96 460 368	96 482 271	-21 902



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Notes to the Financial Statements for 2023

Note 10 Taxes

	Change	2023	2022
Breakdown of temporary differences			
Assets (including goodwill)	-331 683	13 001 901	12 670 218
Inventory	-4 582 935	-5 897 784	-10 480 719
Accounts receivable	70 758	-6 675 015	-6 604 257
Guarantee provision	17 263 814	-18 322 267	-1 058 453
Long term contract	-7 414 364	137 156 235	129 741 871
Net temporary differences	5 005 590	119 263 070	124 268 660
Basis for deferred taxes	5 005 590	119 263 070	124 268 660
Deferred tax liabilities (+)/deferred tax assets (-)	1 101 230	26 237 875	27 339 105
Deferred tax not shown in the balance sheet	0	0	0
Deferred tax 31.12	1 101 230	26 237 875	27 339 105
Basis for income tax expense, changes in deferred tax and tax payable			
Profit before tax		167 682 123	55 695 087
Permanent differences		-4 403 503	-3 512 417
Basis for the tax expense for the year		163 278 620	52 182 670
Change in temporary differences		5 005 590	-25 125 171
Basis for payable taxes in the income statement		168 284 210	27 057 499
+/- Group contributions received/given		0	-336 112
Taxable income (basis for payable taxes in the balance sheet)		168 284 210	26 721 388
Components of the income tax expense			
Payable tax on this year's result (22 % of basis for tax payable in year)		37 022 526	5 952 650
Adjustment for prior years' provision		0	0
Total payable tax		37 022 526	5 952 650
Change in deferred tax		-1 101 230	5 527 538
Change in deferred tax from change in tax rate		0	
Tax expense		35 921 296	11 480 188
Reconciliation of the tax expense			
Result before taxes		167 682 123	55 695 087
Calculated tax 22%		36 890 067	12 252 919
Tax expense		35 921 296	11 480 188
Difference		-968 771	-772 730
The difference consist of:			
22 % of permanent differences		-968 771	-772 733
Sum explained differences		-968 771	-772 730
Payable taxes in the balance sheet			
Payable tax in the tax charge		37 022 526	5 952 650
Tax effect of group contribution		-	-73 945
Payable tax 31.12		37 022 526	5 878 706



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Notes to the Financial Statements for 2023

Note 11 Shareholders equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	45 400 000	136 000 000	77 971 360	96 460 368	355 831 728
Profit for the year	-	-	-	131 760 827	131 760 827
Allocated to dividends	-	-	-	-131 760 827	-131 760 827
Equity 31.12.	45 400 000	136 000 000	77 971 360	96 460 369	355 831 729

Note 12 Inventory

	2023	2022
Raw materials	106 309 011	86 085 467
Finished goods of own production	14 035 584	30 905 303
Total	120 344 594	116 990 769
Inventory valued at purchase cost	126 242 377	127 471 488
Bad debt provision	5 897 783	10 480 719
Total	120 344 594	116 990 769

Note 13 Long term contracts

Balance sheet value of projects	2023	2022
<i>Included in Accounts receivable</i>		
Revenue reconciled on orders not delivered	9 291 883	9 303 421
<i>Included in short term debt</i>		
Invoiced, not yet delivered orders	5 755 336	7 109 766
Long term contracts in progress	50 917 660	59 091 729
Advance sales contracts	-27 065 411	-12 315 637



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Notes to the Financial Statements for 2023

Note 14 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2023	2022	2023	2022
Intercompany balance; group companies	12 499 111	12 387 351	127 676 297	69 753 255
Total	12 499 111	12 387 351	127 676 297	69 753 255

	Long term receivable		Long term liabilities	
	2023	2022	2023	2022
Intercompany balance; group companies	0	0	0	0
Total	0	0	0	0

	Accounts payable		Other short term liability	
	2023	2022	2023	2022
Intercompany balance; group companies	42 652 881	58 794 035	132 096 939	499 680
Total	42 652 881	58 794 035	132 096 939	499 680

Summary of group contribution and dividends to the shareholder, included in Other short-term liability:

	2023	2022
Accrued group contribution payments to Kidde Norway AS included tax	0	336 112
Accrued dividends to Kidde Norway AS	131 760 827	0

Note 15 Restricted bank deposits, overdraft facilities and bank guarantees

	2023	2022
Restricted bank deposits		
Restricted tax deductions	12 920 903	12 760 681
Overdraft facilities granted		
Unused bank overdraft	50 000 000	50 000 000

The company's bank has given bank guarantees of NOK 72 934 719 and letters of credit and NOK 530 863 for ongoing projects per 31.12.23.



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Notes to the Financial Statements for 2023

Note 16 Share capital and shareholders

The share capital of NOK 45 400 000 consists of 2 270 000 shares at NOK 20. All shares have the same rights.

Kidde Norway AS was the only shareholder in Autronica Fire and Security AS per 31.12.2023.

The Kidde Norway group is a part of Carrier Global Corporation based in Palm Beach Gardens, Florida, USA. There are no statutory accounts for the Kidde Norway group since it is consolidated into Carrier's accounts.

In 2024 100% of shares in Kidde Norway AS have been purchased by Sentinel Capital Partners, L.L.C. Sentinel Capital Partners, L.L.C. is based in New York City, New York, USA.

Note 17 Accrual for liabilities

	2023	2022
Guarantee provision	18 322 267	1 058 453
Total guarantee provision	18 322 267	1 058 453

The guarantee provision is the general guarantee accrual made for products according to Carrier's Policy



To the General Meeting of Autronica Fire and Security AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Autronica Fire and Security AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Trondheim, 20 June 2024

PricewaterhouseCoopers AS

Ronny Lysmen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lysmen, Ronny	BANKID	2024-06-20 21:31

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of the document.



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
08.09.2014

17 SEPT. 2014

Vår dato
16.09.2014

Telefon
22078139

Deres referanse
SBR

Vår referanse
2014/617627

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 26. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Kidde Norway AS org. nr. 880 011 332
Autronica Fire and Security AS org. nr. 979 975 503

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kidde Norway AS og Autronica Fire and Security AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Autronica Fire and Security AS er 100 % eiet av Kidde Norway AS, som igjen er et heleid datterselskap av det amerikanske selskapet United Technologies Corp Inc. Selskapene i konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. Flere av styremedlemmene er ikke norskspråklige. Autronica Fire and Security AS og Kidde Norway AS opererer i en internasjonal bransje. I forbindelse med prosjekter i utlandet foregår all kommunikasjon på engelsk. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sandepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i et internasjonalt konsern. Eierkretsen er begrenset. Flere av styremedlemmene er ikke norskspråklige. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer