



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paal Ottesen  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	365 601 628	405 413 717
<b>Sum inntekter</b>		<b>365 601 628</b>	<b>405 413 717</b>
<b>Kostnader</b>			
Cost of sales		211 964 477	244 991 688
Payroll expenses	3	112 918 136	110 983 437
Depreciation	4	631 061	631 269
Other operating expenses	5	61 180 618	67 191 408
<b>Sum kostnader</b>		<b>386 694 292</b>	<b>423 797 802</b>
<b>Driftsresultat</b>		<b>-21 092 664</b>	<b>-18 384 085</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		40 086 257	32 906 230
Other financial income		4 924 134	0
<b>Sum finansinntekter</b>		<b>45 010 391</b>	<b>32 906 230</b>
Rentekostnad til foretak i samme konsern		1 224	111 551
Other financial cost		7 601 522	5 101 219
<b>Sum finanskostnader</b>		<b>7 602 746</b>	<b>5 212 770</b>
<b>Netto finans</b>		<b>37 407 645</b>	<b>27 693 460</b>
<b>Resultat før skattekostnad</b>		<b>16 314 981</b>	<b>9 309 375</b>
Taxes on result	8	3 676 090	2 262 981
<b>Årsresultat</b>		<b>12 638 891</b>	<b>7 046 394</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		12 638 891	7 046 394
<b>Sum overføringer og disponeringer</b>		<b>12 638 891</b>	<b>7 046 394</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Leasehold improvements	4	862 016	1 476 055
Plant and machinery	4	216 480	233 501
<b>Sum varige driftsmidler</b>		<b>1 078 496</b>	<b>1 709 556</b>
<b>Sum anleggsmidler</b>		<b>1 078 496</b>	<b>1 709 556</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	9	291 553	1 316 186
<b>Sum varer</b>		<b>291 553</b>	<b>1 316 186</b>
<b>Fordringer</b>			
Accounts receivable		96 630 904	128 520 264
Other receivables		995 990 379	947 515 159
<b>Sum fordringer</b>		<b>1 092 621 283</b>	<b>1 076 035 423</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Other receivables	10	7 081 784	-1 719 497
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 081 784</b>	<b>-1 719 497</b>
<b>Sum omløpsmidler</b>		<b>1 099 994 620</b>	<b>1 075 632 112</b>
<b>SUM EIENDELER</b>		<b>1 101 073 116</b>	<b>1 077 341 668</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11,12	74 951 000	74 951 000
Overkurs	12	2 284 597	2 284 597



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>77 235 597</b>	<b>77 235 597</b>
<b>Opptjent egenkapital</b>			
Other equity	12	868 212 956	855 574 064
<b>Sum opptjent egenkapital</b>		<b>868 212 956</b>	<b>855 574 064</b>
<b>Sum egenkapital</b>		<b>945 448 553</b>	<b>932 809 661</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	55 466 301	69 337 480
<b>Sum avsetninger for forpliktelser</b>		<b>55 466 301</b>	<b>69 337 480</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>55 466 301</b>	<b>69 337 480</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		36 115 563	18 088 198
Tax payables	8	17 542 096	19 009 130
Unpaid public fees	10	35 467 840	23 976 745
Other short-term debt	11	11 032 763	14 120 454
<b>Sum kortsiktig gjeld</b>		<b>100 158 262</b>	<b>75 194 527</b>
<b>Sum gjeld</b>		<b>155 624 563</b>	<b>144 532 007</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 101 073 116</b>	<b>1 077 341 668</b>



# 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 2024, 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 2024 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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## Deloitte.

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, June 30, 2025  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's rep...neywell Life Safety AS

Name

Date

Nordal, Mats

2025-07-03

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 Mollerin	Vår referanse 2017/88679

ERNST & YOUNG AS  
Postboks 8016  
8015 BODØ

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*



Honeywell Life Safety AS

**Honeywell Life Safety AS**  
Financial Statements  
01.01.2024 - 31.12.2024



Honeywell Life Safety AS

**CONTENTS**

	Pages
Director's report	1-4
Profit and loss statement	5
Balance sheet	6-8
Cash flow statement	9
Notes to financial statements	10-21



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 2024, the company had a total operating revenue of NOK 365,60 million and profits after tax of NOK 12,64 million. In comparison, the operating revenue in 2023 amounted to NOK 405,41 million and the profit after tax was NOK 7,05 million.

Cash flows from operating activities totaled NOK 56,97 million in 2024 compared to NOK 145,47 million in 2023. Profit before tax was NOK 16,31 million in 2024, which is NOK 7,01 million more than in 2023. The total depreciations are NOK 0,63 million in 2024.

The current ratio, being current assets/current liabilities decreased from 14,30 in 2023 to 10,98 in 2024. This is mainly driven by a slower process of intercompany settlement on both accounts payables and receivables.

The solvency ratio is stable to 6, small decrease from 6,45 in 2023 to 6,08 in 2024. The equity ratio is stable to 0,86.

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

Total assets increased by NOK 23,73 million. This is driven by a increase in cash poll receivable balance.

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

Total equity increased by NOK 13 million to NOK 945 million. This is driven by the profit of the year.

## **Going concern**

In accordance with section § 2.2a 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.



Honeywell Life Safety AS

## **Future development**

Focus areas for sales growth in 2024 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.

## **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 91% males and 9% females.

## **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 2024.

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



Honeywell Life Safety AS

**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 2024 (the Transparency Act requirements) on our corporate website end of June 2025.

**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 2024:

	<b>2024</b>
Allocated to other equity:	<u>12 638 891</u>
<b>Total allocations:</b>	<b>12 638 891</b>



Honeywell Life Safety AS

Asker, 30 June 2025

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Ottesen Paal  
Chairman of the Board

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Fredsvold Roger  
Board Member



Honeywell Life Safety AS

## Profit and loss statement

	Note	2024 NOK	2023 NOK
<b>Operating income</b>			
Revenue	2	365 601 628	405 413 717
Total operating income		<u>365 601 628</u>	<u>405 413 717</u>
<b>Operating cost</b>			
Cost of sales		-211 964 477	-244 991 688
Payroll expenses	3	-112 918 136	-110 983 437
Depreciation	4	-631 061	-631 269
Other operating expenses	5	-61 180 618	-67 191 408
Total operating costs		<u>-386 694 292</u>	<u>-423 797 802</u>
Loss		<u>-21 092 664</u>	<u>-18 384 085</u>
<b>Financial income and financial costs</b>			
Interest income		40 086 257	32 906 230
Other financial income		4 924 134	0
Interest expenses		-1 224	-111 551
Other financial cost		-7 601 522	-5 101 219
Net financial items		<u>37 407 645</u>	<u>27 693 460</u>
Profit before tax		<u>16 314 981</u>	<u>9 309 375</u>
Taxes on result	8	<u>-3 676 090</u>	<u>-2 262 981</u>
<b>Profit for the year</b>		<u><b>12 638 891</b></u>	<u><b>7 046 394</b></u>



Honeywell Life Safety AS

## Balance sheet

		2024	2023
	Note	NOK	NOK
<b>Non-current assets</b>			
Fixed assets			
Leasehold improvements	4	862 016	1 476 055
Plant and machinery	4	216 480	233 501
Total fixed assets		<u>1 078 496</u>	<u>1 709 556</u>
<b>Current assets</b>			
Inventories	9	<u>291 553</u>	<u>1 316 186</u>
<i>Receivables</i>			
Accounts receivable		96 630 904	128 520 264
Other receivables		<u>995 990 379</u>	<u>947 515 159</u>
Total receivables		1 092 621 283	1 076 035 423
Cash and cash equivalents	10	<u>7 081 784</u>	<u>-1 719 497</u>
Total current assets		<u>1 099 994 620</u>	<u>1 075 632 112</u>
Total assets		<u>1 101 073 116</u>	<u>1 077 341 668</u>



Honeywell Life Safety AS

## Balance sheet

		2024	2023
	Note	NOK	NOK
<b>Equity and liabilities</b>			
<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	<u>868 212 956</u>	<u>855 574 064</u>
Total retained equity		<u>868 212 956</u>	<u>855 574 064</u>
Total equity		<u>945 448 553</u>	<u>932 809 661</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax	8	<u>55 466 301</u>	<u>69 337 480</u>
Total provisions		<u>55 466 301</u>	<u>69 337 480</u>
<i>Current liabilities</i>			
Pre-payments from customers		9 562	201 009
Trade payables		36 115 563	18 088 198
Tax payables	8	17 542 096	19 009 130
Unpaid public fees	10	35 467 840	23 976 745
Other short-term debt	11	<u>11 023 201</u>	<u>13 919 445</u>
Total current liabilities		<u>100 158 262</u>	<u>75 194 527</u>
Total liabilities		<u>155 624 563</u>	<u>144 532 007</u>
Total equity and liabilities		<u>1 101 073 116</u>	<u>1 077 341 668</u>



Honeywell Life Safety AS

**Balance sheet**

Asker, 30 June 2025

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Ottesen Paal  
Chairman of the Board

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Fredsvold Roger  
Board Member



## Cash flow statement

	2024 NOK	2023 NOK
<b>Cash flow from operating activities</b>		
Result before tax	16 314 981	9 309 375
Tax paid during period	-3 676 090	-2 262 981
Depreciation	631 061	631 269
Change in inventories	1 024 633	15 012 766
Changes in other current assets and other liabilities	-7 234 006	-66 708 240
Changes in accounts receivable	31 889 360	-48 187 308
Changes in Accounts payables	18 027 365	-53 260 354
<b>Net cash flow from operating activities</b>	<u>56 977 304</u>	<u>-145 465 473</u>
<b>Cash flow from investing activities</b>		
Payments for the purchase of fixed assets	0	20 312
<b>Net cash flow from investment activities</b>	<u>0</u>	<u>20 312</u>
<b>Cash flow from financing activities</b>		
Receivables-controlled or controlling entity	-48 176 023	143 580 591
<b>Net cash flow from financing activities</b>	<u>-48 176 023</u>	<u>143 580 591</u>
<b>Net cash flow for the year</b>	8 801 281	-1 864 570
Cash and cash equivalents at 01.01	-1 719 497	145 073
<b>Cash and cash equivalents at 31.12</b>	<u>7 081 784</u>	<u>-1 719 497</u>
<i>The balance consists of:</i>		
Bank deposits etc.	<u>7 081 784</u>	<u>-1 719 497</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

	2024	2023
By business area		
Fire	230 113 628	266 473 717
Emergency Lighting	135 488 000	138 940 000
	<u>365 601 628</u>	<u>405 413 717</u>



Honeywell Life Safety AS

## Notes to financial statements

	<b>2024</b>	<b>2023</b>
<i>Geographical distribution</i>		
Norway	279 528 136	299 094 289
Nordic	64 248 006	106 077 369
Other	21 825 486	242 059
	<u>365 601 628</u>	<u>405 413 717</u>

### Note 3 -Staff cost and remuneration to the auditor

	<b>2024</b>	<b>2023</b>
<i>Salary costs</i>		
Salary	90 462 112	88 570 813
Social security taxes	13 618 423	13 505 232
Pension costs	7 003 657	5 857 388
Other benefits	1 833 944	3 050 004
<b>Total</b>	<u>112 918 136</u>	<u>110 983 437</u>

Average number of employees was 108 in 2024 and 112 in 2023.

### *Management remuneration*

	<b>2024</b>	<b>2023</b>
Salary	1 626 379	1 424 854
Other benefits	306 348	285 769
<b>Total</b>	<u>1 932 727</u>	<u>1 710 623</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.

	<b>2024</b>	<b>2023</b>
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

	<b>Leasehold improvements</b>	<b>Machines and equipment</b>	<b>Total</b>
Acquisition cost at 01.01	3 070 194	802 936	3 873 130
Additions	-	-	-
Retirement	-	-	-
Transfer	-	-	-
Acquisition cost at 31.12	<u>3 070 194</u>	<u>802 936</u>	<u>3 873 130</u>
Accumulated depreciation 01.01	1 594 139	569 434	2 163 574
+ Ordinary depreciation	614,039	17 022	631 061
Depreciation eliminated on disposal	-	-	-
Accumulated depreciation 31.12	<u>2 208 178</u>	<u>586 456</u>	<u>2 794 634</u>
<b>Acquisition cost at 31.12</b>	<u><b>862 016</b></u>	<u><b>216 480</b></u>	<u><b>1 078 496</b></u>

	<b>Plant and machinery</b>	<b>Leasehold improvements</b>	<b>Total</b>
Depreciation for the year	NOK 17 022	NOK 614 039	NOK 631 061
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

	2024	2023
<i>Specification of other operating costs</i>		
Rental costs	13 330 307	15 084 099
Other charges	48 898 443	55 488 274
	<u>62 228 750</u>	<u>70 572 373</u>

### Note 6 -Financial income

	2024	2023
<i>Specification of financial income</i>		
Interest income	40 086 257	32 906 230
Other financial income	4 924 134	0
	<u>45 010 391</u>	<u>32 906 230</u>

### Note 7 -Financial expenses

	2024	2023
<i>Specification of financial costs</i>		
Interest expense	1 224	111 551
Other financial cost	7 601 522	5 101 219
	<u>7 602 746</u>	<u>5 212 770</u>

### Note 8 -Tax

Calculation of deferred tax liabilities and changes in deferred tax liabilities

	Change	2024	2023
<i>Summary of temporary differences</i>			
Fixed assets	232 598	-1 083 977	-851 379
Receivables	-488 483	97 871	-390 612
Provisions	33 932	0	33 932
Gains and losses	63 276 413	253 105 650	316 382 063
Net temporary differences	<u>63 054 460</u>	<u>252 119 544</u>	<u>315 174 004</u>



Honeywell Life Safety AS

## Notes to financial statements

### *Tax losses carried forward*

Basis for deferred tax	63 054 460	252 119 544	315 174 004
Deferred tax	<u>13 871 981</u>	<u>55 466 300</u>	<u>69 338 281</u>

### *Calculation of the tax base for the year:*

	<b>2024</b>	<b>2023</b>
Profit before tax	16 314 981	9 309 375
Permanent differences	<u>367 359</u>	<u>1 031 533</u>
Tax base of the year	<u>16 682 340</u>	<u>10 340 908</u>
Change in temporary differences	<u>63 054 459</u>	<u>76 118 859</u>

Current income tax expenses is calculated as follows:

	<b>2024</b>	<b>2023</b>
Taxable Income	<u>79 736 799</u>	<u>86 405 138</u>
Basis for accrued income taxes (in balance sheet)	<u>79 736 799</u>	<u>86 405 138</u>

Tax Payable	17 542 096	19 009 130
Total accrued income taxes	<u>17 542 096</u>	<u>19 009 130</u>

### *Tax expenses*

22% of Profit	17 542 096	19 009 130
Changes in deferred tax payables	-13 871 981	-16 746 149
Difference between payment and assessment	5 174	0
Over/Under provision of 2023 tax	801	0
Tax expenses	<u>3 676 090</u>	<u>2 262 981</u>

Effective tax rate calculation

	<b>2024</b>	<b>2023</b>
Calculated tax on income before taxes	3 589 296	2 262 981
Permanent differences	80 819	226 937
Difference between payment and assessment	5 174	0
Over/Under provision 2023 tax	801	0
Tax expense at the effective tax rate of 22%	<u>3 676 090</u>	<u>2 489 918</u>



Honeywell Life Safety AS

## Notes to financial statements

### Note 9 -Goods

	2024	2023
Finished goods	72 956	952 644
Work in progress	5 892	5 305
Obsolescence	212 705	358 237
<b>Total</b>	<b>291 553</b>	<b>1 316 186</b>

### Note 10 -Securities and guarantees etc.

The following bank guarantees have been made:

	2024	2023
Lier Kommune - Kemnerkontoret	5 800 000	0
Helse Midt-Norge RHF	710 257	0
Oslo Lufthavn AS	1 735 232	0
Avinor AS	122 242	0
Gjøvik Kommune	46 106	0
Forsvarsbygg kampflybase	117 937	125 984
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
	<b>10 063 609</b>	<b>1 657 819</b>

### Note 11 -Share capital and shareholder information

	Number of shares	Nominal value	Carrying amount
<b>2024</b>			
<b>The share capital consists of:</b>			
Stock	74 951	1 000,00	74 951 000

### 2024

#### Overview of the shareholders of the company at 31.12:



Honeywell Life Safety AS

## Notes to financial statements

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

The business address of the ultimate parent company is:

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

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

## Note 12 -Equity

2024

	Share capital	Premium shares	Other equity	Total
Equity 01.01	74 951 000	2 284 597	855 574 064	932 809 661
Profit	0	0	12 638 891	12 638 891
Equity 31.12	74 951 000	2 284 597	868 212 956	945 448 553

## Note 13 -Related parties

### Loan to group companies/ Other short-term receivables

	2024	2023
Honeywell A/S Norway	887 084 000	882 258 737
Honeywell AB Sweden	104 406 897	61 056 138
	<u>991 490 897</u>	<u>943 314 875</u>

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



Honeywell Life Safety AS

**Notes to financial statements**

**Intercompany balances - accounts receivables**

	<b>2024</b>	<b>2023</b>
Access Solutions Netherlands B.V.	3 416 558	0
Honeywell Products & Solutions Sarl	2 962 977	5 360 031
Honeywell Europe SA	1 011 863	1 121 342
Honeywell Automation India Ltd	414 358	414 358
Honeywell A/S (Denmark)	399 220	399 983
Honeywell Life Safety Romania Srl	249 583	1 049 807
Honeywell AS , Norway	0	434 942
Novar Systems Ltd	3 629	0
Others	11 451	22 185
	<u>8 469 639</u>	<u>8 802 648</u>



Honeywell Life Safety AS

## Notes to financial statements

### Intercompany balances - accounts payables

	<b>2024</b>	<b>2023</b>
Honeywell International Inc.	6 517 417	1 256 193
Honeywell Products & Solutions Sarl	4 343 096	1 963 050
Honeywell AS	3 060 199	625 749
Honeywell AB Sweden	1 990 264	325 068
Honeywell A/S Norway	0	1 684 080
Honeywell Life Safety Romania SRL	253 933	247 484
Novar GmbH	253 480	379 714
Honeywell Europe Services Pan	125 961	120 886
Xtralis UK Limited	14 349	12 812
KAC Alarm Company Ltd	0	2 857
Others	184 561	859 531
	<u>16 743 260</u>	<u>7 477 424</u>

	<b>2024</b>	<b>2023</b>
<i>The company has had the following transactions with related parties:</i>		
Sale of goods	0	1 234 021
	<u>0</u>	<u>1 234 021</u>

### Note 14 -Collateral and guarantees

In 2024 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 2024 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:*

**2024**

Within one year: NOK 1 064 796

Later than one year but within five years: NOK 1 188 159

**2023**

Within one year: NOK 979 711

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

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

	<b>2024</b>	<b>2023</b>
The company leases the following premises:		
Operating lease expense during the period	13 305 050	15 093 641

**Note 16 - Subsequent event**

The company has no significant events after the balance sheet date that affect the 2024 figures.



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## Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fredsvold, Roger	BANKID	2025-07-01 16:19
Ottesen, Pål	BANKID	2025-07-01 16:01

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