



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 336 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: HONEYWELL LIFE SAFETY AS
Forretningsadresse: Solbråveien 23
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Ottesen
Dato for fastsettelse av årsregnskapet: 14.11.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		419 140 835	401 192 513
Annen driftsinntekt		617 933 716	
Sum inntekter		1 037 074 551	401 192 513
Kostnader			
Varekostnad		176 205 783	157 076 195
Lønnskostnad		116 188 025	118 032 452
Avskrivning		504 154	17 600
Annen driftskostnad		52 112 897	90 581 743
Sum kostnader		345 010 859	365 707 990
Driftsresultat		692 063 692	35 484 523
Finansinntekter og finanskostnader			
Annen renteinntekt			1 717 720
Sum finansinntekter			1 717 720
Annen rentekostnad		83 880	1 081 117
Annen finanskostnad		1 002 657	1 978 119
Sum finanskostnader		1 086 537	3 059 236
Netto finans		-1 086 537	-1 341 516
Ordinært resultat før skattekostnad		690 977 155	34 143 007
Skattekostnad på ordinært resultat		152 271 937	7 758 614
Ordinært resultat etter skattekostnad		538 705 218	26 384 393
Årsresultat		538 705 218	26 384 393
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-538 705 218	-26 384 393
Sum overføringer og disponeringer		-538 705 218	-26 384 393



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		-107 576 603	2 604 756
Sum immaterielle eiendeler		-107 576 603	2 604 756
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 952 453	119 864
Driftsløsøre, inventar, verktøy, kontormaskiner		208 153	225 753
Sum varige driftsmidler		3 160 606	345 617
Sum anleggsmidler		-104 415 997	2 950 373
Omløpsmidler			
Varer			
Varer		19 034 305	11 857 879
Sum varer		19 034 305	11 857 879
Fordringer			
Kundefordringer		76 179 251	61 836 362
Andre fordringer		1 019 374 940	5 836 806
Sum fordringer		1 095 554 191	67 673 168
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 590 721	346 030 188
Sum bankinnskudd, kontanter og lignende		2 590 721	346 030 188
Sum omløpsmidler		1 117 179 217	425 561 235
SUM EIENDELER		1 012 763 220	428 511 608

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital		74 951 000	74 951 000
Annen innskutt egenkapital		2 284 597	2 284 597
Sum innskutt egenkapital		77 235 597	77 235 597
Opptjent egenkapital			
Annen egenkapital		794 664 384	255 959 160
Sum opptjent egenkapital		794 664 384	255 959 160
Sum egenkapital		871 899 981	333 194 757
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			2 256
Andre avsetninger for forpliktelser		970 392	2 338 837
Sum avsetninger for forpliktelser		970 392	2 341 093
Annen langsiktig gjeld			
Sum langsiktig gjeld		970 392	2 341 093
Kortsiktig gjeld			
Leverandørgjeld		42 212 658	35 518 380
Betalbar skatt		41 781 348	7 429 833
Skyldige offentlige avgifter		22 667 975	21 433 635
Annen kortsiktig gjeld		33 230 866	28 593 910
Sum kortsiktig gjeld		139 892 847	92 975 758
Sum gjeld		140 863 239	95 316 851
SUM EGENKAPITAL OG GJELD		1 012 763 220	428 511 608



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 944388

Enheten

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Brønnøysundregistrene, 26.11.2022



Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		419 140 835	401 192 513
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Sum finansinntekter			1 717 720
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Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel -107 576 603 2 604 756
Sum immaterielle eiendeler -107 576 603 2 604 756

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 2 952 453 119 864
Driftsløsøre, inventar, verktøy, kontormaskiner 208 153 225 753
Sum varige driftsmidler 3 160 606 345 617

Sum anleggsmidler -104 415 997 2 950 373

Omløpsmidler

Varer

Varer 19 034 305 11 857 879
Sum varer 19 034 305 11 857 879

Fordringer

Kundefordringer 76 179 251 61 836 362
Andre fordringer 1 019 374 940 5 836 806
Sum fordringer 1 095 554 191 67 673 168

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 2 590 721 346 030 188
Sum bankinnskudd, kontanter og lignende 2 590 721 346 030 188

Sum omløpsmidler 1 117 179 217 425 561 235

SUM EIENDELER 1 012 763 220 428 511 608

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 74 951 000 74 951 000
Annen innskutt egenkapital 2 284 597 2 284 597
Sum innskutt egenkapital 77 235 597 77 235 597

Opptjent egenkapital

Annen egenkapital 794 664 384 255 959 160
Sum opptjent egenkapital 794 664 384 255 959 160



Sum egenkapital	871 899 981	333 194 757
Gjeld		
Langsiktig gjeld		
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Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sum	Sum antall	Sum eierandel	

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	93685462.00	91471804.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	13769938.00	15234537.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7393638.00	8270071.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1338987.00	3056040.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	116188025.00	118032452.00

Note
3

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1308870.00		102000.00



Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	80790.00	80790.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	80790.00	80790.00

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

119.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Honeywell Life Safety AS

Annual report 2021



Honeywell Life Safety AS

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Honeywell Life Safety AS

Nature of business

Honeywell Life Safety AS (HLS AS) sells fire detectors and evacuation systems. The company has offices in Copenhagen and in Stockholm, as well as sales- and service offices in Norway's largest cities.

The company's main office is located in Lier. After the previous owner was acquired by Honeywell International Inc. in 2005, the shares in HLS AS were transferred to Honeywell AS in May 2005. Honeywell International is a listed company and its head office is located in Morristown, New Jersey, USA.

The Board confirms that the financial statements correctly reflects the assets, liabilities, financial position and profit of Honeywell Life Safety AS.

Overview of company development and profit

In 2021, the company had a total operating revenue of NOK 1 037,08 million and profits after tax of NOK 538,71 million. In comparison, the operating revenue in 2020 amounted to NOK 401,19 million and the profit after tax was NOK 26,38 million. The incremental in revenue is mainly represented by the sale of intellectual property to Honeywell Products & Solutions Sàrl.

Cash flows from operating activities totaled NOK 673,8 million in 2021 compared to NOK 17.9 million in 2020. Profit before tax was NOK 690,98 million in 2021, which is NOK 656,83 million more than in 2020. The total depreciations are NOK 0,50 million in 2021.

The company has no major investments planned. The level of new investments will remain on the current level.

The company's liquidity is satisfying. Cash and cash equivalent at the end of 2021 totalled NOK 2,59 million.

Total equity increased by NOK 538,7 million to NOK 871,9 million. Total assets increased by NOK 584,25 million.

Going concern

In accordance with section § 3-3a of the Accounting Act, it is confirmed that the conditions for continued operation are present. The assumption is based on profit forecasts for the coming years and the company's long-term strategic forecasts for the years to come. The company as a whole is in a healthy financial position.

Future development

Focus areas for sales growth in 2021 will be launch of a new exiting EL portfolio of products to all Nordic countries, in addition to new product launches within fire detection and software solutions. In addition to the sales growth we will capture the un-covered opportunities within service by expanding our offering, improve our management tools and fill open positions of engineers.

Employee engagement and development through lean processes defined in Honeywell Operating System in combination with specific projects for Customer Excellence will help us drive for growth and profitability more than twice the market growth.



Honeywell Life Safety AS

Financial risk

Due to a large, stable and loyal customer base, the company's financial risk is limited. The customer base is considered broad and no significant losses on accounts receivable are expected. The company does not have any longterm loans or significant interest-bearing liabilities. There is a limited risk related to changes of purchase prices. Where suppliers are selling in foreign currency, it is expected that the company will experience some volatility in purchase prices.

Equality and discrimination

Honeywell is committed to eliminating discrimination and encouraging diversity amongst our workforce. Gender pay gap is consider as one element of a broader effort by all businesses in Honeywell to continuously monitor and improve gender diversity, alongside other forms of diversity and inclusion, in the workplace.

We remain committed to encouraging more women to join our company at all levels and supporting them in creating successful and rewarding careers with us. Inclusion calendar, active inclusion communities and activities throughout the year keeps focus on equality.

Regarding board members, they are insured at Honeywell Corporate level.

The gender balance is 88% males and 12% females.

Compensation report for Female & Non-female dominated jobs and Equal jobs

All Jobs	Female dominated Jobs - Count %	Non-female dominated Jobs - Count %	Female dominated jobs - Compensation as a % of Non-female dominated job's	Equal Jobs - Women's median compensation as a % of Men's
	20.8%	79.2%	86.5%	101.77%

	Male	Female	
Temporary workers	0	0	
Part time positions	1	1	Requested by employee
Parental leave Weeks	14	0	



Honeywell Life Safety AS

Working environment and staff

Sick leave at the end of 2021 was 2.18% compared to 2.57% in 2020. There have not been any serious workplace accidents in 2021.

The Board is of the opinion that the company's working environment is satisfactory.

Environmental reporting

The company's operations do not pollute the external environment.

Research and development activities

The company does not have any research and development activities.

Subsequent event

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia or Belarus. At the date of these financial statements, the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Results and allocation

The Board proposes the following profit allocations for 2021:

	2021
Allocated to other equity:	<u>538 705 218</u>
Total allocations:	538 705 218

Asker 14 November 2022

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Pål Ottesen
Chairman of the Board

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Emilien Jay
Board Member

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Paulus de Bruin
Board Member



Honeywell Life Safety AS

Profit and loss statement

	Note	2021 NOK	2020 NOK
Operating income			
Revenue	2	419 140 835	401 192 514
Other operating income	13	617 933 716	0
Total operating income		<u>1 037 074 551</u>	<u>401 192 514</u>
Operating cost			
Cost of sales		-176 205 785	-157 076 197
Payroll expenses	3	-116 188 025	-118 032 450
Depreciation	4	-504 154	-17 600
Other operating expenses	5	-52 112 895	-90 581 739
Total operating costs		<u>-345 010 859</u>	<u>-365 707 986</u>
Profit		<u>692 063 692</u>	<u>35 484 528</u>
Financial income and financial costs			
Interest income		0	1 717 720
Interest expenses		-83 880	-1 081 117
Other financial cost		-1 002 657	-1 978 119
Net financial items		<u>-1 086 537</u>	<u>-1 341 516</u>
Profit before tax		<u>690 977 155</u>	<u>34 143 012</u>
Taxes on result	8	<u>-152 271 937</u>	<u>-7 758 614</u>
Profit for the year		<u>538 705 218</u>	<u>26 384 398</u>



Honeywell Life Safety AS

BALANCE SHEET AT 31.12

		2021	2020
	Note	NOK	NOK
Non-current assets			
<i>Intangible assets</i>			
Deferred tax asset	8	-107 576 603	2 604 756
Total intangible assets		<u>-107 576 603</u>	<u>2 604 756</u>
<i>Fixed assets</i>			
Leasehold improvements	4	2 704 133	0
Plant and machinery	4	208 153	225 753
Construction in progress	4	248 320	119 864
Total fixed assets		<u>3 160 606</u>	<u>345 617</u>
Total non-current assets		<u>-104 415 997</u>	<u>2 950 373</u>
Current assets			
Inventories	9	<u>19 034 305</u>	<u>11 857 880</u>
<i>Receivables</i>			
Accounts receivable		76 179 251	61 836 360
Other short-term receivables		5 436 125	5 836 802
Other receivables from companies in the same group	13	<u>1 013 938 815</u>	<u>0</u>
Total receivables		<u>1 095 554 191</u>	<u>67 673 162</u>
Cash and cash equivalents	10	<u>2 590 721</u>	<u>346 030 193</u>
Total current assets		<u>1 117 179 217</u>	<u>425 561 235</u>
Total assets		<u>1 012 763 220</u>	<u>428 511 608</u>



