



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Enrique Esteva
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 12.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	943 095 463	862 380 204
Sum inntekter		943 095 463	862 380 204
Kostnader			
Varekostnad	14	306 482 117	315 750 354
Lønnskostnad	8, 12	388 433 592	383 556 871
Avskrivning	1, 2	8 823 737	9 974 435
Annen driftskostnad	2, 13	188 935 612	116 644 736
Sum kostnader		892 675 058	825 926 396
Driftsresultat		50 420 404	36 453 808
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 394 923	15 458
Annen renteinntekt		329	1 028
Sum finansinntekter		1 395 252	16 486
Annen rentekostnad		2 390 119	938 374
Annen finanskostnad		1 219 948	915 127
Netto agio		-7 489 498	491 998
Sum finanskostnader		-3 879 431	2 345 499
Netto finans		5 274 683	-2 329 013
Ordinært resultat før skattekostnad		55 695 087	34 124 796
Skattekostnad på resultat	9	11 458 286	5 927 305
Ordinært resultat etter skattekostnad		44 236 801	28 197 491
Årsresultat		44 236 801	28 197 491
Årsresultat etter minoritetsinteresser		44 236 801	28 197 491
Totalresultat		44 236 801	28 197 491



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Konsernbidrag	6	44 236 801	28 197 491
Avsatt til annen egenkapital		44 236 801	28 197 491
Overført fra annen egenkapital	6		
Sum overføringer og disponeringer		88 473 603	56 394 982



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill, godkjennelser og programvare	1	1 855 696	6 632 622
Utsatt skattefordel	9		
Sum immaterielle eiendeler		1 855 696	6 632 622
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	2	39 520 647	36 928 301
Sum varige driftsmidler		39 520 647	36 928 301
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Investeringer i aksjer og andeler			
Sum anleggsmidler		41 376 343	43 560 922
Omløpsmidler			
Varer			
Varer	4	116 990 769	105 883 491
Sum varer		116 990 769	105 883 491
Fordringer			
Kundefordringer	3, 5	242 048 302	147 019 624
Andre fordringer på selskap i samme konsern	5	69 753 256	102 309 077
Andre kortsiktige fordringer		8 185 284	10 216 520
Krav på innbetaling av selskapskapital		59 091 729	74 839 523
Sum fordringer		379 078 571	334 384 744
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	60 510 703	46 906 549
Sum bankinnskudd, kontanter og lignende		60 510 703	46 906 549
Sum omløpsmidler		556 580 043	487 174 784
SUM EIENDELER		597 956 386	530 735 706



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (2 270 000 aksjer á kr 20)	6, 7	45 400 000	45 400 000
Overkurs	6	136 000 000	136 000 000
Annen innskutt egenkapital	6, 13	77 971 360	78 029 598
Sum innskutt egenkapital		259 371 360	259 429 598
Opptjent egenkapital			
Annen egenkapital	6	96 482 271	52 507 637
Sum opptjent egenkapital		96 482 271	52 507 637
Sum egenkapital		355 853 631	311 937 235
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt		27 640 101	21 811 567
Andre avsetninger for forpliktelser	10	1 058 453	1 908 453
Sum avsetninger for forpliktelser		28 698 554	23 720 020
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		28 698 554	23 720 020
Kortsiktig gjeld			
Leverandørgjeld	5	86 108 710	56 165 196
Betalbar skatt		5 555 808	2 841 631
Skyldige offentlige avgifter		35 742 343	31 276 398
Kortsiktig konserngjeld	5	499 680	44 997 190
Annen kortsiktig gjeld	3	85 497 661	59 798 035
Sum kortsiktig gjeld		213 404 201	195 078 451
Sum gjeld		242 102 755	218 798 472



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		597 956 386	530 735 706



To the General Meeting of Autronica Fire and Security AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Autronica Fire and Security AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 30 June 2023
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lysmen, Ronny	BANKID	2023-06-30 14:51

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Financial Statements

2022

Autronica Fire and Security AS
Org.nr 979 975 503



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Autronica Fire And Security AS INCOME STATEMENT

	Note	2022	2021
Revenue	11	943 095 463	862 380 204
Total revenue		943 095 463	862 380 204
Raw materials and goods for resale	14	-306 482 117	-315 750 354
Employee benefits expense	8, 12	-388 433 592	-383 556 871
Depreciation and amortization expenses	1, 2	-8 823 737	-9 974 435
Other operating expenses	2, 13	-188 935 612	-116 644 736
Total operating expenses		-892 675 058	-825 926 396
Operating profit		50 420 405	36 453 808
Interest income from group		1 394 923	15 458
Other interest income		329	1 028
Other interest expense		-2 390 119	-938 374
Other financial expense		-1 219 948	-915 127
Net foreign exchange gains/(-)loss		7 489 498	-491 998
Total financial records		5 274 683	-2 329 013
Profit/loss before tax		55 695 089	34 124 796
Income tax expense	9	-11 458 286	-5 927 305
Net profit or loss for the year		44 236 801	28 197 491
Allocation			
Group contribution (after tax)	6	262 167	33 654 098
Transferred from/to other equity	6	43 974 634	-5 456 607
Total allocations		44 236 801	28 197 491



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Autronica Fire And Security AS

BALANCE SHEET AT 31.12.

ASSETS	Note	2022	2021
Approvals and software	1	1 855 696	6 632 622
Total intangible assets		1 855 696	6 632 622
Fixtures and fittings, tools, office machinery and equipment	2	39 520 647	36 928 301
Total tangible assets		39 520 647	36 928 301
TOTAL FIXED ASSETS		41 376 342	43 560 922
Inventory	4	116 990 769	105 883 491
Accounts receivable	3, 5	242 048 302	147 019 624
Short-term receivables from group companies	5	69 753 256	102 309 077
Long-term contracts	3	59 091 729	74 839 523
Other short-term receivables		8 185 284	10 216 521
Total receivables		379 078 571	334 384 745
Bank deposits, cash & cash equivalents	15	60 510 703	46 906 549
TOTAL CURRENT ASSETS		556 580 043	487 174 785
TOTAL ASSETS		597 956 386	530 735 707



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Autronica Fire And Security AS

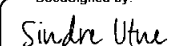
BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	6, 7	45 400 000	45 400 000
Share premium	6	136 000 000	136 000 000
Other paid-in equity	6, 13	77 971 360	78 029 598
Total paid-in equity		259 371 360	259 429 598
Other equity	6	96 482 271	52 507 637
Total retained earnings		96 482 271	52 507 637
TOTAL EQUITY		355 853 631	311 937 235
Other provisions	10	1 058 453	1 908 454
Deferred tax	9	27 640 101	21 811 567
Total provisions		28 698 554	23 720 021
Liabilities to group companies	5	0	0
Total long term liabilities		0	0
Accounts payable	5	86 108 710	56 165 196
Liabilities to group companies	5	499 680	44 997 190
Taxable payment	9	5 555 808	2 841 631
Public charges payable		35 742 343	31 276 398
Other short-term liabilities	3, 5	85 497 661	59 798 036
Total short term liabilities		213 404 202	195 078 451
TOTAL LIABILITIES		242 102 756	218 798 472
TOTAL EQUITY AND LIABILITIES		597 956 386	530 735 707

Trondheim, 30th June 2023


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Daniel Mark Thompson
Chairman of the Board

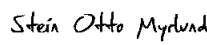
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Sindre Utne
Member of the Board/Managing Director

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Geir Beitland
Member of the Board

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Mehrdad Ghaffarpour
Member of the Board

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Meghan Quigley Toner
Member of the Board

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Stein Otto Myrland
Member of the Board



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Cash flow statement

	2022	2021
Cash flow from operations		
Profit or loss before income taxes	55 695 087	34 124 796
Taxes paid in the period	-2 841 631,00	-
Ordinary depreciation	8 823 737	9 974 435
Change in inventory	-11 107 278	-40 479 649
Change in accounts receivable	-95 028 678	33 133 348
Change in accounts payable	29 943 514	9 690 438
Change in other provisions	47 036 364	-25 111 627
Effect of the exchange rate		
Net cash flow from operations	32 521 115	21 331 741
Cash flow from investments		
Purchase of fixed assets	-6 639 157	-7 913 440
Purchase of intangible assets	0	-4 002 351
Payment of intercompany	32 555 821	17 986 613
Net cash flow from investments	25 916 664	6 070 822
Cash flow from financing		
Payments of debt to group companies	-1 687 346	1 786 187
Payment of group contribution	-43 146 279	-38 879 853
Net cash flow from financing	-44 833 625	-37 093 666
Net change in cash and cash equivalents	13 604 154	-9 691 103
Cash and cash equivalents at the beginning of the period	46 906 550	56 597 653
Cash and cash equivalents per 31.12.	60 510 703	46 906 550
Specification of cash and cash equivalents per 31.12.		
Bank deposits, cash etc.	60 510 703	46 906 550



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Notes to the Financial Statements for 2022

Accounting principles

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

Revenues

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

Classification of balance sheet items

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

Current assets are recognised at the lowest of purchase cost and fair value. Short term debt is recognised in the balance sheet at nominal value on the date of establishment.

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

Fixed assets

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

Long term contracts

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

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

Provisions for guarantee commitments are made.



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Notes to the Financial Statements for 2022

Inventories

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

Accounts receivable

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

Guarantee liabilities

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

Foreign currencies

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

Pensions

The company's pension commitment is calculated in accordance with NRS 6.

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

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

Tax

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

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

Cash flow statement

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



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Notes to the Financial Statements for 2022

Note 1 Intangible assets

Intangible assets	Software	Approvals	Total
Purchase cost 01.01.	25 070 135	51 462 185	76 532 320
Additions		0	0
Disposals		0	0
Purchase cost 31.12.	25 070 135	51 462 185	76 532 320
Accumulated depreciation 31.12.	24 447 592	50 229 032	74 676 624
Net book value 31.12.	622 543	1 233 153	1 855 696
Depreciation in the year	2 082 646	2 694 280	4 776 926
Estimated economic life	3 years	3 years	
Depreciation plan	Straight line	Straight line	

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

Note 2 Fixed assets

Fixed assets	Construction in progress	Buildings and land	Machines	Total fixed assets
Purchase cost 01.01.	6 036 320	14 398 922	44 736 071	65 171 313
Additions	6 605 682	0		6 605 682
Disposals	0	0	0	0
Purchase cost 31.12.	12 642 002	14 398 922	44 736 071	71 776 995
Accumulated depreciation 31.12.	0	11 013 763	21 242 586	32 256 353
Reclassification from hardware			0	0
Net book value 31.12.	12 642 002	3 385 159	23 493 485	39 520 647
Depreciation in the year	0	1 140 242	2 906 568	4 046 811
Estimated economic life	-	10 years	5-7 years	
Depreciation plan		Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Cars	1 - 5 years	11 289 125
Buildings	1 - 12 years	20 747 978

Note 3 Long term contracts

Balance sheet value of projects	2022	2021
<i>Included in Accounts receivable</i>		
Revenue reconciled on orders not delivered	9 303 421	6 413 592
<i>Included in short term debt</i>		
Invoiced, not yet delivered orders	7 109 766	2 833 976
Long term contracts in progress	59 091 729	74 839 522
Advance sales contracts	-12 315 637	-8 898 404

Note 4 Inventory

	2022	2021
Raw materials	86 085 467	79 689 069
Finished goods of own production	30 905 303	26 194 422
Total	116 990 769	105 883 491
Inventory valued at purchase cost	127 471 488	114 011 515
Bad debt provision	10 480 719	8 128 024
Total	116 990 769	105 883 491



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Notes to the Financial Statements for 2022

Note 5 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2022	2021	2022	2021
Intercompany balance; group companies	12 387 351	5 919 248	69 753 255	102 309 077
Total	12 387 351	5 919 248	69 753 256	102 309 077

	Long term receivable		Long term liabilities	
	2022	2021	2022	2021
Intercompany balance; group companies	0	0	0	0
Total	0	0	0	0

	Accounts payable		Other short term liability	
	2022	2021	2022	2021
Intercompany balance; group companies	58 794 035	41 363 347	499 680	1 850 911
Total	58 794 035	41 363 347	499 680	1 850 911

Other short-term liabilities include group contributions for the year to Kidde Norway AS.

Summary of group contribution in 2022.

	2022	2021
Accrued group contribution payments to Kidde Norway AS included tax	336 112	43 146 279

Note 6 Shareholders equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total
Equity 31.12.21	45 400 000	136 000 000	78 029 598	259 429 598	52 507 637	311 937 235
Profit for the year	-	-	-	-	44 236 801	44 236 801
Group contribution given	-	-	-	-	-262 167	-262 167
Value of employee options	-	-	-58 238	-58 238	-	-58 238
Equity 31.12.	45 400 000	136 000 000	77 971 360	259 371 360	96 482 271	355 853 631

Note 7 Share capital and shareholders

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

Kidde Norway AS is the only shareholder in Autronica Fire and Security AS per 31.12.2022.

