



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 19.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 31.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	401 192 514	415 376 752
<b>Sum inntekter</b>		<b>401 192 514</b>	<b>415 376 752</b>
<b>Kostnader</b>			
Varekostnad		157 076 196	164 705 190
Lønnskostnad	3	118 032 450	129 956 292
Avskrivning	4	17 600	17 600
Annen driftskostnad	5	90 581 739	67 338 666
<b>Sum kostnader</b>		<b>365 707 985</b>	<b>362 017 748</b>
<b>Driftsresultat</b>		<b>35 484 529</b>	<b>53 359 004</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6	1 717 720	1 596 525
<b>Sum finansinntekter</b>		<b>1 717 720</b>	<b>1 596 525</b>
Annen rentekostnad	6	1 081 117	278 503
Annen finanskostnad	6	1 978 119	1 102 385
<b>Sum finanskostnader</b>		<b>3 059 236</b>	<b>1 380 888</b>
<b>Netto finans</b>		<b>-1 341 516</b>	<b>215 637</b>
<b>Ordinært resultat før skattekostnad</b>		<b>34 143 013</b>	<b>53 574 641</b>
Skattekostnad på ordinært resultat	7	7 758 614	12 276 874
<b>Ordinært resultat etter skattekostnad</b>		<b>26 384 399</b>	<b>41 297 767</b>
<b>Årsresultat</b>		<b>26 384 399</b>	<b>41 297 767</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		26 384 399	41 297 767
<b>Sum overføringer og disponeringer</b>		<b>26 384 399</b>	<b>41 297 767</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	2 604 756	2 613 404
<b>Sum immaterielle eiendeler</b>		<b>2 604 756</b>	<b>2 613 404</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	119 864	117 173
Maskiner og anlegg	4	225 753	243 353
Driftsløsøre, inventar, verktøy, kontormaskiner	8	11 857 880	10 962 474
<b>Sum varige driftsmidler</b>		<b>12 203 497</b>	<b>11 323 000</b>
<b>Sum anleggsmidler</b>		<b>14 808 253</b>	<b>13 936 404</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	9	61 836 360	51 481 977
Andre fordringer		5 836 802	6 274 227
<b>Sum fordringer</b>		<b>67 673 162</b>	<b>57 756 204</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	346 030 193	328 040 396
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>346 030 193</b>	<b>328 040 396</b>
<b>Sum omløpsmidler</b>		<b>413 703 355</b>	<b>385 796 600</b>
<b>SUM EIENDELER</b>		<b>428 511 608</b>	<b>399 733 004</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11	74 951 000	74 951 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	12	2 284 597	2 284 597
<b>Sum innskutt egenkapital</b>		<b>77 235 597</b>	<b>77 235 597</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	255 959 163	229 574 764
<b>Sum opptjent egenkapital</b>		<b>255 959 163</b>	<b>229 574 764</b>
<b>Sum egenkapital</b>		<b>333 194 760</b>	<b>306 810 361</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	13	2 256	2 256
Utsatt skatt	13	1 531 422	2 524 617
Andre avsetninger for forpliktelser	13	807 413	602 350
<b>Sum avsetninger for forpliktelser</b>		<b>2 341 091</b>	<b>3 129 223</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 341 091</b>	<b>3 129 223</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		453 142	444 096
Leverandørgjeld	9	35 518 379	32 310 579
Betalbar skatt	7	7 429 833	11 219 261
Skyldige offentlige avgifter		21 433 633	24 336 214
Annen kortsiktig gjeld		28 140 770	21 483 270
<b>Sum kortsiktig gjeld</b>		<b>92 975 757</b>	<b>89 793 420</b>
<b>Sum gjeld</b>		<b>95 316 848</b>	<b>92 922 643</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>428 511 608</b>	<b>399 733 004</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 406285

#### Enheten

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

#### Regnskapsår

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#### Konsern

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#### Regnskapsregler

Regler for små foretak benyttet: Ja  
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: 19.04.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 28.06.2021

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 981 336 305  
HONEYWELL LIFE SAFETY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Organisasjonsnr: 981 336 305  
HONEYWELL LIFE SAFETY AS

## BALANSE

Beløp i: NOK

Note	2020	2019
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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<b>Sum immaterielle eiendeler</b>		<b>2 604 756</b>	<b>2 613 404</b>

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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer	9	61 836 360	51 481 977
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<b>SUM EIENDELER</b>		<b>428 511 608</b>	<b>399 733 004</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum egenkapital</b>		<b>333 194 760</b>	<b>306 810 361</b>
<b>Gjeld</b>			
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Organisasjonsnr: 981 336 305  
HONEYWELL LIFE SAFETY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt. Note 1 Accounting Principles The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Sales revenue/ long-term construction contracts Sales revenues are recognized upon delivery. Revenues from services are recognized as performed. Revenues from the sale of services and long-term manufacturing projects are recorded in the balance sheet as deferred income upon sale, and are recognized according to the percentage of completion method. Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion. Progress is measured as the percentage of incurred costs compared to the total costs. The total costs are continuously assessed. The total estimated loss on a contract is expensed and will be recognized in the income statement during the period the loss is identified. Balance sheet classification Fixed assets are comprised of assets intended for long-term ownership and use. Other assets are classified as current assets. Receivables due within one year are current assets. The classification of a liability as short-term or long-term depends on the equivalent criteria. Balance sheet valuations in general Fixed assets are valued at cost. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Fixed assets with limited economical life are depreciated according to a schedule. Current assets are valued at the lower of cost value and fair value. Short-term liabilities are recognized at nominal amount received at the time of creation. Fixed assets Fixed assets are capitalized and depreciated over the estimated economic useful life if expected lifetime is more than three years and acquisition costs exceeds NOK 15 000. Maintenance costs of fixed assets are expensed as they are incurred, whereas improvements and upgrading are capitalized on the acquisition cost and depreciated along with the asset. Leasing expenses are deducted within the annual taxable result. Prepayments are recorded as prepaid expenses and are deducted over the leasing period. Write-down of fixed assets When there is indication that the book value of an asset is higher than fair value, a test is conducted in order to assess the decrease in value. Such tests are conducted on the lowest level of fixed assets that have their own cash flow. If the book value is higher than both sales value and recoverable amount (present value), the asset is written down to the higher amount of sales value and recoverable amount. Foreign currency Monetary items are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses are offset against sales revenue or acquisition cost. Inventory Inventory is valued at the lower of cost value and net sales value. Internally produced inventory and inventory under production are valued at full cost. Obsolescence is written down. Receivables Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. For receivables of lower value, an



unspecified provision is made to cover estimated losses. The group bank accounts are included in receivables and these accounts are liable for any negative deposits that any group entities have towards the external bank. 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. Pension liabilities The contributions are recorded as salary expenses in the financial statement. Any pre-paid contributions are recorded in the balance sheet as an asset (pension asset) to the extent where the contributions may be refunded or may reduce any 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 The income tax expense includes both current tax payable, and changes in deferred tax. Deferred tax is determined on the basis

## Note

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## Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	74951.00	1000.00	74951000.00
B-aksjer	0.00	0.00	0.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Honeywell AS	74951.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	74951.00	100.00%

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/>. The business address of the ultimate parent company is: Honeywell Inc. 115 Tabor Road Morris Plains NJ 07950, United States 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

## Note

3

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	91471804.00	103567607.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	15234536.00	15870042.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
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8270071.00 7689272.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3056039.00	2829371.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	118032450.00	129956292.00

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. The Board does not receive any remuneration.

**Note**

3

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**

2

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Management	1269990.00		102000.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1269990.00		102000.00

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. The Board does not receive any remuneration.

**Note**

3

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	80790.00	85042.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	80790.00	85042.00

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**



3

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**

102.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**

3

**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**



**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 06 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**  
**Financial Statements**  
**01.01.2020 - 31.12.2020**



## Honeywell Life Safety AS- Annual Report for 2020

### BOARD'S REPORT FOR 2020

#### 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 statement correctly reflects the assets, liabilities, financial position and profit of Honeywell Life Safety AS.

#### Overview of company development and profit

In 2020, the company had a total operating revenue of NOK 401.19 million and profits after tax of NOK 26.38 million. In comparison, the operating revenue in 2019 amounted to NOK 415.38 million and the profit after tax was NOK 41.3 million.

Revenue has decreased 4% compared to last year, mainly due to COVID-19 impact. The company did not close the business and employees were asked to work from home.

Cash and cash equivalents for operational activity totalled NOK 17.99 million in 2020 compared to NOK 64.14 million in 2019. Profit before tax was NOK 34.14 million in 2020, which is NOK 19.43 million lower than in 2019.

