



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 16.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.09.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	6	126 707	-1 513 378
Sum kostnader		126 707	-1 513 378
Driftsresultat		-126 707	1 513 378
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		43 146 279	38 879 853
Renteinntekt fra foretak i samme konsern		13 580	2 441 870
Annen renteinntekt			1 456
Sum finansinntekter		43 159 859	41 323 178
Rentekostnad til foretak i samme konsern		1 492	25 067
Annen rentekostnad			20 392
Sum finanskostnader		1 492	45 459
Netto finans		43 158 367	41 277 720
Ordinært resultat før skattekostnad		43 031 660	42 791 098
Skattekostnad på ordinært resultat	4	9 466 965	9 381 308
Ordinært resultat etter skattekostnad		33 564 695	33 409 790
Årsresultat		33 564 695	33 409 790
Årsresultat etter minoritetsinteresser		33 564 695	33 409 790
Totalresultat		33 564 695	33 409 790
Overføringer og disponeringer			
Avsatt til annen egenkapital		33 564 695	33 409 790
Sum overføringer og disponeringer		33 564 695	33 409 790



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		2 366 076
Sum immaterielle eiendeler			2 366 076
Finansielle anleggsmidler			
Investering i datterselskap	1	688 062 975	688 062 974
Konsernfordringer		52 381 983	20 800 840
Sum finansielle anleggsmidler		740 444 957	708 863 814
Sum anleggsmidler		740 444 957	711 229 890
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		28 682	73 386
Konsernfordringer	5	43 146 279	38 879 853
Sum fordringer		43 174 961	38 953 239
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 047 520	987 705
Sum bankinnskudd, kontanter og lignende		1 047 520	987 705
Sum omløpsmidler		44 222 481	39 940 944
SUM EIENDELER		784 667 439	751 170 834
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2, 3	78 210 000	78 210 000
Overkurs	3	2 190 000	2 190 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		80 400 000	80 400 000
Opptjent egenkapital			
Annen egenkapital		697 166 550	663 601 850
Udekket tap	3		
Sum opptjent egenkapital		697 166 550	663 601 850
Sum egenkapital		777 566 550	744 001 850
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt		7 100 889	7 168 985
Kortsiktig konserngjeld	5		
Sum kortsiktig gjeld		7 100 889	7 168 985
Sum gjeld		7 100 889	7 168 985
SUM EGENKAPITAL OG GJELD		784 667 439	751 170 834



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
08.09.2014

17 SEPT. 2014

Vår dato
16.09.2014

Telefon
22078139

Deres referanse
SBR

Vår referanse
2014/617627

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 26. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Kidde Norway AS org. nr. 880 011 332
Autronica Fire and Security AS org. nr. 979 975 503

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

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

Bakgrunn

Autronica Fire and Security AS er 100 % eiet av Kidde Norway AS, som igjen er et heleid datterselskap av det amerikanske selskapet United Technologies Corp Inc. Selskapene i konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. Flere av styremedlemmene er ikke norskspråklige. Autronica Fire and Security AS og Kidde Norway AS opererer i en internasjonal bransje. I forbindelse med prosjekter i utlandet foregår all kommunikasjon på engelsk. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sandepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene inngår i et internasjonalt konsern. Eierkretsen er begrenset. Flere av styremedlemmene er ikke norskspråklige. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Financial Statements 2021

Kidde Norway AS

Org.nr.:880 011 332



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Kidde Norway AS

INCOME STATEMENT

	Note	2021	2020
Other operating expenses	6	-126 707	1 513 378
Total operating expenses		-126 707	1 513 378
Operating profit		-126 707	1 513 378
Financial income and financial expenses			
Income from group companies		43 146 279	38 879 853
Interest received from group companies		13 580	2 441 870
Other interest income		0	1 456
Interest paid to group companies		-1 492	-25 067
Other interest expense		0	-20 392
Total financial records		43 158 367	41 277 720
Profit before tax		43 031 660	42 791 098
Income tax expense	4	-9 466 965	-9 381 308
Profit for the year		33 564 695	33 409 790
Allocation			
Transferred to other equity	3	33 564 695	33 409 790
Total allocation		33 564 695	33 409 790



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Kidde Norway AS

BALANCE SHEET AT 31.12.

ASSETS	Note	2021	2020
Deferred tax asset	4	0	2 366 076
Total intangible assets		0	2 366 076
Investments in subsidiaries	1	688 062 974	688 062 974
Loans to group companies	5	52 381 983	20 800 840
Total financial fixed assets		740 444 957	708 863 814
TOTAL FIXED ASSETS		740 444 957	711 229 890
Current Assets			
Other receivables		28 682	73 386
Other receivables from group companies	5	43 146 279	38 879 853
Total receivables		43 174 961	38 953 239
Bank deposits, cash & cash equivalents		1 047 520	987 705
TOTAL CURRENT ASSETS		44 222 481	39 940 944
TOTAL ASSETS		784 667 439	751 170 834



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Kidde Norway AS

BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	2, 3	78 210 000	78 210 000
Share premium	3	2 190 000	2 190 000
Total paid-in equity		80 400 000	80 400 000
Other equity	3	697 166 550	663 601 850
Total retained earnings		697 166 550	663 601 850
TOTAL EQUITY		777 566 550	744 001 850
Tax payable	4	7 100 889	7 168 985
Other short term liabilities		0	0
Total short term liabilities		7 100 889	7 168 985
TOTAL LIABILITIES		7 100 889	7 168 984
TOTAL EQUITY AND LIABILITIES		784 667 439	751 170 834

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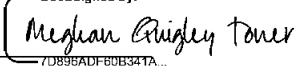
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Dan Thomson
Chair of the board

Trondheim, 16th June 2022
The Board of Kidde Norway AS
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880011332...
Juha Markku Kuivalainen
Board Member

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Mika Paakkonen
Managing Director
Board Member

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Meghan Toner
Board Member



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Cash flow statement

	2021	2020
Cash flow from operations		
Profit or loss before income taxes	43 031 660	42 791 097
Taxes paid in the period	-7 168 985	-2 790 285
Change in other provisions	-4 221 717	-23 112 450
Net cash flow from operations	31 640 958	16 888 365
Cash flow from investments		
Received loans from group companies	0	490 801 896
Loans to group companies	-31 581 143	0
Net cash flow from investments	-31 581 143	490 801 896
Cash flow from financing		
Distribution to shareholder	0	-520 389 783
Net cash flow from financing	0	-520 389 783
Net change in cash and cash equivalents	59 815	-12 699 522
Cash and cash equivalents at the beginning of the period	987 705	13 687 227
Cash and cash equivalents per 31.12.	1 047 520	987 705
Specification of cash and cash equivalents per 31.12.		
Bank deposits, cash etc.	1 047 520	987 700



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Notes to the Financial Statements for 2021

Accounting principles

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

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.



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Notes to the Financial Statements for 2021

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	311 937 235	28 197 491
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.

Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	78 210 000	2 190 000	663 601 847	744 001 850
Profit for the year	-	-	33 564 695	33 564 694
Distribution to the shareholder	-	-	-	-
Coverage of losses in the preceding years	-	-	-	-
Equity 31.12.	78 210 000	2 190 000	697 166 542	777 566 550



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Notes to the Financial Statements for 2021

Note 4 Taxes

Calculation of deferred tax benefit	2021	2020
Temporary differences		
Assets	0	0
Carried forward interest deduction	0	10 754 893
Net temporary differences	0	10 754 893
Carried forward losses	-	-
Basis for deferred tax	0	10 754 893
Deferred tax benefit	0	2 366 076
Deferred tax in the balance sheet	0	2 366 076
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	43 031 660	42 791 098
Permanent differences	-43 146 279	-39 028 641
Basis for the tax expense for the year	-114 619	3 762 457
Change in temporary differences	0	0
Basis for payable taxes in the income statement	-114 619	3 762 457
+ Group contributions received	43 146 279	38 879 853
- Benefits carried forward interest deduction	-10 754 893	-10 056 013
+ Excess of the maximum interest deduction of group loan	0	0
Taxable income (basis for payable taxes in the balance sheet)	32 276 767	32 586 297
Components of the income tax expense		
Payable tax on this year's result	7 100 889	7 168 985
Total payable tax	7 100 889	7 168 985
Change in deferred tax	2 366 076	2 212 323
Tax expense	9 466 965	9 381 308
Reconciliation of the tax expense		
Result before taxes	43 031 660	42 791 098
Calculated tax 22 %	9 466 965	9 414 042
Tax expense	9 466 965	9 381 308
Difference	0	-32 733
The difference consist of:		
22 % of permanent differences	-9 492 181	-8 586 301
Tax effect of group contribution booked as income	9 492 181	8 553 568
Sum explained differences	0	-32 733
Payable taxes in the balance sheet		
Payable tax in the tax charge	7 100 889	7 168 985
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-7 100 889	-7 168 985

Note 5 Intercompany receivables/Intercompany payables

	2021	2020
Loans to group companies	52 381 983	20 800 840
Accrued group contribution from Autronica Fire & Security AS included tax	43 146 279	38 879 853



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Notes to the Financial Statements for 2021

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)	2021	2020
Statutory audit	27 729	30 000
Technical assistance with financial statements and tax return	137 000	108 986
Other assistance (to be specified)	-	56 096
Total audit fees	164 729	195 082

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:	2021
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 1 059 354 per 31.12.21.



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Annual Report 2021

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 2021, Kidde Norway had a profit for the year of MNOK 34. The profit was driven by income from Group Contribution of MNOK 43 included tax received from Autronica Fire & Security AS.

Cash and cash equivalents at 31.12.21 were MNOK 1, same level as of 31.12.20.

Total capital had a closing balance of MNOK 785 in the year, compared to MNOK 751 at the end of 2020. The equity capital share at 31.12.2021 was 99 %, same percentage in 2020.

GOING CONCERN

The year's accounts are prepared under the going concern assumption. The basis of the assumption is the profit prognosis for 2022. The company's economic and financial position is assessed as satisfactory, the assessment is based on the company's purposes.

WORK ENVIRONMENT AND PERSONNEL

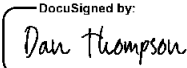
The company had no employees and does not conduct business that pollutes the environment.

PROFIT ALLOCATION

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

Transferred to other equity:	33 564 695
Total allocation:	33 564 695

Trondheim, 16th of June 2022

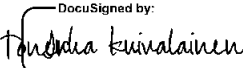
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Daniel Thompson
Chairman of the Board

DocuSigned by:

91A6278708C742F...
Mika Pääkkönen
Managing Director/
Member of the Board

DocuSigned by:

7D896ADF60B341A...
Meghan Toner
Member of the Board

DocuSigned by:

585D424D53E14B4...
Juha Markku Kuivalainen
Member of the Board



To the General Meeting of Kidde Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Kidde Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

PricewaterhouseCoopers AS, Brattørkaia 17B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Kidde Norway AS



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Trondheim, 16 June 2022
PricewaterhouseCoopers AS

Ronny Lysmen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lysmen, Ronny	BANKID_MOBILE	2022-06-16 18:19

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