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

Note 8 Pension expenses

The company has pension schemes which cover a total of 342 persons. All employees participate in a group pension scheme in compliance with Norwegian legislation. The schemes give rights to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the group pension scheme is covered through an insurance company.

In addition, the company has an agreed retirement scheme (AFP). Per 31.12.2022 the company has an uninsured pension scheme recorded in the balance sheet as an asset. The uninsured pension scheme consists of liability for undercoverage in the old AFP-scheme, as well as liabilities relating to retirees comprised by the old pension scheme.

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

Defined contribution	2022	2021
Pension defined contribut. Plan	23 592 332	26 269 837
Social security fees	3 326 519	4 133 973
Total	26 918 851	30 403 810



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Notes to the Financial Statements for 2022

Note 9

Taxes

	Change	2022	2021
Breakdown of temporary differences			
Assets (including goodwill)	-1 908 805	14 008 385	12 099 580
Inventory	2 322 694	-10 450 719	-8 128 025
Accounts receivable	-2 289 074	-6 604 259	-8 893 333
Provisions	-850 000	-1 058 453	-1 908 452
Pension liability	260 497	-	260 497
Long term contract	-24 028 650	129 741 871	105 713 221
Carried forward Loss	0	0	0
Net temporary differences	-26 493 337	125 636 825	99 143 488
Errors previous years	0	0	0
Differences not part of deferred taxes	0	0	0
Basis for deferred taxes	-26 493 337	125 636 825	99 143 488
Deferred tax liabilities (+)/deferred tax assets (-)	-5 828 534	27 640 102	21 811 567
Deferred tax not shown in the balance sheet	0	0	0
Deferred tax 31.12	-5 828 534	27 640 102	21 811 567
Basis for income tax expense, changes in deferred tax and tax payable			
Profit before tax		55 695 087	34 124 796
Permanent differences		-3 611 966	-7 182 504
Basis for the tax expense for the year		52 083 122	26 942 292
Change in temporary differences		-26 493 337	29 120 488
Basis for payable taxes in the income statement		25 589 784	56 062 780
+/- Group contributions received/given		-336 112	-43 146 279
Taxable income (basis for payable taxes in the balance sheet)		25 253 672	12 916 501
Components of the income tax expense			
Payable tax on this year's result (22 % of basis for tax payable in year)		5 629 753	12 333 812
Adjustment for prior years' provision		0	0
Total payable tax		5 629 753	12 333 812
Change in deferred tax		5 828 534	-6 406 507
Change in deferred tax from change in tax rate		0	0
Tax expense		11 458 286	5 927 304
Reconciliation of the tax expense			
Result before taxes		55 695 087	34 124 796
Calculated tax 22%		12 252 919	7 507 455
Tax expense		11 458 286	5 927 304
Difference		-794 633	-1 580 152
The difference consist of:			
22 % of permanent differences		-794 633	-1 580 151
Sum explained differences		-794 633	-1 580 152
Payable taxes in the balance sheet			
Payable tax in the tax charge		5 629 753	12 333 812
Tax effect of group contribution		-73 945	-9 492 181
Payable tax 31.12		5 555 808	2 841 630



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Notes to the Financial Statements for 2022

Note 10 Accrual for liabilities

	2022	2021
Guarantee provision	1 058 453	1 908 453
Total guarantee provision	1 058 453	1 908 453

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

Note 11 Operating income

Activity distribution	2022	2021
Land based	436 995 934	393 555 506
Oil & Gas	290 979 301	300 821 063
Maritime	215 120 228	168 003 635
Total	943 095 463	862 380 204

Geographical distribution	2022	2021
Norway	429 065 871	435 169 069
Sweden	25 045 481	26 564 589
Italy	26 120 328	16 434 565
UK	15 741 367	16 397 952
Finland	29 042 828	12 319 548
United States (Region)	22 273 007	18 420 320
Rest of Europe	160 109 325	148 686 502
Asia Pacific country	135 660 054	99 483 459
Middle East land	52 508 232	53 696 308
Other countries	47 528 969	35 207 891
Total	943 095 463	862 380 204

Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2022	2021
Salaries/wages	264 770 214	270 940 960
Social security fees	38 059 607	39 893 158
Pension expenses	28 817 955	32 048 466
Options	-58 260	-1 709 011
Other remuneration	56 844 076	42 383 299
Total	388 433 592	383 556 871

The number of full-time equivalent employees in the accounting year has been 329

Remuneration to executives	Managing	Board members
Salaries	1 536 791	0
Pension expenses	45 737	0
Bonus	696 000	0
Other remuneration	26 849	0

The Managing Director has a bonus agreement. Actual award is determined by individual and company performance and is measured against previously established objectives. If all variables are 100 % realized, the bonus equates to 40 % of the base salary.

