



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paal Ottesen
Dato for fastsettelse av årsregnskapet: 09.08.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	405 413 717	455 561 696
Sum inntekter		405 413 717	455 561 696
Kostnader			
Cost of sales		244 991 688	210 882 264
Payroll expenses	3	110 983 437	120 148 615
Depreciation	4	631 269	631 861
Other operating expenses	5	67 191 408	64 935 558
Sum kostnader		423 797 802	396 598 298
Driftsresultat		-18 384 085	58 963 398
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		32 906 230	12 481 708
Sum finansinntekter		32 906 230	12 481 708
Rentekostnad til foretak i samme konsern		111 551	754 647
Other financial cost		5 101 219	1 297 474
Sum finanskostnader		5 212 770	2 052 121
Netto finans		27 693 460	10 429 587
Ordinært resultat før skattekostnad		9 309 375	69 392 985
Taxes on result	8	2 262 981	15 529 699
Ordinært resultat etter skattekostnad		7 046 394	53 863 286
Årsresultat		7 046 394	53 863 286
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		7 046 394	53 863 287
Sum overføringer og disponeringer		7 046 394	53 863 287



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Leasehold improvements	4	1 476 055	2 090 094
Plant and machinery	4	233 501	271 043
Sum varige driftsmidler		1 709 556	2 361 137
Sum anleggsmidler		1 709 556	2 361 137
Omløpsmidler			
Varer			
Inventories		1 316 186	16 328 953
Sum varer		1 316 186	16 328 953
Fordringer			
Accounts receivable		128 520 264	80 332 956
Other receivables		947 515 159	1 095 888 949
Sum fordringer		1 076 035 423	1 176 221 905
Bankinnskudd, kontanter og lignende			
Other receivables		-1 719 497	145 073
Sum bankinnskudd, kontanter og lignende		-1 719 497	145 073
Sum omløpsmidler		1 075 632 112	1 192 695 931
SUM EIENDELER		1 077 341 668	1 195 057 068
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	74 951 000	74 951 000
Overkurs	12	2 284 597	2 284 597



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		77 235 597	77 235 597
Opptjent egenkapital			
Other equity	12	855 574 064	848 527 670
Sum opptjent egenkapital		855 574 064	848 527 670
Sum egenkapital		932 809 661	925 763 267
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	69 337 480	86 083 630
Sum avsetninger for forpliktelser		69 337 480	86 083 630
Annen langsiktig gjeld			
Sum langsiktig gjeld		69 337 480	86 083 630
Kortsiktig gjeld			
Leverandørgjeld		18 088 198	71 348 552
Tax payables	8	19 009 130	63 769 953
Unpaid public fees	10	23 976 745	24 565 962
Other short-term debt	11	14 120 454	23 525 704
Sum kortsiktig gjeld		75 194 527	183 210 171
Sum gjeld		144 532 007	269 293 801
SUM EGENKAPITAL OG GJELD		1 077 341 668	1 195 057 068



Honeywell Life Safety AS

Honeywell Life Safety AS
Financial Statements
01.01.2023 - 31.12.2023



Honeywell Life Safety AS

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Honeywell Life Safety AS

Nature of business

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

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

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

Overview of company development and profit

In 2023, the company had a total operating revenue of NOK 405,41 million and profits after tax of NOK 7,05 million. In comparison, the operating revenue in 2022 amounted to NOK 455,56 million and the profit after tax was NOK 53,86 million.

Cash flows from operating activities totaled NOK 145,47 million in 2023 compared to NOK 70,54 million in 2022. Profit before tax was NOK 9,31 million in 2023, which is NOK (60,08) million less than in 2022. The total depreciations are NOK 0,63 million in 2023.

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

The company is part of a cash pool structure, allowing sufficient liquidity when needed.

Total equity increased by NOK 5,93 million to NOK 933 million. Total assets decreased by NOK 117,72 million.

Going concern

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

Future development

Focus areas for sales growth in 2023 will be launch of a new exiting EL portfolio of products to all Nordic countries, in addition to new product launches within fire detection and software solutions. In addition to the sales growth we will capture the un-covered opportunities within service by expanding our offering, improve our management tools and fill open positions of engineers.

