



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 827 760
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TYCO BUILDING SERVICES PRODUCTS (NORWAY) AS
Forretningsadresse:	Kabelgata 8 0581 OSLO

Regnskapsår

Årsregnskapets periode:	01.10.2021 - 30.09.2022
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Konsern

Morselskap i konsern:	Nei
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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:	Mathias Warga
Dato for fastsettelse av årsregnskapet:	31.03.2023

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, 07.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	201 364 460	171 274 380
Annen driftsinntekt		0	93 538
Sum inntekter		201 364 460	171 367 918
Kostnader			
Varekostnad		114 398 104	107 584 445
Lønnskostnad	3	17 213 717	14 140 771
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	0	5 208
Annen driftskostnad		29 297 896	25 802 615
Sum kostnader		160 909 717	147 533 039
Driftsresultat		40 454 743	23 834 879
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	10 311 341	0
Renteinntekt fra foretak i samme konsern		1 502 667	927
Annen finansinntekt		0	218 324
Sum finansinntekter		11 814 008	219 251
Rentekostnad til foretak i samme konsern		325 068	261 174
Annen rentekostnad		30 884	50 600
Annen finanskostnad		449 851	33 483
Sum finanskostnader		805 803	345 257
Netto finans		11 008 205	-126 006
Ordinært resultat før skattekostnad		51 462 948	23 708 873
Skattekostnad på ordinært resultat		9 119 742	5 262 932
Ordinært resultat etter skattekostnad		42 343 206	18 445 941
Årsresultat		42 343 206	18 445 941
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		42 343 206	18 445 941



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		42 343 206	18 445 941



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	44 076	200 528
Sum immaterielle eiendeler		44 076	200 528
Finansielle anleggsmidler			
Investering i datterselskap	6	0	19 978 678
Sum finansielle anleggsmidler		0	19 978 678
Sum anleggsmidler		44 076	20 179 206
Omløpsmidler			
Varer			
Varer	7	11 744 939	10 712 174
Sum varer		11 744 939	10 712 174
Fordringer			
Kundefordringer		30 800 947	28 628 947
Andre fordringer		193 798 756	111 418 601
Konsernfordringer		585 584	2 060 386
Sum fordringer		225 185 287	142 107 934
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		520 139	0
Sum bankinnskudd, kontanter og lignende		520 139	0
Sum omløpsmidler		237 450 365	152 820 108
SUM EIENDELER		237 494 441	172 999 314

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Selskapskapital	8	100 000	100 000
Overkurs		6 091 330	6 091 330
Sum innskutt egenkapital		6 191 330	6 191 330
Opptjent egenkapital			
Annen egenkapital		100 498 012	72 691 984
Sum opptjent egenkapital		100 498 012	72 691 984
Sum egenkapital		106 689 342	78 883 314
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		7 837 085	7 836 565
Sum annen langsiktig gjeld		7 837 085	7 836 565
Sum langsiktig gjeld		7 837 085	7 836 565
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	14 451
Leverandørgjeld		11 216 763	46 933 396
Betalbar skatt		5 524 499	3 160 579
Skyldige offentlige avgifter		10 557 954	6 752 759
Kortsiktig konserngjeld		66 620 361	12 552 401
Annen kortsiktig gjeld		29 048 437	16 865 849
Sum kortsiktig gjeld		122 968 014	86 279 435
Sum gjeld		130 805 099	94 116 000
SUM EGENKAPITAL OG GJELD		237 494 441	172 999 314



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	08.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012	Mathias Warga	2018/651911

Johson Conyrolls Autobatteri AB
Box 130 43905 Åsa
Sverige

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 8.mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Tyco Building Services Products (Norway) AS, org.nr. 982 827 760
- Tyco Fire & Integrated Solutions (Norway) AS, org.nr. 932 999 099

Skattedirektoratet gir på bakgrunn av en konkret vurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

