



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 20.08.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 23.09.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	1 386 517 809	1 212 590 278
Sum inntekter		1 386 517 809	1 212 590 278
Kostnader			
Raw materials and goods for resale	2,3	466 691 865	419 261 141
Employee benefits expense	4,5,6	467 157 303	413 244 556
Depreciation and amortization expenses	7,8	8 067 457	8 410 786
Other operating expenses	2,6,8	214 905 541	207 635 363
Sum kostnader		1 156 822 166	1 048 551 846
Driftsresultat		229 695 643	164 038 432
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 934 258	3 332 854
Annen renteinntekt		2 583 597	2 602 598
Net foreign exchange gains/(-) loss		7 528 883	5 995 756
Sum finansinntekter		19 046 738	11 931 208
Annen rentekostnad		1 024 424	6 063 326
Annen finanskostnad		1 467 200	2 224 191
Sum finanskostnader		2 491 624	8 287 517
Netto finans		16 555 114	3 643 691
Resultat før skattekostnad		246 250 757	167 682 123
Skattekostnad	9	53 810 345	35 921 296
Årsresultat		192 440 412	131 760 827
Overføringer og disponeringer			
Ordinært utbytte	10		131 760 827
Overføringer til/fra annen egenkapital	10	192 440 412	
Sum overføringer og disponeringer		192 440 412	131 760 827



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Approvals and software	7	7 442 111	8 112 622
Sum immaterielle eiendeler		7 442 111	8 112 622
Varige driftsmidler			
Fixtures and fittings, tools, office machinery and equipment	8	36 047 370	38 436 361
Sum varige driftsmidler		36 047 370	38 436 361
Finansielle anleggsmidler			
Lån til foretak i samme konsern	11	78 233 631	0
Sum finansielle anleggsmidler		78 233 631	0
Sum anleggsmidler		121 723 112	46 548 983
Omløpsmidler			
Varer			
Varer	12	132 529 702	120 344 594
Sum varer		132 529 702	120 344 594
Fordringer			
Intercompany receivables	11	165 682 485	127 676 297
Accounts receivables	11,13	325 562 439	290 301 926
Long-term contracts	13	80 201 173	50 917 660
Other receivables		22 175 274	6 975 475
Sum fordringer		593 621 371	475 871 358
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	64 023 366	146 515 001
Sum bankinnskudd, kontanter og lignende		64 023 366	146 515 001
Sum omløpsmidler		790 174 439	742 730 953
SUM EIENDELER		911 897 551	789 279 936



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,15	45 400 000	45 400 000
Overkurs	10	136 000 000	136 000 000
Annen innskutt egenkapital	10	77 971 360	77 971 360
Sum innskutt egenkapital		259 371 360	259 371 360
Opptjent egenkapital			
Annen egenkapital	10	288 900 779	96 460 369
Sum opptjent egenkapital		288 900 779	96 460 369
Sum egenkapital		548 272 139	355 831 729
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	15 924 172	26 237 875
Other provisions	16	20 448 887	18 322 267
Sum avsetninger for forpliktelser		36 373 059	44 560 142
Annen langsiktig gjeld			
Sum langsiktig gjeld		36 373 059	44 560 142
Kortsiktig gjeld			
Leverandørgjeld	11	117 755 424	65 827 512
Betalbar skatt	9	64 124 048	37 022 526
Skyldige offentlige avgifter		42 952 060	37 698 210
Utbytte	10,11	0	131 760 827
Kortsiktig konserngjeld	11	336 112	336 112
Other short-term liabilities		102 084 709	116 242 878
Sum kortsiktig gjeld		327 252 353	388 888 065
Sum gjeld		363 625 412	433 448 207
SUM EGENKAPITAL OG GJELD		911 897 551	789 279 936



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Financial statements, board of director's report and Auditor's
Report
Autronica Fire & Security AS
2024



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Board of director's report

Auditor's Report



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Income statement for the period 1. January to 31. December