The total depreciations are NOK 0.0176 million in 2020.

The company's liquidity is satisfying. Cash and cash equivalent at the end of 2020 totalled NOK 346.03 million.

Total equity increased by NOK 26.38 million to NOK 333.19 million. Total assets increased by NOK 28.78 million. The equity ratio has increased by 1.01% percentage points and stands at 77.76 %.

During the year, the company's business address is changed to Solbråveien 23, 1383 Asker, Norway.

On 16th January 2020, board passed the resolution and decided to carry out internal restructuring which also include the downsizing of workforce. As a result of restructuring, 27 employees were laid off and a reserve for NOK 24.94 million was created of which NOK 22.88 million was paid off as of Dec 31, 2020.

#### Going concern

The Board confirms the going concern assumption, and the financial statements have been prepared accordingly. There have not occurred any events after the balance sheet date able to affect future operations.

#### Future development

The market conditions in Norway have been somewhat affected by the COVID 19 outbreak in 2020 and we do not expect any further major effect on the operations due to outbreak of COVID19 in 2021 . Building prognosis is this year again around 1-2 % and we plan to grow our business at least 4-5%. 80% of our purchase is linked to Euro, and a weak NOK have impacted our profit in 2020 and we expect the same situation for 2021.

Focus areas for sales growth in 2021 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 long-term 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.



## BOARD'S REPORT FOR 2020 (continued)

### Gender equality

The company has 102 employees, including 11 women (10.8%). Management team is comprised of 1 female and 3 male members. There are no differences in the average wage for men and women. The company's HR policy is considered gender neutral on all areas. However, the industry is generally somewhat dominated by men, especially in the sale and service segment where many of the employees has worked as electricians or electrical engineers. In our opinion the question of equality has been taken care of in a satisfying manner. Certain measures are taken in this area which includes developing discrimination policies and procedures manual for all employees and encouraging cooperation and equality in the workplace by creating diverse work groups and departments throughout the company. We have not received any feedback, neither from men nor women, that any employees perceive the company's HR policy as gender discriminating.

### Working environment

Sick leave at the end of 2020 was 5.5 % compared to 4.59 % in 2019. There have not been any serious workplace accidents in 2020.

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

### External environment

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

### Research and development activities

The company does not have any research and development activities.


### Profit and allocations

The Board proposes the following profit allocations for 2020.

Allocated to other equity NOK 26,384,399

Akser [ 19 / April / 2021 ]

*The Board of Honeywell Life Safety AS*

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**Paal Ottesen**  
**Chairman of the Board**

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**Jurgen Van Goethem**  
**Board Member**

DocuSigned by:  
  
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**Emilien Jay**  
**Board Member**



## Honeywell Life Safety AS INCOME STATEMENT 01.01 - 31.12

	Notes	2020 NOK	2019 NOK
<b>REVENUE</b>			
Revenue	2	401,192,514	415,376,752
<i>Revenue</i>		<b>401,192,514</b>	<b>415,376,752</b>
<b>OPERATING EXPENSES</b>			
Cost of goods sold		-157,076,196	-164,705,190
Payroll expenses	3	-118,032,450	-129,956,292
Depreciation	4	-17,600	-17,600
Other operating expenses	5	-90,581,739	-67,338,666
<i>Total operating expenses</i>		<b>-365,707,985</b>	<b>-362,017,748</b>
<b>OPERATING PROFIT</b>		<b>35,484,529</b>	<b>53,359,004</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income	6	1,717,720	1,596,525
Interest expenses	6	-1,081,117	-278,503
Other financial expenses	6	-1,978,119	-1,102,385
<i>Net financial (expenses)/income</i>		<b>-1,341,516</b>	<b>215,637</b>
<b>PROFIT BEFORE INCOME TAX</b>		<b>34,143,013</b>	<b>53,574,641</b>
Tax Expense	7	-7,758,614	-12,276,874
<b>NET PROFIT</b>		<b>26,384,399</b>	<b>41,297,767</b>
<b>Allocation of profit:</b>			
Transferred to other equity		<b>26,384,399</b>	<b>41,297,767</b>



**Honeywell Life Safety AS**  
**BALANCE SHEET 31.12**

<b>Assets</b>	<b>Notes</b>	<b>2020 NOK</b>	<b>2019 NOK</b>
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax asset	7	<b>2,604,756</b>	2,613,404
<i>Total intangible assets</i>		<b>2,604,756</b>	<b>2,613,404</b>
<b>Tangible assets</b>			
Equipment	4	<b>225,753</b>	243,353
Construction in progress	4	<b>119,864</b>	117,173
<i>Total tangible assets</i>		<b>345,617</b>	<b>360,526</b>
<b>Total fixed assets</b>		<b>2,950,373</b>	<b>2,973,930</b>
<b>CURRENT ASSETS</b>			
Inventories	8	<b>11,857,880</b>	10,962,474
<b>Receivables</b>			
Accounts receivable	9	<b>61,836,360</b>	51,481,977
Other short-term receivables		<b>5,836,802</b>	6,274,227
<i>Total receivables</i>		<b>67,673,162</b>	<b>57,756,204</b>
Cash and cash equivalents	10	<b>346,030,193</b>	328,040,396
<b>Total current assets</b>		<b>425,561,235</b>	<b>396,759,074</b>
<b>TOTAL ASSETS</b>		<b>428,511,608</b>	<b>399,733,004</b>




**Honeywell Life Safety AS**  
**BALANCE SHEET 31.12**

Equity and liabilities	Notes	2020 NOK	2019 NOK
<b>EQUITY</b>			
<b>Paid in capital</b>			
Share capital (74,951 shares at NOK 1,000)	11	74,951,000	74,951,000
Share premium	12	2,284,597	2,284,597
<i>Total paid in capital</i>		<b>77,235,597</b>	<b>77,235,597</b>
<b>Retained earnings</b>			
Other Equity	12	255,959,163	229,574,764
<i>Total retained earnings</i>		<b>255,959,163</b>	<b>229,574,764</b>
<b>Total Equity</b>		<b>333,194,760</b>	<b>306,810,361</b>
<b>LIABILITIES</b>			
<b>Long-term provisions</b>			
Pension Liabilities	13	2,256	2,256
Warranty provision	13	1,531,422	2,524,617
Other long-term provisions	13	807,413	602,350
<i>Total long-term provisions</i>		<b>2,341,091</b>	<b>3,129,223</b>
<b>Current liabilities</b>			
Pre-payments from customers		453,142	444,096
Accounts payable	9	35,518,379	32,310,579
Income taxes payable	7	7,429,833	11,219,261
Public duties payable		21,433,633	24,336,214
Other current liabilities		28,140,770	21,483,270
<i>Total current liabilities</i>		<b>92,975,757</b>	<b>89,793,420</b>
<b>Total liabilities</b>		<b>95,316,848</b>	<b>92,922,643</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>428,511,608</b>	<b>399,733,004</b>

Akser [ 19 / April / 2021 ]

The Board of Honeywell Life Safety AS

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**Paal Ottesen**  
Chairman of the Board

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**Jurgen Van Goethem**  
Board Member

DocuSigned by:  
  
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**Emilien Jay**  
Board Member



## Honeywell Life Safety AS CASH FLOW STATEMENT 01.01 - 31.12

	2020 NOK	2019 NOK
<b>Cash flow from operating activities</b>		
Profit before income taxes	34,143,013	53,574,641
Taxes paid	-11,539,395	-13,239,471
Depreciation	17,600	17,600
Changes in inventories	-895,406	-80,130
Changes in accounts receivable	-10,354,381	18,687,972
Changes in accounts payable	3,207,800	13,199,430
Other changes	3,413,257	-8,020,351
<i>Net cash flow from operating activities</i>	<b>17,992,488</b>	64,139,691
<b>Cash flow from investing activities</b>		
Capital expenditures	-2,691	-2,771
<i>Net cash flow from investing activities</i>	<b>-2,691</b>	-2,771
<b>Net cash flow for the period</b>	<b>17,989,797</b>	64,136,920
Cash and cash equivalents at 01.01	<b>328,040,396</b>	263,903,476
<b>Cash and cash equivalents at 31.12</b>	<b>346,030,193</b>	328,040,396
<i>The balance consists of:</i>		
Bank deposits etc.	<b>346,030,193</b>	328,040,396



## Honeywell Life Safety AS NOTES TO THE ACCOUNTS 2020

### Note 1 Accounting Principles

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

#### Sales revenue/ long-term construction contracts

Sales revenues are recognized upon delivery. Revenues from services are recognized as performed. Revenues from the sale of services and long-term manufacturing projects are recorded in the balance sheet as deferred income upon sale, and are recognized according to the percentage of completion method.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion. Progress is measured as the percentage of incurred costs compared to the total costs. The total costs are continuously assessed. The total estimated loss on a contract is expensed and will be recognized in the income statement during the period the loss is identified.

#### Balance sheet classification

Fixed assets are comprised of assets intended for long-term ownership and use. Other assets are classified as current assets. Receivables due within one year are current assets. The classification of a liability as short-term or long-term depends on the equivalent criteria.

#### Balance sheet valuations in general

Fixed assets are valued at cost. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Fixed assets with limited economical life are depreciated according to a schedule.

Current assets are valued at the lower of cost value and fair value. Short-term liabilities are recognized at nominal amount received at the time of creation.

#### Fixed assets

Fixed assets are capitalized and depreciated over the estimated economic useful life if expected lifetime is more than three years and acquisition costs exceeds NOK 15 000. Maintenance costs of fixed assets are expensed as they are incurred, whereas improvements and upgrading are capitalized on the acquisition cost and depreciated along with the asset. Leasing expenses are deducted within the annual taxable result. Prepayments are recorded as prepaid expenses and are deducted over the leasing period.

#### Write-down of fixed assets

When there is indication that the book value of an asset is higher than fair value, a test is conducted in order to assess the decrease in value. Such tests are conducted on the lowest level of fixed assets that have their own cash flow. If the book value is higher than both sales value and recoverable amount (present value), the asset is written down to the higher amount of sales value and recoverable amount.

#### Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses are offset against sales revenue or acquisition cost.

#### Inventory

Inventory is valued at the lower of cost value and net sales value. Internally produced inventory and inventory under production are valued at full cost. Obsolescence is written down.

#### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. For receivables of lower value, an unspecified provision is made to cover estimated losses. The group bank accounts are included in receivables and these accounts are liable for any negative deposits that any group entities have towards the external bank.

#### 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.



**Honeywell Life Safety AS**  
**NOTES TO THE ACCOUNTS 2020**

**Note 1 Accounting Principles (continued)**

**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.

**Pension liabilities**

The contributions are recorded as salary expenses in the financial statement. Any pre-paid contributions are recorded in the balance sheet as an asset (pension asset) to the extent where the contributions may be refunded or may reduce any 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**

The income tax expense includes both current tax payable, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting value and tax, calculated at 22%. Temporary differences, both positive and negative, which will be or are likely to be reversed in the same period, are recorded as a net amount. The company recognized a deferred tax asset on negative temporary differences and tax loss carry-forwards as it expects future income. Deferred tax liabilities and deferred tax assets are recorded as a net amount in the balance sheet.

**Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes 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.



## Honeywell Life Safety AS NOTES TO THE ACCOUNTS 2020

### Note 2 Revenue

	2020	2019
<b>By business area</b>		
Fire	322,187,342	325,760,545
Emergency Lighting	78,581,384	86,682,711
Other	423,788	2,933,496
<b>Total</b>	<b>401,192,514</b>	<b>415,376,752</b>
<b>Geographical distribution</b>		
Norway	321,345,514	341,103,365
Nordic	79,506,000	72,566,000
Other	341,000	1,707,387
<b>Total</b>	<b>401,192,514</b>	<b>415,376,752</b>

### Note 3 Payroll expenses, number of employees, compensation etc.

Payroll expenses	2020	2019
Salaries	91,471,804	103,567,607
Social security taxes	15,234,536	15,870,042
Pension costs	8,270,071	7,689,272
Other benefits	3,056,039	2,829,371
<b>Total</b>	<b>118,032,450</b>	<b>129,956,292</b>

	2020	2019
Average full-time employees	102	150

Management remuneration	2020	2019
Salaries	1,269,990	2,863,560
Pension costs, other than national insurance contribution	0	101,178
Other benefits	102,000	175,703
<b>Total</b>	<b>1,371,990</b>	<b>3,140,441</b>

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. The Board does not receive any remuneration.

Auditor's fee	2020	2019
Statutory audit fee (including technical assistance with financial statements)	80,790	85,042
Other services	0	32,292
<b>Total fee to auditor</b>	<b>80,790</b>	<b>117,334</b>

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.

Position	Employment end settlement balance (if any)
CEO	162,756



## Honeywell Life Safety AS NOTES TO THE ACCOUNTS 2020

### Note 4 Tangible assets

	Leasehold improvements	Machines and equipment	Construction in progress	Total
Acquisition cost at 01.01	3,380,540	18,414,614	117,173	21,912,327
Additions	0	0	2,691	2,691
Acquisition cost at 31.12	3,380,540	18,414,614	119,864	21,915,018
Accumulated depreciation 01.01	3,380,540	18,171,261	0	21,551,801
+ Ordinary depreciation	0	17,600	0	17,600
Accumulated depreciation 31.12	3,380,540	18,188,861	0	21,569,401
Acquisition cost at 31.12	0	225,753	119,864	345,617
Depreciation for the year	0	17,600	0	
Depreciation period	5 Years	3-5 Years	3-5 Years	
Depreciation method		Straight-line	Straight-line	

### Note 5 Operating expenses

Operating expenses	2020	2019
Rental costs	16,416,345	16,913,394
Other charges	74,165,394	50,425,272
<b>Total operating expenses</b>	<b>90,581,739</b>	<b>67,338,666</b>

### Note 6 Specification of financial income and expenses

Financial Income	2020	2019
Interest income	1,717,720	1,596,525
<b>Total financial income</b>	<b>1,717,720</b>	<b>1,596,525</b>

Financial expenses	2020	2019
Interest expenses	1,081,117	278,503
Other financial expenses	1,978,119	1,102,385
<b>Total financial expenses</b>	<b>3,059,236</b>	<b>1,380,888</b>

**Honeywell Life Safety AS**  
**NOTES TO THE ACCOUNTS 2020****Note 7 Income Taxes**

Calculation of deferred tax liabilities (assets) and changes in deferred tax liabilities (assets)

<b>Temporary differences:</b>	<b>Change</b>	<b>2020</b>	<b>2019</b>
Fixed assets	-2,683,132	-5,338,352	-8,021,484
Inventories	76,410	-82,188	-5,778
Receivables	-42,603	-1,403,040	-1,445,643
Pensions	0	-2,256	-2,256
Provisions	2,610,019	-5,013,963	-2,403,944
<b>Net temporary differences</b>	<b>-39,306</b>	<b>-11,839,799</b>	<b>-11,879,105</b>
Tax losses carried forward			
<b>Basis for deferred tax</b>	<b>-39,306</b>	<b>-11,839,799</b>	<b>-11,879,105</b>
Deferred tax	-8,648	-2,604,756	-2,613,404
<b>Basis for deferred tax asset</b>			
Deferred tax asset	-8,648	-2,604,756	-2,613,404
Deferred tax liability	-8,648	-2,604,756	-2,613,404
(asset) 22%/22 %			

Current income tax expenses are calculated as follows:

<b>Tax base calculation</b>	<b>2020</b>	<b>2019</b>
Profit before income tax	34,143,013	53,574,641
Permanent differences	1,123,415	2,229,330
Basis for tax expenses	35,266,428	55,803,971
Changes in temporary differences	-39,306	-4,520,994

Current income tax expenses is calculated as follows:

	<b>2020</b>	<b>2019</b>
<b>Taxable income</b>	<b>35,227,122</b>	<b>51,282,977</b>
Basis for accrued income taxes (in balance sheet)	35,227,122	51,282,977
Tax payable	7,749,967	11,282,255
<b>Total accrued income taxes</b>	<b>7,749,967</b>	<b>11,282,255</b>

**Tax expenses**

22% / 22% (PY) of profit	7,749,967	11,282,255
Changes in deferred tax assets	8,647	994,619
<b>Tax expenses</b>	<b>7,758,614</b>	<b>12,276,874</b>

**Effective tax rate calculation**

	<b>2020</b>	<b>2019</b>
Calculated tax on income before taxes	7,511,463	11,786,421
Permanent differences	247,151	490,453
Tax expense at the effective tax rate of 22.72%/22.92%	7,758,614	12,276,874

**Note 8 Inventory**

	<b>2020</b>	<b>2019</b>
Work in progress	137,110	213,705
Finished goods	15,227,965	14,109,038
Obsolescence	-3,507,195	-3,360,269
<b>Total</b>	<b>11,857,880</b>	<b>10,962,474</b>



**Honeywell Life Safety AS**  
**NOTES TO THE ACCOUNTS 2020**

**Note 9 Intercompany balances**

<b>Accounts receivables</b>	<b>2020</b>	<b>2019</b>
Novar GmbH	8,128,658	0
Honeywell Fire Systems US	0	224,343
Honeywell Security UK Ltd	0	725,173
Honeywell AS , Norway	0	160,290
Honeywell Europe N.V.	0	263,056
Honeywell Automation India Ltd	417,722	417,722
Others	91,382	67,776
<b>Total</b>	<b>8,637,762</b>	<b>1,858,360</b>

<b>Accounts payables</b>	<b>2020</b>	<b>2019</b>
Honeywell International Inc.	774,879	809,395
Honeywell Europe NV	2,650,879	1,810,037
Xtralis UK Limited	92,831	114,648
Novar GmbH	0	3,226,819
Honeywell Life Safety Romania SRL	1,903,451	2,669,920
Denmark	113,656	632,871
Honeywell AB Sweden	484,874	681,464
Honeywell Technologies Sarl	1,816,441	393,748
KAC Alarm Company Ltd	148,970	311,83
Others	178,789	88,357
<b>Total</b>	<b>8,164,771</b>	<b>11,490,276</b>

<b>Transactions with related parties</b>	<b>2020</b>	<b>2019</b>
Sale of goods	2,632,872	1,122,050
Sale of services	0	232,574

**Note 10 Restricted assets/ Bank deposits, cash etc.**

In 2020 the company has a withholding tax guarantee of NOK 5,800,000.

**Note 11 Share capital and shareholder information**

The share capital of the company at 31.12.20

	<b>Number</b>	<b>Par value</b>	<b>Book Amount</b>
Stock	74,951	1,000	74,951,000
<b>Total</b>	<b>74,951</b>	<b>1,000</b>	<b>74,951,000</b>

**Ownership Structure**

Shareholders as of 31.12.19 was:

	<b>Stock</b>	<b>Ownership</b>	<b>Voting rights</b>
Honeywell AS	<b>74,951</b>	<b>100%</b>	<b>100%</b>

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 THE ACCOUNTS 2020****Note 12 Equity**

The changes in equity during the year.

	Share capital	Other paid in capital	Other equity	Total
Equity 01.01.	74,951,000	2,284,597	229,574,764	306,810,361
Net profit			26,384,399	26,384,399
Equity 31.12	74,951,000	2,284,597	255,959,163	333,194,760

**Note 13 Long-term provisions**

	Pension Liabilities	Warranty provision	Other long-term provisions	Total
Opening balance as on 01.01	2,256	2,524,617	602,350	3,129,223
Current year provision			807,411	807,411
Provision reversal		-993,195	-602,348	-1,595,543
Closing balance as on 31.12	2,256	1,531,422	807,413	2,341,091

**Note 14 Securities and guarantees etc.**

The following bank guarantees have been made:

	2020	2019
Lier Kommune. Withheld taxes	5,800,000	5,800,000
Helse Midt-Norge RHF	710,257	710,257
Oslo Lufthavn AS	1,735,232	1,735,232
Terminalen Eiendom	3,195,429	3,195,429
Tema Eiendom AS	0	57,750
Avinor AS	122,242	122,242
Gjøvik Kommune	46,106	46,106
Kræmer Eiendom AS	122,625	122,625
Forsvarsbygg kampflybase	364,637	613,192
Tevlingveien 15 AS	552,963	552,963
Helse Stavanger HF	555,477	0
<b>Total</b>	<b>13,204,968</b>	<b>12,955,796</b>

**Note 15 Operating Leases**

	2020	2019
Operating lease expense during the period	17,039,072	17,530,509
<i>Future leasing fees payable under non-cancellable leases:</i>		
Within one year	3,441,423	5,663,173
Later than one year but within five years.	1,066,119	4,306,477
	<b>4,507,542</b>	<b>9,969,649</b>

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

**Note 16 Unusual events during the year**

On 16th January 2020, board passed the resolution and decided to carry out internal restructuring which also include the downsizing of workforce. As a result of restructuring, 27 employees were laid off and a reserve for NOK 24.94 million was created of which NOK 22.88 million was paid off as of Dec 31, 2020.

**Note 17 Subsequent event**

No significant events have occurred after the end of the financial year.



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To the General Meeting of Honeywell Life Safety AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Honeywell Life Safety AS showing a profit of NOK 26 384 399. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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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Organisasjonsnummer: 980 211 282

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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*Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 19 April 2021  
Deloitte AS

**Mats Nordal**  
State Authorised Public Accountant (Norway)

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## Mats Nordal

State Authorised Public Accountant (Norway)

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