



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 16.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	862 380 204	861 796 371
Sum inntekter		862 380 204	861 796 371
Kostnader			
Varekostnad	14	315 750 354	321 286 669
Lønnskostnad	8, 12	383 556 871	376 205 842
Avskrivning	1, 2	9 974 435	8 844 640
Annen driftskostnad	2, 13	116 644 736	96 620 674
Sum kostnader		825 926 396	802 957 824
Driftsresultat		36 453 808	58 838 547
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		15 458	431 600
Annen renteinntekt		1 028	195 807
Sum finansinntekter		16 486	627 407
Annen rentekostnad		938 374	444 443
Annen finanskostnad		915 127	913 702
Netto agio		491 998	-69 106
Sum finanskostnader		2 345 499	1 289 040
Netto finans		-2 329 013	-661 633
Ordinært resultat før skattekostnad		34 124 796	58 176 914
Skattekostnad på ordinært resultat	9	5 927 305	12 024 137
Ordinært resultat etter skattekostnad		28 197 491	46 152 777
Årsresultat		28 197 491	46 152 777
Årsresultat etter minoritetsinteresser		28 197 491	46 152 777
Totalresultat		28 197 491	46 152 777



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag	6	28 197 491	46 152 777
Avsatt til annen egenkapital		28 197 491	46 152 777
Overført fra annen egenkapital	6		
Sum overføringer og disponeringer		56 394 982	92 305 553



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill, godkjennelser og programvare	1	6 632 622	9 393 698
Utsatt skattefordel	9		
Sum immaterielle eiendeler		6 632 622	9 393 698
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	2	36 928 301	32 225 869
Sum varige driftsmidler		36 928 301	32 225 869
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Investeringer i aksjer og andeler			
Sum anleggsmidler		43 560 922	41 619 568
Omløpsmidler			
Varer			
Varer	4	105 883 491	65 403 842
Sum varer		105 883 491	65 403 842
Fordringer			
Kundefordringer	3, 5	147 019 624	180 152 972
Andre fordringer på selskap i samme konsern	5	102 309 077	120 295 690
Andre kortsiktige fordringer		10 216 520	12 986 255
Krav på innbetaling av selskapskapital		74 839 523	66 902 568
Sum fordringer		334 384 744	380 337 485
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	46 906 549	56 597 653
Sum bankinnskudd, kontanter og lignende		46 906 549	56 597 653
Sum omløpsmidler		487 174 784	502 338 981
SUM EIENDELER		530 735 706	543 958 549



Balanse

Beløp i: NOK	Note	2021	2020
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	78 029 598	79 738 609
Sum innskutt egenkapital		259 429 598	261 138 609
Opptjent egenkapital			
Annen egenkapital	6	52 507 637	57 964 244
Sum opptjent egenkapital		52 507 637	57 964 244
Sum egenkapital		311 937 235	319 102 853
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8		
Utsatt skatt		21 811 567	28 218 075
Andre avsetninger for forpliktelser	10	1 908 453	4 670 681
Sum avsetninger for forpliktelser		23 720 020	32 888 757
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		23 720 020	32 888 757
Kortsiktig gjeld			
Leverandørgjeld	5	56 165 196	46 474 758
Betalbar skatt		2 841 631	
Skyldige offentlige avgifter		31 276 398	33 525 505
Kortsiktig konserngjeld	5	44 997 190	38 944 580
Annen kortsiktig gjeld	3	59 798 035	73 022 096
Sum kortsiktig gjeld		195 078 451	191 966 939
Sum gjeld		218 798 472	224 855 696



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		530 735 706	543 958 549



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Financial Statements 2021

Autronica Fire And Security AS

Org.nr.:979 975 503



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Autronica Fire And Security AS INCOME STATEMENT

	Note	2021	2020
Revenue	11	862 380 204	861 796 371
Total revenue		862 380 204	861 796 371
Raw materials and goods for resale	14	-315 750 354	-321 286 669
Employee benefits expense	8, 12	-383 556 871	-376 205 842
Depreciation and amortization expenses	1, 2	-9 974 435	-8 844 640
Other operating expenses	2, 13	-116 644 736	-96 620 674
Total operating expenses		-825 926 396	-802 957 825
Operating profit		36 453 808	58 838 547
Interest income from subsidiaries and associated companies		15 458	431 600
Other interest income		1 028	195 807
Other interest expense		-938 374	-444 443
Other financial expense		-915 127	-913 702
Net foreign exchange gains/(-)loss		-491 998	69 106
Total financial records		-2 329 013	-661 632
Profit/loss before tax		34 124 796	58 176 914
Income tax expense	9	-5 927 305	-12 024 137
Net profit or loss for the year		28 197 491	46 152 777
Allocation			
Group contribution (after tax)	6	33 654 098	30 326 285
Transferred from/to other equity	6	- 5 456 607	15 826 492
Additional dividend	6	0	0
Total allocations		28 197 491	46 152 777



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Autronica Fire And Security AS

BALANCE SHEET AT 31.12.

