

# **Tyco Integrated Systems (Denmark) ApS**

**CVR-nr. 25 24 56 87  
Tuborg Boulevard 12  
DK-2900 Hellerup**

## ***Annual Report 2022/23***

*The Annual Report was presented and adopted at the Annual General Meeting of the Company on February 29, 2024.*

**Chairman**

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## **Management's Statement**

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Tyco Integrated Systems (Denmark) ApS for the financial year 1 October 2022 - 30 September 2023

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2023 of the Company and of the results of the Company's operations for the financial year 1 October 2022 – 30 September 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, February 29, 2024

**Executive Board**

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Peter Schieser

**Board of Directors**

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Peter Schieser

## **Independent Auditors' Report**

To the Shareholder of Tyco Integrated Systems (Denmark) ApS

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tyco Integrated Systems (Denmark) ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("financial statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Aarhus, February 29, 2024

**PriceWaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-nr. 33 77 12 31*

Henrik Trangeled Kristensen

*State Authorised Public Accountant*

*(mne23333)*

Thomas Bernth Jensen

*State Authorised Public Accountant*

*(mne47814)*

## **Company Information**

<b>The Company</b>	Tyco Integrated Systems (Denmark) ApS Tuborg Boulevard 12 DK-2900 Hellerup
Telephone	+45 4820 1374
Facsimile	+45 7022 6511
Website	<a href="http://www.jci.com">www.jci.com</a>
<i>CVR No</i>	25 24 56 87
Financial period	1 October - 30 September
Established	25 February 2000
Municipality of reg. Office	Gentofte
<b>Executive Board</b>	Peter Schieser
<b>Board of Directors</b>	Peter Schieser
<b>Auditors</b>	PwC Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C.
<b>Annual General Meeting</b>	The Annual General Meeting is held 29th of February 2024 at the Company's address.

## **Financial Statements 1 October - 30 September**

### **Accounting Policies**

#### **Basis of Preparation**

The Annual Report of Tyco Integrated Systems (Denmark) ApS for 2022/23 has been prepared in accordance with the provisions applying to enterprises of reporting class B with the option of reporting class C under the Danish Financial Statements Act.

The accounting policies are unchanged from previous years.

The Annual Report for 2022/23 is presented in DKK Thousands.

#### **Recognition and measurement**

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost, are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner are used as the measurement currency. All other currencies are regarded as foreign currencies.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised as financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised as financial income and expenses in the income statement.

## **Income Statement**

### **Administrative costs**

Administrative costs comprise of costs regarding administrative staff, management, office premises and office expenses etc. including depreciation.

### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, realised and unrealised exchange rate gains and losses regarding receivables and payables denominated in foreign currencies.

### **Tax on profit/(loss) for the year**

Tyco Integrated Systems (Denmark) ApS is jointly taxed with its parent company, Johnson Controls Denmark ApS, which is also the administrative company. The company is taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/(loss) for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

## **Balance Sheet**

### **Fixed asset investments**

Subsidiaries are enterprises that are controlled by the Parent Company. The Parent Company is considered to be in control when the Company directly or indirectly holds more than 50% of the votes or otherwise is able to exercise or actually exercise control.

Enterprises that are not subsidiaries, but in which Tyco Integrated Systems (Denmark) ApS directly or indirectly holds 20% or more of the voting rights or exercises a significant influence are considered associates.

Investments in subsidiaries and associated companies are measured at cost. If the cost exceeds the recoverable amount, the investment is written down to its lower recoverable amount. The cost is reduced to the extent that dividend received exceeds accumulated earnings after the date of acquisition.

Other investments are valued at cost less any write-downs.

### **Impairment of fixed assets**

The carrying amounts of fixed asset investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.



The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

## **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

## **Equity – Proposed dividend**

Proposed dividends are recognised as a liability at the date when they are adopted at the Annual General Meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

## **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are set off if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

## **Liabilities**

Other liabilities are measured at amortised cost, substantially corresponding to nominal value.

**Income Statement 1 October - 30 September**

DKK'000	Note	2022/23	2021/22
Administrative costs		56	-148
<b>Profit/(loss) before financial income and expenses</b>		<b>56</b>	<b>-148</b>
Financial income		9,890	38,042
Financial expense		-17,994	0
<b>Profit/(loss) before tax</b>		<b>-8,047</b>	<b>37,894</b>
Tax on profit/(loss) for the year	2	1,770	-3,378
<b>Net profit/(loss) for the year</b>		<b>-6,277</b>	<b>34,516</b>

**Proposed distribution of net profit/(loss)**

Transferred to/from retained earnings		-6,277	34,516
		<b>-6,277</b>	<b>34,516</b>

**Balance sheet at 30 September**

<b>DKK'000</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
Investments in subsidiaries	3	0	0
Other investments	4	0	0
<b>Fixed assets investments</b>		<b>0</b>	<b>0</b>
<b>Fixed assets</b>		<b>0</b>	<b>0</b>
Tax receivable		1,770	0
<b>Receivables</b>		<b>1,770</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>223,130</b>	<b>231,254</b>
<b>Current assets</b>		<b>224,900</b>	<b>231,254</b>
<b>ASSETS</b>		<b>224,900</b>	<b>231,254</b>

**Balance sheet at 30 September**

<b>DKK'000</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity and Liabilities</b>			
Share capital		109,313	109,313
Retained earnings		107,766	114,043
<b>Equity</b>		<b>217,079</b>	<b>223,356</b>
Trade payables		0	17
Payables to group companies		7,821	4,443
Tax payables		0	3,378
Other payables		0	60
<b>Short-term liabilities</b>		<b>7,821</b>	<b>7,898</b>
<b>Liabilities</b>		<b>7,821</b>	<b>7,898</b>
<b>Equity and liabilities</b>		<b>224,900</b>	<b>231,254</b>
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Contingent liabilities		6	

## **Equity Statement**

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at Oct 1	109,313	114,043	223,356
Net profit/(loss) for the year	0	-6,277	-6,277
<b>Equity at 30 September</b>	<b>109,313</b>	<b>107,766</b>	<b>217,079</b>

## Notes to the Annual Report

### 1 Principal activities

The objective of Tyco Integrated Systems (Denmark) ApS is to act as a holding company.

The entire share capital of the Company is held by Tyco International Holding S.a.r.l. which again is owned by Johnson Controls International plc, Ireland Johnson Controls International plc, Ireland is listed on the New York Stock Exchange. The consolidated financial statements are prepared according to US GAAP and include Tyco Integrated Systems (Denmark) ApS as a subsidiary.

### 2 Tax on profit/(loss) for the year

<b>DKK'000</b>	<b>2022/23</b>	<b>2021/22</b>
Current tax for the year	1,770	-3,378
	<b>1,770</b>	<b>-3,378</b>

### 3 Investments in subsidiaries

<b>DKK'000</b>	<b>2022/23</b>	<b>2021/22</b>
Cost at 1 October	9,743	9,743
<b>Cost at 30 September</b>	<b>9,743</b>	<b>9,743</b>
Value adjustments at 1 October	-9,743	-9,743
<b>Value adjustments at 30 September</b>	<b>-9,743</b>	<b>-9,743</b>
<b>Carrying amount at 30 September</b>	<b>0</b>	<b>0</b>

<b>Name</b>	<b>Place of registered office</b>	<b>Ownership</b>	<b>Equity 1)</b>	<b>Result for the year</b>
Tyco Fire & Security Pakistan Ltd	Pakistan	100 %	-211	94

1) Equity and result for the year according to the latest published Annual Report.

## 4 Other investments

DKK'000	2022/23	2021/22
Cost at 1 October	5,893	5,893
<b>Cost at 30 September</b>	<b>5,893</b>	<b>5,893</b>
Value adjustments at 1 October	-5,893	-5,893
<b>Value adjustments at 30 September</b>	<b>-5,893</b>	<b>-5,893</b>
<b>Carrying amount at 30 September</b>	<b>0</b>	<b>0</b>

## 5 Related parties and ownership

The company's related parties comprise:

### Controlling interest

The company's related parties with controlling interest:

Johnson Controls International plc.  
One Albert Quay  
Cork  
Ireland

Johnson Controls International plc. owns through Tyco International Holding S.a.r.l the company's share capital. There are no other related parties with controlling interest.

Tyco Integrated Systems (Denmark) ApS is recognised as a subsidiary in the consolidated financial statements for the ultimate parent company Johnson Controls International plc, Cork, Ireland. The consolidated financial statements for the foreign parent company can be requested on the above-mentioned address.

### Other related parties

Other related parties comprise the company's subsidiaries, associates, other group companies, Board of Directors and Executive Boards and executive employees. Further, related parties comprise companies in which the above persons have substantial interests.

### Related party transactions

All transactions with related parties are carried through on normal market terms.

## **6 Contingent liabilities**

The Company was until the financial year 2016 a part of a Danish joint taxation with Water Holding (Denmark) ApS as an administration company. Water Holding (Denmark) ApS has been liquidated. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

As from financial year 2016 the Company is part of a Danish joint taxation group with Johnson Controls Denmark ApS as an administration company. According to the joint taxation provision of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2016 for income taxes etc. for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.