Honeywell Life Safety AS

BALANCE SHEET AT 31.12


		2021	2020
	Note	NOK	NOK
Equity and liabilities			
<i>Share capital</i>			
Share capital	11, 12	74 951 000	74 951 000
Share premiums	12	2 284 597	2 284 597
Total share capital		<u>77 235 597</u>	<u>77 235 597</u>
<i>Retained equity</i>			
Other equity	12	794 664 384	255 959 163
Total retained equity		<u>794 664 384</u>	<u>255 959 163</u>
Total equity		<u>871 899 981</u>	<u>333 194 760</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	17	0	2 256
Warranty provision	17	970 392	1 531 422
Other long-term provisions	17	0	807 413
Total provisions		<u>970 392</u>	<u>2 341 091</u>
<i>Current liabilities</i>			
Pre-payments from customers		879 143	453 142
Trade payables		42 212 657	35 518 379
Income taxes payable	8	41 781 348	7 429 833
Unpaid public fees	10	22 667 975	21 433 633
Other short-term debt	11, 17	32 351 724	28 140 770
Total current liabilities		<u>139 892 847</u>	<u>92 975 757</u>
Total liabilities		<u>140 863 239</u>	<u>95 316 848</u>
Total equity and liabilities		<u>1 012 763 220</u>	<u>428 511 608</u>



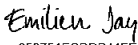
Honeywell Life Safety AS

BALANCE SHEET AT 31.12


Asker 14 November 2022

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Board Member

DocuSigned by:

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Paulus de Bruin
Board Member



Honeywell Life Safety AS

Cash flow statement

	2021	2020
	NOK	NOK
Cash flow from operating activities		
Result before tax	690 977 156	34 143 013
Tax paid during period	-7 739 064	-11 539 395
Depreciation	504 154	17 600
Change in inventories	-7 176 425	-895 406
Changes in other current assets and other liabilities	4 901 275	3 413 257
Changes in accounts receivable	-14 342 891	-10 354 381
Changes in Accounts payables	6 694 278	3 207 800
Net cash flow from operating activities	<u>673 818 483</u>	<u>17 992 488</u>
Cash flow from investing activities		
Payments for the purchase of fixed assets	-3 319 140	-2 691
Net cash flow from investment activities	<u>-3 319 140</u>	<u>-2 691</u>
Cash flow from financing activities		
Receivables-controlled or controlling entity	-1 013 938 815	0
Net cash flow from financing activities	<u>-1 013 938 815</u>	<u>0</u>
Net cash flow for the year	-343 439 472	17 989 797
Cash and cash equivalents at 01.01	346 030 193	328 040 396
Cash and cash equivalents at 31.12	<u>2 590 721</u>	<u>346 030 193</u>
<i>The balance consists of:</i>		
Bank deposits etc.	<u>2 590 721</u>	<u>346 030 193</u>



Honeywell Life Safety AS

Notes to financial statements

Note 1 -Accounting policies

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Revenue from sale of goods is recognised at the time of delivery and the significant risks and returns have been transferred. The share of sales revenues related to future service benefits is recognised as unearned income from the sale, and subsequently recognised as income in accordance with delivery of the benefits.

Revenue from the sale of services and long-term construction projects are allocated in line with the completion rate of the project when the outcome of the transaction can be estimated reliably. When the transaction's outcome can not be estimated reliably, only revenue corresponding to accrued project costs will be recognised as income. If it is identified that a project will produce a loss during the period, the estimated loss on the contract will be recognised in full in the income statement.

Classification and valuation of balance sheet items

Current assets and current liabilities include items due for payment within one year after the balance sheet date, as well as items related to the product cycle. Other items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value.

Fixed assets are valued at acquisition cost. Long-term fixed assets with a limited economic life are amortised according to a reasonable depreciation plan. Fixed assets are written down to fair value if impairment is not expected to be temporary. Long-term liabilities with the exception of other provisions are capitalised at nominal amount.