The Managing Director has right to a severance package when leaving his position.
Previous manager director received NOK 508 500 in severance package in 2022

The Managing Director has been awarded stock options from the parent company Carrier Global Corporation. Other remuneration includes the stock options.
More information about stock options is given in note 13 payroll expenses



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Notes to the Financial Statements for 2022

Note 13 Payroll expenses

Stock options

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

The real value of the options granted during the period is calculated using the Black-Scholes option pricing model. NOK 58 260 was booked as a reduction in expense in 2022 (including payroll tax). NOK 58 260 are recorded as additional paid-in equity. The main inputs were the share price at grant date, exercise price, the standard deviation of expected stock returns, expected dividends, the option term and annual risk-free rate.

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

Expensed audit fee

	2022	2021
Statutory audit	630 098	425 263
Technical assistance with financial statements and tax papers	280 301	269 800
Other assurance services	36 857	181 198
Total audit fees	947 256	625 087

VAT is not included in the audit fees.

Note 14 Posts that have been merged in the accounts

Material cost	2022	2021
Inventory change work in progress and finished goods	2 047 656	2 309 971
Material purchases	304 434 461	313 440 383
Total material cost	306 482 117	315 750 354

Note 15 Restricted bank deposits, overdraft facilities and bank guarantees

Restricted bank deposits	2022	2021
Restricted tax deductions	12 760 681	12 867 134

The company's bank has given bank guarantees of NOK 64 354 147 for ongoing projects per 31.12.22.

Note 16 Related-party transactions

Remuneration to executives is disclosed in note 13, and intercompany balance with group companies is disclosed in note 5.

Related-party transactions:	2022
a) Sales of goods and services	
Sales of goods:	28 224 369
- Related companies	28 224 369
b) Purchases of goods and services	
Purchases of goods and services:	196 155 259
- Related companies	196 155 259



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Directors' Report 2022

Autronica Fire and Security AS

NATURE OF THE BUSINESS

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

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

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

RESULT, INVESTMENT, FINANCING AND LIQUIDITY

Total revenue in 2022 was MNOK 943.1, a 9% increase compared to 2021. Operating profit was MNOK 50 – an increase of 38 % from MNOK 36 in 2021. The increase in operating profit is driven by higher volume, pricing, and favorable margins. Profit before tax was MNOK 55.7 in 2022, compared with MNOK 34,1 in 2021.

Total investment in fixed assets in 2022 was MNOK 7.

Total cash and bank deposits were MNOK 60.5 as of 31.12.22. The company's main bank accounts are included in the Carrier cash pool account resulting that all major aspects of the liquidity are reported as short-term receivables from group companies. Self-ability to finance its investment in the company is good.

Cash flow from operations was positive by MNOK 32.5 in 2022, compared to a cash flow of MNOK 21.3 in 2021. Main drivers on profit before taxes, accounts receivable, accounts payable and other provisions.

Short term liabilities as of 31.12.2022 amount to 88 % of all debt in the company after the offset of all liabilities to Group Companies during the year; 89% as of 31.12.2021. Financial position in the company is satisfactory, and the company has the ability to pay short term debt with the use of its most liquid asset as of 31.12.2022.

Total capital at the end of the year was MNOK 598, an increase of MNOK 67 (+13 %) compared with the 531 MNOK in 2021. The equity ratio as of 31.12.2022 was 60%, 1 point higher than the level as of 31.12.2021 (59%).

GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2023 and the company's long-term strategic forecast for the future years. The company is in a healthy economic and financial position.

FUTURE DEVELOPMENTS



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Autronica was expecting an increased activity in all segments in 2022. We assume continuing pressure on margins due to strong competition in all segments and will continue to focus on productivity through cost control and quality in all processes.

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

FINANCIAL RISK

Market risk:

The company is exposed to fluctuations in exchange rates; in particular USD and Euro, impacting our profit and loss statement both on revenue and cost. During 2022, the Norwegian krona experienced high volatility and significant devaluation against these currencies, On the revenue side 22% was sold in USD, 20% in 2021, 9% was sold in EUR same as previous year. For Cost of Sales, 21% was in USD, 24% in EUR and 6% in GBP, compared to 23 % for USD, 7 % in GBP and 19% in EUR for 2021 Financials.

Credit risk:

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

Liquidity risk:

The equity ratio as of 31.12.2022 was 60% whereas it was 59% the previous year. The company assesses its liquidity as good, and no measures are determined to change the liquidity risk.

WORK ENVIRONMENT AND PERSONNEL

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

Work environment:

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

Personnel:

In 2022 the company had a total of 321 employees that performed 319 full-time equivalents. Same figures for 2021 were 327 and 325 respectively. The work environment is considered good, and improvement measures are ongoing. Such measures concern in particular facilitation of workplaces, with a program of assessment for continuous improvement. Employees also have their own welfare foundation (AutoVel).

Health:

The company recorded a total sick leave of 5.23 % in 2022 compared with 4,46 % in 2021. The short-term sick leave was 0.66 % while sick leave between 4 to 16 days ended at 1,37 %. Long-term sick leave (more than 16 days) was 3.21 %.

We are continuously working to reduce the sick leave-percentage. One of these initiatives is our commitment to the agreement inclusive employment ("Inkluderende Arbeidsliv"). The purpose of this agreement is to reduce sick level, retain employees with reduced work capacity and increase the actual retirement age. Additionally, the company has an EHS Manager, Main Safety Delegate, 20 Safety delegates and deputy safety delegates, Work Environment Committee, and industrial Protection Service and subscribes to the Occupational Health Service.

There was zero recordable incident during the financial year 2022



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EQUALITY

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

Of the company's 321 employees 62 are women. The women's share in the top management was 10 % in 2022.

ENVIRONMENTAL REPORTING

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

The company produces some waste which is collected according to the prescribed manner.

The following volumes were sent to recycling during 2022 (all numbers in tons):

	2022	2021	2020	2019	2018
Paper / Cardboard [tons]	18.7	21.3	16.1	19.8	23.1
Incinerated waste [tons]	14.5	11.5	20.1	12.2	13.3
Plastic [tons]	2.0	2.5	2.1	2.4	2.6
EE Recycling [tons]	8.1	6.3	3.5	6.6	4.3
Metal [tons]	3.6	5.2	4.1	7.2	8.3
Alkalis [tons]	0.0	0	0.0	0	0
Wood [tons]	4.5	7.7	4.3	4.0	22.5
Share recycled waste [%]	100%	81%	75.8	79.9	82.9

The following consumption was recorded:

Water consumption 2022:	1,000 m ³	(935 m ³ in 2021:
Energy consumption 2022:	1,070,080 kWh	(1,101,914 kWh in 2021
CO2 emission from cars 2022:	434 tons	(488 tons in 2021)

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

TRANSPARENCY ACT

To comply with the Transparency Act, Autronica performed due diligence of all suppliers in 2022 by addressing Enterprise risk, Country risk, Sector risk and Product risk; "[Environmental, Social and Governance 2023 - Report Addendum](#)"

ANNUAL RESULT AND ALLOCATION

The Board recommends/proposes the following allocation of net profit for 2022 of MNOK 44,237

Group Contribution (after tax):	MNOK 0,262
Transferred to other equity:	MNOK 43,974
Total other equity allocation:	MNOK 44,237



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BOARD INSURANCE

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

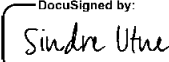
THANKS TO THE EMPLOYEES

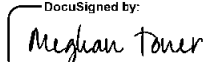
The company considers that the employees, through their competence and dedication, are the company's most important resource. The Board greatly values the employee's contributions and wish to thank them for excellent contributions during 2022.

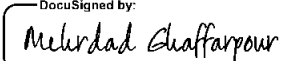
Trondheim, 30/06/2023

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Daniel Mark Thompson
Chairman of the Board

DocuSigned by:

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Sindre Utne
Managing Director

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Meghan Quigley Toner
Member of the Board

DocuSigned by:

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Mehrdad Ghaffarpour
Member of the Board
Employees' representative

DocuSigned by:

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Geir Beitland
Member of the Board
Employees' representative

DocuSigned by:

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Stein Otto Myrland
Member of the Board
Employees' representative



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
08.09.2014

17 SEPT. 2014

Vår dato
16.09.2014

Telefon
22078139

Deres referanse
SBR

Vår referanse
2014/617627

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer