



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 940 729 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: JOHNSON CONTROLS NORWAY AS
Forretningsadresse: Brynsalléen 2
0667 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2023 - 30.09.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tormod Skarnes Evensen
Dato for fastsettelse av årsregnskapet: 06.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 14.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	365 289 163	463 339 923
Annen driftsinntekt	3	49 423 153	5 251 749
Sum inntekter		414 712 316	468 591 672
Kostnader			
Varekostnad		268 089 010	335 739 146
Lønnskostnad	4	46 971 509	53 900 249
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	286 850	1 470 716
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		4 175 965
Annen driftskostnad		97 588 449	97 143 097
Sum kostnader		412 935 818	492 429 173
Driftsresultat		1 776 498	-23 837 501
Finansinntekter og finanskostnader			
Annen renteinntekt		13 856 846	10 748 879
Annen finansinntekt		1 160 334	
Sum finansinntekter		15 017 180	10 748 879
Nedskrivning av finansielle eiendeler		-387 360	58 153 035
Rentekostnad til foretak i samme konsern		12 593 681	8 843 808
Annen rentekostnad		33 574	76 975
Annen finanskostnad		104 075	603 680
Sum finanskostnader		12 343 970	67 677 498
Netto finans		2 673 210	-56 928 619
Resultat før skattekostnad		4 449 708	-80 766 120
Skattekostnad	6	-12 715 483	-4 835 005
Årsresultat		17 165 191	-75 931 115
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	17 165 191	-75 931 115



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		17 165 191	-75 931 115



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	783 101	860 840
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 891 202	537 244
Sum varige driftsmidler		2 674 303	1 398 084
Finansielle anleggsmidler			
Investering i datterselskap			54 106 703
Sum finansielle anleggsmidler			54 106 703
Sum anleggsmidler		2 674 303	55 504 787
Omløpsmidler			
Varer			
Varer	8	10 914 330	11 244 201
Sum varer		10 914 330	11 244 201
Fordringer			
Kundefordringer		57 676 730	38 508 654
Trade receivables from group companies	9	4 924 196	10 365 917
Other receivables from group companies	9	24 321 377	11 067 852
Unbilled receivables	8	40 421 606	63 487 231
Other receivables		3 310 352	3 341 543
Sum fordringer		130 654 261	126 771 197
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	252 025 881	258 231 492
Sum bankinnskudd, kontanter og lignende		252 025 881	258 231 492
Sum omløpsmidler		393 594 472	396 246 890
SUM EIENDELER		396 268 775	451 751 677



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	6 000 000	6 000 000
Overkurs		39 642 480	39 642 480
Sum innskutt egenkapital		45 642 480	45 642 480
Opptjent egenkapital			
Annen egenkapital	7	41 626 165	47 033 513
Sum opptjent egenkapital		41 626 165	47 033 513
Sum egenkapital		87 268 645	92 675 993
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	15 331 407	18 261 771
Andre avsetninger for forpliktelser		4 808 723	4 629 499
Sum avsetninger for forpliktelser		20 140 130	22 891 270
Annen langsiktig gjeld			
Sum langsiktig gjeld		20 140 130	22 891 270
Kortsiktig gjeld			
Trade payables to group companies	9	16 615 075	16 370 217
Leverandørgjeld		29 745 116	42 405 516
Skyldige offentlige avgifter		23 470 594	19 975 021
Kortsiktig konserngjeld	9	186 988 829	209 196 998
Annen kortsiktig gjeld		32 040 386	48 236 662
Sum kortsiktig gjeld		288 860 000	336 184 414
Sum gjeld		309 000 130	359 075 684
SUM EGENKAPITAL OG GJELD		396 268 775	451 751 677



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 759735

Enheten

Organisasjonsnummer: 940 729 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: JOHNSON CONTROLS NORWAY AS
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0667 OSLO

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Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tormod Skarnes Evensen
Dato for fastsettelse av årsregnskapet: 06.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 13.10.2025



Organisasjonsnr: 940 729 092
JOHNSON CONTROLS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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JOHNSON CONTROLS NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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Immaterielle eiendeler			
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SUM EIENDELER			
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BALANSE - EGENKAPITAL OG GJELD			



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Organisasjonsnr: 940 729 092
JOHNSON CONTROLS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
148.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statement 2024

Johnson Controls Norway AS

Org nr: 940729092



Johnson Controls Norway AS

Org no: 940729092

Management review

Information about the operations

Johnson Controls Norway AS is a subsidiary of Johnson Controls Denmark ApS. The company operates within the industrial refrigeration and building automation market, delivering quality products, services and solutions to optimize energy and operational efficiencies in buildings.

