



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 880 011 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: KIDDE NORWAY AS
Forretningsadresse: c/o Autronica Fire & Security AS
Bromstadvegen 59
7047 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Enrique Esteva
Dato for fastsettelse av årsregnskapet: 24.06.2021

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, 17.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	6	-1 513 378	1 107 414
Sum kostnader		-1 513 378	1 107 414
Driftsresultat		1 513 378	-1 107 414
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		38 879 853	636 380 473
Renteinntekt fra foretak i samme konsern		2 441 870	5 516 098
Annen renteinntekt		1 456	177 817
Sum finansinntekter		41 323 178	642 074 388
Rentekostnad til foretak i samme konsern		25 067	7 347 694
Annen rentekostnad		20 392	
Sum finanskostnader		45 459	7 347 694
Netto finans		41 277 720	634 726 694
Ordinært resultat før skattekostnad		42 791 098	633 619 281
Skattekostnad på ordinært resultat	4	9 381 308	3 427 224
Ordinært resultat etter skattekostnad		33 409 790	630 192 057
Årsresultat		33 409 790	630 192 057
Årsresultat etter minoritetsinteresser		33 409 790	630 192 057
Totalresultat		33 409 790	630 192 057
Overføringer og disponeringer			
Avsatt til annen egenkapital		33 409 790	630 192 057
Sum overføringer og disponeringer		33 409 790	630 192 057



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	2 366 076	4 578 399
Sum immaterielle eiendeler		2 366 076	4 578 399
Finansielle anleggsmidler			
Investering i datterselskap	1	688 062 974	688 062 974
Konsernfordringer		20 800 840	511 602 736
Sum finansielle anleggsmidler		708 863 814	1 199 665 710
Sum anleggsmidler		711 229 890	1 204 244 109
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		73 386	37 310
Konsernfordringer	5	38 879 853	17 495 957
Sum fordringer		38 953 239	17 533 267
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		987 705	13 687 228
Sum bankinnskudd, kontanter og lignende		987 705	13 687 228
Sum omløpsmidler		39 940 944	31 220 494
SUM EIENDELER		751 170 834	1 235 464 603
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2, 3	78 210 000	630 210 000
Overkurs	3	2 190 000	2 190 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		80 400 000	632 400 000
Opptjent egenkapital			
Annen egenkapital		663 601 850	598 581 839
Udekket tap	3		
Sum opptjent egenkapital		663 601 850	598 581 839
Sum egenkapital		744 001 850	1 230 981 839
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt		7 168 985	2 790 285
Kortsiktig konserngjeld	5		
Annen kortsiktig gjeld			1 692 480
Sum kortsiktig gjeld		7 168 985	4 482 764
Sum gjeld		7 168 985	4 482 764
SUM EGENKAPITAL OG GJELD		751 170 834	1 235 464 603



Annual Report 2020

Kidde Norway AS

THE BUSINESS ACTIVITIES

Kidde Norway AS is the parent company in the Kidde Norway AS Group. The Group consists of the following companies:

- Autronica Fire and Security AS and subsidiaries, owned 100%, with headquarter in Trondheim
- Kidde Norway AS, headquarter in Trondheim

Kidde Norway AS is a holding company with no sales revenue or employees. Kidde Norway AS is a wholly owned by Carrier Fire & Security Luxembourg S.a.r.l and subsidiary of Carrier Global Corporation in the USA.

PROFIT, INVESTMENTS, FINANCING AND LIQUIDITY

In 2020, Kidde Norway had a profit for the year of MNOK 33. The profit was driven by income from Group Contribution of MNOK 38,9 included tax received from Autronica Fire & Security AS.

Cash and cash equivalents at 31.12.20 were MNOK 1, compared to MNOK 13,7 at 31.12.19.

Total capital had a closing balance of MNOK 751 in the year, compared to MNOK 1,235 at the end of 2019. The equity capital share at 31.12.2020 was 99 %, compared to 99,6 %, in 2019. On 10 March 2020, the board of Kidde Norway AS have completed a share capital decrease. The company's share capital was reduced from MNOK 630 by MNOK 552 to MNOK 78.

GOING CONCERN

The year's accounts are prepared under the going concern assumption. The basis of the assumption is the profit prognosis for 2021. The company's economic and financial position is assessed as satisfactory, the assessment is based on the company's purposes.

WORK ENVIRONMENT AND PERSONNEL

The company had no employees and does not conduct business that pollutes the environment.

PROFIT ALLOCATION

The Board recommends the following allocation the year's profit:

Transferred to other equity:	33 409 790
Total allocation:	33 409 790

Trondheim, 24th of June 2021

Daniel Thompson
Chairman of the Board

Edgar Skjervold
Managing Director/
Member of the Board

Maghan Toner
Member of the Board



To the General Meeting of Kidde Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kidde Norway AS, which 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.

*PricewaterhouseCoopers AS, Bratterkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Kidde Norway AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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 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.

(2)



Independent Auditor's Report - Kidde Norway AS



Trondheim, 24 June 2021
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lysmen, Ronny	BANKID_MOBILE	2021-08-18 12:56

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Financial Statements 2020

Kidde Norway AS

Org.nr.:880 011 332



Kidde Norway AS

INCOME STATEMENT

	Note	2020	2019
Other operating expenses	6	1 513 378	-1 107 414
Total operating expenses		1 513 378	-1 107 414
Operating profit		1 513 378	-1 107 414
Financial income and financial expenses			
Gain from realisation of investment	7	0	182 896 286
Income from group companies		38 879 853	453 484 187
Interest recieved from group companies		2 441 870	5 516 098
Other interest income		1 456	177 817
Interest paid to group companies		-25 067	-7 347 694
Other interest expense		-20 392	0
Other financial expense		0	0
Total financial records		41 277 720	634 726 694
Profit before tax		42 791 098	633 619 280
Income tax expense	4	-9 381 308	-3 427 224
Profit for the year		33 409 790	630 192 056
Allocation			
Transferred to other equity	3	33 409 790	630 192 056
Total allocation		33 409 790	630 192 056



Kidde Norway AS


BALANCE SHEET AT 31.12.

ASSETS	Note	2020	2019
Deferred tax asset	4	2 366 076	4 578 399
Total intangible assets		2 366 076	4 578 399
Investments in subsidiaries	1	688 062 974	688 062 974
Loans to group companies	5	20 800 840	511 602 736
Total financial fixed assets		708 863 814	1 199 665 710
TOTAL FIXED ASSETS		711 229 890	1 204 244 109
Current Assets			
Other receivables		73 386	37 310
Other receivables from group companies	5	38 879 853	17 495 957
Total receivables		38 953 239	17 533 267
Bank deposits, cash & cash equivalents		987 705	13 687 228
TOTAL CURRENT ASSETS		39 940 944	31 220 495
TOTAL ASSETS		751 170 834	1 235 464 603

**Kidde Norway AS**

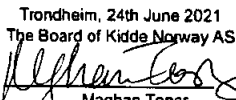
BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	2, 3	78 210 000	630 210 000
Share premium	3	2 190 000	2 190 000
Total paid-in equity		80 400 000	632 400 000
Other equity	3	663 601 850	598 581 839
Total retained earnings		663 601 850	598 581 839
TOTAL EQUITY		744 001 850	1 230 981 839
Long term liabilities to group companies	5	0	0
Total long term liabilities		0	0
Tax payable	4	7 168 985	2 790 285
Other short term liabilities		0	1 692 480
Total short term liabilities		7 168 985	4 482 765
TOTAL LIABILITIES		7 168 984	4 482 764
TOTAL EQUITY AND LIABILITIES		751 170 834	1 235 464 603



Daniel Thompson
Chairman of the Board

Trondheim, 24th June 2021
The Board of Kidde Norway AS



Maghan Toner
Member of the Board



Edgar Skjervold
Member of the Board
Managing Director



Cash flow statement

	2020	2019
Cash flow from operations		
Profit or loss before income taxes	42 791 097	633 619 281
Taxes paid in the period	-2 790 285	0
Loss or profit on sold assets	0	-182 896 286
Change in other provisions	-23 112 452	-17 488 221
Items classified as investment or financing activities	0	-435 988 230
Net cash flow from operations	16 888 363	-2 753 453
Cash flow from investments		
Sale of investment	0	703 649 239
Received loans from group companies	490 801 896	0
Dividend income	0	435 988 230
Loans to group companies	0	-147 901 493
Net cash flow from investments	490 801 896	991 735 976
Cash flow from financing		
Payments of debt to group companies	0	-991 136 888
Distribution to shareholder	-520 389 783	0
Proceeds from issuance of lease debt	0	0
Net cash flow from financing	-520 389 783	-991 136 888
Net change in cash and cash equivalents	-12 699 524	-2 154 365
Cash from merger		
Cash and cash equivalents at the beginning of the period	13 687 227	15 841 595
Cash and cash equivalents per 31.12.	987 700	13 687 227
Specification of cash and cash equivalents per 31.12.		
Bank deposits, cash etc.	987 700	13 687 227
In addition the company holds the following drawing rights		
Unused cash credit	-	-



Notes to the Financial Statements for 2020

Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and the generally accepted accounting principles in Norway.

Classification of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the trading cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Analog criteria apply to liabilities.

Current assets are recognised at the lowest of purchase cost and fair value. Short term debt is recognised in the balance sheet at nominal value on the date of establishment.

Fixed assets are recognised at purchase cost. Fixed assets that reduce in value are depreciated linearly over the expected useful life of the asset. Fixed assets that experience a decrease in value that is not expected to be temporary are devalued to fair value. Long term debts in Norwegian Kroner, with the exception of other provisions, are recognised in the balance sheet at nominal value on the date of establishment.

Subsidiaries

Subsidiary companies are recognised at cost in the company accounts. The cost price increases when funds are administered by capital increases, or when group contributions are given to subsidiaries. Dividends/group contributions are recognised as income the same year as the provision is made in the subsidiary/group company. In cases where dividends/group contributions substantially exceed the share of withheld profit following the acquisition, the exceeding amount is considered as repayment of invested capital, and deducted from the recorded value of the investment in the balance sheet.

The investment is recognised at cost price of the shares unless devaluation has been necessary.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented as net values.

Tax reduction on group contributions that is booked as an increase in the cost price of shares directly reduces taxes payable in the balance sheet.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts within three months from purchase date.



Notes to the Financial Statements for 2020

Note 1 Long-term investments in subsidiaries

Subsidiary	Business HQ	Share	Cost price	Equity last year (100 %)	Net profit (+) or loss (-) last year
Autronica Fire & Security AS	Trondheim	100%	688 062 974	319 102 853	46 152 777
Sum of long-term investments in subsidiaries			688 062 974		

Subsidiary companies are recognised at cost in the company accounts. The cost price increases when funds are administered by capital increases, or when group contributions are given to subsidiaries. Dividends/group contributions are recognised as income the same year as the provision is made in the subsidiary/group company. In cases where dividends/group contributions substantially exceed the share of withheld profit following the acquisition, the exceeding amount is considered as repayment of invested capital, and deducted from the recorded value of the investment in the balance sheet.

The investment is recognised at cost price of the shares unless devaluation has been necessary.

Note 2 Share capital and shareholder information

The share capital of NOK 78 210 000 consists of 1 share at NOK 78 210 000. All shares have the same rights.

Kidde Norway AS is owned 100% by UTC Fire & Security Luxembourg S a.r.l.
Kidde Norway AS is a part of Carrier Global Corporation based in Palm Beach Gardens Florida, USA.

There are no statutory consolidated financial statement for Kidde Norway AS as it is consolidated into UTC's financial statement.

On 10 March, 2020, the board of Kidde Norway AS have completed a share capital decrease. The company's share capital was reduced from NOK 630 210 000 by NOK 552 000 000 to NOK 78 210 000.

On April 3, 2020, United Technologies Corporation ("UTC") separated into three independent, publicly traded companies: UTC, Otis Worldwide Corporation and Carrier Global Corporation (the "Separation"). As a result of the Separation, the ultimate parent of the Company changed from UTC to Carrier Global Corporation.

Note 3 Shareholders' equity

Equity changes in the year	Share			Total
	Share capital	premium	Other equity	
Equity 01.01.	630 210 000	2 190 000	598 581 840	1 230 981 839
Profit for the year	-	-	33 409 790	33 409 789
Distribution to the shareholder	-520 389 783	-	-	-520 389 783
Coverage of losses in the preceding years	-31 610 217	-	31 610 217	-
Equity 31.12.	78 210 000	2 190 000	663 601 847	744 001 850



Notes to the Financial Statements for 2020

Nota 4 Taxes

Calculation of deferred tax benefit	2020	2019
Temporary differences		
Carried forward interest deduction	10 754 893	20 810 906
Net temporary differences	10 754 893	20 810 906
Basis for deferred tax	10 754 893	20 810 906
Deferred tax benefit	2 366 076	4 578 399
Deferred tax in the balance sheet	2 366 076	4 578 399

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	42 791 098	633 619 281
Permanent differences	-39 028 641	-635 536 940
Basis for the tax expense for the year	3 762 457	-1 917 659
Change in temporary differences	0	0
Basis for payable taxes in the income statement	3 762 457	-1 917 659
+ Group contributions received	38 879 853	17 495 957
- Benefits carried forward interest deduction	-10 056 013	-2 573 926
+ Excess of the maximum interest deduction of group loan	0	-321 258
Taxable income (basis for payable taxes in the balance sheet)	32 586 297	12 683 114

Components of the income tax expense

Payable tax on this year's result	7 168 985	2 790 285
Total payable tax	7 168 985	2 790 285
Change in deferred tax	2 212 323	636 939
Tax expense	9 381 307	3 427 224

Reconciliation of the tax expense

Result before taxes	42 791 098	633 619 281
Calculated tax 22 %	9 414 042	139 396 242
Tax expense	9 381 307	3 427 224
Difference	-32 734	-135 969 018

The difference consist of:

22 % of permanent differences	-8 586 301	-139 818 127
Tax effect of group contribution booked as income	8 553 568	3 849 111
Sum explained differences	-32 734	-135 969 018

Payable taxes in the balance sheet

Payable tax in the tax charge	7 168 985	2 790 285
Payable tax in the balance sheet	-7 168 985	-2 790 285

Nota 5 Intercompany receivables/Intercompany payables

	2020	2019
Loans to group companies	20 800 840	511 602 736
	2020	2019
Accrued group contribution from Autronica Fire & Security AS included tax	38 879 853	17 495 958



Notes to the Financial Statements for 2020

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees, hence no requirement to have an occupational pension scheme.

Expensed audit fee (without VAT)	2020	2019
Statutory audit	30 000	27 075
Technical assistance with financial statements and tax return	108 986	117 000
Other assistance (to be specified)	56 096	27 071
Total audit fees	195 082	171 145

Other assistances include supporting the correction of the shareholder report, reduction of the share capital and assessment of the limitation of the interest

Other operating expenses include an adjustment regarding a rent liabilities from previous years with NOK 1 652 519 (decrease of costs).

Note 7 Related-party transactions

Remuneration to executives is disclosed in note 6, and balance with group companies is disclosed in note 5.

Related-party transactions:	2020
a) Gain from realisation of investement	
Sales of subsidiary :	
- Pratt & Whitney Military Norway AS	0
b) Purchases of goods and services	
Purchases of goods:	
- Associated companies	0
Purchases of services:	
- Entity controlled by key management personnel	0
- Parent company (management services)	0

Note 8 Bank guarantees

The company's bank has given bank guarantees of NOK 3 322 465 per 31.12.20.