



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.10.2021 - 30.09.2022

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: Mathias Warga
Dato for fastsettelse av årsregnskapet: 14.04.2023

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, 08.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	468 427 673	402 424 238
Other income		0	31 318 592
Sum inntekter		468 427 673	433 742 830
Kostnader			
Cost of goods sold		350 944 907	291 965 115
Personnel expense	4	38 254 876	31 361 707
Depreciation	5	1 412 101	880
Other expense		99 439 654	67 649 508
Sum kostnader		490 051 538	390 977 210
Driftsresultat		-21 623 865	42 765 620
Finansinntekter og finanskostnader			
Annen renteinntekt		2 224 816	52 716
Sum finansinntekter		2 224 816	52 716
Rentekostnad til foretak i samme konsern		1 730 619	29 057
Annen rentekostnad		5 453	0
Annen finanskostnad		518 362	181 009
Sum finanskostnader		2 254 434	210 066
Netto finans		-29 618	-157 350
Ordinært resultat før skattekostnad		-21 653 483	42 608 270
Skattekostnad på ordinært resultat		-4 653 707	9 427 678
Ordinært resultat etter skattekostnad		-16 999 776	33 180 592
Årsresultat		-16 999 776	33 180 592
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-16 999 776	33 180 592
Sum overføringer og disponeringer		-16 999 776	33 180 592



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	5 567 953	0
Sum immaterielle eiendeler		5 567 953	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	102 719	117 393
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	13 796	9 233
Sum varige driftsmidler		116 515	126 626
Sum anleggsmidler		5 684 468	126 626
Omløpsmidler			
Varer			
Varer	7	5 786 625	6 134 397
Sum varer		5 786 625	6 134 397
Fordringer			
Kundefordringer		83 194 003	63 046 326
Andre fordringer		3 417 879	2 269 589
Unbilled receivables		56 914 541	31 338 034
Konsernfordringer		32 904 740	6 614 266
Sum fordringer		176 431 163	103 268 215
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	359 859 119	307 197 685
Sum bankinnskudd, kontanter og lignende		359 859 119	307 197 685
Sum omløpsmidler		542 076 907	416 600 297
SUM EIENDELER		547 761 375	416 726 923

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	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		114 331 703	116 794 302
Sum opptjent egenkapital		114 331 703	116 794 302
Sum egenkapital		159 974 183	162 436 782
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	20 661 849	21 587 757
Sum avsetninger for forpliktelser		20 661 849	21 587 757
Annen langsiktig gjeld			
Sum langsiktig gjeld		20 661 849	21 587 757
Kortsiktig gjeld			
Leverandørgjeld		34 713 000	7 208 853
Skyldige offentlige avgifter		25 753 566	21 731 634
Kortsiktig konserngjeld		39 859 860	16 547 805
Annen kortsiktig gjeld		266 798 917	187 214 092
Sum kortsiktig gjeld		367 125 343	232 702 384
Sum gjeld		387 787 192	254 290 141
SUM EGENKAPITAL OG GJELD		547 761 375	416 726 923



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 Göteborg
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



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



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 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 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.

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



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 24 April 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alstad, Berit	BANKID	2023-04-24 14:21

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- The original document(s)
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From: Ida Jerve (NO) <ida.jerve@pwc.com>
Sent: den 27 april 2023 08:55
To: Mathias Warga <Mathias.Warga@jci.com>
Subject: Revisjonsberetning JC

Heil

Se vedlagt

Med vennlig hilsen/Kind regards,
PwC

Ida Jerve-Skatvedt

PwC | Manager | Statsautorisert Revisor

Mobile: +47 95 90 92 32 | Switchboard: 02316 (+47 95260000)
Email: ida.jerve@pwc.com
PricewaterhouseCoopers AS
Dronning Eufemias gate 8, 0191 Oslo | P.O. Box 748, Sentrum, NO-0106 Oslo
<http://www.pwc.no>

Med mindre annet skriftlig er avtalt, er alle våre tjenester omfattet av våre alminnelige avtalevilkår.
Unless otherwise agreed in writing, all our services are based upon our Terms of Agreement.

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Financial Statement 2022

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 01.10.2021 and 30.09.2022.

On May 31, 2022 the company purchased the shares in Tyco Fire & Integrated Solutions AS. The purchase price was NOK 30 219 019. Later in the year, on September 1, 2022 the companies merged.

Through the merger Johnson Controls Norway added operations within the Fire Suppression segment.

During the fiscal year 2022 the refrigeration business delivered energy efficient cooling equipment with natural environmentally friendly refrigerants, CO₂ and NH₃, to major industrial refrigeration plants. The building automation business delivered sophisticated building management systems to private and public buildings, focusing on operational- and energy efficiency. Going forward the focus on environmentally friendly- and energy efficient installations will continue.

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 30.09.2022.