Intangible assets

Externally purchased intangible assets are valued at acquisition cost and depreciated over the expected useful life of the asset, but are written down at fair value through impairment if it is not expected to be temporary.

Intangible assets are capitalised with counterparty liabilities related to fixed assets.

The obligation established at the time of investment is written back in line with depreciation and thus offsets the effect of the depreciation.



Honeywell Life Safety AS

Notes to financial statements

Fixed assets

Tangible fixed assets are capitalised and depreciated over the expected economic life of the asset if the estimated useful life of three years and have a cost price exceeding NOK 15 000. Significant operating assets consisting of significant components of different lifetime are broken down to different depreciation periods for the various components. Direct maintenance of operating assets is expensed as incurred, while costs or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, write-downs are made to the recoverable amount. The recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Currency

Transactions in foreign currency are converted at the rate at the transaction date. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the transaction date. Non-monetary items measured at fair value expressed in foreign currency are translated at the exchange rate determined on the measurement date. Exchange rate fluctuations are recognised in the income statement during the accounting period under other financial items.

Inventories

Inventories are valued at the lower of cost and fair value (net sales price). Net selling price is the estimated selling price for ordinary operations after deduction of estimated necessary expenses for completion of the sale. Acquisition cost is allocated using the FIFO method and includes expenses incurred in the acquisition of the goods and costs for bringing the goods to the current state and location. Self-manufactured finished goods and goods under construction are valued at full production cost. Write-downs are made for foreseeable obsolescence.

Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Shares etc.

Investments in subsidiaries, affiliated companies and joint ventures are recognized using the cost method. The investment is booked at cost unless write-down has been necessary.

Bank deposits, cash etc.

Bank deposits, cash etc. includes cash, bank deposits and other payments with a due date less than three months from procurement.



Honeywell Life Safety AS

Notes to financial statements

Warranty, service work and claims

Provisions for work due to warranties or other claims are estimated based on assumed costs of such work. The estimate is based on historical costs for such work. The provision is classified as other short-term liabilities in the balance sheet.

Pensions

Defined benefit pensions are calculated on a straight-line basis based on the expected final salary. The calculation is based on a number of assumptions including discount rate, future salary regulation, pensions and benefits from the National Insurance Scheme, future return on pension funds and actuarial assumptions on mortality and voluntary retirement. Any change in these assumptions affects pension obligations. The capitalised pension obligation is the present value of the defined benefits on the balance sheet date less the fair value of the pension assets. Changes in the liability due to changes in pension plans are distributed over the estimated remaining retirement period. Estimation errors arising from information or changes in actuarial assumptions at the beginning of the year exceeding the largest of 10% of the value of the pension assets and 10% of the pension liabilities are distributed in the income statement over a period corresponding to the employees' expected average remaining earnings period. The net pension cost for the period is classified as salary and personnel costs.

Expenses

Costs are recognized as a rule during the same period of the belonging income. In those cases where there is a clear correlation between expenditure and revenue, the distribution is made by discretionary criteria. Other exceptions to the matching principle is specified where relevant.

Taxes

Tax expense consists of tax payable and change in deferred taxes. Deferred tax / tax benefit is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax loss carry forwards at the end of the fiscal year. Net deferred tax assets are capitalised to the extent that it is likely that this can be utilised.

Cash flow

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments which may immediately and with insignificant fluctuation risk, be converted to known cash amounts and with due dates less than three months from the acquisition date.

Long term receivables are presented in cash flow from investing activities during current year which was presented along with other changes in cash flow from operating activities during previous year. This has also affected the presentation in the comparison year. The change in presentation has had no impact on the income statement or the balance sheet.