1. Tyco Building Services Products (Norway) AS och Tyco Fire & Integrated Solutions (Norway) AS ingår i den internationella koncernen Johnson Controls med koncernmodern Johnson Controls International Plc med säte i Cork, Irland. Det finns inget utbrett ägande av bolagen i Norge. Tyco Fire & Integrated Solutions (Norway) AS ägs till 100% av Tyco Building Services Products (Norway) AS och Tyco Building Services Products (Norway) AS ägs till 100% av Tyco International Holding Sarl i Luxembourg.
2. De främsta intressenterna av informationen i årsregnskapet och årsberetningen finns inom koncernen och då koncernspråket är engelska är det önskvärt om språket i dem är detsamma som inom koncernen.
3. Johson Controls som koncern har centraliserat alla centrala funktioner, där till exempel funktionerna inköp, juridik, leverantörsreskontra, kundreskontra, kassa/bank och anläggningstillgångar alla är lokaliserade till en central organisation i Bratislava i Slovakien. Även funktionerna för bolagsskatt och extern redovisning tillhör centrala organisationer där de nordiska länderna har sina avdelningar i Sverige och Storbritannien. All kommunikation som rör nämnda funktioner sker på koncernspråket engelska.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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:

"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 er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at alle sentrale konsernfunksjoner er lagt til engelskspråklige land.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Tyco Building Services Products (Norway) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tyco Building Services Products (Norway) AS (the Company), which comprise the balance sheet as at 30 September 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 30 September 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 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, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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 - Tyco Building Services Products (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/revisionsberetninger>

Oslo, 17 April 2023
PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2023-04-17 08:29

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.



Brønnøysundregistrene
Kontor for registrering
Postboks 4404
4071 Stovner



Financial Statement 2022

Tyco Building Services Products (Norway) AS

Org nr: 982827760



Tyco Building Services Products (Norway) AS

Org no: 982827760

Management review

Information about the operations

Tyco Building Services Products (Norway) AS is a subsidiary of Tyco International Holding Sarl in Luxemburg. The company has its office Økern in Oslo and a warehouse in Moss, close to Oslo. The fiscal year is between 01.10.2021 and 30.09.2022. The operations of the company includes the import and sales of all equipment necessary for fire extinguishing, sprinklers and related equipment and prefabricated tubes for installations in buildings.

Overview of current year financials

The financial statement which displays a positive result before taxes of 51,462,948kr, gives a fair and true view of business in 2022. The revenue has increased compared to the previous year. The gross margin also increased, both in absolute and in relative terms. The personnel expenses increased as a result of increased cost for incentive programs. Included in the result for the year is the profit on the sale of the shares in Tyco Fire & Integrated Solutions AS to Johnson Controls Norway AS.

The company has a solid financing and the balance sheet gives a fair and true view of the company's financial position at the end of the fiscal year. The board of directors has no other information of any importance that would have any impact on the company's financials other than what is outlined in the following income statement and balance sheet including notes. There have been no events after the closing of the fiscal year which would have any impact on the evaluation of the financials.

Going concern

We expect a positive development of the result also in fiscal year 2023 and for continued operation is the basis for the financial statement.

Work environment

The board of directors considers the work environment to be satisfactory. There have been no initiatives during the year in this area. There have been no accidents during the year. The number of sick-days for the fiscal year amounts to 34 (27) of which 0 (0) pertains to long-term sickness. The sick-leave corresponds to 0,94% (0,63%) of the total amount of working hours in the company during the year.

Equality

The company had 14 employees, 4 women and 10 men, at the end of the fiscal year. The board of directors consists of 3 persons, all men. The board is aware of the society's expectations actions to promote an equal representation in the operations and the management. For the time being there are no actions launched in this respect but it is the board's goal to be able to achieve a more equal board in the future.

Transparency act

The Johnson Controls Group is a member of the U.N. Global Compact. The policies in place for the Group includes among other the Code of Ethics, a Human Rights and Sustainability Policy and the Slavery & Human Trafficking Policy. Tyco Building Services Products (Norway) does not maintain its own policies but is included the work done within the Group under the policies mentioned above. They can be found by following this link: <https://www.johnsoncontrols.com/corporate-sustainability/governance>. Under the Human Rights and Sustainability Policy we expect our suppliers to have a compliance plan in place to ensure that human trafficking and forced labor are not used and that risks of worker exploitation are mitigated.

Johnson Controls maintains a web- and telephone-based, 24-hour Integrity Helpline (www.jci.ethicspoint.com), providing any interested party a confidential reporting mechanism to communicate issues regarding Johnson Controls' supply chain.



Tyco Building Services Products (Norway) AS

Org no: 982827760

Environment and research and development

The company does not have any operational activity which is polluting the environment. The company has not had any costs relating to research and development.

Impact of Covid-19

The impact of Covid-19 has been limited on the company's result for the year.

Proposed distribution of net profit/(loss)

The result for 2021/2022 was a net profit of 42 343 206kr of which 42 343 206kr is transferred to retained earnings.

Oslo, 31.03.2023

Laurens Swennenhuis
Chairman

Stian Vøyby
Managing Director/Member
of the Board

Mathias Warga
Member of the Board



Tyco Building Services Products (Norway) AS

Org no: 982827760

Income statement	Note	2022	2021
Operating income and expenses			
Revenue	2	201,364,460	171,274,380
Other income		0	93,538
Operating income		201,364,460	171,367,918
Cost of goods sold		-114,398,104	-107,584,445
Personell expense	3	-17,213,717	-14,140,771
Depreciation	4	0	-5,208
Other expense		-29,297,896	-25,802,615
Operating expense		-160,909,717	-147,533,039
Profit/(loss) before financial income and expenses		40,454,743	23,834,879
Financial income and expenses			
Result from investments in subsidiaries	6	10,311,341	0
Interest income - group		1,502,667	927
Other financial income		0	218,324
Financial income		11,814,008	219,251
Interest expense - group		325,068	261,174
Other interest expense		30,884	50,600
Other financial expense		449,851	33,483
Financial expense		805,803	345,257
Net financial income/expense		11,008,205	-126,006
Profit/(loss) before tax		51,462,948	23,708,873
Tax on profit/(loss) for the year	5	-9,119,742	-5,262,932
Net profit/(loss) for the year		42,343,206	18,445,941
Proposed distribution of net profit/(loss)		42,343,206	18,445,941
Transfer to retained earnings	8	42,343,206	18,445,941
Total transfers		42,343,206	18,445,941



Tyco Building Services Products (Norway) AS

Org no: 982827760

Balance sheet	Note	2022-09-30	2021-09-30
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax	5	44,076	200,528
Intangible assets		44,076	200,528
Tangible assets			
Machinery and equipment	4	0	0
Tools, furniture and fixtures	4	0	0
Tangible assets		0	0
Financial assets			
Investments in subsidiaries	6	0	19,978,678
Financial assets		0	19,978,678
Fixed assets		44,076	20,179,206
Current assets			
Inventory			
Inventory	7	11,744,939	10,712,174
Inventory		11,744,939	10,712,174
Receivables			
	9		
Trade receivables		30,800,947	28,628,947
Trade receivables from group companies		585,584	2,060,386
Other receivables		193,798,756	111,418,601
Receivables		225,185,287	142,107,934
Cash and bank		520,139	0
Total current assets		237,450,365	152,820,108
TOTAL ASSETS		237,494,441	172,999,314



Tyco Building Services Products (Norway) AS

Org no: 982827760

Balance sheet	Note	2022-09-30	2021-09-30
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	8	100,000	100,000
Paid in capital over par value		6,091,330	6,091,330
Paid in capital		6,191,330	6,191,330
Retained earnings			
Retained earnings		100,498,012	72,691,984
Retained earnings		100,498,012	72,691,984
Equity		106,689,342	78,883,314
Liabilities			
Long-term liabilities			
Other long-term payables	9	7,837,085	7,836,565
Long-term liabilities		7,837,085	7,836,565
Short-term liabilities			
Credit institutions	9	0	14,451
Trade payables		11,216,763	46,933,396
Trade payables to group companies		66,620,361	12,552,401
Public duty payables		10,557,954	6,752,759
Income tax payable		5,524,499	3,160,579
Other short-term payables		29,048,437	16,865,849
Short-term liabilities		122,968,014	86,279,435
Liabilities		130,805,099	94,116,000
TOTAL EQUITY AND LIABILITIES		237,494,441	172,999,314




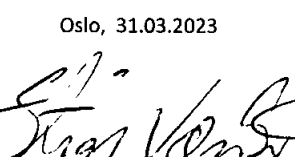

Tyco Building Services Products (Norway) AS

Org no: 982827760

CASH FLOW

	2022	2021
Cash flow from operational activities		
Profit/(loss) before tax	51 462 948	23 708 873
Depreciation	0	5 208
Income tax paid	-2 499 140	-10 182 478
Profit on sale of shares in subsidiary	-10 311 341	0
Change in inventory	-1 032 765	5 416 401
Change in trade receivables	-2 172 000	-201 452
Change in trade payables	-35 716 633	27 713 881
Change in intercompany receivables/payables	55 542 762	-4 895 971
Change in other short-term receivables/payables	-85 029 780	-52 544 531
Cash flow from operational activities	-29 755 949	-10 980 069
Cash flow from investment activities		
Sale of shares in subsidiary	30 290 019	0
Cash flow from investment activities	30 290 019	0
Cash flow from financing activities		
Change in short-term credit	-14 451	14 451
Change in intercompany loan	-8 990 079	57
Group contribution	8 990 599	-2 633 671
Cash flow from financing activities	-13 931	-2 619 163
Change in cash	520 139	-13 599 232
Cash at 01.10	0	13 599 232
Cash at 30.09	520 139	0

Oslo, 31.03.2023

 Laurens Swennenhuis Chairman	 Stian Vøybu Managing Director/Member of the Board	 Mathias Warga Member of the Board
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Tyco Building Services Products (Norway) AS

Org no: 982827760

Note 1 Accounting principles

The financial statement is prepared in accordance with the financial statement act and general accounting practices.

Revenue is recognized at the time of delivery. Service revenue is recognized as they are performed. Revenue pertaining to future service delivery is capitalized as deferred revenue at the time of sale and is released to the income statement according to the delivery of the service.

Classification and valuation of balance sheet items.

Current assets and short-term liabilities contain items which are due for payment within one year of the acquisition, and items pertaining to the inventory cycle. Other items are classified as fixed assets/long term liabilities.

Current assets are valued at the lowest of acquisition cost and actual cost. Short term liabilities are posted at the nominal value at the time of recording.

Fixed assets are valued at acquisition cost but are adjusted to actual cost in case of a decrease in the value which is deemed not to be temporary. Long term liabilities are posted at the nominal value at the time of recording. Current assets are valued at the lowest of acquisition cost and actual cost. Short term liabilities are posted at the nominal value at the time of recording.

Foreign currency

Working capital in foreign currency is recalculated using the rate of change at closing date. Assets and liabilities that are hedged are valued at the rate according to the hedge contracts with the exception of interest related items which are classified as interest income or expense.

Receivables

Trade receivables and other receivables are recorded in the balance sheet at par value deducted for any expected losses. Any loss accrual is based on individual evaluations for each receivable. In addition, for other customer receivables a general reserve is set up to cover estimated losses.

Inventory

Inventory of purchased goods is valued at the lowest of acquisition cost and actual cost. Acquisition cost is valued according to FIFO or actual cost. In-house manufactured finished goods and goods in process are valued at full manufacturing cost. Write-offs are done for obsolescence.



Tyco Building Services Products (Norway) AS

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Fixed assets

Fixed assets are capitalized and depreciated over the assets' expected financial life. Maintenance of fixed assets is charged to cost as operational cost while additions or improvements are added to the cost price and depreciated along with the asset. In cases where the recoverable amount of the asset is lower than the recorded value, the value of the asset is written down to the recoverable amount.

The recoverable amount is the highest of the net sales value and the net present value. The net present value is the present value of all future cash flows that the asset is expected to generate.

Shares and interest in associated companies and subsidiaries

Investments in associated companies and subsidiaries are valued according to cost-price method.

Finished goods

Finished goods are valued at the lower of the average acquisition cost or net sales value. Raw material and work in progress are valued at net of the sales value of finished goods reduced by the production cost and sales expenses.

Work in progress pertaining to fixed price contracts with long lead-time for delivery is valued using the percentage of completion method. The percentage of completion is calculated using incurred cost as a percentage of the estimated total cost for the project. The total cost is re-estimated on a frequent basis. For loss making contracts the loss is charged to the income statement at the time the loss is forecasted.

Cash and bank

The intercompany cash pool is classified as other receivables/other payables.

Warranties, service projects and returns

Invoiced revenue for services not performed, relating to warranty and service contracts for closed projects is valued using the estimated cost for such work. The estimate is calculated based on historical values for similar warranty and service repair. The amount is capitalized as deferred revenue and is released to the income statement on a linear basis during the service period.

Pensions

Pension premiums paid for schemes financed through external pension providers are recorded as pension cost and it is classified as personnel expense in the income statement.

Corporate income tax

The tax expense in the income statement includes both the fiscal period's current payable tax and the change in deferred tax. Deferred tax is calculated with 22% on the temporary differences between accounting and tax values, as well as taxable losses carried forward at the closing of the fiscal year. Temporary differences that are both increasing and decreasing tax that are or can be reversed in the same period are offset and netted. Deferred tax on goodwill in connection with the



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purchase of subsidiaries is not offset. Deferred tax is recorded in the balance sheet to the extent it is estimated that it can be utilized in future periods.

Restatements

The comparative numbers for other long-term payables and other short-term payables have been restated to reflect the change in the classification of the intercompany group contributions in fiscal year 2021/2022.

Note 2 Revenue

	2022	2021
Market segment		
Industrial	201,364,460	171,274,380
	201,364,460	171,274,380
Geographical market		
Norway	199,783,681	167,811,199
Netherlands	0	1,414,978
Iceland	1,574,577	1,825,966
Others	6,202	222,237
	201,364,460	171,274,380

Note 3 Personnel costs/number of employees/Remunerations/Loans to employees/Pensions etc

	2022	2021
Salaries	14,193,756	11,681,899
Payroll tax	1,744,807	1,880,805
Pension cost	455,641	479,226
Other fringe benefits	819,513	98,843
	17,213,717	14,140,773

Remunerations to management

	Managing Director
Salary	1,695,476
Pensions	99,544
Other remunerations	233,609

The company's management is covered by a Group liability insurance.

The number of full time employees for the year was 14 (16).

The managing director is included in an incentive program where the remuneration is a combination of Sales and EBIT. For 2022 the reward was 583 355. The amount is included in the salary.

No remunerations are paid to the board of directors. There are no outstanding loans to the managing director, board of directors or employees.



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Pensions

The company is obliged, under the pension law, to provide a pension scheme. The company's pension scheme satisfies the pension law requirements.

Auditor

	2022	2021
Audit fee (excl VAT)	117,309	117,309
Tax counsel	60,000	60,000
	177,309	177,309

Note 4 Fixed assets

	Machinery and equipment	Tools, furnitures and fixtures	Total
Cost at 01.10	595,491	1,091,268	1,686,759
Cost at 30.09	595,491	1,091,268	1,686,759
Depreciations at 01.10	-595,491	-1,091,268	-1,686,759
Current year depreciations	0	0	0
Acc depreciations 30.09	-595,491	-1,091,268	-1,686,759
Net book value at 30.09	0	0	0

Note 5 Tax

	2022	2021
Current year tax:		
Tax on profit/(loss) for the year:		
Current year tax	8,963,291	5,358,403
Change in deferred tax asset	156,451	-95,471
Tax on profit/(loss) for the year	9,119,742	5,262,932
Taxable income:		
Profit/(loss) before tax	51,462,948	23,708,873
Permanent differences	-10,009,578	213,543
Change in temporary differences	-711,139	433,962
Group contribution	-18,637,407	-2,633,670
Taxable income	22,104,824	21,722,708
Tax payable:		
Tax payable on profit/(loss) for the year	4,863,061	4,778,996
Tax payable on last year's profit/(loss)	661,438	-1,618,416
Tax payable	5,524,499	3,160,580



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The impact of the temporary differences and the loss rolled forward which is the basis for the deferred tax and deferred tax assets, specified by temporary difference categories:

	2022	2021	Change
Fixed assets	106,831	135,517	-28,686
Provision for bad debts	765	658,667	-657,902
Accruals	92,757	117,309	-24,552
	200,353	911,493	-711,140
Deferred tax assets	44,078	200,528	-156,450
	(22%)	(22%)	

Note 6 Result from investments in subsidiaries

	2022	2021
Sales price	30,290,019	0
Net book value	-19,978,678	0
	10,311,341	0

Note 7 Inventory

	2022-09-30	2021-09-30
Finished goods	11,744,939	10,712,174
	11,744,939	10,712,174
Inventory valued at acquisition cost	11,744,939	10,712,174
Inventory value at actual cost	11,744,939	10,712,174

Note 8 Equity and shareholder information

	Share capital	Share capital over par value	Retained earnings	Total
09.30.2021	100,000	6,091,330	72,691,984	78,883,314
Group contribution			-14,537,178	-14,537,178
Profit/(loss) for the year			42,343,206	42,343,206
09.30.2022	100,000	6,091,330	100,498,012	106,689,342

The group contribution is made to Johnson Controls Norway AS (940 729 092).

	Shares	Par value	Total	Ownership	Voting share
Tyco International Sarl	100	1,000	100,000	100 %	100 %
9.30.2022	100	1,000	100,000	100 %	100 %



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Tyco Building Services Products (Norway) AS is registered in Oslo. According to the accounting law §3-7 the company is not issuing a separate group financial statement. The company is part of the Johnson Controls Group with its head office in Ireland.

For the Group consolidated financial statement contact the head office in USA:

Johnson Controls International plc
One Albert Quay
Cork
Ireland

Reports that can be downloaded from www.johnsoncontrols.com:

- Business and Sustainability Report
- Financial (Annual Report on Form 10-K)

Note 9 Related party transactions and intercompany balances

Transaction type	Income statement	Counterpart	Relationship	2022
		FLN Feuerloschgerate		
Goods	Cost of goods sold	Neuruppin	Intercompany	9,861,373
Services		J C International		
	Other expense	SPOL. S.R.O.	Intercompany	1,288,671
Services	Other expense	Johnson Controls Inc.	Intercompany	82,171
Managment fee		Johnson Controls		
	Other expense	International Plc	Intercompany	5,202,076
Goods	Cost of goods sold	Johnson Controls Norway AS		292,135
Goods	Cost of goods sold	Macron Safety Systems (UK) Ltd		3,537,576
Goods	Cost of goods sold	TYCO BSP SE		4,432,200
Goods	Cost of goods sold	TYCO BSP NL		54,613,858
Goods	Cost of goods sold	TYCO BSP UK		2,648,088
Royalty	Other expense	Tyco Fire & Security GmbH		7,091,138
Goods	Cost of goods sold	Tyco Fire Protection Products		2,295,156
Services	Cost of goods sold	Tyco Fire & Integrated Solutions		76,174
				91,420,616

The transactions with the related parties are done at arm's length. Balances with related parties are done at arm's length.



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Balance sheet header - receivables	2022-09-30	2021-09-30
Trade receivables from group companies	585,584	2,060,386
Other short-term receivables; cash pool	193,284,071	110,723,918
	193,869,655	112,784,304

Balance sheet header - payables	2022-09-30	2021-09-30
Trade payables to group companies	66,620,361	12,552,401
Other long-term payables	7,837,085	7,836,565
Other short-term payables; group contribution	21,271,078	12,280,479
	95,728,524	32,669,445

The company is part of a cash pool arrangement with a balance of 193,284,071kr (110,723,918kr) which is classified as a receivable from the group.

Note 10 Significant events after closing date

There are no significant events to be reported after the closing date of the fiscal year.