The revenue increased in fiscal year 2022 for the comparable business versus fiscal year 2021, from 402.4 mNOK to 425.3 mNOK. The gross margin decreased slightly, from 27.4% to 25%. However, due to an increase of the corporate charges, mainly royalty and management fees, the result before financial income and expenses is a net loss.

The fiscal year impact of the merged fire suppression business is a net loss of mNOK of -0.5. This segment experienced issues with delays and long lead time on materials, resulting in some of the backlog being moved from fiscal year 2022 to fiscal year 2023. The expectations on fiscal year 2023 is that it will be a year of low activity in the Norwegian shipyards, which in turn may lead to a reduced level of new contracts signed on fire detection and suppression systems.

The development in the building automation and industrial customer segments is promising and the Fire suppression segment is strengthening its capacity on both sales and service engineers to better serve the ship owners and aftermarket.



Johnson Controls Norway AS

Org no: 940729092

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 depreciation (EBITDA) was mNOK -18.4 in 2022. Excluding financial cost and taxes and taking into account the change in working capital and timing differences the net cash flow from operational activities was mNOK 89.6 The company has the ability to self-finance its own investments.

Work environment

The working 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 town-hall meetings, Country- and business lines management meetings, Working Environment Committee meetings and in quarterly Safety Councils.

Reporting of Unsafe Conditions and Safe Job Analysis (Last Minutes Risk Assessments) are performed by use of dedicated app solution. Two work-related injuries were reported through 2021, whereof one resulted in 6 workdays lost time. 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 Environmental, Health and Safety manager. Johnson Controls head-office, and the offices in Oslo, Trondheim, Ålesund and Larvik are certified as Environmental Lighthouse (Miljøfyrtårn). This national Environmental Management-system is recognized by EU as equivalent with ISO 14001.

The number of sick days for fiscal year 2022 was 2 484 days which corresponds to 6,21% of the total working hours. This is an increase compared to 2021. The number of employees has increased 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 2 male and 1 female manager. Work is ongoing to review the criteria for career development and management positions in the operations.

Johnson Controls Norway AS is part of the Johnson Controls Group CSR-policy. The full policy can be found on:

<https://www.johnsoncontrols.com/corporate-sustainability/reporting-and-policies>.



Johnson Controls Norway AS

Org no: 940729092

In total there were 167 employees on September 30, 2022 of which 148 men and 19 women. Among these there are 5 working part-time (due to illness) and 10 were 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	820 178	557 370
Blue collar	482 075	661 189

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.



Johnson Controls Norway AS

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Proposed distribution of net profit/(loss)

The result for 2021/2022 was a net loss of -16 999 776kr of which -16 999 776kr is transferred to retained earnings.

Oslo, 14.04.2023

Michelle Meeder
Chairman

Peter H. Arve

Torkel Grotøy



Johnson Controls Norway AS

Org no: 940729092

Income statement	Note	2022	2021
Operating income and expenses			
Revenue	2	468 427 673	402 424 238
Other income		0	31 318 592
Operating income		468 427 673	433 742 830
Cost of goods sold		-350 944 907	-291 965 115
Personnel expense	4	-38 254 876	-31 361 707
Depreciation	5	-1 412 101	-880
Other expense		-99 439 654	-67 649 508
Operating expense		-490 051 538	-390 977 210
Profit/(loss) before financial income and expenses		-21 623 865	42 765 620
Financial income and expenses			
Other interest income		2 224 816	52 716
Financial income		2 224 816	52 716
Interest expense - group		-1 730 619	-29 057
Other interest expense		-5 453	0
Other financial expense		-518 362	-181 009
Financial expense		-2 254 434	-210 066
Net financial income/expense		-29 618	-157 350
Profit/(loss) before tax		-21 653 483	42 608 270
Tax on profit/(loss) for the year	6	4 653 707	-9 427 678
Net profit/(loss) for the year		-16 999 776	33 180 592
Proposed distribution of net profit/(loss)		-16 999 776	33 180 592
Transfer to retained earnings	8	-16 999 776	33 180 592
Total transfers		-16 999 776	33 180 592



Johnson Controls Norway AS

Org no: 940729092

Balance sheet	Note	2022-09-30	2021-09-30
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	5	5 567 953	0
Intangible assets		5 567 953	0
Tangible assets			
Land and buildings	5	102 719	117 393
Equipment and automobiles	5	13 796	9 233
Tangible assets		116 515	126 626
Fixed assets		5 684 468	126 626
Current assets			
Inventory			
Inventory	7	5 786 625	6 134 397
Inventory		5 786 625	6 134 397
Receivables			
	9		
Trade receivables		83 194 003	63 046 326
Trade receivables from group companies		11 633 662	654 064
Receivables from group companies		21 271 078	5 960 202
Unbilled receivables		56 914 541	31 338 034
Other receivables		3 417 879	2 269 589
Receivables		176 431 163	103 268 215
Cash and bank	11	359 859 119	307 197 685
Total current assets		542 076 907	416 600 297
TOTAL ASSETS		547 761 375	416 726 923