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



Honeywell Life Safety AS

Financial risk

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

Equality and discrimination

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

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

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

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

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

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

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



Honeywell Life Safety AS

Working environment and staff

The company has published an account of the due diligence assessments carried out in accordance with Section 4 of the Transparency Act. The statement is available on the company's website: <https://www.honeywell.com/no>

There have not been any serious workplace accidents in 2023.

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

Human rights

The Transparency Act entered into force on July 1, 2022. The Act requires larger companies to report on work they conduct to ensure compliance with fundamental human rights and decent working conditions. Honeywell Life Safety AS published the Human Rights Due Diligence Report 2023 (the Transparency Act requirements) on our corporate website end of June 2024.

Environmental reporting

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

Research and development activities

The company does not have any research and development activities.

Subsequent event

At the date of these financial statements, the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Results and allocation

The Board proposes the following profit allocations for 2023:

	2023
Allocated to other equity:	7 046 394
Total allocations:	7 046 394



Honeywell Life Safety AS

Asker, 9 August 2024

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Paal Ottesen

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Ottesen Paal
Chairman of the Board

DocuSigned by:

Emilien Jay

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Jay Emilien
Board Member



Honeywell Life Safety AS

Profit and loss statement

	Note	2023 NOK	2022 NOK
Operating income			
Revenue	2	405 413 717	455 561 696
Total operating income		<u>405 413 717</u>	<u>455 561 696</u>
Operating cost			
Cost of sales		-244 991 688	-210 882 264
Payroll expenses	3	-110 983 437	-120 148 615
Depreciation	4	-631 269	-631 861
Other operating expenses	5	-67 191 408	-64 935 558
Total operating costs		<u>-423 797 802</u>	<u>-396 598 298</u>
(Loss)/profit		<u>-18 384 085</u>	<u>58 963 398</u>
Financial income and financial costs			
Interest income		32 906 230	12 481 708
Interest expenses		-111 551	-754 647
Other financial cost		-5 101 219	-1 297 474
Net financial items		<u>27 693 460</u>	<u>10 429 587</u>
Profit before tax		<u>9 309 375</u>	<u>69 392 985</u>
Taxes on result	8	<u>-2 262 981</u>	<u>-15 529 699</u>
Profit for the year		<u>7 046 394</u>	<u>53 863 286</u>



Honeywell Life Safety AS

Balance sheet

		2023	2022
	Note	NOK	NOK
Non-current assets			
Fixed assets			
Leasehold improvements	4	1 476 055	2 090 094
Plant and machinery	4	233 501	271 043
Total fixed assets		<u>1 709 556</u>	<u>2 361 137</u>
Current assets			
Inventories	9	<u>1 316 186</u>	<u>16 328 953</u>
<i>Receivables</i>			
Accounts receivable		128 520 264	80 332 956
Other receivables		<u>947 515 159</u>	<u>1 095 888 949</u>
Total receivables		1 076 035 423	1 176 221 905
Cash and cash equivalents	10	<u>-1 719 497</u>	<u>145 073</u>
Total current assets		<u>1 075 632 112</u>	<u>1 192 695 931</u>
Total assets		<u>1 077 341 668</u>	<u>1 195 057 068</u>



Honeywell Life Safety AS

Balance sheet

		2023	2022
	Note	NOK	NOK
Equity and liabilities			
<i>Share capital</i>			
Share capital	11, 12	74 951 000	74 951 000
Share premiums	12	2 284 597	2 284 597
Total share capital		<u>77 235 597</u>	<u>77 235 597</u>
<i>Retained equity</i>			
Other equity	12	855 574 064	848 527 670
Total retained equity		<u>855 574 064</u>	<u>848 527 670</u>
Total equity		<u>932 809 661</u>	<u>925 763 267</u>
Liabilities			
<i>Provisions</i>			
Deferred tax	8	69 337 480	86 083 630
Total provisions		<u>69 337 480</u>	<u>86 083 630</u>
<i>Current liabilities</i>			
Pre-payments from customers		201 009	908 997
Trade payables		18 088 198	71 348 552
Tax payables	8	19 009 130	63 769 953
Unpaid public fees	10	23 976 745	24 565 962
Other short-term debt	11	13 919 445	22 616 707
Total current liabilities		<u>75 194 527</u>	<u>183 210 171</u>
Total liabilities		<u>144 532 007</u>	<u>269 293 801</u>
Total equity and liabilities		<u>1 077 341 668</u>	<u>1 195 057 068</u>