The headquarters are located in Oslo, with branch offices in Trondheim, Ålesund, Tromsø, Bærum and Larvik. The fiscal year is between 01.10.2023 and 30.09.2024.

On January 10, 2023 the company purchased 100% of the shares in Hybrid Energy AS. The purchase price was NOK 112 259 738. Hybrid Energy AS (986959718) is a provider of high temperature energy management solutions selling high temperature heat pumps (95C<) that are using natural refrigerants.

In April 2024 Hybrid Energy AS merged with Johnson Controls Norway AS. Through the merger Johnson Controls Norway added operations within the hybrid heat pumps segment.

The company is a member of RENAS (an organization for the recycling of electrical equipment) and has running contacts with Returgass, recycling of used cooling media.

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 opinion of the board and the managing director is that there are sufficient grounds to continue the company's operations based on the financial statement. According to the board's opinion the financial position is good. The presented income statement, balance sheet, cash flow analysis and the notes are, according to the board, a correct representation of the company's operations and position at 30.09.2024.

Overall the revenue decreased by 98,1mNOK in fiscal year 2024 compared to fiscal year 2023. The fire and security business decreased by 33,4mNOK, as well as the building technology and services business, which decreased by 69,8mNOK. Due to merger a new type of revenue of hybrid heat pumps sales was recognized in amount of 5,1mNOK. The gross margin decreased, both in absolute terms with -30,4mNOK and in relative terms with -0,9 percentage points.

The pre-tax result is affected by the decision to wind down the fire and security business in fiscal year 2023/24.

The company is exposed to fluctuations in currency exchange rates as some of the materials are bought in euros, but FX hedges are used to mitigate this risk. All net sales are in Norwegian kroner.

The company has had no research and development activities during the fiscal year.

Cash flow

The result before profit/loss before depreciation was 4,7mNOK in 2024. The net cash flow from operational activities was -62,7mNOK. The company has the ability to self-finance its own investments.



Johnson Controls Norway AS

Org no: 940729092

Work environment

The work environment in the company is satisfactory. Health and Safety is prioritized in daily operations, and EHS culture- and system improvements have been successfully made according to EHS plan. EHS has been on the agenda in all employee townhall meetings, business line management meetings, and the Working Environment Committee meetings.

Reporting Unsafe Conditions are performed by use of dedicated app solution. Safe Job Analysis (Last Minutes Risk Assessments) are mainly performed by use of a mandatory iPad tool for all technicians. EHS (SHA) plans for contracts, reporting unsafe conditions with actions, Monthly Toolbox trainings, Safety Observations of employees and Workplace Inspections are the most important activities for Workplace Safety and continuous improvement of Safety Culture.

The company has a dedicated full time Environmental, Health and Safety Manager. Johnson Controls Norway headoffice, and the offices in Oslo, Tromsø, Trondheim, Ålesund, Larvik and Vøyenenga (new) are certified as Environmental Lighthouse (Miljøfyrtårn). This national Environmental Management system is recognized by EU as equivalent with ISO 14001. The company is also Centrally approved by Directorate of Building Quality, and is registered in Achilles Startbank and in Achilles Utilities North and Central Europe.

The number of sick days for fiscal year 2023/24 was 2 615 days which corresponds to 6,68% of the total working hours. This is a increase compared to 2022/23. The number of employees has decreased compared to the previous fiscal year.

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

Equality

The company works actively to improve equality in the workplace, to ensure equal opportunities and rights and to stop discrimination. To contribute to this, the company has established routines for recruitment, where applicants from minority groups are encouraged to apply. The company works in an industry where there are only a few women. Both the board and the management are aware of society's expectations on actions to promote equality in the operations and in the management.

The company's management consists of 3 male managers. Work is ongoing to review the criteria for career development and management positions in the operations.

In total there were 169 (192) employees on September 30, 2024 of which 148 men and 21 women. Among these there are 7 working part time (due to illness) and 1 was on parental leave.

The local work that is done in order to prevent discrimination and to reduce any inequality in pay between men and women in the same function, the job code/PIR salary system is used. The evaluation system is based on job grades for all employees and position in range (PIR) comparisons for employees within the same job grade and function.

According to the company's own statistics, for categories which includes both men and women, the average salaries are as follows:

Function	Men	Women
White collar	914,428.10	678,148.70
Blue collar	687,310.00	655,143.81



Johnson Controls Norway AS

Org no: 940729092

Transparency act

The Johnson Controls Group was recently named a World's Most Ethical Company and one of the 100 Best Corporate Citizens. In addition, we are 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.

Johnson Controls 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.

We will continue to promote and encourage our suppliers to take steps to ensure that slavery and human trafficking is not taking place in any part of our supply chain or in any part of their businesses. We expect our suppliers to conduct due diligence on their respective supply chains and to assist us with our compliance with these rules. To the extent that a supplier refuses to cooperate with our compliance efforts, we may reconsider our supply arrangement and implement remedies available to us.

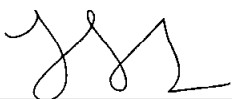
Johnson Controls maintains a web- and telephone-based, 24-hour Integrity Helpline (www.jci.ethicspoint.com), providing any interested party a confidential reporting mechanism to communicate issues regarding Johnson Controls' supply chain.

Suppliers are expected to conduct business in a safe, sustainable manner and must comply with laws and guidelines include human rights, environmental, employment, health and safety, anti-avoidance and anti-corruption regulations. Annually suppliers are required to participate in the Supplier Sustainability Rating Survey: <https://www.johnsoncontrols.com/suppliers/sustainability>. The rating can be found here: <https://www.johnsoncontrols.com/suppliers/sustainability/supplier-assessment-criteria>.

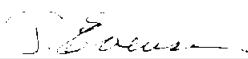
Proposed distribution of net profit/(loss)

The result for 2023/2024 was a net loss of 17 165 191kr of which 17 165 191kr is transferred to retained earnings.

Oslo, 03.10.2025



John Foley



Tormod Evensen
Chairman



Torkel Grotøy



Johnson Controls Norway AS

Org no: 940729092

Income statement	Note	2024	2023
Operating income and expenses			
Revenue	2	365 289 163	463 339 923
Other income	3	49 423 153	5 251 749
Operating income		414 712 316	468 591 672
Cost of goods sold		-268 089 010	-335 739 146
Personnel expense	4	-46 971 509	-53 900 249
Depreciation	5	-286 850	-1 470 716
Impairment of goodwill	5	0	-4 175 965
Other expense		-97 588 449	-97 143 097
Operating expense		-412 935 818	-492 429 173
Profit/(loss) before financial income and expenses		1 776 498	-23 837 501
Financial income and expenses			
Other interest income		13 856 846	10 748 879
Other financial income		1 160 334	0
Financial income		15 017 180	10 748 879
Result from investments in subsidiaries		387 360	-58 153 035
Interest expense - group		-12 593 681	-8 843 808
Other interest expense		-33 574	-76 975
Other financial expense		-104 075	-603 680
Financial expense		-12 343 970	-67 677 498
Net financial income/expense		2 673 210	-56 928 619
Profit/(loss) before tax		4 449 708	-80 766 120
Tax on profit/(loss) for the year	6	12 715 483	4 835 005
Net profit/(loss) for the year		17 165 191	-75 931 115
Proposed distribution of net profit/(loss)		17 165 191	-75 931 115
Transfer to retained earnings	7	17 165 191	-75 931 115
Total transfers		17 165 191	-75 931 115



Johnson Controls Norway AS

Org no: 940729092

Balance sheet	Note	2024-09-30	2023-09-30
ASSETS			
Fixed assets			
Tangible assets			
Land and buildings	5	783 101	860 840
Equipment and automobiles	5	1 891 202	537 244
Tangible assets		2 674 303	1 398 084
Financial assets			
Investments in subsidiaries		0	54 106 703
Financial assets		0	54 106 703
Fixed assets		2 674 303	55 504 787
Current assets			
Inventory			
Inventory	8	10 914 330	11 244 201
Inventory		10 914 330	11 244 201
Receivables			
Trade receivables		57 676 730	38 508 654
Trade receivables from group companies	9	4 924 196	10 365 917
Other receivables from group companies	9	24 321 377	11 067 852
Unbilled receivables	8	40 421 606	63 487 231
Other receivables		3 310 352	3 341 543
Receivables		130 654 261	126 771 197
Cash and bank	10	252 025 881	258 231 492
Total current assets		393 594 472	396 246 890
TOTAL ASSETS		396 268 775	451 751 677



Johnson Controls Norway AS

Org no: 940729092

Balance sheet	Note	2024-09-30	2023-09-30
EQUITY AND LIABILITIES			
Equity			
Paid in capital	7		
Share capital		6 000 000	6 000 000
Paid in capital over par value		39 642 480	39 642 480
Paid in capital		45 642 480	45 642 480
Retained earnings	7		
Retained earnings		41 626 165	47 033 513
Retained earnings		41 626 165	47 033 513
Equity		87 268 645	92 675 993
Liabilities			
Provisions			
Other provisions		4 808 723	4 629 499
Provisions		4 808 723	4 629 499
Long-term liabilities			
Deferred tax liability	6	15 331 407	18 261 771
Long-term liabilities		15 331 407	18 261 771
Short-term liabilities			
Trade payables		29 745 116	42 405 516
Trade payables to group companies	9	16 615 075	16 370 217
Other payables to group companies	9	186 988 829	209 196 998
Public duty payables		23 470 594	19 975 021
Other short-term payables		32 040 386	48 236 662
Short-term liabilities		288 860 000	336 184 414
Liabilities		309 000 130	359 075 684
TOTAL EQUITY AND LIABILITIES		396 268 775	451 751 677




Johnson Controls Norway AS

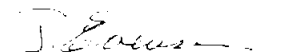
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CASH FLOW

	2024	2023
Cash flow from operational activities		
Profit/(loss) before tax	4 449 708	-80 766 120
Depreciation and amortization	286 850	1 470 716
Provisions	179 224	4 629 499
Impairment of goodwill	0	4 175 965
Gain on sale of IP-rights	-44 729 962	0
Impairment of investment in subsidiary	0	58 153 035
Change in inventory	329 871	-5 457 576
Change in trade receivables	-13 726 355	45 953 094
Change in trade payables	-12 415 542	-15 797 126
Change in intercompany receivables/payables	-7 514 644	-6 150 000
Change in other short-term receivables/payables	10 396 111	-37 553 082
Cash flow from operational activities	-62 744 739	-31 341 595
Cash flow from investment activities		
Acquisition of shares in Hybrid Energy	0	-112 259 738
Consideration received from IP-rights sale	54 106 703	
Change in cash pool	-6 150 000	6 150 000
Acquisition of property, plant and equipment	-1 563 069	-1 360 299
Cash flow from investment activities	46 393 634	-107 470 037
Cash flow from financing activities		
Change in cash pool	-27 237 007	15 912 927
Group contribution	31 232 501	21 271 078
Cash flow from financing activities	3 995 494	37 184 005
Change in cash	-12 355 611	-101 627 627
Cash from merger Hybrid Energy AS	6 150 000	
Cash at 01.10	258 231 492	359 859 119
Cash at 30.09	252 025 881	258 231 492

Oslo, 03.10.2025


John Foley


Tormod Evensen
Chairman


Torkel Grotøy



Johnson Controls Norway AS

Org no: 940729092

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.

For long-term production contracts spanning multiple accounting periods, the percentage of completion method is used. Under this method, revenues and expenses are recognized in line with the project's progress (degree of completion). If the project is expected to incur a loss, a provision is made for the entire anticipated loss. In the balance sheet, work performed but not invoiced is included in unbilled receivables, while advance payments or prepayments from customers included in other short-term payables.

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 actual cost. In-house manufactured finished goods and goods in process are valued at full manufacturing cost. Write-offs are done for obsolescence.



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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.

Goodwill is depreciated over 5 years.

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 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.



Johnson Controls Norway AS

Org no: 940729092

Intercompany merger

In April 2024 Hybrid Energy AS (986 959 718) was merged with Johnson Controls Norway AS. The intercompany merger with Hybrid Energy AS (986 959 718) is accounted for according to the Limited Liability Companies Act §13-23, using continuity fusion. The surviving entity Johnson Controls Norway AS has assumed the merged subsidiary's assets, liabilities, rights and obligations without any remuneration being paid.

Note 2 Revenue

	2024	2023
Market segment		
Fire suppression	10 197 870	43 550 226
Industrial refrigeration	349 988 218	419 789 697
Hybrid heat pumps	5 103 075	0
	365 289 163	463 339 923
Geographical market		
Norway	362 527 387	461 394 161
Sweden	814 509	1 075 723
Iceland	915 129	270 343
Denmark	907 331	402 542
Hungary	16 948	100 852
Other countries	107 859	96 302
	365 289 163	463 339 923

Note 3 Other income

	2024	2023
Gain on Intellectual properties rights sale	44 729 962	0
Intercompany cost reimbursements	4 693 191	5 251 749
	49 423 153	5 251 749

Gain on Intellectual properties rights sale relates to the sale of the intangible assets (patents) by the merged entity Hybrid Energy AS to another group entity Tyco Fire & Security GmbH (Switzerland) in January 2024. Please refer to Note 1 Accounting principles for more details on merger.



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Note 4 Personnel costs/number of employees/Remunerations/Loans to employees/Pensions etc

	2024	2023
Salaries	100 645 843	117 960 013
Payroll tax	20 841 384	21 105 754
Pension cost	12 199 703	10 927 890
Other fringe benefits	9 251 338	7 267 303
	142 938 268	157 260 960

Remunerations to management

	Managing Director
Salary	5 388 204
Pensions	102 713
Other remunerations	1 568 055

In the income statement 95 966 759kr (103 360 711kr) has been restated from personnel cost to cost of goods sold.

The number of full time employees for the year was 148 (159).

The managing directors are included in an incentive program where the remuneration is a combination of Sales and EBIT. For 2024 the reward was 239 876. The amount is included in the salary.

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

Pensions

The company has a collectively bargained pre-retirement scheme (AFP). The AFP-scheme, in place from January 1, 2011, is defined as benefit-based multi-company pension scheme, but is accounted for as a defined contribution scheme up to the point in time when there is reliable and sufficient information available so that the Group can recognize its proportion of the pension cost, pension obligation and pension fund in the scheme. The obligations of the company is thus not accounted for as a liability.

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

Auditor

	2024	2023
Audit fee (excl VAT)	728 146	722 303
Other assistance	68 000	85 000
	796 146	807 303



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Note 5 Fixed assets

Tangible fixed assets

	Ensjøveien 23B	Buildings	Machinery, equipment and trucks	Total
Cost at 01.10	6 866 038	1 100 928	6 794 387	14 761 353
Acquisitions	0	0	1 563 069	1 563 069
Cost at 30.09	6 866 038	1 100 928	8 357 456	16 324 422
Depreciations at 01.10	-6 866 038	-240 088	-6 257 143	-13 363 269
Current year depreciations	0	-152 699	-134 151	-286 850
Acc depreciations 30.09	-6 866 038	-392 787	-6 391 294	-13 650 119
Net book value at 30.09	0	708 141	1 966 162	2 674 303

Note 6 Tax

	2024	2023
Current year tax:		
Tax on profit/(loss) for the year	0	0
Tax effect on group contribution	-5 350 703	-2 434 927
Change in deferred tax liability	-2 930 364	-2 400 078
Tax effect of merged entity PY group contribution	-4 434 416	0
Tax on profit/(loss) for the year	-12 715 483	-4 835 005
Taxable income:		
Profit/(loss) before tax	4 449 708	-80 766 120
Permanent differences	43 811 729	58 788 821
Change in temporary differences	-12 514 598	10 909 447
Group contribution	24 321 377	11 067 852
Loss carry forward	-60 068 216	0
Taxable income	0	0
Tax payable:		
Tax payable on profit/(loss) for the year	0	0
Tax payable on last year's profit/(loss)	0	0
Tax payable	0	0

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:



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	2024	2023	Change
Fixed assets	-5 392 861	-4 234 418	-1 158 443
Fixed assets disposals	82 219 379	12 545 691	69 673 688
Receivables	0	-59 950	59 950
Inventory	-4 671 437	-2 433 777	-2 237 660
Accruals	-7 520 280	-4 942 301	-2 577 979
Other provisions and contingent liabilities	34 446 135	85 691 093	-51 244 958
Loss carry forward	-29 392 723	-89 460 938	60 068 215
Temporary differences not recognised as deferred tax	0	85 902 650	-85 902 650
	69 688 213	83 008 050	-13 319 837
Deferred tax liability	15 331 407	18 261 771	-2 930 364
	(22%)	(22%)	

Note 7 Equity and shareholder information

	Share capital	Share capital over par value	Retained earnings	Total
30.09.2023	6 000 000	39 642 480	47 033 513	92 675 993
Merger Hybrid Energy AS - Loan			8 976 260	8 976 260
Merger (equity 30.09.2023)	2 749 604	2 415 966	-17 275 362	-12 109 792
Merger (impairment investment)	-2 749 604	-2 415 966	-48 966 132	-54 131 702
Group contribution for merged entity - previous year			15 722 021	15 722 021
Group contribution FY24			18 970 674	18 970 674
Profit/(loss) for the year			17 165 191	17 165 191
30.09.2024	6 000 000	39 642 480	41 626 165	87 268 645

The group contribution is received from Tyco Building Services Products (Norway) AS (982 827 760) through merged entity Hybrid Energy AS. For merger details please refer to note 1 Accounting principles.

(*) Included within the FY2023 accounts of Hybrid Energy AS was a loan in the amount of 8 976 260 kr payable to Nordic Technology Group AS, the former shareholder of Hybrid Energy AS. This loan was paid as part of the share purchase agreement between Johnson Controls Norway AS and Hybrid Energy AS. However, this was not written down in the FY2023 accounts of Hybrid Energy AS.

At the date of merger 1 April 2024 the merged accounts of Hybrid Energy AS was correctly transferred to Johnson Controls Norway AS with the write off for the loan included. As a result there are no further adjustments to the accounts of Johnson Controls Norway AS for FY2024.



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	Shares	Par value	Total	Ownership	Voting share
Johnson Controls Denmark ApS	6 000	1 000	6 000 000	100 %	100 %
30.9.2024	6 000	1 000	6 000 000	100 %	100 %

Johnson Controls Norway AS is registered in Oslo. 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 8 Contract work in progress

	2024-09-30	2023-09-30
Revenue earned on ongoing projects	317 398 641	544 563 825
Costs relating to revenue earned including project losses	-272 562 307	-460 294 991
Net profit on ongoing projects	44 836 334	84 268 834
Advance billing	16 928 693	25 911 946
Work in progress	40 421 606	63 487 231
Finished goods	10 914 330	11 244 201
Inventory value at acquisition cost	15 585 767	11 838 781
Inventory value at actual cost	10 914 330	11 244 201



Johnson Controls Norway AS

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9 Related party transactions and intercompany balances

Transaction type	Income statement	Counterpart	Relation	2024
Services	Other expense	Johnson Controls, Inc.	Intercomp	-193 561
Goods & Services	Cost of goods sold	Johnson Controls Systems & Services B.V.	Intercomp	3 175 930
Goods & Services	Cost of goods sold	Johnson Controls Denmark ApS	Intercomp	24 067 230
Goods & Services	Cost of goods sold	Johnson Controls Industries SAS	Intercomp	466 742
Goods & Services	Cost of goods sold	Johnson Controls España, S.L.	Intercomp	235 911
Goods & Services	Cost of goods sold	Johnson Controls Systems & Service Italy SrL	Intercomp	86 554
Goods & Services	Cost of goods sold	Johnson Controls Systems & Service GmbH	Intercomp	3 728 004
Goods & Services	Cost of goods sold	Johnson Controls Building Efficiency UK Ltd.	Intercomp	296 367
Goods & Services	Cost of goods sold	Johnson Controls Essen	Intercomp	21 440 994
Management fee	Other expense	Johnson Controls International plc	Intercomp	34 607 311
Royalty	Other expense	Tyco Fire & Security GmbH	Intercomp	17 613 992
Goods & Services	Cost of goods sold	Tyco Fire & Security Nederland BV	Intercomp	50 372
Gain on sale of IP-rights	Other income	Tyco Fire & Security GmbH	Intercomp	-44 729 962
				60 845 884

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

Balance sheet header - receivables	2024-09-30	2023-09-30
Trade receivables from group companies	4 924 196	10 365 917
Receivables from group companies	24 321 377	11 067 852
	29 245 573	21 433 769
Balance sheet header - payables		
Trade payables to group companies	16 615 075	16 370 217
Other short-term payables	5 170 833	0
Other short-term payables; cash pool	181 817 996	209 196 998
	203 603 904	225 567 215

The company is part of a cash pool arrangement with a balance of -181 817 996 kr (-209 196 998 kr) which is classified as payables to group companies.



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Note 10 Cash and bank

	Currency	2024-09-30	2023-09-30
Credit limit with Danske Bank	EUR	65 000 000	0
Overdraft facility with Danske Bank	NOK	20 000 000	80 000 000
Used amount		0	0
Unused part of the credit limit	EUR	65 000 000	0
Unused part of the credit limit	NOK	20 000 000	80 000 000

Note 11 Financial risk

The company has a limited exposure to fluctuations in the currency as most purchases are done at fixed prices in Norwegian kroner. Larger purchases in foreign currencies are always hedged. The company is exposed to changes in interest rates as both liabilities and bank balances have floating interest rates. The risk that a counterparty does not have the financial possibility of fulfilling its obligations is considered as low, as historically there has been very small credit losses.

The company hedges risks in foreign currencies but is however reflecting the effect of the change in exchange rates on the financial assets in other currencies in the income statement.

The company considers its liquidity to be good.

Note 12 Significant events after closing date

There are no significant events after closing date.

Note 13 Contingent liabilities

Total guarantees issued amounts to 64 055 934 kr of which 12 000 000 kr is for employee withholdings tax. The rest is for contractual obligations.



To the General Meeting of Johnson Controls Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Johnson Controls Norway AS (the Company), which comprise the balance sheet as at 30 September 2024, the income statement and cash flow 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Oslo, 6 October 2025

PricewaterhouseCoopers AS

Berit Alstad
State Authorised Public Accountant
(This document is signed electronically)



 **Securely signed with Brevio**

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The identities of the signers are listed below:

2025-10-06 15:04:01


Berit Alstad

 **bankID**

NO BankID - 7a817aa6-ab96-4e70-90d1-a02beb260c23

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Skattedirektoratet

2014 -09- 30

Saksbehandler Torstein Kinden Helleland	Deres dato 15.09.2014	Vår dato 24.09.2014
Telefon 22078139	Deres referanse Mathias Warga	Vår referanse 2014/662617

Johnson Controls Sweden AB
Arendal Industripark ARR
40508 Gøteborg
Sverige

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Johnson Controls Norway AS, org. nr. 940 729 092

Vi viser til deres brev av 15. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Johnson Controls Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Johnson Controls Norway 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

Johnson Controls Norway AS inngår i det internasjonale konsernet Johnson Controls Group. Konsernspissen Johnson Controls Inc er hjemmehørende i USA. Selskapet driver virksomhet innen bransjen kuldeanlegg- og varmepumpearbeid. Arbeidsspråket 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:

"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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



2014/662617 Side 2 av 2

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 selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer