



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 453 316  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AUTRONICA BUYER NORWAY AS  
Forretningsadresse: c/o Autronica Fire & Security AS  
Bromstadvegen 59  
7047 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 23.04.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rajan Goel  
Dato for fastsettelse av årsregnskapet: 27.02.2026

### 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, 15.03.2026



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Netto agio / (disagio)		230 939	
<b>Sum finansinntekter</b>		<b>230 939</b>	
Annen rentekostnad		5 810 742	
Annen finanskostnad		223 460	
<b>Sum finanskostnader</b>		<b>6 034 202</b>	
<b>Netto finans</b>		<b>-5 803 263</b>	
<b>Resultat før skattekostnad</b>		<b>-5 803 263</b>	
Skattekostnad på ordinært resultat	2	0	
<b>Årsresultat</b>		<b>-5 803 263</b>	
<b>Overføringer og disponeringer</b>			
Overført til / (fra) annen egenkapital	3	-5 803 263	
<b>Sum overføringer og disponeringer</b>		<b>-5 803 263</b>	



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	184 727 838	
<b>Sum finansielle anleggsmidler</b>		<b>184 727 838</b>	
<b>Sum anleggsmidler</b>		<b>184 727 838</b>	
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og bankbeholdning	5	2 201	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 201</b>	
<b>Sum omløpsmidler</b>		<b>2 201</b>	
<b>SUM EIENDELER</b>		<b>184 730 039</b>	
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	3, 6	2 343	
Ikke registrert kapitalforhøyelse	3	69 565 982	
<b>Sum innskutt egenkapital</b>		<b>69 568 325</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	-5 803 263	
<b>Sum opptjent egenkapital</b>		<b>-5 803 263</b>	
<b>Sum egenkapital</b>		<b>63 765 062</b>	



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	120 153 762	
<b>Sum annen langsiktig gjeld</b>		<b>120 153 762</b>	
<b>Sum langsiktig gjeld</b>		<b>120 153 762</b>	
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	7	811 214	
<b>Sum kortsiktig gjeld</b>		<b>811 214</b>	
<b>Sum gjeld</b>		<b>120 964 976</b>	
<b>SUM EGENKAPITAL OG GJELD</b>		<b>184 730 038</b>	



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 336840

#### Virksomheten

Organisasjonsnummer: 933 453 316  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AUTRONICA BUYER NORWAY AS  
Forretningsadresse: c/o Autronica Fire & Security AS  
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Benyttet ved utarbeidelsen av årsregnskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av konsernregnskapet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Rajan Goel  
Dato for fastsettelse av årsregnskapet: 27.02.2026

#### Grunnlag for avgivelse

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

*Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.*

Brønnøysundregistrene, 14.03.2026



Organisasjonsnr: 933 453 316  
AUTRONICA BUYER NORWAY AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
Netto agio / (disagio)		230 939	
<b>Sum finansinntekter</b>		<b>230 939</b>	
Annen rentekostnad		5 810 742	
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<b>Netto finans</b>		<b>-5 803 263</b>	
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Organisasjonsnr: 933 453 316  
AUTRONICA BUYER NORWAY AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Finansielle anleggsmidler		
Investering i datterselskap 4	184 727 838	
Sum finansielle anleggsmidler	184 727 838	
Sum anleggsmidler	184 727 838	

Omløpsmidler  
Varer

Bankinnskudd, kontanter og lignende		
Kontanter og bankbeholdning 5	2 201	
Sum bankinnskudd, kontanter og lignende	2 201	
Sum omløpsmidler	2 201	

SUM EIENDELER 184 730 039

### BALANSE - EGENKAPITAL OG GJELD

Egenkapital		
Innskutt egenkapital		
Aksjekapital 3, 6	2 343	
Ikke registrert kapitalforhøyelse 3	69 565 982	
Sum innskutt egenkapital	69 568 325	

Opptjent egenkapital		
Annen egenkapital 3	-5 803 263	
Sum opptjent egenkapital	-5 803 263	

Sum egenkapital 63 765 062

Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner 7	120 153 762	
Sum annen langsiktig gjeld	120 153 762	
Sum langsiktig gjeld	120 153 762	



<b>Kortsiktig gjeld</b>		
Annen kortsiktig gjeld	7	811 214
<b>Sum kortsiktig gjeld</b>		<b>811 214</b>
<b>Sum gjeld</b>		<b>120 964 976</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>184 730 038</b>



Organisasjonsnr: 933 453 316  
AUTRONICA BUYER NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Årsregnskapet er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk. Regnskapsperioden er fra stiftelsesdato 23.04.2024 til 31.12.2024.

### Valuta

Årsregnskapet er satt opp i United States Dollar da dette er den funksjonelle valutaen for selskapet. Utenlandske valuta transaksjoner er i utgangspunktet registrert i den funksjonelle valutaen, gjennom å bruke den aktuelle dagskurset for denne transaksjonen. Fordringer og gjeld i utendlandsk valuta er omregnet til gjeldende kurs på dagen for rapportering, valutagevinst og -tap resultatføres i den aktuelle perioden.

### Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmiddel. Fordringer klassifisert som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost.

Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede økonomiske levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 30.000. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmiddelets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

### Salgsinntekter

Inntektsføring av utbytte skjer når inntekten er opptjent.

### Datterselskap

Datterselskaper er vurdert etter kostmetoden. Dersom virkelig verdi av selskapet er lavere enn balanseført verdi vist under finansielle eiendeler, og verdifallet ikke forventes å være forbigående, foretas nedskrivning til virkelig verdi. Eiendelen i balansen er vist under finansielle eiendeler.



## Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode utlignes og nettoføres.

Oppføring av utsatt skattefordel basert på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

## Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode i henhold til NRS(F) kontantstrømsoppstilling.

## Note

Er det usikkerhet om fortsatt drift?: Nei

## Note

4, 7

## Konsern, tilknyttet selskap m.v.

### Investering som regnskapsføres etter egenkapitalmetoden

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Autronica Norway AS (NOK)	527646572.00	-2516632.00		525129941.00
Autronica Buyer Denmark Aps (DKK)	0.00	-114310.00		113890748.00
<u>Anskaffelseskost på anskaffelsestidspunktet</u>				<u>Totalt beløp</u>
				184727837.00

## Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

## Morselskapet sitt navn

Sentinel Capital Partners, L.L.C

## Forretningskontor for morselskapet

New York City, New York, USA

Datterselskap er utelatt fra konsolideringen: Nei

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

## Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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7033028.00 0.00

**Note**

7

**Gjeld**

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

**Mer om gjeld**

Selskapets langsiktige gjeld har løpetid lengre enn 5 år.



Til generalforsamlingen i  
Autronica Buyer Norway AS

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

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Autronica Buyer Norway AS som viser et underskudd på USD 5.803.263. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor i «Revisors oppgaver og plikter ved revisjonen av årsregnskapet». Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av internkontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet, og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i internkontroll som vi avdekker gjennom revisjonen.



**Andre forhold**

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Oslo, 20.02.2026  
Grant Thornton Revisjon AS

Jon Arne Berget  
Statsautorisert revisor  
(Elektronisk signert)



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## Årsrapport 2024

### Autronica Buyer Norway AS

#### Virksomhetsaktiviteter

Autronica Buyer Norway AS er morselskapet til Autronica Fire and Security AS og dets datterselskaper, som eies 100%, med hovedkontor i Trondheim. Autronica Buyer Norway AS er et holdingselskap uten salg, omsetning eller ansatte.

#### RESULTAT, INVESTERINGER, FINANSIERING OG LIKVIDITET

I 2024 hadde Autronica Buyer Norway AS et årsunderskudd på 5,8 mio. USD. Resultatet har blitt påvirket av renteutgifter. Den samlede gjelden pr. 31.12.2024 var 121 mio. USD, bestående av 113,9 mio. USD i ekstern gjeld og 7,0 mio. USD i konserninterne lån. Investeringer i datterselskaper pr. 31.12.2024 var 184,7 mio. USD. Den samlede kapitalen hadde en sluttbalanse på 184,7 mio. USD.

#### KREDITRISIKO

Selskapets langsiktige gjeldsportefølje består av instrumenter med variabel rente. Betydelige endringer i rentevilkår kan ha vesentlig innvirkning på selskapets regnskap.

#### VALUTARISIKO

En liten del av selskapets gjeld er i ikke-USD valutaer, primært euro ("EUR"). Følgelig er selskapet utsatt for valutarisiko fra mulige endringer i funksjonell valuta av dets aktiva, passiva og kontantstrømmer denominert i utenlandsk valuta. Selskapet forventer ikke at endringer i EUR vil ha en vesentlig innvirkning på dets finansielle resultater.

#### FORTSAT DRIFT

Årets regnskap er utarbeidet under forutsetning om fortsatt drift. Grunnlaget for forutsetningen er profittprognosen for dets primære driftsdatterselskap, Autronica Fire and Security AS, samt tilgjengelige kredittlinjer. Selskapets økonomiske og finansielle posisjon vurderes som tilfredsstillende, vurderingen er basert på selskapets formål.

#### ARBEJDSMILJØ OG PERSONALE

Selskapet hadde ingen ansatte og driver ikke virksomhet som kan forurense miljøet. Selskapet er forpliktet til åpenhet og etisk ledelse som en del av dets bærekraftsmål. Autronica Fire and Security AS, virksomhetens primære driftsdatterselskap, er sertifisert ISO 45001 (Arbeidsmiljøledelse) og ISO 14001 (Miljøledelse). Vennligst se [www.autronicafire.com/about-us/sustainability-goals/](http://www.autronicafire.com/about-us/sustainability-goals/) for ytterligere opplysninger, samt vår rapport i henhold til åpenhetsloven.



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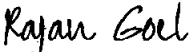
**PROFITILDELING**

Styret anbefaler følgende fordeling av årets resultat:

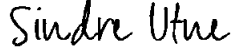
Overført til annen egenkapital: MUSD -5,8

Samlet fordeling: MUSD -5,8

Trondheim 17.02.2026,

Signed by:  
  
B9D0C9FFC9BB484...

Rajan Goel  
Styrets leder

Signed by:  
  
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Sindre Utne  
Styremedlem



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Årsregnskap og revisjonsberetning  
**Autronica Buyer Norway AS**  
2024



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**Autronica Buyer Norway AS**

## Resultatregnskap for perioden 23. april til 31. desember

	Noter	USD 2024
<b>Finansinntekt og finanskostnad</b>		
Renteinntekt		0
Netto agio / (disagio)		230 939
Rentekostnad		5 810 742
Annen finanskostnad		223 460
<b><i>Netto resultat av finansposter</i></b>		<b>(5 803 263)</b>
Ordinært resultat før skattekostnad		(5 803 263)
Skattekostnad på ordinært resultat	2	0
<b>Årsresultat</b>		<b>(5 803 263)</b>
<b>Overføringer</b>		
Overført til / (fra) annen egenkapital	3	(5 803 263)



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**Autronica Buyer Norway AS**

**Balanse pr. 31. desember**  
Eiendeler, Egenkapital og gjeld

	Noter	USD 2024
<b>Anleggsmidler</b>		
<b>Immaterielle eiendeler</b>		
Investering i datterselskap	4	184 727 838
<b>Omløpsmidler</b>		
Kontanter og bankbeholdning	5	2 201
<b>Sum Eiendeler</b>		<b>184 730 039</b>
<b>Egenkapital</b>		
<b>Innskutt egenkapital</b>		
Aksjekapital	3, 6	2 343
Besluttet ikke registrert kapital	3	69 565 982
<b>Sum innskutt egenkapital</b>		<b>69 568 325</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	3	(5 803 263)
<b>Sum egenkapital</b>		<b>63 765 062</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Langsiktig gjeld	7	120 153 762
<b>Kortsiktig gjeld</b>		
Annen kortsiktig gjeld	7	811 214
<b>Sum gjeld</b>		<b>120 964 976</b>
<b>Sum egenkapital og gjeld</b>		<b>184 730 039</b>

Trondheim, 17.02.2026

Signed by:  
  
8900c9ffc98b484  
Rajan Goel  
Styrets leder

Signed by:  
  
0b6947801cfa7c  
Sindre Utne  
Styremedlem



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## Autronica Buyer Norway AS

### Kontantstrømoppstilling for perioden 1. januar til 31. desember

	Noter	USD 2024
<b>Operasjonelle aktiviteter</b>		
Resultat før skattekostnad		(5 803 263)
Utbetalinger av skatter		0
Endring i kundefordringer		0
Endring i leverandørgjeld inkl gjeld morselskap		0
Endring andre tidsavgrensningsposter		0
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>(5 803 263)</b>
<b>Investeringsaktiviteter</b>		
Utbetalinger kjøp datterselskap	4	(184 727 838)
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>(184 727 838)</b>
<b>Finansieringsaktiviteter</b>		
Besluttet ikke registrert kapital	3	69 565 982
Innskutt aksjekapital	3, 6	2 343
Endring konsernmellomværende	7	7 033 028
Endring langsiktig gjeld		113 931 948
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>190 533 301</b>
<b>Likviditetsendring gjennom året</b>		<b>2 201</b>
<b>Likviditetsbeholdning 01.01</b>		<b>0</b>
<b>Likviditetsbeholdning 31.12.</b>	<b>6</b>	<b>2 201</b>



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**Autronica Buyer Norway AS**

## Noter til regnskapet

31. desember 2024

### **Note 1 Regnskapsprinsipper**

Årsregnskapet er utarbeidet i samsvar med regnskapsloven og god regnskapsskikk

Regnskapsperioden er fra stiftelsesdato 23.04.2024 til 31.12.2024.

#### **Valuta**

Årsregnskapet er satt opp i United States Dollar da dette er den funksjonelle valutaen for selskapet. Utenlandske valuta transaksjoner er i utgangspunktet registrert i den funksjonelle valutaen, gjennom å bruke den aktuelle dagskursen for denne transaksjonen. Fordringer og gjeld i utendansk valuta er omregnet til gjeldende kurs på dagen for rapportering, valutagevinst og -tap resultatføres i den aktuelle perioden.

#### **Klassifisering og vurdering av balanseposter**

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmiddel.

Fordringer klassifisert som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter utbetalingstidspunktet. For gjeld er analoge kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

#### **Varige driftsmidler**

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede økonomiske levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 30.000. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tillegges driftsmiddelets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

#### **Salgsinntekter**

Inntektsføring av utbytte skjer når inntekten er opptjent.

#### **Datterselskap**

Datterselskaper er vurdert etter kostmetoden. Dersom virkelig verdi av selskapet er lavere enn balanseført verdi og verdifallet ikke forventes å være forbigående, foretas nedskrivning til virkelig verdi. Eiendelen i balansen er vist under finansielle eiendeler.



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## Autronica Buyer Norway AS

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode utlignes og nettoføres.

Oppføring av utsatt skattefordel basert på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

### Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode i henhold til

NRS(F) kontantstrømsoppstilling.

### Note 2 Skatt

Årets skattekostnad fordeler seg på:	2024
Endring utsatt skatt	0
Betalbar skatt	0
<b>Total skattekostnad</b>	<b>0</b>

### Beregning av årets betalbare skatt:

Resultat før skattekostnad	(5 803 263)
Permanente forskjeller	(12 615 491)
Endring midlertidige forskjeller	18 418 754
<b>Årets skattegrunnlag</b>	<b>0</b>
<b>Betalbar skatt</b>	<b>0</b>
Skattesats	22 %

### Oversikt over midlertidige forskjeller:

	Endring	2024
Avskåret rentefradrag til fremføring	6 034 201	(6 034 201)
Underskudd til fremføring	12 384 552	(12 384 552)
Utsatt skatt (utsatt skattefordel)	4 052 126	(4 052 126)
Skattesats	22 %	22 %

Utsatt skattefordel er ikke balanseført.



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## Autronica Buyer Norway AS

### Note 3 Egenkapital

	Aksjekapital	Annen innskutt kappital	Annen egenkapital	Sum
Stiftelse 23.04.	2 343			2 343
Besluttet ikke registrert kapital		69 565 982		69 565 982
Årets resultat			(5 803 263)	(5 803 263)
<b>Egenkapital 31.12</b>	<b>2 343</b>	<b>69 565 982</b>	<b>(5 803 263)</b>	<b>63 765 062</b>

Selskapet har besluttet en gjeldskonvertering før 31.12.2024 pålydende USD 69 565 982. Ved en inkurie er denne ikke meldt til Brønnøysund innen tidsfristen. Beslutningen tas på nytt i 2025 og vil meldes til Brønnøysundregisteret så snart alle formelle dokumenter er ferdigstilt og signert. Siden den opprinnelige beslutningen om gjeldskonvertering er tatt i 2024 tas denne med på egenkapitalen regnskapsmessig i 2024.

### Note 4 Datterselskap

Navn	Eierandel	Kostpris	Resultat 2024	Bokført egenkapital per 31.12.24
Autronia Norway AS	100 %	USD 168 342 621	NOK (2 516 632)	NOK 525 129 941
Autronica Buyer Denmark ApS	100 %	USD 16 385 216	DKK (114 310)	DKK 113 890 748

Aksjer i datterselskap bokføres til kostpris i balansen.  
Det utarbeides ikke konsernregnskap.  
Autronica Norway AS er i 2025 fusjonert inn i Autronica Buyer AS

### Note 5 Bundne midler

Selskapet har ingen bundne midler.

### Note 6 Aksjekapital og aksjonærinformasjon

	Antall	Pålydende	Bokført
Aksjekapitalen består av	30 000	0,0781117	2 343

Alle aksjer har like rettigheter.

#### Oversikt over aksjonærene pr 31.12.:

	Aksjer	Eierandel	Stemmeandel
Autronica Finco Lux S.à r.l	30 000	100 %	100 %
<b>Totalt antall aksjer</b>	<b>30 000</b>	<b>100 %</b>	<b>100 %</b>

Autronica Buyer Norway AS sitt årsregnskap inngår i konsernregnskapet til Sentinel Capital Partners, L.L.C basert i New York City, New York, USA. Konsernregnskapet kan fås utlevert ved henvendelse til Sentinel Capital Partners.

Per kapitalutvidelse besluttet 10. juli 2024, så skulle 70 000 nye aksjer pålydende kr 1 per aksje (USD 0,09) vært utstedt og registrert. Ved en inkurie er denne ikke meldt til Brønnøysundregisteret innen lovens frister, som beskrevet i note 3. Den opprinnelige beslutningen vil stadfestes på nytt i 2025 så snart alle formelle dokumenter er ferdigstilt og signert. Etter denne offentliggjøringen vil det registrerte antallet aksjer i selskapet være lik det godkjente og vedtatte antallet på 100 000 aksjer, med en pålydende verdi på NOK 1 per aksje (0,09 USD), til en samlet verdi av USD 9 272.



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**Autronica Buyer Norway AS**

**Note 7 Mellomværende med selskap i samme konsern**

Langsitkig gjeld	2024
Foretak i samme konsern	7 033 028

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Selskapets langsiktige gjeld har løpetid lengre enn 5 år.



**Spectrum Safety Solutions Holdco, LLC and Subsidiaries**

Consolidated Financial Statements and Report of Independent Certified Public Accountants

As of December 31, 2024 and for the Period from March 5, 2024 to December 31, 2024



**SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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<b>Report of Independent Certified Public Accountants</b>	2
<b>Financial Statements</b>	
Consolidated Balance Sheet	4
Consolidated Statement of Operations and Comprehensive Loss	5
Consolidated Statement of Changes in Member's Equity	6
Consolidated Statement of Cash Flows	7
<b>Notes to Consolidated Financial Statements</b>	8



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**GRANT THORNTON LLP**  
90 State House Square, 10<sup>th</sup> Floor  
Hartford, CT 06103  
D +1 860 781 6700

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors  
Spectrum Safety Solutions Holdco, LLC

### Opinion

We have audited the consolidated financial statements of Spectrum Safety Solutions Holdco, LLC (a Delaware corporation) and subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations and comprehensive loss, changes in member's equity, and cash flows for the period from March 5, 2024 (inception) through December 31, 2024, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the period from March 5, 2024 through December 31, 2024 in accordance with accounting principles generally accepted in the United States of America.

### Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Grant Thornton LLP*

Hartford, Connecticut  
August 28, 2025



SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEET  
(In thousands, except units)

	<b>December 31, 2024</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 59,685
Accounts receivable, net	106,176
Contract assets	45,126
Inventories, net	78,738
Prepaid expenses and other current assets	7,441
<b>Total current assets</b>	<b>297,166</b>
Fixed assets, net	33,204
Operating lease right-of-use assets	32,562
Intangible assets, net	784,290
Goodwill, net	399,296
Other assets	2,586
<b>Total assets</b>	<b>\$ 1,549,104</b>
<b>Liabilities and Member's Equity</b>	
Current liabilities:	
Accounts payable	\$ 50,935
Accrued liabilities	67,558
Contract liabilities	22,943
Operating lease liabilities, current	4,106
Current portion of long-term debt	5,575
<b>Total current liabilities</b>	<b>151,117</b>
Long-term debt	730,702
Operating lease liabilities, noncurrent	28,231
Deferred tax liabilities	69,321
Other liabilities	3,545
<b>Total liabilities</b>	<b>982,916</b>
Commitments and contingencies (Note 14)	
Member's equity:	
Member's equity (100 units issued and outstanding as of December 31, 2024)	718,584
Accumulated other comprehensive loss	(10,813)
Accumulated deficit	(141,583)
<b>Total member's equity</b>	<b>566,188</b>
<b>Total liabilities and member's equity</b>	<b>\$ 1,549,104</b>

*The accompanying notes are an integral part of these consolidated financial statements.*



**SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(In thousands)**

	<b>For the period from March 5, 2024 to December 31, 2024</b>
Revenue	\$ 289,601
Cost of sales	162,220
Gross profit	127,381
<b>Operating expenses:</b>	
Selling, general and administration	71,642
Research and development	9,055
Depreciation and amortization	100,137
Acquisition costs	53,575
Total operating expenses	234,409
<b>Loss from operations</b>	<b>(107,028)</b>
Other (income) expense:	
Interest expense, net	40,375
Other income, net	(849)
Total other expense, net	39,526
Loss before income taxes	(146,554)
Income tax benefit	4,971
<b>Net loss</b>	<b>(141,583)</b>
Foreign currency translation adjustment	(10,813)
<b>Comprehensive loss</b>	<b>\$ (152,396)</b>

*The accompanying notes are an integral part of these consolidated financial statements.*



SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN MEMBER'S EQUITY  
(In thousands)

	<u>Member's Equity</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Accumulated Deficit</u>	<u>Total Member's Equity</u>
<b>Balances as of March 5, 2024</b>	\$ –	\$ –	\$ –	\$ –
Initial capital contributions	715,000	–	–	715,000
Additional capital contributions	3,584	–	–	3,584
Foreign currency translation adjustment	–	(10,813)	–	(10,813)
Net loss	–	–	(141,583)	(141,583)
<b>Balances as of December 31, 2024</b>	<u>\$ 718,584</u>	<u>\$ (10,813)</u>	<u>\$ (141,583)</u>	<u>\$ 566,188</u>

*The accompanying notes are an integral part of these consolidated financial statements.*



**SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(In thousands)**

	<b>For the period from March 5, 2024 to December 31, 2024</b>
<b>Cash flows from operating activities:</b>	
Net loss	\$ (141,583)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization expense	100,137
Amortization of debt issuance costs	1,707
Deferred taxes	(11,881)
Other	285
Changes in operating assets and liabilities:	
Accounts receivable	(16,144)
Contract assets	4,224
Inventories	2,515
Prepaid expenses and other current assets	(3,676)
Other assets	3,368
Accounts payable	9,660
Accrued liabilities	23,873
Contract liabilities	3,296
Lease liabilities	(493)
Other liabilities	29
Net cash used in operating activities	<u>(24,683)</u>
<b>Cash flows from investing activities:</b>	
Capital expenditures	(2,127)
Acquisition, net of cash acquired	(1,366,571)
Net cash used in investing activities	<u>(1,368,698)</u>
<b>Cash flows from financing activities:</b>	
Proceeds from long-term debt (Term loans)	735,255
Proceeds from long-term debt (Revolver)	37,743
Repayments of long-term debt (Revolver)	(21,120)
Initial capital contributions	715,000
Payments of debt issuance costs	(17,118)
Additional capital contributions	3,584
Net cash provided by financing activities	<u>1,453,344</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	950
<b>Net increase in cash and cash equivalents and restricted cash</b>	<u>60,913</u>
Cash and cash equivalents and restricted cash at beginning of period	–
Cash and cash equivalents and restricted cash at end of period	<u>\$ 60,913</u>
<b>Reconciliation of cash and cash equivalents and restricted cash:</b>	
Cash and cash equivalents	\$ 59,685
Restricted cash	1,228
	<u>\$ 60,913</u>
<b>Supplemental cash flow information</b>	
Cash paid for income taxes	\$ 1,702
Cash paid for interest	\$ 23,144

*The accompanying notes are an integral part of these consolidated financial statements.*



## SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (In thousands, except units)

### 1. Nature of Business

Spectrum Safety Solutions Holdco, LLC ("Spectrum Holdco" or the "Company") was incorporated under the laws of the State of Delaware on March 5, 2024. Spectrum Holdco is a wholly owned subsidiary of Spectrum Safety Solutions Parent, L.P. ("Parent"). The Company is a holding company that was formed for the purpose of acquiring Carrier Global Corporation's ("Carrier") industrial fire business, which includes industry-leading brands Det-Tronics, Marioff, Autronica and Fireye. On July 1, 2024, the Company completed the acquisition which formed the foundation of the Company as a leading global provider in designing, engineering, manufacturing, sourcing, sale, installation, servicing and maintenance of a wide range of fire detection and suppression solutions to customers. Prior to the acquisition, the Company's operations were limited to diligence, the establishment of financing and related matters associated with this acquisition.

The Company is headquartered in Stamford, Connecticut. It operates globally with business activities conducted in the United States, Finland, Norway, Denmark and other parts of the world.

### 2. Summary of Significant Accounting Policies

#### Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements cover the period from inception (March 5, 2024) through December 31, 2024 ("the period ended December 31, 2024") and have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of the Company and its direct and indirect wholly owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

#### Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect certain reported amounts and disclosures. Significant estimates are based on several factors, including the facts and circumstances available at the time the estimates are made, management's best estimates and judgment, historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The Company makes estimates and judgments in several areas including, but not limited to, allowance for expected credit losses, inventory reserves, the fair value of fixed assets, intangibles assets and their associated useful lives, revenue recognition and income taxes.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term cash investments that are highly liquid in nature and have original maturities of three months or less. On occasion, the Company is required to maintain restricted cash deposits with certain banks due to contractual or other legal obligations. As of December 31, 2024, the Company had restricted cash of \$1,228 included in prepaid expenses and other current assets related to amounts for the payment of payroll taxes in accordance with the certain local authority requirements.

#### Accounts Receivable and Expected Credit Losses

Accounts receivable, net consist of billed amounts owed for products shipped to or services performed for customers less an allowance for expected credit losses. In determining the allowance for expected credit losses, the Company considers past write-offs, historical collections, the age of accounts receivable balances, any specific customer collection issues and current economic conditions. Accounts receivable balances are written off when further collection efforts will not produce additional recoveries. As of December 31, 2024, the allowance for expected credit losses was \$3,292.

#### Inventories

Inventories are stated at the lower of cost or estimated net realizable value based on the first-in, first-out method (see Note 4, "Inventories, net"). The Company forecasts future customer demand, production requirements and analyzes



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historical usage rates for products to estimate excess and obsolete inventory reserves. The Company records a provision for inventories that have become obsolete or are in excess of the anticipated demand or net realizable value.

**Warranty Reserves**

In the ordinary course of business, the Company provides standard warranty coverage on its products. Provisions for these amounts are established at the time of sale and estimated primarily based on product warranty terms and historical claims experience. In addition, the Company incurs discretionary costs to service its products in connection with specific product performance issues. Provisions for these amounts are established when they are known and estimable. The Company assesses the adequacy of its initial provisions and will adjust reserves as necessary based on known or anticipated claims or as new information becomes available that suggests it is probable that future costs will be different than previously estimated amounts. Amounts associated with these provisions are classified on the consolidated balance sheet as accrued liabilities or other liabilities based on their anticipated settlement date. As of December 31, 2024, the warranty reserve was \$3,843.

**Fixed Assets**

Fixed assets, which include computer equipment, machinery equipment, furniture and fixtures, and leasehold improvements, are stated at cost less accumulated depreciation. Assets acquired in a business combination are recorded at fair value at the date of acquisition. Major expenditures for replacements and significant improvements that increase asset values and extend useful lives are capitalized. Repairs and maintenance expenditures that do not extend the useful life of an asset are charged to expense as incurred. Depreciation is calculated using the straight-line method over the estimated useful life.

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such asset groups may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values and third-party independent appraisals, as considered necessary. As of December 31, 2024, no impairment charges have been recorded.

**Business Combinations**

The Company accounts for business combinations under the acquisition method of accounting and records any identifiable intangible assets separate from goodwill. The Company allocates the fair value of purchase consideration to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of net tangible and intangible assets is allocated to goodwill.

The results of operations for an acquired business are included in the Company's consolidated financial statements from the date of acquisition.

**Intangible Assets**

Intangible assets consist primarily of customer relationships, trade names, patented technology and backlog. Intangible assets acquired in an acquisition are recognized separately from goodwill, initially at fair value on the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization.

**Goodwill**

Goodwill represents the excess of purchase consideration over the fair value of tangible net assets and identifiable intangible assets acquired in a business combination. The Company has elected to apply the private company accounting alternative for goodwill. Under the accounting alternative, goodwill is amortized on a straight-line basis over a 10-year period. The Company has elected to test goodwill at the entity level and evaluates triggering events on an annual basis. If a triggering event has occurred, the Company first assesses qualitative factors that are specific to



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the Company as well as industry and macroeconomic factors to determine whether it is necessary to perform a quantitative goodwill impairment test. The qualitative factors could include a significant change in the business climate, legal factors, operating performance indicators, competition or the sale or disposition of a significant portion of a reporting unit. If the qualitative assessment indicates that it is more likely than not that an impairment exists, then a quantitative assessment is performed.

A quantitative goodwill impairment test, when performed, includes estimating the fair value of the entity using the income and/or market approach. The income approach of determining fair value is based on the present value of estimated future cash flows, which requires the Company to make various assumptions, including assumptions about the timing and amount of future cash flows, growth rates and discount rates. The market approach of determining fair value is based on comparable market multiples for companies engaged in similar businesses, as well as recent transactions within the industry. The Company believes using these valuation techniques yields the most appropriate evidence of the entity's fair value.

Many of the factors used in assessing fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates could materially affect the estimate of the entity's fair value and therefore could affect the likelihood and amount of any potential impairment.

### Debt Issuance Costs

Debt issuance costs consist primarily of loan origination fees, underwriting, legal and other direct costs related to the issuance of debt. These costs incurred in connection with the issuance of the Company's long-term debt have been recorded as a reduction against the debt and amortized over the term of the associated debt as a component of interest expense using the effective-interest method. Debt issuance costs related to revolving credit facilities and undrawn term loan credit facilities are capitalized and reflected as other assets in the consolidated balance sheet, which will be amortized on a straight-line basis over the life of the credit facilities. Amortization of debt issuance costs are included in interest expense in the consolidated statement of operations and comprehensive loss.

### Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or a liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon its own market assumptions. The fair value hierarchy consists of the following three levels:

Level 1 – Unadjusted quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Instruments whose significant value drivers are unobservable.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of any input that is significant to the fair value measurement. The Company's estimates of fair values are based upon assumptions believed to be reasonable, but which are uncertain and involve significant judgments made by management by considering factors specific to the asset or liability. The determination of fair value requires more judgment to the extent the valuation is based on models or inputs that are less observable or unobservable in the market. Accordingly, the degree of judgment exercised by the Company in determining the fair value is greatest for instruments categorized as Level 3.

The Company believes that the carrying amount of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable and accrued liabilities approximate fair value due to the short-term nature (less than one year) of the instruments. The fair value of debt approximates its carrying value as it bears interest at variable market rates.



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### Revenue Recognition

The Company enters into sales arrangements with customers that provide for the design, engineering, manufacturing, installation and servicing of a wide spectrum of fire safety solutions, including high hazard mitigation systems, high-pressure water mist fire suppression systems, fire, smoke and gas detection solutions, and flame safeguard controls and burner management systems. The Company sells individual products to customers as well as fire system solutions which are project-based and typically require three to nine months to build. The Company also offers professional services for installation, training and maintenance.

The Company accounts for a customer contract when both parties have approved the contract and are committed to perform their respective obligations, each party's rights can be identified, payment terms can be identified, the contract has commercial substance and it is probable that the Company will collect the consideration to which it is entitled. Revenue is recognized upon the transfer of control of the promised services to customers. Judgment is required in instances where contracts include multiple services to determine whether each should be accounted for as a separate performance obligation. Contracts are typically noncancelable and do not allow for refunds. Contracts normally require that products and services will conform to customer expectations, and the Company has not had a history of significant expenses related to warranties.

Payment terms are typically net 30 to 60 days for customers. Collectability is assessed based on a number of factors including collection history and creditworthiness of the customer. If collectability of substantially all considerations to which the Company is entitled under the contract is determined to be not probable, revenue is not recorded until collectability becomes probable at a later date. The Company will occasionally provide volume discounts or other discounts which reduce the total transaction price. Revenue is recorded based on the transaction price excluding amounts collected on behalf of third parties, such as sales taxes collected and remitted to governmental authorities.

A performance obligation is a promise to provide a distinct good or service or a series of distinct goods or services. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer. The transaction price is allocated to each performance obligation based on the relative standalone selling prices ("SSP") of the goods or services being provided to the customer for which it accounts for individual performance obligations separately. The Company's contracts typically contain one single performance obligation such that the transaction price is the SSP.

#### *Point-in-time revenue recognition*

Performance obligations are satisfied as of a point in time for product sales and for certain on-demand services. Revenue is recognized when control of the product transfers to the customer, generally upon product shipment.

#### *Over-time revenue recognition*

Performance obligations are satisfied over-time if the customer receives the benefits as work is performed, the customer controls the asset as it is being produced or the product being produced for the customer has no alternative use and the Company has a contractual right to payment. The Company recognizes revenue on an over-time basis on fire safety system sales and professional services. For over-time performance obligations requiring the installation of fire systems, revenue is recognized using costs incurred to date relative to total estimated costs at completion to measure progress. Incurred costs represent work performed, which corresponds with and best depicts the transfer of control to the customer.

For product maintenance and extended warranty aftermarket contracts, sales are recognized primarily as services are provided over the contract period.

Contract modifications that are for goods or services that are not distinct are accounted for as part of an existing contract. If the goods or services are considered distinct, then a contract modification would be accounted for prospectively or as part of a new contract. The Company reviews cost estimates on significant contracts on at least a quarterly basis, and for other contracts, no less frequently than annually or when circumstances change and warrant a



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modification to a previous estimate. The Company records changes in contract estimates using the cumulative catch-up method. There were no material changes in contract estimates during the periods presented in the consolidated financial statements.

Loss provisions on contracts are recognized to the extent that estimated contract costs exceed the estimated consideration under the contractual arrangement. For new commitments, the Company generally records loss provisions at the earlier of contract announcement or contract signing except for certain contracts under which losses are recorded upon receipt of the purchase order which obligates it to perform. For existing commitments, anticipated losses on contracts are recognized in the period in which losses become evident.

### **Contract Assets and Contract Liabilities**

Contract assets and contract liabilities represent the difference in the timing of revenue recognition from receipt of cash from customers. Contract assets (unbilled receivables) reflect revenue recognized and performance obligations satisfied in advance of customer billing. Contract liabilities relate to payments received in advance of the satisfaction of performance obligations under a contract.

### **Leases**

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments over the lease term. For leases with terms greater than 12 months, the initial measurement of the ROU asset and lease liability is based on the present value of future lease payments over the lease term at the commencement date of the lease. Lease payments may include fixed rent escalation clauses or payments that depend on an index or a rate (such as the consumer price index) measured using the index or applicable rate at lease commencement. Subsequent changes in the index or rate and any other variable payments, such as market-rate rent adjustments, are recognized as variable lease expense in the period incurred. The ROU assets are also adjusted for any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by lease incentives. For leases that contain renewal options, the Company includes the renewal period in the lease term when it is reasonably certain that the option will be exercised.

The interest rate implicit in the Company's leases is typically not readily determinable. As a result, the Company has elected to use the private company practical expedient to utilize risk-free rates for the purpose of calculating the present value of its lease payments.

The Company's leases may include a non-lease component representing additional services transferred to the Company, such as common area maintenance for real estate leases. The Company accounts for lease and non-lease components in its contracts as a single lease component for all asset classes. Lease expense is recognized on a straight-line basis over the non-cancelable lease term and renewal periods that are considered reasonably certain. Lease expense is classified as cost of sales or selling, general and administrative expenses in the consolidated statement of operations and comprehensive loss depending on the nature of the expense.

### **Environmental Reserves**

The Company's operations are subject to environmental regulation by various authorities. Environmental investigatory, remediation, operating and maintenance costs are accrued when it is probable that a liability has been incurred and the amount can be reasonably estimated. The most likely cost to be incurred is accrued based on an evaluation of currently available facts with respect to each individual site, including existing technology, current laws and regulations and prior remediation experience. Where no amount within a range of estimates is more likely, the minimum is accrued. Accrued environmental liabilities are not reduced by potential insurance reimbursements. As of December 31, 2024, the outstanding liability for environmental obligations was \$992 included in other liabilities within the consolidated balance sheet.

### **Stock-Based Compensation**

Stock-based compensation expense attributable to equity-classified awards granted to employees and non-employees is measured at the grant date based on the fair value of the award. For employee awards, the expense is recognized on a straight-line basis over the requisite service period, which is generally the period from the grant date to the end of



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the vesting period. For non-employee awards, the expense for awards that become vested is recognized based on when the goods or services are provided as if the entity had paid cash for the goods or services.

Liability-classified awards are measured at the date of grant and are required to be remeasured to fair value at each reporting period until settlement. Prior to vesting, cumulative stock-based compensation expense for the liability-classified awards equals the proportionate amount of the award earned to date.

Stock-based compensation expense for awards with performance-based conditions is recognized when performance-based conditions are deemed probable of achievement, which is not until consummation in the case of a liquidity event.

Stock-based compensation expense is classified as selling, general and administrative expenses in the consolidated statement of operations and comprehensive loss. The Company has elected to account for forfeitures of awards as they occur.

The Company issues awards in the form of profit interests and phantom units. The Company applies an option pricing method ("OPM") to estimate the fair value of these awards. The calculation of the fair value requires an estimate of the Company's equity value. Given the absence of a public trading market for the Company's common units, the estimate of the fair value of the common units at each grant date is determined based on recent arm's length capital raises with independent investors and changes in market conditions.

The OPM accounts for the Company's equity securities as a series of call options on the Company's total equity value, with the stock price being the Company's current equity value and the strike price being the cumulative equity value for which the securities participate based on each unit's contractual terms. In completing the OPM analysis, the Company considered the optionality, vesting conditions, liquidation preferences and seniority of each instrument in the capital structure assuming an exit event (company sale, IPO, etc.) or liquidation occurs for the Company on the respective exit date. The model also incorporates the parameters of volatility, time and risk-free rate. In the absence of the ability to liquidate the shares in a public market, the Company applied a discount for lack of marketability to arrive at a final per-share fair value conclusion. The key assumptions utilized within the OPM are expected volatility, expected term, risk-free interest rate, dividend yield and a discount for lack of marketability.

### **Selling, General and Administrative**

Selling, general and administrative expenses consist of compensation and benefits for executives, finance, human resources, sales and marketing and information technology, occupancy related costs, provision for credit losses as well as advertising and promotional expenses. Advertising and promotional expenses primarily include the cost of marketing activities such as print advertising, online advertising and promotional items, which are expensed as incurred. Advertising costs were \$710 for the period ended December 31, 2024.

### **Research and Development**

The Company conducts research and development activities with a focus on new product development and technology innovation. These costs include compensation and benefits and facility costs and are charged to expense as incurred.

### **Foreign Operations**

The Company transacts business in international markets with varying foreign currencies. Foreign operations are subject to risks inherent in operating under different legal systems and various political and economic environments. Among such risks are changes in existing tax laws, foreign currency controls and restrictions on currency exchanges.

Results of operations for the Company's foreign subsidiaries are translated from the functional currency to the reporting currency, which is the U.S. dollar, using average exchange rates during the period, while assets and liabilities are translated at the exchange rate in effect at the reporting date. Resulting gains or losses from translating foreign currency financial statements are recorded as other comprehensive income or loss. Foreign currency transaction gains (losses) resulting from exchange rate fluctuations on transactions denominated in a currency other than local currency are included in earnings.



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**Risks and Uncertainties**

The Company's business and operations are sensitive to general business and economic conditions in the U.S. and worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets and the general condition of the U.S. and global economy. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse developments in these general business and economic conditions could have a material adverse effect on the Company's financial condition and the results of its operations.