All amounts in NOK

	Notes	2024	2023
Revenue	1, 2	1 386 517 809	1 212 590 278
Total revenue		1 386 517 809	1 212 590 278
Operating expenses:			
Raw materials and goods for resale	2, 3	(466 691 865)	(419 261 141)
Employee benefits expense	4, 5, 6	(467 157 303)	(413 244 556)
Depreciation and amortization expenses	7, 8	(8 067 457)	(8 410 786)
Other operating expenses	2, 6, 8	(214 905 541)	(207 635 362)
Total operating expenses		(1 156 822 165)	(1 048 551 846)
Operating profit		229 695 643	164 038 432
Financial income and expenses			
Interest income from group		8 934 258	3 332 854
Other interest income		2 583 597	2 602 598
Other interest expense		(1 024 424)	(6 063 327)
Other financial expense		(1 467 200)	(2 224 191)
Net foreign exchange gains/(-) loss		7 528 883	5 995 756
Net financial items		16 555 114	3 643 691
Profit/loss before tax		246 250 757	167 682 123
Income tax expense	9	(53 810 345)	(35 921 296)
Net profit or loss for the year		192 440 412	131 760 827
Allocations			
Dividends to the shareholder	10	0	131 760 827
Group contribution (after tax)		0	0
Transfer to / (from) other equity	10	192 440 412	0
Total allocations		192 440 412	131 760 827



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Balance sheet 31. December

Assets

All amounts in NOK

	Notes	2024	2023
Non-current assets			
Intangible assets			
Approvals and software	7	7 442 111	8 112 622
<i>Total intangible assets</i>		7 442 111	8 112 622
Tangible fixed assets			
Fixtures and fittings, tools, office machinery and equipment	8	36 047 370	38 436 361
<i>Total tangible assets</i>		36 047 370	38 436 361
Financial fixed assets			
Loans to group companies	11	78 233 631	0
<i>Total financial fixed assets</i>		78 233 631	0
Total fixed assets		121 723 112	46 548 982
Current assets			
Inventory	12	132 529 702	120 344 594
Receivables			
Intercompany receivables	11	165 682 485	127 676 297
Accounts receivables	11, 13	325 562 439	290 301 926
Long-term contracts	13	80 201 173	50 917 660
Other receivables		22 175 274	6 975 475
<i>Total receivables</i>		593 621 371	475 871 358
Cash and cash equivalents	14	64 023 365	146 515 002
Total current assets		790 174 439	742 730 954
Total assets		911 897 551	789 279 936



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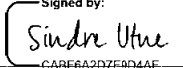
Balance sheet 31. December

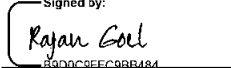
Equity and liabilities


All amounts in NOK

	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	10, 15	45 400 000	45 400 000
Share premium	10	136 000 000	136 000 000
Other paid-in capital	10	77 971 360	77 971 360
Total paid-in capital		259 371 360	259 371 360
Retained earnings			
Other equity	10	288 900 779	96 460 369
Total equity		548 272 139	355 831 729
Liabilities			
Other provisions	16	20 448 887	18 322 267
Deferred tax	9	15 924 172	26 237 875
Total provisions		36 373 059	44 560 142
Current liabilities			
Accounts payable	11	117 755 424	65 827 512
Liabilities to group companies	11	336 112	336 112
Taxable payment	9	64 124 048	37 022 526
Public charges payable		42 952 060	37 698 210
Dividend to the shareholder	10, 11	0	131 760 827
Other short-term liabilities		102 084 709	116 242 879
Total current liabilities		327 252 352	388 888 066
Total liabilities		363 625 411	433 448 208
Total equity and liabilities		911 897 551	789 279 936

Trondheim, June 30th 2025

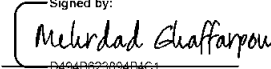
Signed by:

CABF6A2D7E9D4AF...
Sindre Utne
Managing Director /
Member of the Board

Signed by:

8DDC9EFC98B484...
Rajan Goel
Chairman of the board

DocuSigned by:

D30B0E3CE9FA49B...
Gretchen Sue Gates Kelly
Member of the board

Signed by:

81F090FF81F44DF...
Stein Otto Myrlund
Member of the board

Signed by:

D464D822894F46C1...
Mehrdad Ghaffarpour
Member of the board

Signed by:

82F483940D4742F...
Geir Beitland
Member of the board



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CASH FLOW STATEMENT

		2024	2023
Cash flow from operating activities			
Profit before tax		246 250 757	167 682 123
Taxes paid in the period	9	(37 022 526)	(5 878 706)
Ordinary depreciation	7, 8	8 067 457	8 410 786
Change in inventory		(12 185 108)	(3 353 825)
Change in accounts receivable		(35 260 513)	(48 253 624)
Change in accounts payable		51 927 912	(20 281 198)
Change in other provisions		(48 933 531)	59 348 777
<i>Net cash flow from operating activities</i>		172 844 448	157 674 333
Cash flow from Investing activities			
Purchase of fixed assets	8	(5 128 560)	(3 166 387)
Purchase of intangible assets	7	(2 206 878)	(10 417 039)
Payment of intercompany		(38 006 189)	(57 923 041)
<i>Net cash flow from Investing activities</i>		(45 341 627)	(71 506 467)
Cash low from financing activities			
Payment to group companies		0	172 544
Payment of group contribution		0	(336 112)
Payment of dividends	11	(131 760 827)	0
Loans to group companies	11	(78 233 631)	0
<i>Net cash low from financing activities</i>		(209 994 458)	(163 568)
Net increase (decrease) in cash and cash equivalents		(82 491 636)	86 004 299
Cash and cash equivalents, start of period		146 515 002	60 510 703
Cash and cash equivalents, end of period		64 023 365	146 515 002



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Notes to the financial statement

Notes to the financial statement

31. December 2024

Accounting principles

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

Revenue

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 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 30 000. 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 working 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 and 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 provisions.

Foreign currencies

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



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Notes to the financial statement

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 included 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 net values.

Tax reduction on group contributions given directly reduce 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.

1 Revenue

	2024	2023
Activity distribution		
Land based	425 934 648	393 618 674
Export	92 348 805	90 454 288
Oil & Gas	504 516 021	428 847 767
Maritime	338 334 493	283 697 013
Others	25 383 842	15 972 536
Total	1 386 517 809	1 212 590 278
Geographical distribution		
Norway	766 505 091	636 911 529
Sweden	42 901 510	31 214 447
France	30 354 017	54 805 197
UK	34 756 640	61 481 798
Finland	38 667 113	37 253 597
United States (Region)	77 199 863	45 340 453
Rest of Europe	124 267 852	139 335 263
Asia Pacific countries	104 593 155	2 631 133
Saudi Arabia	41 671 499	32 869 279
Singapore	44 691 331	44 879 005
Middle East countries	14 089 810	22 170 237
Other countries	66 819 928	103 698 341
Total	1 386 517 809	1 212 590 278



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Notes to the financial statement

2 Related-party transactions

Remuneration to executives is disclosed in note 5, and intercompany balance with group companies is disclosed in note 11.

Related-party transactions:

	2024	2023
a) Sales of goods and services		
Sales of goods:	68 016 249	30 254 798
- Related companies	68 016 249	30 254 798
b) Purchases of goods and services		
Purchases of goods and services:	266 910 414	259 899 214
- Related companies	266 910 414	259 899 214

3 Posts that have been merged in the accounts

Material cost	2024	2023
Inventory change work in progress and finished goods	3 127 993	1 348 670
Material purchases	463 563 872	417 912 471
Total material cost	466 691 865	419 261 141

4 Pension expenses

The company has pension schemes which cover a total of 339 people. 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 31.12.2024 the company has an uninsured pension scheme recorded in the balance sheet as an asset. The uninsured pension scheme consist 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	2024	2023
Pension defined contribution plan	21 428 227	20 203 146
Social security fees	3 021 380	2 848 644
Total	24 449 607	23 051 790



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Notes to the financial statement

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

Salary and personnel costs	2024	2023
Salaries/ wages	284 218 254	280 854 186
Social security fees	44 849 365	42 662 732
Pension expenses	24 490 474	23 752 451
Options	41 273	65 986
Other remuneration	113 557 937	66 109 201
Total	467 157 303	413 244 556
Full-time equivalents	338	318
Remuneration to management and board members	Managing director	Board members
Salaries	2 355 790	3 119 149
Pension expenses	132 456	232 944
Bonus	2 029 440	290 343
Other remuneration	498 952	9 456

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 terminated, equivalent to 100% of his ordinary fixed salary as per date of termination for 6 months after the expiry of the notice period.

6 Payroll expenses

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	2024	2023
Statutory audit	524 280	511 548
Technical assistance with financial statements	385 996	484 361
Other assurance services	104 685	44 055
Total	1 014 961	1 039 964

VAT is not included in the audit fees

7 Intangible assets

	Software	Approvals	Total
Acquisition cost at 01.01.	33 317 391	53 631 968	86 949 359
Additions	967 709	2 206 878	3 174 587
Disposals	2 477 136	0	2 477 136
Acquisition cost at 31.12.	31 807 964	55 838 846	87 646 810
Accumulated depreciation at 31.12.	26 560 367	53 644 333	80 204 700
Net book value at 31.12.	5 247 597	2 194 513	7 442 111
Depreciation of the year (linear)	2 386 211	1 458 887	3 845 098
Useful economic life	3 years	3 years	
Depreciation plan	Straight line	Straight line	

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



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Notes to the financial statement

8 Fixed assets

	Construction in progress	Buildings and land	Machines	Total
Acquisition cost at 01.01.	15 020 282	14 398 922	45 524 178	74 943 382
Additions	5 128 560	0	863 578	5 992 138
Disposals	3 582 209	121 500	7 573 010	11 276 720
Acquisition cost at 31.12.	16 566 633	14 277 422	38 814 746	69 658 801
Accumulated depreciation at 31.12.	0	12 473 069	21 138 360	33 611 430
Net book value at 31.12.	16 566 633	1 804 353	17 676 385	36 047 371

Depreciation of the year (linear)	0	896 883	3 325 475	4 222 359
Useful economic life	-	10 years	5-7 years	
Depreciation plan		Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assts	Rental period	Annual rent
Cars	1 - 5 years	21 852 072
Equipment	1 - 5 years	289 841
Buildings	1 - 12 years	28 187 096



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Notes to the financial statement

9 Income taxes

Taxes on ordinary profit consists of:	2024	2023
Taxes payable	64 124 048	37 022 526
Changes in deferred tax	(10 313 703)	(1 101 230)
Difference from prior year	0	0
Total taxes on ordinary profit	53 810 345	35 921 296

Tax base calculation:	2024	2023
Profit before income tax	246 250 757	167 682 123
Permanent differences	(1 658 284)	(4 403 503)
Changes in temporary differences	46 880 469	5 005 590
Total	291 472 942	168 284 210
+/- Group contributions received/given		
Total taxable income	291 472 942	168 284 210

Temporary differences	Change	2024	2023
Assets	1 182 150	11 819 751	13 001 901
Inventory	162 138	(6 059 922)	(5 897 784)
Accounts receivable	1 412 820	(8 087 835)	(6 675 015)
Guarantee provision	2 126 620	(20 448 887)	(18 322 267)
Long term contracts	38 361 063	98 795 172	137 156 235
Other provisions	3 635 678	(3 635 678)	0
Net temporary differences	46 880 469	72 382 601	119 263 070
Basis for deferred tax	46 880 469	72 382 601	119 263 070

Deferred tax	10 313 703	15 924 172	26 237 875
Deferred tax (asset) 22 % (2024: 22 %)	10 313 703	15 924 172	26 237 875

Reconciliation of the tax expense

Profit before tax	246 250 757	167 682 123
Calculated tax 22%	54 175 167	36 890 067
Tax expense	53 810 345	35 921 296
Difference	(364 822)	(968 771)

The difference consist of

22% of permanent differences	(364 822)	(968 771)
Sum explained differences	(364 822)	(968 771)

10 Shareholders' equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01	45 400 000	136 000 000	77 971 360	96 460 369	355 831 729
Profit for the year	-	-	-	192 440 412	192 440 412
Allocated to dividends	-	-	-	-	-
Equity 31.12	45 400 000	136 000 000	77 971 360	288 900 780	548 272 140



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Notes to the financial statement

11 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2024	2023	2024	2023
Group companies	17 842 495	12 499 111	165 682 485	127 676 297

	Long term receivable		Long term liabilities	
	2024	2023	2024	2023
Group companies	78 233 631	0	0	0

	Accounts payable		Other short term liability	
	2024	2023	2024	2023
Group companies	49 831 648	42 652 881	336 112	132 096 939

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

	2024	2023
Accrued group contribution payments to Kidde Norway AS included tax	0	0
Accrued dividends to Kidde Norway AS	0	131 760 827

12 Inventory

	2024	2023
Raw materials	111 411 269	106 309 011
Finished goods of own production	21 118 433	14 035 584
Total	132 529 702	120 344 594

Inventory valued at purchase cost	138 589 624	126 242 377
Obsolete goods provision	6 059 922	5 897 783
Total	132 529 702	120 344 594

13 Long-term contracts

	2024	2023
Balance sheet value of projects		
<i>Included in Accounts receivable</i>		
Revenue reconciled on orders note delivered	4 151 528	9 291 883
<i>Included in short term debt</i>		
Invoked, not yet delivered orders	8 189 815	5 755 336
Long term contracts in progress	80 201 173	50 917 660
Advance sales contracts	(26 050 959)	(27 065 411)



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Autronica Fire & Security AS

Notes to the financial statement

14 Restricted bank deposits, overdraft facilities and bank guarantees

Restricted bank deposits	2024	2023
Restricted tax deductions	13 935 625	12 920 903
Overdraft facilities granted	2024	2023
Unused bank overdraft	50 000 000	50 000 000

The company's bank has given bank guarantees of NOK 61 110 299 per 31.12.2024.

15 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.

Autronica Norway AS (slettet), previously Kidde Norway AS, was the only shareholder in Autronica Fire and Security AS per 31.12.2024. Autronica Norway AS (slettet) has in 2025 been merged with Autronica Buyer Norway AS.

100% of the shares in the Autronica Norway Group has in 2024 been acquired by Sentinel Capital Partners, L.L.C based in New York City, New York, USA. There are no statutory accounts for the Autronica Norway group since it is consolidated into Sentinel Capital Partner's accounts.

16 Accrual for liabilities

Guarantee provision	2024	2023
	20 448 887	18 322 267
Total guarantee provision	20 448 887	18 322 267

The guarantee provision is the general guarantee made for products according to previous owner Carrier's policy.



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



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Directors' Report 2024

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 Autronica Norway AS. Autronica Norway AS is a wholly owned subsidiary of Autronica Buyer Norway AS. Autronica Norway AS was formally dissolved and merged into Autronica Buyer Norway AS effective May 21, 2025, though the merger is considered effective January 1, 2025 for accounting purposes. Prior to that merger, Autronica Norway AS was 100% owned by Autronica Buyer Norway AS.

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

Total revenue in 2024 was MNOK 1,386.6, a 14% increase compared to 2023. Operating profit was MNOK 227 an increase of 40 % from MNOK 164 in 2023. The increase in operating profit is driven by higher volume, pricing, and favorable margins. Profit before tax was MNOK 246.3 in 2024, compared with MNOK 167.7 in 2023.

Total investment in fixed assets in 2024 was MNOK 6.

Total cash and bank deposits were MNOK 64 as of 31.12.24. Self-ability to finance its investment in the company is good.

Cash flow from operations was positive by MNOK 173 in 2024, compared to a cash flow of MNOK 157.7 in 2023. Main drivers on profit before taxes partially offset by the net of accounts receivable, accounts payable and other provisions as well as taxes paid in the period.

Short term liabilities as of 31.12.2024 amount to 90 % of all debt in the company after the offset of all liabilities to Group Companies during the year; same level as of 31.12.2023. 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 31.12.2024.

Total capital at the end of the year was MNOK 912, an increase of MNOK 123 (+16 %) compared with the 789 MNOK in 2023. The equity ratio as of 31.12.2024 was 60% compared to 45% as of 31.12.2023.

GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2025 and the company's long-term strategic forecast for the future years. The company is in a healthy economic and financial position.



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FUTURE DEVELOPMENTS

Autronica was expecting an increased activity in all segments in 2024. 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 22% was sold in USD, 23% in 2023, 10% was sold in EUR compared to 11% previous year. For Cost of Sales, 21% was in USD, 28% in EUR and 5% in GBP, compared to 24% for USD, 29% in EUR and 5% in GBP for 2023 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 31.12.2024 was 60% whereas it was 45% 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 2024 the company had a total of 343 employees that performed 338 full-time equivalents. Same figures for 2023 were 321 and 318 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 4.78 % in 2024 compared with 4.35 % in 2023. The short-term sick leave (under 4 days) was 0,64%, while sick leave between 4 to 16 days ended at 0,80%. Long-term sick leave (more than 16 days) was 3,34%.

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.



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There were no recordable incidents during the financial year 2024.

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 338 employees 72 are women. The women's share in the top management was 14 % in 2024.

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 last 5 years (all numbers in metric tons):

	2024	2023	2022	2021	2020
Paper / Cardboard [tons]	22,8	21.7	18.7	21.3	16.1
Incinerated waste [tons]	19,5	17.8	14.5	11.5	20.1
Plastic [tons]	3,0	2.2	2.0	2.5	2.1
EE Recycling [tons]	3,2	4.7	8.1	6.3	3.5
Metal [tons]	7,9	7.3	3.6	5.2	4.1
Alkalis [tons]	0,0	0.0	0.0	0.0	0.0
Wood [tons]	6,7	4.7	4.5	7.7	4.3
Share recovered waste [%]	100%	100%	100%	81%	75.8

The following consumption was recorded:

Water consumption 2024:	1,188 m ³	(1,068 m ³ in 2023)
Electricity consumption 2024:	1,191,250 kWh	(1,173,356 kWh in 2023)
CO2 emission from cars 2024:	447 metric tons	(460 metric tons in 2023)

CO₂ emissions from our fleet of service cars are our largest environmental issue. The cars in our existing fleet are gradually being replaced with electric vehicles as the technology meets our requirements. By the end of 2024, approximately 20% of our service vehicle fleet consisted of electric vehicles.

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. New suppliers are continuously evaluated during onboarding. The next full due diligence is scheduled in 2026. 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 2024 of MNOK 192,4



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Transfer to other equity:
Total Allocations:

MNOK 192,4
MNOK 192,4

BOARD INSURANCE

Carrier Corporation had D&O insurance coverage with Chubb Insurance Company that covers the Directors and officers of Autronica Fire & Security AS until end of June 2024. Since July 1, 2024, D&O insurance coverage for Autronica Norway AS was through coverage with Chubb Insurance Company held by Spectrum Safety Solutions Purchaser, LLC.

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 2024.

Trondheim,

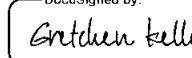
Date: 30th June 2025


Signed by:

-B9D0C9FFC9BB484...
Rajan Goel
Chairman of the Board

Signed by:

-CABF6A2D7E9D4AF...
Sindre Utne
Member of the Board
Managing Director

DocuSigned by:

-D30B9E3CE9FA48B...
Gretchen Sue Gates Kelly
Member of the Board

Signed by:

-D494B623894B4C1...
Mehrdad Ghaffarpour
Member of the Board
Employees' representative

Signed by:

-82E483210D47425...
Geir Beitland
Member of the Board
Employees' representative

Signed by:

-61E0B6FFB1F44DE...
Stein Otto Myrland
Member of the Board
Employees' representative



To the General Meeting of
Autronica Fire & Security AS

**Grant Thornton
Revisjon AS**

Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Autronica Fire & Security AS (the Company), showing a net profit of NOK 192,440,412. The financial statements comprise the balance sheet as of 31 December 2024, and the statement of income, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and of 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' Code of International 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) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, in our opinion 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 and using 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 the 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, 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 fair presentation.



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, 20.08.2025
Grant Thornton Revisjon AS

Jon Arne Berget
State Authorized Public Accountant
(Electronically signed)