ASSETS	Note	2021	2020
Approvals and software	1	6 632 622	9 393 698
Total intangible assets		6 632 622	9 393 698
Fixtures and fittings, tools, office machinery and equipment	2	36 928 301	32 225 869
Total tangible assets		36 928 301	32 225 869
Loans to group companies	5	0	0
Total financial fixed assets		0	0
TOTAL FIXED ASSETS		43 560 922	41 619 567
Inventory	4	105 883 491	65 403 842
Accounts receivable	3, 5	147 019 624	180 152 972
Short-term receivables from group companies	5	102 309 077	120 295 690
Long-term contracts	3	74 839 523	66 902 568
Other short-term receivables		10 216 521	12 986 255
Total receivables		334 384 745	380 337 485
Bank deposits, cash & cash equivalents	15	46 906 549	56 597 653
TOTAL CURRENT ASSETS		487 174 785	502 338 981
TOTAL ASSETS		530 735 707	543 958 548



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Autronica Fire And Security AS

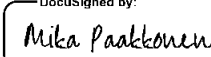
BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2021	2020
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	78 029 598	79 738 609
Total paid-in equity		259 429 598	261 138 609
Other equity	6	52 507 637	57 964 244
Total retained earnings		52 507 637	57 964 244
TOTAL EQUITY		311 937 235	319 102 853
Other provisions	10	1 908 454	4 670 681
Deferred tax	9	21 811 567	28 218 075
Total provisions		23 720 021	32 888 756
Liabilities to group companies	5	0	0
Total long term liabilities		0	0
Accounts payable	5	56 165 196	46 474 758
Liabilities to group companies	5	44 997 190	38 944 580
Taxable payment	9	2 841 631	0
Public charges payable		31 276 398	33 525 505
Other short-term liabilities	3, 5	59 798 036	73 022 096
Total short term liabilities		195 078 451	191 966 940
TOTAL LIABILITIES		218 798 472	224 855 696
TOTAL EQUITY AND LIABILITIES		530 735 707	543 958 548

Trondheim, 16th June 2022

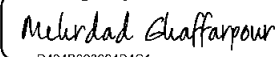
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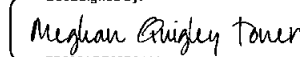
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Daniel Mark Thompson
Chairman of the Board

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Mika Pääkkönen
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

	2021	2020
Cash flow from operations		
Profit or loss before income taxes	34 124 796	58 176 914
Ordinary depreciation	9 974 435	8 844 638
Change in inventory	-40 479 649	3 370 628
Change in accounts receivable	33 133 348	3 695 668
Change in accounts payable	9 690 438	-9 354 936
Change in other provisions	-25 111 632	2 920 415
Net cash flow from operations	21 331 736	67 653 327
Cash flow from investments		
Purchase of fixed assets	-7 913 440	-7 942 780
Purchase of intangible assets	-4 002 351	-4 965 400
Payment of intercompany	17 986 613	-29 057 447
Net cash flow from investments	6 070 822	-41 965 627
Cash flow from financing		
Payments of debt to group companies	1 786 187	0
Payment of group contribution	-38 879 853	-17 431 229
Net cash flow from financing	-37 093 666	-17 431 229
Net change in cash and cash equivalents	-9 691 108	8 256 471
Cash and cash equivalents at the beginning of the period	56 597 653	48 341 181
Cash and cash equivalents per 31.12.	46 906 545	56 597 653
Specification of cash and cash equivalents per 31.12.		
Bank deposits, cash etc.	46 906 550	56 597 653
In addition the company holds the following drawing rights		
Unused cash credit	0	0



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Notes to the Financial Statements for 2021

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 2021

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 2021

Note 1 Intangible assets

Intangible assets	Software	Approvals	Total
Purchase cost 01.01.	24 812 742	47 762 727	72 575 469
Additions	257 393	3 699 458	3 956 851
Disposals		0	0
Purchase cost 31.12.	25 070 135	51 462 185	76 532 320
Accumulated depreciation 31.12.	22 364 946	47 534 752	69 899 698
Net book value 31.12.	2 705 189	3 927 433	6 632 622
Depreciation in the year	2 487 075	4 276 352	6 763 427
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.	0	14 398 922	42 864 602	57 263 524
Additions	6 036 320	0	1 871 469	7 907 789
Disposals	0	0	0	0
Purchase cost 31.12.	6 036 320	14 398 922	44 736 071	65 171 313
Accumulated depreciation 31.12.	0	9 873 521	18 369 492	28 243 017
Reclassification from hardware			0	0
Net book value 31.12.	6 036 320	4 525 401	26 366 579	36 928 301
Depreciation in the year	0	970 242	2 240 765	3 211 008
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	2021	2020
<i>Included in Accounts receivable</i>		
Revenue reconciled on orders not delivered	6 413 592	3 887 744
<i>Included in short term debt</i>		
Invoiced, not yet delivered orders	2 833 976	5 589 105
Long term contracts in progress	74 839 522	66 902 568
Advance sales contracts	-8 898 404	-13 286 415

Note 4 Inventory

	2021	2020
Raw materials	79 689 069	61 949 550
Finished goods of own production	26 194 422	3 454 292
Total	105 883 491	65 403 842
Inventory valued at purchase cost	114 011 515	80 742 491
Bad debt provision	8 128 024	15 338 649
Total	105 883 491	65 403 842



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Notes to the Financial Statements for 2021

Note 5 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Intercompany balance; group companies	5 919 248	8 134 857	102 309 077	120 295 690
Total	5 919 248	8 134 857	102 309 077	120 295 690

	Long term receivable		Long term liabilities	
	2021	2020	2021	2020
Intercompany balance; group companies	0	0	0	0
Total	0	0	0	0

The company has made settlement of the Long-term receivables and liabilities related to accrued group contributions from/to Kidde Norway AS.

	Accounts payable		Other short term liability	
	2021	2020	2021	2020
Intercompany balance; group companies	39 427 614	37 068 831	44 997 190	38 944 580
Total	39 427 614	37 068 831	44 997 190	38 944 580

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

Summary of group contribution in 2021.

	2021	2020
Accrued group contribution payments to Kidde Norway AS included tax	43 146 279	38 879 853

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 31.12.18	45 400 000	136 000 000	79 738 609	261 138 610	57 964 244	319 102 853
Profit for the year	-	-	-	-	28 197 491	28 197 491
Group contribution given	-	-	-	-	-33 654 098	-33 654 098
Additional dividend	-	-	-	-	-	-
Value of employee options	-	-	-1 709 011	-1 709 011	-	-1 709 011
Equity 31.12.	45 400 000	136 000 000	78 029 598	259 429 598	52 507 637	311 937 235

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 31.12.2021.

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 31.12.2021 the company has an uninsured pension scheme recorded in the balance sheet as a 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	2021	2020
Pensjon defined contribut. Plan	26 269 837	19 977 844
Social security fees	4 133 973	2 950 278
Total	30 403 810	22 928 122



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Notes to the Financial Statements for 2021

Note 9 Taxes

	Change	2021	2020
Breakdown of temporary differences			
Assets (including goodwill)	-2 675 593	12 099 580	9 423 987
Inventory	-7 210 624	-8 128 025	-15 338 649
Accounts receivable	1 064 617	-8 893 333	-7 828 716
Provisions	-2 762 229	-1 908 452	-4 670 681
Pension liability	260 499	260 497	520 996
Long term contract	40 443 818	105 713 221	146 157 039
Carried forward Loss	0	0	0
Net temporary differences	29 120 488	99 143 488	128 263 976
Errors previous years	0	0	0
Differences not part of deferred taxes	0	0	0
Basis for deferred taxes	29 120 488	99 143 488	128 263 976
Deferred tax liabilities (+)/deferred tax assets (-)	6 406 507	21 811 567	28 218 075
Deferred tax not shown in the balance sheet	0	0	0
Deferred tax 31.12	6 406 507	21 811 567	28 218 075
Basis for income tax expense, changes in deferred tax and tax payable			
Profit before tax		34 124 796	58 176 914
Permanent differences		-7 182 504	-3 521 748
Basis for the tax expense for the year		26 942 292	54 655 166
Change in temporary differences		29 120 488	-15 775 311
Basis for payable taxes in the income statement		56 062 781	38 879 855
+/- Group contributions received/given		-43 146 279	-38 879 855
Taxable income (basis for payable taxes in the balance sheet)		12 916 502	0
Components of the income tax expense			
Payable tax on this year's result (22 % of basis for tax payable in year)		12 333 812	8 553 568
Adjustment for prior years' provision		0	0
Total payable tax		12 333 812	8 553 568
Change in deferred tax		-6 406 507	3 470 568
Change in deferred tax from change in tax rate		0	0
Tax expense		5 927 304	12 024 135
Reconciliation of the tax expense			
Result before taxes		34 124 796	58 176 914
Calculated tax 22%/23%		7 507 455	12 798 921
Tax expense		5 927 304	12 024 135
Difference		-1 580 151	-774 786
The difference consist of:			
22 % of permanent differences		-1 580 152	-774 785
Sum explained differences		-1 580 151	-774 786
Payable taxes in the balance sheet			
Payable tax in the tax charge		12 333 812	8 553 568
Tax effect of group contribution		-9 492 181	-8 553 568
Payable tax 31.12		2 841 630	0



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Notes to the Financial Statements for 2021

Note 10 Accrual for liabilities

	2021	2020
Guarantee provision	1 908 453	4 670 681
Total guarantee provision	1 908 453	4 670 681

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

Note 11 Operating income

Activity distribution	2021	2020
Land based	393 555 506	355 131 211
Oil & Gas	300 821 063	307 280 402
Maritime	168 003 635	199 384 758
Total	862 380 204	861 796 371

Geographical distribution	2021	2020
Norway	435 169 069	452 881 288
Sweden	26 564 589	24 889 037
Italy	16 434 565	16 547 223
UK	16 397 952	24 436 763
Finland	12 319 548	26 335 979
United States (Region)	18 420 320	33 569 663
Rest of Europe	148 686 502	83 019 227
Asia Pacific country	99 483 459	125 692 546
Middle East land	53 696 308	34 045 169
Other countries	35 207 891	40 379 475
Total	862 380 204	861 796 371

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

Payroll expenses	2021	2020
Salaries/wages	270 940 960	265 337 719
Social security fees	39 893 158	38 440 123
Pension expenses	32 048 466	24 555 140
Options	-1 709 011	834 562,00
Other remuneration	42 383 299	47 038 297
Total	383 556 871	376 205 842

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

Remuneration to executives	Managing Director	Board members
Salaries	2 126 931	0
Pension expenses	140 484	0
Bonus	778 350	0
Other remuneration	1 297 078	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.

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 the following section.



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Notes to the Financial Statements for 2021

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 1 709 011 was booked as a reduction in expense in 2021 (including payroll tax). The reduction is related to the departure of personnel who were eligible for the bonus, NOK 1 709 011 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

	2021	2020
Statutory audit	425 263	270 000
Technical assistance with financial statements and tax papers	269 800	262 683
Other assurance services	181 198	85 595
Total audit fees	876 261	625 087

VAT is not included in the audit fees. Other services are related to supporting the process of SAF-T report.

Note 14 Posts that have been merged in the accounts

Material cost	2021	2020
Inventory change work in progress and finished goods	2 309 971	2 031 698
Material purchases	313 440 383	319 254 971
Total material cost	315 750 354	321 286 669

Note 15 Restricted bank deposits, overdraft facilities and bank guarantees

Restricted bank deposits	2021	2020
Restricted tax deductions	12 867 134	12 992 982

The company's bank has given bank guarantees of NOK 59 141 316 for ongoing projects per 31.12.21.

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:	2021
a) Sales of goods and services	
Sales of goods:	18 914 529
- Related companies	18 914 529
b) Purchases of goods and services	
Purchases of goods and services:	156 718 444
- Related companies	156 718 444



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Directors' Report 2021

Autronica Fire and Security AS

NATURE OF THE BUSINESS

Autronica Fire and Security AS (AFS) develops, produces and distributes fire alarm systems for kindergartens, schools, offices, hotels and hospitals. 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 for the oil industry.

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 offices the following places: 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 2021 was MNOK 862.4, slightly 0,1% increase compared to 2020. Operating profit was MNOK 36 – a decrease of 38 % from MNOK 59 in 2020. The decrease in operating profit is mainly driven by lower volume and unfavorable margins compared to last year. Profit before tax was MNOK 34 in 2021, compared with MNOK 58 in 2020.

Total investment in fixed assets in 2021 was MNOK 8.

Total cash and bank deposits were MNOK 47 as of 31.12.21. 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 21 in 2021, compared to a cash flow of MNOK 68 in 2020. Main drivers on profit before taxes, change in inventory, accounts receivable and other provision.

Short term liabilities as of 31.12.2021 amount to 89 % of all debt in the company after the offset of all liabilities to Group Companies during the year; 85% as of 31.12.2020. 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 31.12.2021.

Total capital at the end of the year was MNOK 531, a decrease of MNOK 12 (-2 %) compared with the 543 MNOK in 2020. The equity ratio as of 31.12.2021 was 59%, same % level as of 31.12.2020.

GOING CONCERN

The annual financial statements are prepared under the assumption of going concern. The assumption is based on forecasts for 2022 and the company's long-term strategic forecast for the future years. The company is in a healthy economic and financial position.



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FUTURE DEVELOPMENTS

Autronica was expecting an increased activity in all segments in 2022. We assume remaining pressure on margins due to strong competition in all segments and will continue to have 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 POG and Marine 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 believe for the future of the company.

FINANCIAL RISK

Market risk:

The company is exposed to fluctuations in exchange rates; in particular USD and Euro, impacting our profit and loss statement both on revenue and cost. On the revenue side 20% was sold in USD same percentage as 2020, 9% was sold in EUR compared to 7% for previous year. For Cost of Sales, 23% was in USD, 19% in EUR and 7% in GBP, compared to 21 % for USD, 6 % in GBP and same % in EUR for 2020 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 31.12.2021 was 59%, same % ratio as from 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 health, environment 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 working environment. The Occupational Health Services, Safety Officers and the occupational Environment Committee are used extensively for this purpose.

Personnel:

In 2021 the company had a total of 327 employees that performed 325 full-time equivalents. Same figures for 2020 were 346 and 345 respectively. The working environment is considered good, and improvement measures are ongoing. Such measures concern in particular facilitation of workplaces, with a continuous program of assessment for improvement. Employees also have their own welfare foundation (AutroVel).

Health:

The company recorded a total sick leave of 4.46 % in 2021 compared with 3,65 % in 2020. The short-term sick leave was 0.52 % while sick leave between 4 to 16 days ended at 1,04 %. Long-term sick leave (more than 16 days) was 2.9 %.

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, Working Environment Committee, and industrial Protection Service and subscribes to the Occupational Health Service.



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There was one recordable incident during the financial year 2021

- 30/09/2021 - Medical treatment – A production operator got a cut in left lower arm by use of knife. Injured person went to see medical attention and got 5 sutures. Person was back to work after 4 hours.

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 327 employees 62 are women. The women's share in the top management was 20 % in 2021.

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 2021 (all numbers in tons):

	2021	2020	2019	2018
Paper / Cardboard [tons]	21,3	16.1	19.8	23.1
Incinerated waste [tons]	11,5	20.1	12.2	13.3
Plastic [tons]	2,5	2.1	2.4	2.6
EE Recycling [tons]	6,3	3.5	6.6	4.3
Metal [tons]	5,2	4.1	7.2	8.3
Alkalis [tons]	0	0.0	0	0
Wood [tons]	7,7	4.3	4.0	22.5
Share recycled waste [%]	81%	75.8	79.9	82.9

The following consumption was recorded:

Water consumption 2021: 935 m³
Energy consumption 2021: 1,101,914 kWh
CO2 emission from cars 2021: 488 tons

CO₂ emissions from our fleet of service cars are our largest environmental issue. In 2019 we therefore decided to phase out the fleet with more environmentally friendly cars. By end of 2020 we had changed 20 of our 183 cars are now zero emission vehicles, and 3 are hybrids. In 2021 Amount of CO₂ from leased cars was 488 metric tons, 11 % above target. We have seen an increase in CO₂ emissions in 2021 due to the fact that our cars are also available for private use and, with additional Covid related restrictions during 2021, this resulted in more time spent during vacation days in Norway for our employees with car as main transport used. We foresee a lower CO₂ emission during 2022.

ANNUAL RESULT AND ALLOCATION



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The Board recommends/proposes the following allocation of net profit for 2021 of MNOK 28,197

Transferred to other equity:	MNOK 28,197
Group Contribution given:	MNOK - 33,654
Total other equity allocation:	MNOK -5,457

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 2021.

Trondheim, 16th of June 2022

DocuSigned by:
Dan Thompson
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Daniel Mark Thompson
Chairman of the Board

DocuSigned by:
Mika Paakkonen
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Mika Pääkkönen
Managing Director

DocuSigned by:
Meghan Quigley Toner
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Meghan Quigley Toner
Member of the Board

DocuSigned by:
Mehrdad Ghaffarpour
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Mehrdad Ghaffarpour
Member of the Board
Employees' representative

DocuSigned by:
Geir Beitland
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Geir Beitland
Member of the Board
Employees' representative

DocuSigned by:
Stein Otto Myrland
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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



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 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Kidde Norway AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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, 16 June 2022
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_MOBILE	2022-06-16 18:19

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