**Concentrations of Credit Risk**

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and cash equivalents, restricted cash and accounts receivable. At times, the cash balances may exceed federally insured limits. The Company has not experienced any significant losses on its cash and cash equivalents. The Company routinely assesses the financial strength of its customers and closely monitors the extension of credit while maintaining allowances for potential credit losses. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for expected credit losses based on a history of past write-offs and collections and current credit considerations. The Company does not require collateral to support financial instruments subject to credit risk.

As of December 31, 2024, no customer accounted for 10% or more of accounts receivable. For the period ended December 31, 2024, no customer accounted for more than 10% or more of revenue due to the Company's diverse customer base and its dispersion across different industries and geographic areas. The Company does not require that any collateral be provided by its customers.

**Income Taxes**

Spectrum Safety Solutions HoldCo, LLC is a disregarded entity of Spectrum Safety Solutions Parent, L.P. and is taxed as a partnership under the Internal Revenue Code and the laws of the various states in which the entity transacts business. Under this formation, substantially all U.S. federal and state taxable income is taxed to the members of Spectrum Safety Solutions Parent, L.P. The Company has foreign subsidiaries in Norway, Finland, Denmark and other parts of the world for which the Company accounts for income taxes.

Income taxes are provided for the tax effects of transactions reported in the consolidated financial statements and consist of taxes currently payable plus deferred taxes. Deferred taxes arise from the different bases of assets and liabilities recorded for financial statement and income tax reporting purposes. The deferred tax assets and liabilities represent the future tax return consequences of those differences, using the tax rates expected to be in effect when these differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the consolidated financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company applied the uncertain tax position guidance to all tax positions for which the statute of limitations remained open and noted no tax positions which did not meet the more likely than not threshold as of December 31, 2024. The Company has elected to classify interest and penalties, if any, related to the underpayment of income taxes as a component of income tax expense in its consolidated financial statements.

**Recently Issued Accounting Pronouncements Not Yet Adopted**

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires entities to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate (the rate reconciliation) for federal, state and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold (if the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). In addition to new disclosures associated with the rate reconciliation, ASU 2023-09 requires information pertaining to taxes paid (net of refunds received) to be disaggregated for federal, state and foreign taxes and further disaggregated for specific



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jurisdictions to the extent the related amounts exceed a quantitative threshold. The amendments are effective for annual periods beginning after December 15, 2025. Early adoption is permitted. The Company is currently evaluating the timing and impact of adopting ASU 2023-09 on its consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, *Compensation – Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*, amended the guidance to add an example showing how to apply the scope guidance to determine whether profits interest and similar awards should be accounted for as share-based payment arrangements. The guidance is effective for fiscal years beginning after December 15, 2025. This update is not expected to have an impact on the Company's consolidated financial statements.

**3. Acquisitions**

*Spectrum Safety Solutions acquisition*

On March 5, 2024, the Company entered into a stock purchase agreement with Carrier whereby, on July 1, 2024 (the acquisition date), the Company acquired all of the issued and outstanding equity interests of Fireye Inc., a Delaware corporation, Detector Electronics Corporation, a Minnesota corporation, Detector Electronics (UK) Ltd., a limited liability company registered in England and Wales, Kidde Norway AS, a limited company incorporated in Norway, Carrier Fire and Security Denmark Holding A/S, a limited company incorporated in Denmark, and Marioff Corporation Oy, a limited company incorporated in Finland, which collectively represent the industrial fire business from Carrier (the "Transaction"). The Company was deemed to be the accounting acquirer and has accounted for the Transaction as a business combination and applied the acquisition method of accounting.

In connection with the acquisition, the Company incurred \$53,575 of acquisition costs, which were expensed as incurred and are presented as acquisition costs in the accompanying consolidated statement of operations and comprehensive loss.

In connection with the Transaction, the Company entered into a credit facility agreement with a consortium of lending institutions for approximately \$770,000 to fund a portion of the Transaction – refer to Note 7, "Debt" for additional information. The purchase consideration transferred at the acquisition date was \$1,406,440, which was entirely cash.

The allocation of the purchase price is based upon certain preliminary valuations and other analyses and subject to adjustment as additional information is obtained and reviewed. As a result, the allocation of the preliminary purchase consideration for the acquired assets, liabilities assumed and goodwill are preliminary estimates and are subject to change within the measurement period.



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The following table summarizes the fair values of assets acquired and liabilities assumed at the acquisition date:

	<b>July 1, 2024</b>
Cash and cash equivalents	\$ 39,869
Accounts receivable	92,768
Contract assets	50,600
Inventories	83,097
Prepaid expenses and other current assets	4,346
Fixed assets	33,967
Operating lease right-of-use assets	32,838
Intangible assets <sup>(1)</sup>	870,900
Other assets	13
<b>Assets acquired:</b>	<b>1,208,398</b>
Accounts payable	42,582
Accrued liabilities	45,251
Contract liabilities	18,750
Operating lease liability, current	4,006
Operating lease liability, noncurrent	28,531
Deferred tax liabilities	83,774
Other liabilities	3,347
<b>Liabilities assumed:</b>	<b>226,241</b>
<b>Total identifiable net assets acquired</b>	<b>\$ 982,157</b>
<b>Purchase price</b>	<b>\$ 1,406,440</b>
<b>Goodwill<sup>(2)</sup></b>	<b>\$ 424,283</b>

- (1) The intangible assets acquired included customer relationships, trade names, patented technology and backlog.  
(2) Goodwill represents the excess of the purchase price over the net assets acquired and consists largely of synergies expected from combining the operations of the companies. Goodwill is generally not deductible for tax purposes. Goodwill may be deducted at the U.S. entities taxed as partnerships; this does not have an impact to the group's tax provision.

### *Transition services agreement*

Concurrent with the Transaction, the Company entered into a transition services agreement (the "TSA") with Carrier to receive certain transitional services and technical support during the transition service period. The Company accounted for the TSA separate from the business combination. For the period ended December 31, 2024, the related expenses associated with the TSA were \$10,777 and are included in selling, general and administrative expenses in the consolidated statement of operations and comprehensive loss.

### **4. Inventories, net**

Inventories consist of the following:

	<b>December 31, 2024</b>
Raw materials	\$ 45,322
Work-in-process	3,414
Finished goods	36,470
Reserves	(6,468)
<b>Inventories, net</b>	<b>\$ 78,738</b>



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**5. Fixed Assets, net**

Fixed assets, net consists of the following:

	<b>Estimated Useful Lives (in years)</b>	<b>December 31, 2024</b>
Land	–	\$ 4,197
Buildings	30 – 40	6,248
Leasehold improvements	1 – 10	1,177
Machinery, tools and equipment	1 – 25	18,204
Assets under construction	–	5,473
		<u>35,299</u>
Less: Accumulated depreciation		(2,095)
<b>Fixed Assets, net</b>		<u><u>\$ 33,204</u></u>

Depreciation expense was \$2,354 for the period ended December 31, 2024.

**6. Goodwill and Intangible Assets, net**

The following table summarizes goodwill as of December 31, 2024:

	<b>Weighted Average Useful Lives (in years)</b>	<b>Gross Carrying Amounts</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
Goodwill	10.0	\$ 420,311	\$ 21,015	\$ 399,296

Amortization of goodwill was \$21,274 for the period ended December 31, 2024.

The intangible assets acquired in the Transaction included customer relationships, trade names, patented technology and backlog. The fair value of trade names and patented technology was determined using the relief from royalty method, a variation of the income approach. The relief from royalty method determines the present value of the economic royalty savings associated with the ownership or possession of the technology based on an estimated royalty rate applied to the cash flows to be generated by the business. The fair value of customer relationships and backlog was calculated using the excess earnings method under which the value of an intangible asset is equal to the present value of the after-tax cash flows attributable solely to the subject intangible asset, after adjusting for the required return on other associated assets.

The following table summarizes identifiable intangible assets as of December 31, 2024:

	<b>Weighted Average Useful Lives (in years)</b>	<b>Gross Carrying Amounts</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount</b>
Customer relationships	10.4	\$ 601,657	\$ 29,055	\$ 572,602
Trade names	10.2	151,425	7,454	143,971
Patented technology	5.5	63,979	5,816	58,163
Backlog	0.7	42,395	32,841	9,554
		<u>\$ 859,456</u>	<u>\$ 75,166</u>	<u>\$ 784,290</u>

Amortization of intangible assets was \$76,509 for the period ended December 31, 2024.



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Estimated amortization expense for goodwill and intangible assets for each of the five succeeding fiscal years and thereafter is as follows:

	<u>Intangible Assets</u>	<u>Goodwill</u>
2025	\$ 94,203	\$ 42,031
2026	84,650	42,031
2027	84,650	42,031
2028	84,650	42,031
2029	84,650	42,031
Thereafter	351,487	189,141
	<u>\$ 784,290</u>	<u>\$ 399,296</u>

**7. Debt**

*Senior Credit Agreement*

On July 1, 2024, the Company entered into a credit agreement (the "Credit Agreement") with a consortium of lending institutions which provides for (i) a term loan of up to \$585.0 million (the "USD Term Loan"), (ii) a term loan of up to \$150.0 million and thereafter denominated in Euros (the "Euro Term Loan"), and (iii) a delayed draw term loan of up to \$150.0 million (the "DDTL") (collectively, the "Term Loans"). The borrowings under the Credit Agreement were used to fund a portion of the Transaction. Under the Credit Agreement, the Company has the right to prepay any amounts outstanding at any time and from time to time, whole or in part, subject to certain prepayment premiums following the closing date but prior to the second anniversary of the closing date.

The interest rate applicable to borrowings outstanding under the Term Loans is a floating interest rate equal to the sum of (A) Term SOFR, the Base Rate or the EURIBOR (each as defined in the Credit Agreement), as the case may be, plus (B) an applicable margin that ranges from 3.75% to 5.50% depending if cash pay or a cash/PIK election, and as determined by the Company's consolidated first lien net leverage ratio. Commencing on March 31, 2025, the Term Loans require equal quarterly principal repayments at 0.25% on the closing date principal balance until the maturity date of the Term Loans on July 1, 2031. All interest payments are made on a quarterly basis in arrears. Borrowings under the Company's senior credit facility are secured by substantially all of the Company's assets, subject to customary exclusions.

In addition to providing for the Term Loans, the Credit Agreement provides for a multi-currency revolving line of credit in an aggregate principal amount of up to \$150.0 million, with an expiration date of July 1, 2030 (the "Revolver"). The interest rate applicable to loans outstanding under the Revolver is a floating interest rate equal to the sum of (A) Term SOFR, the Base Rate or the EURIBOR (as defined in the Credit Agreement), as the case may be, plus (B) an applicable margin that ranges from 3.75% to 5.00% as determined by the Company's consolidated first lien net leverage ratio. All interest payments are made on a quarterly basis in arrears. The Company will pay an annual commitment fee of up to 0.50% on any unused amount available for borrowing under the Revolver, dependent on the Company's consolidated first lien net leverage ratio, and 1.00% on any unused amount available for borrowing under the DDTL. As of December 31, 2024, no amounts were drawn under the DDTL.

The following table summarizes the carrying value of the Company's debt:

	<u>Interest rate<sup>(1)</sup></u>	<u>December 31, 2024</u>
USD Term Loan	9.59%	\$ 585,000
Euro Term Loan	8.33%	145,967
Revolver	8.33%	16,546
Less: unamortized issuance costs		(11,236)
<b>Total debt</b>		<u>736,277</u>
Current portion of long-term debt		5,575
<b>Total long-term debt</b>		<u>\$ 730,702</u>

(1) Represents the rate as of December 31, 2024.



## SPECTRUM SAFETY SOLUTIONS HOLDCO, LLC AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (In thousands, except units)

As of December 31, 2024, future principal payments on the Term Loans over the next five years are as follows:

2025	\$	7,310
2026		7,310
2027		7,310
2028		7,310
2029		7,310

During the period ended December 31, 2024, the Company recorded \$1,707 in amortization of the debt issuance costs within interest expense in the Company's consolidated statement of operations and comprehensive loss.

The Company was in compliance with all applicable covenants throughout the period ended December 31, 2024 and as of December 31, 2024.

### 8. Accrued Liabilities

Accrued liabilities consist of the following:

	<b>December 31, 2024</b>
Accrued salaries and benefits	\$ 24,920
Tax liabilities	9,027
Accrued interest payable	12,081
Acquisition related costs	4,934
Service and warranty accruals	3,189
Other	13,407
	<u>\$ 67,558</u>

### 9. Leases

The Company's leases primarily consist of real estate operating leases in the U.S., Poland, Germany, France, Italy, Sweden, Finland and Norway. Lease expense is recognized in operating expenses in the consolidated statement of operations and comprehensive loss.

The components of the Company's lease expense are as follows:

	<b>For the period ended December 31, 2024</b>
Operating lease cost	\$ 2,884
Variable lease cost	674
<b>Total lease cost</b>	<u>\$ 3,558</u>

The following table represents the weighted-average information as of December 31, 2024:

Weighted-average remaining lease term – operating leases	8.8 years
Weighted-average discount rate – operating leases	3.60%



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Supplemental cash flow information related to operating leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	\$ 2,627
Leased assets obtained in exchange for new lease obligations:	
Right-of-use assets obtained in exchange for new operating leases	\$ 3,249
Future minimum lease payments as of December 31, 2024, are as follows:	
2025	\$ 5,187
2026	4,964
2027	4,689
2028	4,380
2029	4,306
Thereafter	14,220
Total	37,746
Less: imputed interest	(5,409)
<b>Total</b>	<b>\$ 32,337</b>

**10. Revenue Recognition**

The following table summarizes the Company's revenue from contracts with customers:

	<b>For the period ended December 31, 2024</b>
Revenue recognized at a point in time	\$ 167,073
Revenue recognized over time	122,528
<b>Total revenue</b>	<b>\$ 289,601</b>

**11. Stock-Based Compensation**

In July 2024, the Parent, through the partnership's limited liability partnership agreement (the "Plan"), created equity-based compensation plans on behalf of the Company. The Plan provides for the grant of profits interest units ("PIUs"), phantom units and other incentive units to employees and directors of the Company. The Plan is administered by the Parent's Board of Managers ("Board"). 103,923,557 incentive units were initially reserved for issuance. These units, once granted, are generally subject to vesting conditions. As of December 31, 2024, 66,783,293 incentive units remained available for future grants.

Profit Interest Units

PIUs, which includes Class C Units, as well as Class D-1 and Class D-2 Units, are issued as equity-based incentives to key employees for services rendered to or on behalf of the Company. PIUs allow holders to share in the future appreciation of the Company's fair market value through distributions. A PIU becomes eligible for distributions only if: (i) the unit is vested as of the distribution date, and (ii) the total distribution amount exceeds a threshold (or "floor") amount established by the Board on the date of grant. Holders of PIUs, however, have no voting rights with respect to such units on matters concerning the Company's business or affairs.

Class C and D Units

The Company grants Class C Units, which typically vest over five years, and Class D Units, which vest upon the consummation of a specified liquidity event, but only if certain performance thresholds based on multiples of invested capital are achieved. The Class C Units are accounted for as liability-classified awards due to the repurchase feature upon employee termination, and the Class D Units are classified as equity.

These awards do not have a contractual expiration date and are subject to forfeiture until the service-based vesting requirement is satisfied through continued employment or service with the Company.



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The following is a summary of the Class C and Class D Unit activity for the period ended December 31, 2024:

	Time Based PIUs		Performance Based PIUs	
	Class C Profit Units	Weighted Average Class C Profit Unit Floor	Class D Profit Units	Weighted Average Class D Profit Unit Floor
Unvested balance as of March 5, 2024	—	\$ —	—	\$ —
Granted	15,365,247	—	17,598,516	—
Unvested balance as of December 31, 2024	15,365,247	\$ —	17,598,516	\$ —
Vested balance as of December 31, 2024	—	\$ —	—	\$ —

For the period ended December 31, 2024, the Company recorded share-based compensation expense of \$87 related to the Class C Units. As of December 31, 2024, the liquidity-based performance condition had not been met, as such no expense was recorded for the Class D Units for the period ended December 31, 2024.

As of December 31, 2024, there was \$4,367 of unrecognized stock-based compensation expense related to the Class C Units which is expected to be recognized over a weighted-average period of 4.5 years. As of December 31, 2024, total unrecognized shared-based compensation expense related to unvested Class D Units was \$3,507.

The key inputs and assumptions used in the valuation of the PIUs were as follows:

	2024
Weighted average reporting fair value	\$ 0.24
Weighted average expected term (in years)	4.50
Weighted average expected volatility	45.0%
Risk-free interest rate	4.3%
Dividend yield	0%
Weighted average marketability discount	34.5%

Phantom Units

In 2024, the Board approved the issuance of Class C Phantom Units, D-1 Phantom Units and D-2 Phantom Units (collectively, the “Phantom Units”) to incentivize employees of the Company’s non-U.S. operating subsidiaries.

Each Phantom Unit is tied to a corresponding Class C, D-1 or D-2 Unit and entitles the holder to a potential future cash payout upon vesting and a sale of the Parent. The payout amount will mirror what would be received by a holder of the corresponding underlying PIU based on the Company’s fair market value at the time of the sale.

The Class C Phantom Units typically vest over a five-year service period, while the Class D Phantom Units vest upon a sale of the Parent. All awards are subject to forfeiture until the service-based vesting condition is met through continued service. The Phantom Units are classified as liabilities as they are settleable in cash upon achieving a liquidity-based performance condition.

The following Phantom Units were issued and unvested, and the liquidity-based performance condition was not satisfied as of December 31, 2024.

	December 31, 2024
Class C Phantom Units	1,946,772
Class D-1 Phantom Units	1,075,774
Class D-2 Phantom Units	1,153,955

As of December 31, 2024, no stock-based compensation expense has been recognized. Total unrecognized equity-based compensation expense related to these awards was \$1,009 as of December 31, 2024.



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The key inputs and assumptions used in the valuation of the Phantom Units were as follows:

	<b>2024</b>
Weighted average reporting fair value	\$ 0.24
Weighted average expected term (in years)	4.50
Weighted average expected volatility	45.0%
Risk-free interest rate	4.3%
Dividend yield	0%
Weighted average marketability discount	34.5%

**12. Related Party Transactions**

The Company and its Parent entered into a management services agreement dated July 1, 2024, pursuant to which Sentinel Capital Partners, L.L.C. (“Sentinel”), the ultimate parent of the Company, provides certain consulting services to the Company for a fixed quarterly management fee plus reimbursement of any out-of-pocket expenses. During the period ended December 31, 2024, the Company recognized expenses of \$2,000 in relation to Sentinel management fees and are included in selling, general and administrative expenses in the consolidated statement of operations and comprehensive loss.

In addition, under the terms of the management services agreement, the Company paid a fee of \$27,500 to Sentinel for the provision of services in connection with the Transaction and obtaining debt financing in connection therewith.

**13. Income Taxes**

The components of the income tax provision (benefit) for the period ended December 31, 2024 are as follows:

	<b>Federal</b>	<b>State</b>	<b>Foreign</b>	<b>Total</b>
Current	\$ 201	\$ 6	\$ 6,703	\$ 6,910
Deferred	(592)	(13)	(11,276)	(11,881)
<b>Total</b>	<b>\$ (391)</b>	<b>\$ (7)</b>	<b>\$ (4,573)</b>	<b>\$ (4,971)</b>

The effective tax rate varied from the statutory federal income tax rate due to state income taxes, foreign rate differentials, pass-through income attributable to members, acquisition costs, goodwill and other permanent differences. The effective tax rate for 2024 was 3.39%.

Deferred income tax assets and liabilities consisted of the following:

	<b>December 31, 2024</b>
Deferred tax assets:	
Net operating loss carryforwards	\$ 2,678
Operating lease liabilities	6,403
Interest limitations	925
Total deferred tax assets	10,006
Deferred tax liabilities:	
Intangible assets	69,938
ROU assets	6,485
Fixed assets	1,228
Other	1,676
Total deferred tax liabilities	79,327
<b>Net deferred tax liabilities</b>	<b>\$ 69,321</b>

The Company has approximately \$3,158 of net operating loss carryforwards (“NOLs”) in Finland as of December 31, 2024. Generally, these losses can be carried forward for 10 years. The Finnish losses would expire in 2034. The Company has approximately \$6,440 and \$2,518 of NOLs in Norway and the United Kingdom as of December 31, 2024, respectively. Generally, these losses can be carried forward indefinitely.



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Accounting guidance for income tax requires establishment of a deferred tax liability for the tax impact of undistributed earnings of foreign subsidiaries unless it can be shown that these earnings will be permanently reinvested. Management's intention is to indefinitely reinvest all of the previously unremitted earnings of its controlled foreign corporations. As such, no income tax provision has been made for such unremitted foreign earnings.

In assessing the realizability of deferred tax assets, management considered whether it is more likely than not that some portion or all deferred tax assets will not be realized. In assessing the need for a valuation allowance, the Company considered both positive and negative evidence related to the likelihood of realization of the deferred tax assets. As of December 31, 2024, management determined that it was more likely than not that the deferred tax assets would be fully realized, and no valuation allowance was recorded.

The Company, or one of its affiliates, files income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions. The Company is no longer subject to income tax examinations in Finland and France before 2021 and Norway before 2019. The Company or its subsidiaries are not currently under examination in any jurisdiction.

**14. Commitment and Contingencies**

The Company may periodically become subject to legal proceedings and claims arising in connection with ongoing business activities. The Company establishes accruals for specific legal proceedings when it is considered probable that a loss has been incurred and the amount of the loss can be reasonably estimated. The Company reviews and adjusts accruals for loss contingencies as needed when additional information becomes available. If a loss is not both probable and reasonably estimable, or if an exposure to a loss exists in excess of the amount accrued, the Company assesses whether there is at least a reasonable possibility that a loss, or additional loss, may have been incurred. If there is a reasonable possibility that a loss, or additional loss, may have been incurred, the Company discloses the estimate of the possible loss or range of loss if it is material and an estimate can be made, or discloses that such an estimate cannot be made. The determination as to whether a loss can reasonably be considered to be possible or probable is based on management's assessment, together with legal counsel, regarding the ultimate outcome of the matter. In management's opinion, there are no proceedings or other contingent liabilities expected to have a material adverse effect, either individually or in the aggregate, on the Company's financial position, cash flow or results of operations.

In addition, under the terms of the stock purchase agreement with Carrier (see Note 3, "Acquisitions"), Carrier has agreed to indemnify the Company from and against any and all losses incurred related to certain pre-closing legal proceedings and claims up to \$25,000 individually for each pre-closing claim, and Carrier maintains excess insurance for awards over this amount. Given the current status of all pre-closing legal proceedings and claims, no reserve has been established as of December 31, 2024 for any such matter in the Company's consolidated financial statements.

The Company has performance guarantees under service, installation and maintenance contracts. As of December 31, 2024, the Company had \$33,242 of outstanding bank guarantees related to these obligations.

**15. Subsequent Events**

The Company has evaluated subsequent events through August 28, 2025, the date on which the financial statements were available to be issued. On June 2, 2025, the Company acquired R.C. Systems LLC for \$28,844. R.C. Systems LLC, located in Santa Fe, Texas, manufactures gas detectors and critical alarm controllers.

In June 2025, the Company entered into a new credit facility with HSBC Continental Europe ("HSBC") under which HSBC will provide credit for up to \$25,000 in standby letters of credit or bank guarantees.



Skatteetaten

Vår dato 11.03.2026	Din/Deres dato 06.03.2026	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2026/5057900	Postadresse Postboks 9200 Grønland 0134 Oslo

AUTRONICA BUYER NORWAY AS  
Att.Jon Arne Berget, Grant Thornton Revisjon AS  
c/o Autronica Fire & Security AS, Bromstadvegen 59  
7047 TRONDHEIM

## Fritak for konsernregnskapsplikt for Autronica Buyer Norway AS, org.nr. 933 453 316

Vi viser til deres brev av 6. mars 2026 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Autronica Buyer Norway AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Autronica Buyer Norway AS. Dispensasjonen gjelder fra og med regnskapsåret 2024 og så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Autronica Buyer Norway AS er morselskap i et underkonsern hvor Spectrum Safety Solutions HoldCo, LLC er det ultimate morselskapet. Spectrum Safety Solutions HoldCo, LLC er hjemmehørende utenfor EØS. Konsernregnskap utarbeides av Spectrum Safety Solutions HoldCo, LLC på engelsk språk etter US GAAP, hvor Autronica Buyer Norway AS med datterselskaper er omfattet.

### Skattekontorets vurdering

Det forutsettes at Spectrum Safety Solutions HoldCo, LLC utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av



regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*