Honeywell Life Safety AS

Balance sheet

Asker, 9 August 2024

DocuSigned by:

Paal Ottesen

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Ottesen Paal
Chairman of the Board

DocuSigned by:

Emilien Jay

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Jay Emilien
Board Member



Cash flow statement

	2023	2022
	NOK	NOK
Cash flow from operating activities		
Result before tax	9 309 375	69 392 985
Tax paid during period	-2 262 981	-15 034 066
Loss on sale of fixed assets	0	195 927
Depreciation	631 269	631 861
Change in inventories	15 012 766	2 705 352
Changes in other current assets and other liabilities	-66 708 240	-12 334 927
Changes in accounts receivable	-48 187 308	-4 153 705
Changes in Accounts payables	-53 260 354	29 135 895
Net cash flow from operating activities	<u>-145 465 473</u>	<u>70 539 322</u>
Cash flow from investing activities		
Payments for the purchase of fixed assets	20 312	-28 319
Net cash flow from investment activities	<u>20 312</u>	<u>-28 319</u>
Cash flow from financing activities		
Receivables-controlled or controlling entity	143 580 591	-72 956 651
Net cash flow from financing activities	<u>143 580 591</u>	<u>-72 956 651</u>
Net cash flow for the year	-1 864 570	-2 445 648
Cash and cash equivalents at 01.01	145 073	2 590 721
Cash and cash equivalents at 31.12	<u>-1 719 497</u>	<u>145 073</u>
<i>The balance consists of:</i>		
Bank deposits etc.	<u>-1 719 497</u>	<u>145 073</u>



Honeywell Life Safety AS

Notes to financial statements

Note 1 -Accounting policies

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

Sales revenue

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

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

Classification and valuation of balance sheet items

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

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

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

Fixed assets

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



Honeywell Life Safety AS

Notes to financial statements

Currency

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

Inventories

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

Receivables

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

Shares etc.

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

Bank deposits, cash etc.

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

Warranty, service work and claims

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



Honeywell Life Safety AS

Notes to financial statements

Pensions

The company has a defined contribution plan and pays fixed contributions to an insurance company. After the contribution has been made the company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Expenses

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

Taxes

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

Cash flow

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

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

Note 2 -Sales revenue

	2023	2022
By business area		
Fire	266 473 717	307 030 143
Emergency Lighting	138 940 000	147 953 748
Others	0	577 805
	<u>405 413 717</u>	<u>455 561 696</u>



Honeywell Life Safety AS

Notes to financial statements

	2023	2022
<i>Geographical distribution</i>		
Norway	299 094 289	336 091 000
Nordic	106 077 369	119 198 696
Other	242 059	272 000
	<u>405 413 717</u>	<u>455 561 696</u>

Note 3 -Staff cost and remuneration to the auditor

	2023	2022
<i>Salary costs</i>		
Salary	88 570 813	94 834 260
Social security taxes	13 505 232	13 866 786
Pension costs	5 857 388	8 028 513
Other benefits	3 050 004	3 419 056
Total	<u>110 983 437</u>	<u>120 148 615</u>

Average number of employees was 112 in 2023 and 126 in 2022.

Management remuneration

	2023	2022
Salary	1 424 854	1 330 466
Other benefits	285 769	106 392
Total	<u>1 710 623</u>	<u>1 436 858</u>

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

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

	2023	2022
Statutory audit fee	100 402	100 402



Honeywell Life Safety AS

Notes to financial statements

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

Note 4 -Fixed assets

	Leasehold improvements	Machines and equipment	Total
Acquisition cost at 01.01	13,168,817	16,642,273	29,811,090
Additions	-	-	-
Retirement	-	(20,312)	(20,312)
Transfer	-	-	-
Acquisition cost at 31.12	<u>13,168,817</u>	<u>16,621,961</u>	<u>29,790,777</u>
Accumulated depreciation 01.01	11,078,723	16,371,229	28,415,123
+ Ordinary depreciation	614,039	17,230	631,269
Depreciation eliminated on disposal	-	-	-
Accumulated depreciation 31.12	<u>11,692,762</u>	<u>16,388,459</u>	<u>28,081,221</u>
Acquisition cost at 31.12	<u>1,476,055</u>	<u>233,501</u>	<u>1,709,556</u>