Johnson Controls Norway AS

Org no: 940729092

Balance sheet	Note	2022-09-30	2021-09-30
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Share capital	8	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			
Retained earnings		114 331 703	116 794 302
Retained earnings		114 331 703	116 794 302
Equity		159 974 183	162 436 782
Liabilities			
Long-term liabilities			
Deferred tax liability	6	20 661 849	21 587 757
Long-term liabilities		20 661 849	21 587 757
Short-term liabilities			
Trade payables	9	34 713 000	7 208 853
Trade payables to group companies		39 859 860	16 547 805
Public duty payables		25 753 566	21 731 634
Other short-term payables		266 798 917	187 214 092
Short-term liabilities		367 125 343	232 702 384
Liabilities		387 787 192	254 290 141
TOTAL EQUITY AND LIABILITIES		547 761 375	416 726 923



Johnson Controls Norway AS

Org no: 940729092

CASH FLOW

	2022	2021
Cash flow from operational activities		
Profit/(loss) before tax	-21 653 483	42 608 269
Depreciation	1 412 101	880
Income tax paid	0	0
Change in inventory	1 047 392	-613 829
Change in trade receivables	-15 123 305	-14 082 009
Change in trade payables	31 273 945	-17 793 568
Change in intercompany receivables/payables	6 386 763	-14 536 012
Change in other short-term receivables/payables	79 618 040	41 673 652
Cash flow from operational activities	82 961 453	37 257 383
Cash flow from investment activities		
Purchase of shares in Tyco Fire & Integrated Solutions	-30 290 019	0
Acquisition of property, plant and equipment	-10 000	0
Sale of Sandvika property	0	34 000 000
Cash flow from investment activities	-30 300 019	34 000 000
Change in cash	52 661 434	71 257 383
Cash at 01.10	307 197 685	235 940 302
Cash at 30.09	359 859 119	307 197 685

Oslo, 14.04.2023

Michelle Meeder
Chairman

Peter H. Arve

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.

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.



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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.



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Intercompany merger

The intercompany merger with Tyco Fire & Integrated Solutions (Norway) AS (932 999 099) 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

	2022	2021
Market segment		
Fire suppression	41 857 260	0
Industrial refrigeration	426 570 413	402 424 238
	468 427 673	402 424 238
Geographical market		
Norway	466 956 139	398 462 794
Sweden	1 406 557	36 222
Iceland	0	1 342 943
Russia	0	758 310
Hungary	64 977	659 137
Germany	0	447 743
Other countries	0	717 089
	468 427 673	402 424 238

Note 3 Other income

Sale of Sandvika property

	2022	2021
Sales price	0	34 000 000
Net book value	0	-2 681 408
	0	31 318 592

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

	2022	2021
Salaries	119 130 268	112 320 055
Payroll tax	19 827 671	18 422 284
Pension cost	11 916 843	8 491 224
Other fringe benefits	-8 557 040	-1 761 839
	142 317 742	137 471 724

In the income statement 103 997 079kr (106 110 017kr) has been restated from personnel cost to cost of goods sold.

The number of full time employees for the year was 154 (133).



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No 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

	2022	2021
Audit fee (excl VAT)	386 404	300 404
Statement on merger	90 000	0
Tax counsel	94 000	64 000
	570 404	364 404

Note 5 Fixed assets

Intangible fixed assets

	Goodwill	Total
Cost at 01.10	0	0
Acquisitions	6 959 941	6 959 941
Cost at 30.09	6 959 941	6 959 941
Depreciations at 01.10	0	0
Current year depreciations	-1 391 988	-1 391 988
Acc depreciations 30.09	-1 391 988	-1 391 988
Net book value at 30.09	5 567 953	5 567 953

The goodwill is the result of the merger with Tyco Fire & Integrated Solutions which is accounted for as a continuity fusion according to the Limited Liability Companies Act §13-23, where the net book values of all assets and liabilities are transferred to the surviving entity.



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Tangible fixed assets

	Ensjøveien 23B	Buildings	Machinery, equipment and trucks	Total
Cost at 01.10	6 866 038	280 833	6 244 184	13 391 055
Acquisitions	0	0	10 000	10 000
Cost at 30.09	6 866 038	280 833	6 254 184	13 401 055
Depreciations at 01.10	-6 866 038	-163 440	-6 234 951	-13 264 429
Current year depreciations	0	-14 674	-5 438	-20 112
Acc depreciations 30.09	-6 866 038	-178 114	-6 240 389	-13 284 541
Net book value at 30.09	0	102 719	13 795	116 514

Note 6 Tax

	2022	2021
Current year tax:		
Tax on profit/(loss) for the year:	0	0
Tax on group contribution	4 100 231	1 807
Change in deferred tax asset	553 476	-9 429 485
Tax on profit/(loss) for the year	4 653 707	-9 427 678
Taxable income:		
Profit/(loss) before tax	-21 653 483	42 608 270
Permanent differences	500 277	244 813
Change in temporary differences	2 515 799	-42 861 295
Group contribution	18 637 407	8 212
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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	2022	2021	Change
Fixed assets	2 818 855	3 547 266	-728 411
Profit on sale of fixed assets	-15 682 114	-19 602 643	3 920 529
Provision for bad debts	24 570	575 874	-551 304
Contract work in progress	-83 362 465	-83 469 842	107 377
Inventory	586 987	484 293	102 694
Warranty reserve	1 696 671	2 031 757	-335 086
Accruals		0	0
	-93 917 496	-96 433 295	2 515 799
Deferred tax liability	-20 661 849	-21 215 325	553 476
	(22%)	(22%)	

Note 7 Contract work in progress

	2022-09-30	2021-09-30
Revenue earned on ongoing projects	517 869 930	470 529 615
Costs relating to revenue earned including project losses	-434 507 466	-386 299 125
Net profit on ongoing projects	83 362 464	84 230 490
Advance billing	33 467 277	20 255 237
Work in progress	56 914 541	31 338 034
	2022-09-30	2021-09-30
Finished goods	5 786 625	6 134 397
	5 786 625	6 134 397
Inventory valued at acquisition cost	6 373 612	6 363 524
Inventory value at actual cost	5 786 625	6 134 397

Note 8 Equity and shareholder information

	Share capital	Share capital over par value	Retained earnings	Total
30.09.2021	6 000 000	39 642 480	116 794 302	162 436 782
Group contribution			14 537 177	14 537 177
Profit/(loss) for the year			-16 999 776	-16 999 776
30.09.2022	6 000 000	39 642 480	114 331 703	159 974 183

The group contribution is received from Tyco Building Services Products (Norway) AS (982 827 760).



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	Shares	Par value	Total	Ownership	Voting share
Johnson Controls Denmark ApS	6 000	1 000	6 000 000	100 %	100 %
30.9.2022	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 9 Related party transactions and intercompany balances

Transaction type	Income statement	Counterpart	Relation	2022
Goods & Services	Cost of goods sold	Johnson Controls Denmark	Intercomp	30 652 214
Goods & Services	Cost of goods sold	Johnson Controls IND.SAS	Intercomp	2 332 123
Goods & Services	Cost of goods sold	Johnson Controls HQ Holding BVB	Intercomp	288 960
Goods & Services	Cost of goods sold	Johnson Controls España, S.L.	Intercomp	2 775 654
Goods & Services	Cost of goods sold	Johnson Controls Italy	Intercomp	89 374
Goods & Services	Cost of goods sold	Johnson Controls System and Ser	Intercomp	5 472 090
Goods & Services	Cost of goods sold	Fém És Műanyagfeldolgozó Kft	Intercomp	446 960
Goods & Services	Cost of goods sold	YORK (WUXI) AIR CONDITIONING AN	Intercomp	667 108
Goods & Services	Cost of goods sold	Johnson Controls Building Efficiency	Intercomp	651 146
Goods & Services	Cost of goods sold	Johnson Controls Essen	Intercomp	19 059 143
Goods & Services	Cost of goods sold	Tyco Building Services Products	Intercomp	1 244 353
Goods & Services	Cost of goods sold	Tyco Fire & Integrated Security	Intercomp	20 040
Management fee				
& Royalty	Other expense	Tyco Fire & Security GmbH	Intercomp	26 276 610
Management fee	Other expense	Johnson Controls International	Intercomp	25 791 971
Services	Other expense	Johnson Controls Inc	Intercomp	379 536
				116 147 282

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	14 267 333	654 064
Receivables from group companies	21 271 078	5 960 202
	35 538 411	6 614 266

Balance sheet header - payables	2022-09-30	2021-09-30
Trade payables to group companies	39 859 860	16 547 805
Other short-term payables; cash pool	193 284 071	129 627 690
	233 143 931	146 175 495

The company is part of a cash pool arrangement with a balance of -193 284 071kr (-129 627 690kr) which is classified as payables to group companies.

Note 10 Cash and bank

	2022-09-30	2021-09-30
Credit limit	80 000 000	80 000 000
Used amount	0	0
Unused part of the credit limit	80 000 000	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 to be reported after the closing date of the fiscal year.

Note 13 Contingent liabilities

Total guarantees issued amounts to 24 837 562 of which 8 000 000kr is for employee withholdings tax. The rest is for contractual obligations.



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Meeder, Michelle
Peter Høgh Arve
Grotøy, Torkel

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