



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paal Ottesen
Dato for fastsettelse av årsregnskapet: 08.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		455 561 696	419 140 834
Annen driftsinntekt			617 933 716
Sum inntekter		455 561 696	1 037 074 550
Kostnader			
Varekostnad		210 882 264	176 205 785
Lønnskostnad		120 148 615	116 188 025
Avskrivning		631 861	504 154
Annen driftskostnad		64 935 557	52 112 895
Sum kostnader		396 598 297	345 010 859
Driftsresultat		58 963 399	692 063 691
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		11 453 079	
Annen finansinntekt		1 028 629	
Sum finansinntekter		12 481 708	
Annen finanskostnad		2 052 121	1 086 536
Sum finanskostnader		2 052 121	1 086 536
Netto finans		10 429 587	-1 086 536
Ordinært resultat før skattekostnad		69 392 986	690 977 155
Skattekostnad på ordinært resultat		15 529 699	152 271 937
Ordinært resultat etter skattekostnad		53 863 287	538 705 218
Årsresultat		53 863 287	538 705 218
Overføringer og disponeringer			
Overføringer annen egenkapital		53 863 287	538 705 218
Sum overføringer og disponeringer		53 863 287	538 705 218



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 090 094	2 952 453
Maskiner og anlegg		271 043	208 153
Sum varige driftsmidler		2 361 137	3 160 606
Sum anleggsmidler		2 361 137	3 160 606
Omløpsmidler			
Varer			
Sum varer		16 328 953	19 034 305
Fordringer			
Kundefordringer		80 332 956	76 179 251
Andre fordringer		1 095 888 949	1 019 374 940
Sum fordringer		1 176 221 905	1 095 554 191
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		145 073	2 590 721
Sum omløpsmidler		1 192 695 931	1 117 179 217
SUM EIENDELER		1 195 057 068	1 120 339 823
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		74 951 000	74 951 000
Annen innskutt egenkapital		2 284 597	2 284 597
Sum innskutt egenkapital		77 235 597	77 235 597



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		848 527 671	794 664 384
Sum opptjent egenkapital		848 527 671	794 664 384
Sum egenkapital		925 763 268	871 899 981
Gjeld			
Langsiktig gjeld			
Utsatt skatt		86 083 629	107 576 602
Andre avsetninger for forpliktelser			970 392
Sum avsetninger for forpliktelser		86 083 629	108 546 994
Annen langsiktig gjeld			
Sum langsiktig gjeld		86 083 629	108 546 994
Kortsiktig gjeld			
Leverandørgjeld		71 348 552	42 212 658
Betalbar skatt		63 769 953	41 781 348
Skyldige offentlige avgifter		24 565 962	22 667 975
Annen kortsiktig gjeld		23 525 704	33 230 867
Sum kortsiktig gjeld		183 210 171	139 892 848
Sum gjeld		269 293 800	248 439 842
SUM EGENKAPITAL OG GJELD		1 195 057 068	1 120 339 823



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 612466

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HONEYWELL LIFE SAFETY AS
Forretningsadresse: Solbråveien 23
1383 ASKER

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		455 561 696	419 140 834
Annen driftsinntekt			617 933 716
Sum inntekter		455 561 696	1 037 074 550
Kostnader			
Varekostnad		210 882 264	176 205 785
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Driftsresultat		58 963 399	692 063 691
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		11 453 079	
Annen finansinntekt		1 028 629	
Sum finansinntekter		12 481 708	
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Sum overføringer og disponeringer		53 863 287	538 705 218



Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	2 090 094	2 952 453
Maskiner og anlegg	271 043	208 153
Sum varige driftsmidler	2 361 137	3 160 606

Sum anleggsmidler	2 361 137	3 160 606
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Omløpsmidler

Varer

Sum varer	16 328 953	19 034 305
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Fordringer

Kundefordringer	80 332 956	76 179 251
Andre fordringer	1 095 888 949	1 019 374 940
Sum fordringer	1 176 221 905	1 095 554 191

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	145 073	2 590 721
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Sum omløpsmidler	1 192 695 931	1 117 179 217
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SUM EIENDELER	1 195 057 068	1 120 339 823
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	74 951 000	74 951 000
Annen innskutt egenkapital	2 284 597	2 284 597
Sum innskutt egenkapital	77 235 597	77 235 597

Opptjent egenkapital

Annen egenkapital	848 527 671	794 664 384
Sum opptjent egenkapital	848 527 671	794 664 384

Sum egenkapital	925 763 268	871 899 981
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Gjeld

Langsiktig gjeld

Utsatt skatt	86 083 629	107 576 602
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Andre avsetninger for forpliktelse		970 392
Sum avsetninger for forpliktelse	86 083 629	108 546 994
Annen langsiktig gjeld		
Sum langsiktig gjeld	86 083 629	108 546 994
Kortsiktig gjeld		
Leverandørgjeld	71 348 552	42 212 658
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Annen kortsiktig gjeld	23 525 704	33 230 867
Sum kortsiktig gjeld	183 210 171	139 892 848
Sum gjeld	269 293 800	248 439 842
SUM EGENKAPITAL OG GJELD	1 195 057 068	1 120 339 823



Organisasjonsnr: 981 336 305
HONEYWELL LIFE SAFETY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Honeywell Life Safety AS

Honeywell Life Safety AS
Financial Statements
01.01.2022 - 31.12.2022



Honeywell Life Safety AS

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Honeywell Life Safety AS

Nature of business

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

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

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

Overview of company development and profit

In 2022, the company had a total operating revenue of NOK 455,56 million and profits after tax of NOK 53,86 million. In comparison, the operating revenue in 2021 amounted to NOK 1 037,08 million and the profit after tax was NOK 538,71 million. The decrease in revenue is due to the 2021 sale of Intellectual Property to Honeywell Products & Solutions Sàrl.

Cash flows from operating activities totaled NOK 70,54 million in 2022 compared to NOK 673,8 million in 2021. Profit before tax was NOK 69,39 million in 2022, which is NOK (621,58) million less than in 2021. The total depreciations are NOK 0,63 million in 2022.

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

The company's liquidity is satisfying. Cash and cash equivalent at the end of 2022 totalled NOK 0,15 million.

Total equity increased by NOK 53,86 million to NOK 925,76 million. Total assets increased by NOK 74,72 million.

Going concern

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

Future development

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

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



Honeywell Life Safety AS

Financial risk

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

Equality and discrimination

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

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

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

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

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

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

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



Honeywell Life Safety AS

Working environment and staff

There have not been any serious workplace accidents in 2022.

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

Human rights

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

Environmental reporting

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

Research and development activities

The company does not have any research and development activities.

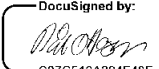
Subsequent event

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


Results and allocation

The Board proposes the following profit allocations for 2022:


	2022
Allocated to other equity:	<u>53 863 286</u>
Total allocations:	53 863 286
Asker, 8 June 2023	

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Ottesen Paal
Chairman of the Board

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Jay Emilien
Board Member

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Paulus de Bruin
Board Member



Honeywell Life Safety AS

Profit and loss statement

	Note	2022 NOK	2021 NOK
Operating income			
Revenue	2	455 561 696	419 140 835
Other operating income	13	0	617 933 716
Total operating income		<u>455 561 696</u>	<u>1 037 074 551</u>
Operating cost			
Cost of sales		-210 882 264	-176 205 785
Payroll expenses	3	-120 148 615	-116 188 025
Depreciation	4	-631 861	-504 154
Other operating expenses	5	-64 935 558	-52 112 895
Total operating costs		<u>-396 598 298</u>	<u>-345 010 859</u>
Profit		<u>58 963 398</u>	<u>692 063 692</u>
Financial income and financial costs			
Interest income		12 481 708	0
Interest expenses		-754 647	-83 880
Other financial cost		-1 297 474	-1 002 657
Net financial items		<u>10 429 587</u>	<u>-1 086 537</u>
Profit before tax		<u>69 392 985</u>	<u>690 977 155</u>
Taxes on result	8	<u>-15 529 699</u>	<u>-152 271 937</u>
Profit for the year		<u>53 863 286</u>	<u>538 705 218</u>



Honeywell Life Safety AS

BALANCE SHEET AT 31.12

		2022	2021
	Note	NOK	NOK
Non-current assets			
Fixed assets			
Leasehold improvements	4	2 090 094	2 704 133
Plant and machinery	4	271 043	208 153
Construction in progress	4	0	248 320
Total fixed assets		<u>2 361 137</u>	<u>3 160 606</u>
Current assets			
Inventories	9	<u>16 328 953</u>	<u>19 034 305</u>
<i>Receivables</i>			
Accounts receivable		80 332 956	76 179 251
Other short-term receivables		8 993 483	5 436 125
Other receivables from companies in the same group	13	<u>1 086 895 466</u>	<u>1 013 938 815</u>
Total receivables		<u>1 176 221 905</u>	<u>1 095 554 191</u>
Cash and cash equivalents		<u>145 073</u>	<u>2 590 721</u>
Total current assets		<u>1 192 695 931</u>	<u>1 117 179 217</u>
Total assets		<u>1 195 057 068</u>	<u>1 120 339 823</u>




Honeywell Life Safety AS

BALANCE SHEET AT 31.12


Equity and liabilities	Note	2022	2021
		NOK	NOK
<i>Share capital</i>			
Share capital	11, 12	74 951 000	74 951 000
Share premiums	12	2 284 597	2 284 597
Total share capital		<u>77 235 597</u>	<u>77 235 597</u>
<i>Retained equity</i>			
Other equity	12	848 527 670	794 664 384
Total retained equity		<u>848 527 670</u>	<u>794 664 384</u>
Total equity		<u>925 763 267</u>	<u>871 899 981</u>
Liabilities			
<i>Provisions</i>			
Deferred tax	8	86 083 630	107 576 603
Warranty provision	16	0	970 392
Total provisions		<u>86 083 630</u>	<u>108 546 995</u>
<i>Current liabilities</i>			
Pre-payments from customers		908 997	879 143
Trade payables		71 348 552	42 212 657
Income taxes payable	8	63 769 953	41 781 348
Unpaid public fees		24 565 962	22 667 975
Other short-term debt		22 616 707	32 351 724
Total current liabilities		<u>183 210 171</u>	<u>139 892 847</u>
Total liabilities		<u>269 293 801</u>	<u>248 439 842</u>
Total equity and liabilities		<u>1 195 057 068</u>	<u>1 120 339 823</u>

Asker, 8 June 2023

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Ottesen Paal
Chairman of the Board

DocuSigned by:

252751ECDD844FE
Jay Emilien
Board Member

DocuSigned by:

17E0D4C65888E0C
Paulus de Bruin
Board Member



Honeywell Life Safety AS

Cash flow statement

	2022	2021
	NOK	NOK
Cash flow from operating activities		
Result before tax	69 392 985	690 977 156
Tax paid during period	-15 034 066	-7 739 064
Loss on sale of fixed assets	195 927	0
Depreciation	631 861	504 154
Change in inventories	2 705 352	-7 176 425
Changes in other current assets and other liabilities	-12 334 927	4 901 275
Changes in accounts receivable	-4 153 705	-14 342 891
Changes in Accounts payables	29 135 895	6 694 278
Net cash flow from operating activities	<u>70 539 322</u>	<u>673 818 483</u>
Cash flow from investing activities		
Payments for the purchase of fixed assets	-28 319	-3 319 140
Net cash flow from investment activities	<u>-28 319</u>	<u>-3 319 140</u>
Cash flow from financing activities		
Receivables-controlled or controlling entity	-72 956 651	-1 013 938 815
Net cash flow from financing activities	<u>-72 956 651</u>	<u>-1 013 938 815</u>
Net cash flow for the year	-2 445 648	-343 439 472
Cash and cash equivalents at 01.01	<u>2 590 721</u>	<u>346 030 193</u>
Cash and cash equivalents at 31.12	<u>145 073</u>	<u>2 590 721</u>
<i>The balance consists of:</i>		
Bank deposits etc.	<u>145 073</u>	<u>2 590 721</u>



Honeywell Life Safety AS

Notes to financial statements

Note 1 -Accounting policies

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

Sales revenue

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

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

Classification and valuation of balance sheet items

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

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

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

Fixed assets

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



Honeywell Life Safety AS

Notes to financial statements

Currency

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

Inventories

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

Receivables

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

Shares etc.

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

Bank deposits, cash etc.

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

Warranty, service work and claims

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



Honeywell Life Safety AS

Notes to financial statements

Pensions

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 commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments

Expenses

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

Taxes

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

Cash flow

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

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

Note 2 -Sales revenue

	2022	2021
By business area		
Fire	307 030 143	294 645 164
Emergency Lighting	147 953 748	78 423 551
Others	577 805	46 072 118
	<u>455 561 696</u>	<u>419 140 833</u>



Honeywell Life Safety AS

Notes to financial statements

	2022	2021
<i>Geographical distribution</i>		
Norway	336 091 000	321 457 839
Nordic	119 198 696	92 628 108
Other	272 000	5 054 887
	<u>455 561 696</u>	<u>419 140 834</u>

Note 3 -Staff cost and remuneration to the auditor

	2022	2021
<i>Salary costs</i>		
Salary	94 834 260	93 685 462
Social security taxes	13 866 786	13 769 938
Pension costs	8 028 513	7 393 638
Other benefits	3 419 056	1 338 987
Total	<u>120 148 615</u>	<u>116 188 025</u>

Average number of employees was 126 in 2022 and 119 in 2021.

Management remuneration

	2022	2021
Salary	1 330 466	1 308 870
Other benefits	106 392	102 000
Total	<u>1 436 858</u>	<u>1 410 870</u>

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

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

	2022	2021
Statutory audit fee (including technical assistance with financial statements)	100 402	80 790

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.



Honeywell Life Safety AS

Notes to financial statements

Note 4 -Fixed assets

	Leasehold improvements	Machines and equipment	Construction in progress	Total
Acquisition cost at 01.01	14,133,988	18,535,107	248,320	32,917,415
Additions	-	28,319	-	28,319
Retirement	(965,171)	(2,169,473)	-	(3,134,644)
Transfer	-	248,320	(248,320)	0
Acquisition cost at 31.12	<u>13,168,817</u>	<u>16,642,273</u>	<u>-</u>	<u>29,811,090</u>
Accumulated depreciation 01.01	11,429,855	18,326,954	-	29,756,809
+ Ordinary depreciation	614,039	17,822	-	631,861
Depreciation eliminated on disposal	(965,171)	(1,973,547)	-	(2,938,717)
Accumulated depreciation 31.12	<u>11,078,723</u>	<u>16,371,229</u>	<u>-</u>	<u>27,449,952</u>
Acquisition cost at 31.12	<u>2,090,094</u>	<u>271,043</u>	<u>-</u>	<u>2,361,137</u>

Depreciation for the year	Plant and machinery	Leasehold improvements
Depreciation period	kr 17 822	kr 614 039
Depreciation method	3-5 Years	5 Years
	Straight-line	Straight-line

Note 5 -Other operating expense

	2022	2021
<i>Specification of other operating costs</i>		
Rental costs	11 105 814	9 951 380
Other charges	53 829 744	42 161 515
	<u>64 935 558</u>	<u>52 112 895</u>



Honeywell Life Safety AS

Notes to financial statements

Note 6 -Financial income

	2022	2021
<i>Specification of financial income</i>		
Interest income	12 481 708	0
	<u>12 481 708</u>	<u>0</u>

Note 7 -Financial expenses

	2022	2021
<i>Specification of financial costs</i>		
Interest expense	754 647	83 880
Other financial cost	1 297 474	1 002 657
	<u>2 052 121</u>	<u>1 086 537</u>

Note 8 -Tax

Calculation of deferred tax liabilities and changes in deferred tax liabilities

	Change	2022	2021
<i>Summary of temporary differences</i>			
Current inventory	847 323	-861 335	-14 012
Fixed assets	-2 218 909	-611 794	-2 830 703
Receivables	1 105 284	-1 877 591	-772 307
Provisions	-907 760	-837 630	-1 745 390
Gains and losses	98 869 395	395 477 578	494 346 973
Net temporary differences	<u>97 695 333</u>	<u>391 289 228</u>	<u>488 984 561</u>

The gains are related to the IP sale in 2021 and the corresponding tax charge will be amortized over a longer period.

Tax losses carried forward

Basis for deferred tax	97 695 333	391 289 228	488 984 561
Deferred tax	<u>21 492 973</u>	<u>86 083 630</u>	<u>107 576 603</u>

Calculation of the tax base for the year:

	2022	2021
Profit before tax	69 392 985	690 977 156
Permanent differences	1 200 193	1 168 014
Tax base of the year	<u>70 593 178</u>	<u>692 145 170</u>
Change in temporary differences	<u>97 695 333</u>	<u>-500 824 357</u>

Current income tax expenses is calculated as follows:

	2022	2021
Taxable Income	168 284 875	686 281 824
Basis for accrued income taxes (in balance sheet)	<u>168 284 875</u>	<u>686 281 824</u>



Honeywell Life Safety AS

Notes to financial statements

Tax Payable	37 022 672	150 982 001
Total accrued income taxes	<u>37 022 672</u>	<u>150 982 001</u>

Tax expenses

22% of Profit	37 022 672	150 982 001
Changes in deferred tax payables	-21 492 973	1 289 936
Tax expenses	<u>15 529 699</u>	<u>152 271 937</u>

Effective tax rate calculation

	2022	2021
Calculated tax on income before taxes	15 266 457	152 014 974
Permanent differences	263 242	256 963
Tax expense at the effective tax rate of 22%	<u>15 529 699</u>	<u>152 271 937</u>

Note 9 -Goods

	2022	2021
Finished goods	17 095 808	18 326 507
Work in progress	146 857	179 941
Obsolescence	-913 712	527 857
Total	<u>16 328 953</u>	<u>19 034 305</u>

Note 10 -Securities and guarantees etc.

The following bank guarantees have been made:

	2022	2021
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
Avinor AS	122,242	122,242
Gjøvik Kommune	46,106	46,106
Kræmer Eiendom AS	0	122,625
Forsvarsbygg kampflybase	353,200	322,858
Ensjøveien 20 DA	135,000	135,000
Midt-Norge Invest AS	335,625	335,625
Helse Stavanger HF	555,477	555,477
Flesland BKB1 Midtbygg AS	505,733	-
Total	<u>10,298,872</u>	<u>9,885,422</u>



Honeywell Life Safety AS

Notes to financial statements

Note 11 -Share capital and shareholder information

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

<i>Overview of the shareholders of the company at 31.12:</i>	Ordinary shares	Ownership	Voting rights
Honeywell AS	74 951	100%	100%

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

The business address of the ultimate parent company is:

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

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

Note 12 -Equity

	Share capital	Premium shares	Other equity	Total
Equity 01.01	74 951 000	2 284 597	794 664 384	871 899 981
Profit	0	0	53 863 286	53 863 286
Equity 31.12	74 951 000	2 284 597	848 527 670	925 763 267

Note 13 -Related parties

Loan to group companies/ Other short-term receivables

	Note	2022	2021
Honeywell A/S Norway		1 062 456 909	1 001 329 298
Honeywell AB Sweden		24 438 557	12 609 517
		<u>1 086 895 466</u>	<u>1 013 938 815</u>

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



Honeywell Life Safety AS

Notes to financial statements

Intercompany balances

Accounts receivables	2022	2021
Honeywell AS , Norway	2,216,812	-
Honeywell Life Safety Romania Srl	1,054,807	361,785
Honeywell Products & Solutions Sarl	679,040	3,575,165
Honeywell Automation India Ltd	414,358	417,722
Honeywell A/S (Denmark)	412,033	2,655,969
Novar GmbH	48,874	828,380
Honeywell International Inc	8,709	5,439,487
Novar Systems Ltd	349	531,231
Xtralis UK Ltd	65	1,091,122
Others	17,963	289,180
Total	4,853,010	15,190,041

Accounts payables	2022	2021
Honeywell Products & Solutions Sarl	29,057,906	-
Novar GmbH	15,440,415	17,635,904
Honeywell AS	5,494,685	-
Honeywell AB Sweden	375,668	-
Honeywell International Inc.	210,569	-
Honeywell Life Safety Romania SRL	202,809	803,136
Honeywell Europe Services Pan	109,432	75,503
Xtralis UK Limited	65,830	65,314
Life Safety Distribution	24,617	49,947
KAC Alarm Company Ltd	13,522	-
Denmark	0	279,072
Others	1,957,729	2,488,753
Total	52,953,182	21,395,629

	2022	2021
<i>The company has had the following transactions with related parties:</i>		
Sale of goods	579 091	5 106 634
Sales of assets	0	617 933 716
	<u>579 091</u>	<u>623 040 350</u>

Note 14 -Collateral and guarantees

In 2022 the company has a withholding tax guarantee of NOK 5,800,000.



Honeywell Life Safety AS

Notes to financial statements

Note 15 -Leases

The Company rents offices in Asker. The rent for 2022 is NOK 3,568,614. The rental agreement has a minimum duration of 10 years. The agreement may be terminated at a 12-month notice.

Future leasing fees payable under non-cancellable leases:

2022

Within one year: NOK 460,741

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

2021

Within one year: NOK 1,267,858

Later than one year but within five years: NOK 1,426,486

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

	2022	2021
The company leases the following premises:		
Operating lease expense during the period	11 105 814	9 539 193

Note 16 -Provisions for liabilities

	2022	2021
Warranty provision	0	970 392
Total	0	970 392

Note 17 - Subsequent event

The company has no significant events after the balance sheet date that affect the 2022 figures.



Skattedirektoratet

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

ERNST & YOUNG AS
Postboks 8016
8015 BODØ

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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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



Deloitte.

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To the General Meeting of Honeywell Life Safety AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Independent Auditor's Report -
Honeywell Life Safety AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 8 June 2023
Deloitte AS

Mats Nordal
State Authorised Public Accountant

Penneo Dokumentnr: 8E5MC-NE0G6-ODI43-14T45-K1LFO-X003J



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Mats Nordal

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