	Plant and machinery	Leasehold improvements	Total
Depreciation for the year	NOK 17,230	NOK 614,039	NOK 631,269
Depreciation period	3-5 Years	5 Years	
Depreciation method	Straight-line	Straight-line	



Honeywell Life Safety AS

Notes to financial statements

Note 5 -Other operating expense

	2023	2022
<i>Specification of other operating costs</i>		
Rental costs	15 084 099	11 105 814
Other charges	55 488 274	53 829 744
	<u>70 572 373</u>	<u>64 935 558</u>

Note 6 -Financial income

	2023	2022
<i>Specification of financial income</i>		
Interest income	32 906 230	12 481 708
	<u>32 906 230</u>	<u>12 481 708</u>

Note 7 -Financial expenses

	2023	2022
<i>Specification of financial costs</i>		
Interest expense	111 551	754 647
Other financial cost	5 101 219	1 297 474
	<u>5 212 770</u>	<u>2 052 121</u>

Note 8 -Tax

Calculation of deferred tax liabilities and changes in deferred tax liabilities

	Change	2023	2022
<i>Summary of temporary differences</i>			
Current inventory	-861 335	0	-861 335
Fixed assets	239 585	-851 379	-611 794
Receivables	-1 486 979	-390 612	-1 877 591
Provisions	-871 562	33 932	-837 630
Gains and losses	79 095 515	316 382 063	395 477 578
Net temporary differences	<u>76 115 224</u>	<u>315 174 004</u>	<u>391 289 228</u>



Honeywell Life Safety AS

Notes to financial statements

Tax losses carried forward

Basis for deferred tax	76 115 224	315 174 004	391 289 228
Deferred tax	<u>16 745 349</u>	<u>69 338 281</u>	<u>86 083 630</u>

	2023	2022
<i>Calculation of the tax base for the year:</i>		
Profit before tax	9 309 375	69 392 985
Permanent differences	<u>1 031 533</u>	<u>1 200 193</u>
Tax base of the year	<u>10 340 908</u>	<u>70 593 178</u>
Change in temporary differences	<u>76 118 859</u>	<u>97 695 333</u>

Current income tax expenses is calculated as follows:

	2023	2022
Taxable Income	86 405 138	168 284 875
Basis for accrued income taxes (in balance sheet)	<u>86 405 138</u>	<u>168 284 875</u>

Tax Payable	19 009 130	37 022 672
Total accrued income taxes	<u>19 009 130</u>	<u>37 022 672</u>

Tax expenses

22% of Profit	19 009 130	37 022 672
Changes in deferred tax payables	<u>-16 746 149</u>	<u>-21 492 973</u>
Tax expenses	<u>2 262 981</u>	<u>15 529 699</u>

Effective tax rate calculation

	2023	2022
Calculated tax on income before taxes	2 262 981	15 266 457
Permanent differences	<u>226 937</u>	<u>263 242</u>
Tax expense at the effective tax rate of 22%	<u>2 489 918</u>	<u>15 529 699</u>

Note 9 -Goods

	2023	2022
Finished goods	952 644	17 095 808
Work in progress	5 305	146 857
Obsolescence	<u>358 237</u>	<u>-913 712</u>
Total	<u>1 316 186</u>	<u>16 328 953</u>



Honeywell Life Safety AS

Notes to financial statements

Note 10 -Securities and guarantees etc.