Honeywell Life Safety AS

Notes to financial statements

Note 2 -Sales revenue

	2021	2020
By business area		
Fire	294 645 164	322 187 342
Emergency Lighting	78 423 551	78 581 384
Others	46 072 118	423 788
	<u>419 140 833</u>	<u>401 192 514</u>
	2021	2020
<i>Geographical distribution</i>		
Norway	321 457 839	321 345 514
Nordic	92 628 108	79 506 000
Other	5 054 887	341 000
	<u>419 140 834</u>	<u>401 192 514</u>

Note 3 -Staff cost and remuneration to the auditor

	2021	2020
<i>Salary costs</i>		
Salary	93 685 462	91 471 804
Social security taxes	13 769 938	15 234 536
Pension costs	7 393 638	8 270 071
Other benefits	1 338 987	3 056 039
Total	<u>116 188 025</u>	<u>118 032 450</u>

Average number of employees was 119 in 2021 and 124 in 2020.

Management remuneration

	2021	2020
Salary	1 308 870	1 269 990
Other benefits	102 000	102 000
Total	<u>1 410 870</u>	<u>1 371 990</u>

Bonus is included in the General Manager's salary. The bonus is based on an assessment of both qualitative and quantitative measures set by the Board.

The company's general manager is included in the same pension scheme as the other employees, as well as the company's bonus agreement for the management team.



Honeywell Life Safety AS

Notes to financial statements

	2021	2020
Statutory audit fee (including technical assistance with financial statements)	80 790	80 790

The entity is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Mandatory Act"). The entity's pension scheme meets the requirements of that law. The company has not given any loans/ guarantees to management or shareholders.

Note 4 -Fixed assets

	Leasehold improvements	Machines and equipment	Construction in progress	Total
Acquisition cost at 01.01	3,380,540	18,414,614	119,864	21,915,018
Additions	10,753,448	120,493	128,456	11,002,397
Acquisition cost at 31.12	14,133,988	18,535,107	248,320	32,917,415
Accumulated depreciation 01.01	11,063,793	18,188,861	0	29,252,654
+ Ordinary depreciation	366,062	138,093	0	504,154
Accumulated depreciation 31.12	11,429,855	18,326,954	0	29,756,809
Acquisition cost at 31.12	<u>2,704,133</u>	<u>208,153</u>	<u>248,320</u>	<u>3,160,606</u>

	Plant and machinery	Leasehold improvements
Depreciation for the year	138,093	366,062
Depreciation period	3-5 Years	5 Years
Depreciation method	Straight-line	Straight-line

Note 5 -Other operating expense

	2021	2020
<i>Specification of other operating costs</i>		
Rental costs	9 951 380	16 416 345
Other charges	42 161 515	74 165 394
	<u>52 112 895</u>	<u>90 581 739</u>



Honeywell Life Safety AS

Notes to financial statements

Note 6 -Financial income

	2021	2020
<i>Specification of financial income</i>		
Interest income	0	1 717 720
	<u>0</u>	<u>1 717 720</u>

Note 7 -Financial expenses

	2021	2020
<i>Specification of financial costs</i>		
Interest expense	83 880	1 081 117
Other financial cost	1 002 657	1 978 119
	<u>1 086 537</u>	<u>3 059 236</u>

Note 8 -Tax

Calculation of deferred tax liabilities (assets) and changes in deferred tax liabilities (assets)

	Change	2021	2020
<i>Summary of temporary differences</i>			
Current inventory	-68 176	-14 012	-82 188
Fixed assets	-2 507 649	-2 830 703	-5 338 352
Receivables	-630 733	-772 307	-1 403 040
Warranty Provision	-2 256	0	-2 256
Provisions	-3 268 573	-1 745 390	-5 013 963
Gains and losses	-494 346 973	494 346 973	0
Net temporary differences	<u>-500 824 360</u>	<u>488 984 561</u>	<u>-11 839 799</u>
<i>Tax losses carried forward</i>			
Basis for deferred tax	-500 824 360	488 984 561	-11 839 799
Deferred tax	<u>-110 181 359</u>	<u>107 576 603</u>	<u>-2 604 756</u>

	2021	2020
<i>Calculation of the tax base for the year:</i>		
Profit before tax	690 977 156	34 143 013
Permanent differences	1 168 014	1 123 415
Tax base of the year	<u>692 145 170</u>	<u>35 266 428</u>
Change in temporary differences	<u>-500 824 357</u>	<u>-39 306</u>

Current income tax expenses is calculated as follows:



Honeywell Life Safety AS

Notes to financial statements

	2021	2020
Taxable Income	686 281 824	35 227 122
Basis for accrued income taxes (in balance sheet)	<u>686 281 824</u>	<u>35 227 122</u>
Tax Payable	150 982 001	7 749 967
Total accrued income taxes	<u>150 982 001</u>	<u>7 749 967</u>

Tax expenses

22% of Profit	150 982 001	7 749 967
Changes in deferred tax payables	1 289 936	8 647
Tax expenses	<u>152 271 937</u>	<u>7 758 614</u>

Effective tax rate calculation

	2021	2020
Calculated tax on income before taxes	152 014 974	7 511 463
Permanent differences	256 963	247 151
Tax expense at the effective tax rate of 22.19%/22.56%	<u>152 271 937</u>	<u>7 758 614</u>

Note 9 -Goods

	2021	2020
Finished goods	18 326 507	15 227 965
Work in progress	179 941	137 110
Obsolescence	<u>527 857</u>	<u>-3 507 195</u>
Total	<u>19 034 305</u>	<u>11 857 880</u>

Note 10 -Securities and guarantees etc.

The following bank guarantees have been made:

	2021	2020
Lier Kommune. Withheld taxes	5,800,000	5,800,000
Helse Midt-Norge RHF	710,257	710,257
Oslo Lufthavn AS	1,735,232	1,735,232
Terminalen Eiendom	0	3,195,429
Avinor AS	122,242	122,242
Gjøvik Kommune	46,106	46,106
Kræmer Eiendom AS	122,625	122,625
Forsvarsbygg kampflybase	322,858	364,637
Tevlingveien 15 AS	0	552,963
Ensjøveien 20 DA	135,000	0
Midt-Norge Invest AS	335,625	0
Helse Stavanger HF	555,477	555,477
Total	<u>9,885,422</u>	<u>13,204,968</u>



Honeywell Life Safety AS

Notes to financial statements

Note 11 -Share capital and shareholder information

<i>The share capital consists of:</i>	Number of shares	Nominal value	Carrying amount
Stock	74 951	1 000,00	74 951 000

<i>Overview of the shareholders of the company at 31.12:</i>	Ordinary shares	Ownership	Voting rights
Honeywell AS	74 951	100%	100%

The share capital of NOK 74,951,000 consists of 74,951 shares at NOK 1,000. All shares have the same rights. All shares are owned by Honeywell AS.

The business address of the ultimate parent company is:

Honeywell Inc. 115 Tabor Road Morris Plains NJ 07950, United States.

The financial statements of the parent company as well as consolidated financial statements can be obtained by contacting the parent company or retrieving it online: <https://investor.honeywell.com/>.

Note 12 -Equity

	Share capital	Premium shares	Other equity	Total
Equity 01.01	74 951 000	2 284 597	255 959 166	333 194 763
Profit	0	0	538 705 218	538 705 218
Equity 31.12	74 951 000	2 284 597	794 664 384	871 899 981

Note 13 -Related parties

Loan to group companies/ Other short-term receivables

	Note	2021	2020
Honeywell A/S Norway		1 001 329 298	0
Honeywell AB Sweden		12 609 517	0
		<u>1 013 938 815</u>	<u>0</u>

In 2020 the balance for loan to group companies was mapped in the Cash and cash equivalents financial line. The receivable from Honeywell A/S Norway relates to the cash pooling.



Honeywell Life Safety AS

Notes to financial statements

Intercompany balances

Accounts receivables	2021	2020
Honeywell International Inc	5,439,487	0
Honeywell Products & Solutions Sarl	3,575,165	0
Honeywell A/S (Denmark)	2,655,969	0
Xtralis UK Ltd	1,091,122	0
Novar GmbH	828,380	8,128,658
Honeywell Automation India Ltd	417,722	417,722
Honeywell Life Safety Romania Srl	361,785	0
Others	289,180	91,382
Total	<u>15,190,041</u>	<u>8,637,762</u>

Accounts payables	2021	2020
Novar GmbH	17,635,904	0
Honeywell Life Safety Romania SRL Denmark	803,136	1,903,451
	279,072	113,656
Honeywell Europe Services Pan	73,503	0
Xtralis UK Limited	65,314	92,831
Life Safety Distribution	49,947	0
Honeywell Europe NV	0	2,650,879
Honeywell Technologies Sarl	0	1,816,441
Honeywell International Inc.	0	774,879
Honeywell AB Sweden	0	484,874
KAC Alarm Company Ltd	0	148,970
Others	2,488,753	178,789
Total	<u>21,395,629</u>	<u>8,164,771</u>

	2021	2020
<i>The company has had the following transactions with related parties:</i>		
Sale of goods	5 106 634	2 632 872
Sales of assets	617 933 716	0
	<u>623 040 350</u>	<u>2 632 872</u>

In 2021, HLS realized a gain of 618M NOK on the sale of intellectual property to Honeywell Products & Solutions Sàrl.

Based on the agreement signed end of December 2021, this transaction was rightfully corrected from a balance sheet level only (advance payment) to a sales transaction in 2021.

Note 14 -Collateral and guarantees

In 2021 the company has a withholding tax guarantee of NOK 5,800,000.



Honeywell Life Safety AS

Notes to financial statements

Note 15 - Subsequent event

The ongoing military conflict in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European and global economy. The entity does not have any significant direct exposure to Ukraine, Russia or Belarus. At the date of these financial statements, the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Note 16 -Leases

Future leasing fees payable under non-cancellable leases:

2021

Within one year: NOK 1,267,858

Later than one year but within five years: NOK 1,426,486

2020

Within one year: NOK 3,441,423

Later than one year but within five years: NOK 1,066,119

The Company's accounts comprise operational lease. Contracts for leases are for 3 years and non-cancellable.

	2021	2020
The company leases the following premises:		
Operating lease expense during the period	9 539 193	17 039 072

Note 17 -Provisions for liabilities

	2021	2020
Pension liabilities	0	2 256
Warranty provision	970 392	1 531 422
Other long-term provisions	0	807 413
Total	970 392	2 341 091



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 27.01.2017	Vår dato 07.02.2017
Telefon 22078139	Deres referanse Henrik Mollerin	Vår referanse 2017/88679

ERNST & YOUNG AS
Postboks 8016
8015 BODØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 27. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

Honeywell AS	org. nr. 923 821 570
Honeywell Hearing Technologies AS	org. nr. 971 199 636
Honeywell Life Safety AS	org. nr. 981 336 305
ADI-Alarmsystem Norge AS	org. nr. 936 523 730
Combisafe Norge AS	org. nr. 886 838 972
ITC Intermec Technologies Corporation AS	org. nr. 910 252 186

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Selskapene inngår i et internasjonalt konsern der det amerikanske selskapet Honeywell Inc er konsernspiss. Konsernet er ledende innen teknologi og produksjon og betjener kunder over hele verden med produkter og tjenester innen luft- og romfart, kontrollteknologi for bygninger, privathjem og industri, bilindustrien, turboladere og spesialmaterialer. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter 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

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regnskapslovens formål, jf. pkt. 1.1:

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

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

Det er etter 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 vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

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



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To the General Meeting of Honeywell Life Safety AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Honeywell Life Safety AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 Matters

This audit report replaces our previous audit report as of 17 June 2022. As described in Note 13 to the financial statements, the management has submitted new financial statements, due to a reclassification of a significant intellectual property sale transaction.

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 legal requirements.

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Independent Auditor's Report -
Honeywell Life Safety AS

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 14 November 2022
Deloitte AS

Mats Nordal
State Authorised Public Accountant

Penneo Dokumentnøkkel: 01P1P-KG031-GT3KE-7U31E-84CUE-YVVKW



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Mats Nordal

Statsautorisert revisor

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