The following bank guarantees have been made:

	2023	2022
Lier Kommune. Withheld taxes	0	5 800 000
Helse Midt-Norge RHF	0	710 257
Oslo Lufthavn AS	0	1 735 232
Avinor AS	0	122 242
Gjøvik Kommune	0	46 106
Forsvarsbygg kampflybase	125 984	353 200
Ensjøveien 20 DA	135 000	135 000
Midt-Norge Invest AS	335 625	335 625
Helse Stavanger HF	555 477	555 477
Flesland BKB1 Midtbygg AS	505 733	505 733
	<u>1 657 819</u>	<u>10 298 872</u>

Note 11 -Share capital and shareholder information

	Number of shares	Nominal value	Carrying amount
2023			
The share capital consists of:			
Stock	74 951	1 000,00	74 951 000
	Ordinary shares	Ownership	Voting rights
2023			
Overview of the shareholders of the company at 31.12:			
Honeywell AS	74 951	100%	100%

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

The business address of the ultimate parent company is:

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

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



Honeywell Life Safety AS

Notes to financial statements

Note 12 -Equity

2023

	Share capital	Premium shares	Other equity	Total
Equity 01.01	74 951 000	2 284 597	848 527 670	925 763 267
Profit	0	0	7 046 394	7 046 394
Equity 31.12	74 951 000	2 284 597	855 574 064	932 809 661

Note 13 -Related parties

Loan to group companies/ Other short-term receivables

	2023	2022
Honeywell A/S Norway	882 258 737	1 062 456 909
Honeywell AB Sweden	61 056 138	24 438 557
	<u>943 314 875</u>	<u>1 086 895 466</u>

The receivable from Honeywell A/S Norway relates to the cash pooling.

Intercompany balances - accounts receivables

	2023	2022
Honeywell Products & Solutions Sarl	5 360 031	679 040
Honeywell Europe SA	1 121 342	0
Honeywell Life Safety Romania Srl	1 049 807	1 054 807
Honeywell AS , Norway	434 942	2 216 812
Honeywell Automation India Ltd	414 358	414 358
Honeywell A/S (Denmark)	399 983	412 033
Novar GmbH	0	48 874
Honeywell International Inc	0	8 709
Novar Systems Ltd	0	349
Xtralis UK Ltd	0	65
Others	22 185	17 963
	<u>8 802 648</u>	<u>4 853 010</u>



Honeywell Life Safety AS

Notes to financial statements

Intercompany balances - accounts payables

	2023	2022
Honeywell Products & Solutions Sarl	1 963 050	29 057 906
Honeywell A/S Norway	1 684 080	0
Honeywell AS	625 749	5 494 685
Honeywell International Inc.	1 256 193	210 569
Novar GmbH	379 714	15 440 415
Honeywell AB Sweden	325 068	375 668
Honeywell Life Safety Romania SRL	247 484	202 809
Honeywell Europe Services Pan	120 886	109 432
Xtralis UK Limited	12 812	65 830
Life Safety Distribution	0	24 617
KAC Alarm Company Ltd	2 857	13 522
Others	859 531	1 957 729
	<u>7 477 424</u>	<u>52 953 182</u>

	2023	2022
<i>The company has had the following transactions with related parties:</i>		
Sale of goods	<u>1 234 021</u>	<u>579 091</u>
	<u>1 234 021</u>	<u>579 091</u>

Note 14 -Collateral and guarantees

In 2023 the company has a withholding tax guarantee of NOK 5,800,000.



Honeywell Life Safety AS

Notes to financial statements

Note 15 -Leases

The Company rents offices in Asker. The rent for 2023 is NOK . The rental agreement has a minimum duration of 10 years. The agreement may be terminated at a 12-month notice.

Future leasing fees payable under non-cancellable leases:

2023

Within one year: NOK 979 711

Later than one year but within five years: NOK 1 926 693

2022

Within one year: NOK 460 741

Later than one year but within five years: NOK 712 869

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

	2023	2022
The company leases the following premises:		
Operating lease expense during the period	15 093 641	11 105 814

Note 16 - Subsequent event

The company has no significant events after the balance sheet date that affect the 2023 figures.



Deloitte.

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To the General Meeting of Honeywell Life Safety AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Honeywell Life Safety AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 9 August 2024
Deloitte AS

Mats Nordal
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Nordal, Mats	2024-08-12

Identification

 bankID Nordal, Mats



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skattedirektoratet

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

ERNST & YOUNG AS
Postboks 8016
8015 BODØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer