



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 940 729 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: JOHNSON CONTROLS NORWAY AS
Forretningsadresse: Ensjøveien 23B
0661 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2020 - 30.09.2021

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: 31.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	402 424 238	404 225 591
Annen driftsinntekt	3,5	31 318 592	0
Sum inntekter		433 742 830	404 225 591
Kostnader			
Varekostnad		291 965 115	295 381 342
Lønnskostnad	4	31 361 707	31 902 946
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	880	59 357
Annen driftskostnad		67 649 508	66 674 238
Sum kostnader		390 977 210	394 017 883
Driftsresultat		42 765 620	10 207 708
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	31 297
Annen renteinntekt		52 716	790 685
Sum finansinntekter		52 716	821 982
Rentekostnad til foretak i samme konsern		29 057	0
Annen rentekostnad		0	220 307
Annen finanskostnad		181 009	127 313
Sum finanskostnader		210 066	347 620
Netto finans		-157 350	474 362
Ordinært resultat før skattekostnad		42 608 270	10 682 070
Skattekostnad på ordinært resultat	6	9 427 678	2 380 744
Ordinært resultat etter skattekostnad		33 180 592	8 301 326
Årsresultat		33 180 592	8 301 326
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	33 180 592	8 301 326
Sum overføringer og disponeringer		33 180 592	8 301 326



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	117 393	2 784 029
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	9 233	24 886
Sum varige driftsmidler		126 626	2 808 915
Finansielle anleggsmidler			
Andre fordringer	9	0	3 150 815
Sum finansielle anleggsmidler		0	3 150 815
Sum anleggsmidler		126 626	5 959 730
Omløpsmidler			
Varer			
Varer	7	6 134 397	5 520 568
Sum varer		6 134 397	5 520 568
Fordringer			
Kundefordringer		63 046 326	48 730 150
Andre fordringer		2 269 589	3 248 356
Unbilled receivables	7	31 338 034	41 961 219
Konsernfordringer	9	6 614 266	6 840 220
Sum fordringer		103 268 215	100 779 945
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	307 197 685	235 940 302
Sum bankinnskudd, kontanter og lignende		307 197 685	235 940 302
Sum omløpsmidler		416 600 297	342 240 815
SUM EIENDELER		416 726 923	348 200 545



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
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	8	116 794 302	83 607 305
Sum opptjent egenkapital		116 794 302	83 607 305
Sum egenkapital		162 436 782	129 249 785
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	21 587 757	12 158 272
Sum avsetninger for forpliktelser		21 587 757	12 158 272
Annen langsiktig gjeld			
Sum langsiktig gjeld		21 587 757	12 158 272
Kortsiktig gjeld			
Leverandørgjeld		7 208 853	25 002 422
Skyldige offentlige avgifter		21 731 634	21 233 092
Kortsiktig konserngjeld		16 547 805	31 083 817
Annen kortsiktig gjeld		187 214 092	129 473 157
Sum kortsiktig gjeld		232 702 384	206 792 488
Sum gjeld		254 290 141	218 950 760
SUM EGENKAPITAL OG GJELD		416 726 923	348 200 545



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



Financial Statement 2021

Johnson Controls Norway AS

Org no.: 940 729 092



Johnson Controls Norway AS

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 Oct 1, 2020 and Sep 30, 2021.

In 2021 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.

Result

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 30.09.2021.

The revenue in 2021 is on the same level as for 2020 with good execution for all our business areas. The order intake shows a 13% decrease compared to 2020, but we still start the new financial year with a good and comfortable order back-log. The total market for the company's products and services shows a slightly varying, but largely good tendency depending on the business.

The board's opinion is that 2022 shows a potential to be a profitable year. The development in the building automation and industrial customer segments is promising, and the opening backlog is strong. At the same time, we recognize that there are signs of increased competition from new actors in the market which, in the future, can pose a challenge. However, the Sales Pipeline is promising, and our products and solutions matches the strengthened focus on sustainability in the market.

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 small external debt and has therefore limited exposure to changes in the interest rates.

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



Johnson Controls Norway AS

Cash flow

The result before depreciation (EBITDA) was mNOK 42.6 in 2021. 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 37.3 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 2021 was 1 518 days which corresponds to 3,68% of the total working hours. This is a small increase compared to 2020. The number of employees has increased compared to 2020.

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. Two women are elected to the board. The company's management consists of 1 female and 4 male managers. For the time being there are no other concrete measures taken to promote this work, but the long-term goal of the management is of course to meet society's expectations. Work is ongoing to review the criteria for career development and management positions in the operations.

Johnson Controls Norway AS does not have its own local CSR-policy, instead the company is part of the Johnson Controls Group's global policy.

The full policy can be found on:

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

In total there were 148 employees on September 30, 2021 of which 135 men and 13 women. Among these there are 8 working part-time (due to illness) and 15 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.



Johnson Controls Norway AS

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

Function	Men	Women
Administration/Finance	1 030 879	596 634
White collar	631 628	634 171

During the fiscal year a specific base salary comparison among female administrative staff was done which included all Johnson Controls entities in Norway. The result of this was that one employee within the administrative function was adjusted as a result of that in the non-competitive promotion/market adjustment effective from August 2021.

Proposed distribution of net profit/(loss)

The result for 2020/21 was a net profit of 33 180 592kr of which 33 180 592kr is transferred to retained earnings.

Oslo, 31.03.2022

Board of Directors in Johnson Controls Norway AS

Jorid Aune
Chairman

Peter H. Arve

Torkel Grotøy

Trudi Gjesdal



Johnson Controls Norway AS

Income statement

Operating income and expenses			
	Note	2021	2020
Revenue	2	402 424 238	404 225 591
Other income	3,5	31 318 592	0
		433 742 830	404 225 591
Cost of goods sold		291 965 115	295 381 342
Personell expense	4	31 361 707	31 902 946
Depreciation	5	880	59 357
Other expense		67 649 508	66 674 238
		390 977 210	394 017 883
Profit/(loss) before financial income and expenses		42 765 620	10 207 708
Financial income and expenses			
Interest income - group		0	31 297
Other interest income		52 716	790 685
Financial income		52 716	821 982
Interest expense - group		29 057	0
Other interest expense		0	220 307
Other financial expense		181 009	127 313
Financial expense		210 066	347 620
Net financial income/expense		-157 350	474 362
Profit/(loss) before tax		42 608 270	10 682 070
Tax on profit/(loss) for the year	6	-9 427 678	-2 380 744
Net profit/(loss) for the year		33 180 592	8 301 326
Proposed distribution of net profit/(loss)			
Transfer to retained earnings	8	33 180 592	8 301 326
Total transfers		33 180 592	8 301 326



Johnson Controls Norway AS

Balance sheet	Note	2021-09-30	2020-09-30
ASSETS			
Fixed assets			
Tangible assets			
	5		
Land and buildings		117 393	2 784 029
Equipment and automobiles		9 233	24 886
Tangible assets		126 626	2 808 915
Financial assets			
Receivables from group companies	9	0	3 150 816
Financial assets		0	3 150 816
Fixed assets		126 626	5 959 730
Current assets			
Inventory			
Inventory	7	6 134 397	5 520 568
Inventory		6 134 397	5 520 568
Receivables			
	9		
Trade receivables		63 046 326	48 730 150
Trade receivables from group companies		654 064	888 230
Receivables from group companies		5 960 202	5 951 990
Unbilled receivables	7	31 338 034	41 961 219
Other receivables		2 269 589	3 248 356
Receivables		103 268 215	100 779 945
Cash and bank	10	307 197 685	235 940 302
Total current assets		416 600 297	342 240 815
TOTAL ASSETS		416 726 923	348 200 545



Johnson Controls Norway AS

Balance sheet	Not	2021-09-30	2020-09-30
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		116 794 302	83 607 305
Retained earnings		116 794 302	83 607 305
Equity		162 436 782	129 249 785
Liabilities			
Long-term liabilities			
Deferred tax liability	6	21 587 757	12 158 272
Long-term liabilities		21 587 757	12 158 272
Short-term liabilities			
Trade payables	9	7 208 853	25 002 422
Trade payables to group companies		16 547 805	31 083 817
Public duty payables		21 731 634	21 233 092
Other short-term payables		187 214 092	129 473 157
Short-term liabilities		232 702 384	206 792 488
Liabilities		254 290 141	218 950 760
TOTAL EQUITY AND LIABILITIES		416 726 923	348 200 545



Johnson Controls Norway AS

CASH FLOW

	2021	2020
Cash flow from operational activities		
Profit/(loss) before tax	42 608 269	10 682 070
Depreciation	880	59 357
Change in inventory	-613 829	239 403
Change in trade receivables	-14 082 009	6 544 086
Change in trade payables	-17 793 568	2 710 056
Change in intercompany receivables/payables	-14 536 012	1 418 276
Change in other short-term assets/receivables	41 673 652	74 265 526
Cash flow from operational activities	37 257 383	95 918 774
Cash flow from investment activities		
Sale of Sandvika property	34 000 000	0
Cash flow from investment activities	34 000 000	0
Cash flow from financing activities		
Group contribution	0	23 516 753
Cash flow from financing activities	0	23 516 753
Change in cash	71 257 383	119 435 527
Cash and bank 01.10	235 940 302	116 504 775
Cash and bank 30.09	307 197 685	235 940 302

Oslo, 31.03.2022

Board of Directors in Johnson Controls Norway AS

Jorid Aune
Chairman

Peter H. Arve

Torkel Grotøy

Trudi Gjesdal



Johnson Controls Norway AS

Note 1 Accounting principles

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

Revenue

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 is 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.

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 the average principle (different principles for the various businesses in the company). In-house manufactured finished goods and goods in process are valued at full manufacturing cost. Write-offs are done for obsolescence.

Currency

Balance sheet items in foreign currency is valued at the closing balance exchange rate.

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 cashflows that the asset is expected to generate.

Cash and bank

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



Johnson Controls Norway AS

Pensions

The company has a defined contribution scheme. It is financed through payments to insurance companies, except for the AFP-scheme.

Defined contribution scheme

For the defined contribution scheme the company makes premium payments to an insurance company. The company has no other financial obligations after the premiums have been paid. The premiums are recorded as part of the personnel cost. Any pre-paid premiums are capitalized as an asset (pensions) in case the premium can be refunded or reduce future premium payments.

Tax

The tax cost in the income statement includes both the period's taxes payable and the change in deferred tax. Deferred tax is calculated with 22% on the basis of the temporary differences that exists between the accounting and tax values, and the tax loss carry forward at the closing of the financial year. Temporary items that either increase the tax or decrease the tax that are reversed or that can be reversed in the same period are offset. Net deferred tax is recorded to the extent that it is probable that it can be utilized.

Cash flow analysis

The cash flow analysis is prepared using the indirect method. Cash and cashequivalents includes petty cash, cash in bank an other short term liquid balances.

Use of estimates

The preparation of the financial statement in accordance with general accounting practice assumes that the management uses estimates and assumptions that affect the income statement and the valuation of assets and liabilities, and notes on doubtful assets and obligations on closing day.

Estimated losses that are probable and quantifiable are charged to cost on a running basis.

Construction contracts

Contract work in progress on fixed price projects with long completion time is valued using the percentage of completion method. The proportion of completion is calculated as accrued cost as a percentage of the estimated total cost. The total cost is revalued during the life of the project. For projects with an estimated loss the whole estimated loss is charged to the income statement immediately.



Johnson Controls Norway AS

Note 2 Revenue

Market segment	2021	2020
Industrial refrigeration	402 424 238	404 225 591
	402 424 238	404 225 591
Geographical market		
Norway	398 462 794	398 886 344
Iceland	1 342 943	1 482 983
Russia	758 310	1 693 102
Hungary	659 137	458 927
Italy	0	698 885
Germany	447 743	0
Other countries	753 311	1 005 350
	402 424 238	404 225 591

Note 3 Other income

Sale of Sandvika property	2021	2020
Sales price	34 000 000	0
Net book value	-2 681 408	0
	31 318 592	0

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

	2021	2020
Salaries	112 042 069	106 689 685
Payroll tax	18 422 284	16 389 770
Pension cost	8 491 224	9 927 383
Other fringe benefits	-1 483 853	-1 802 008
	137 471 724	131 204 830

In the income statement 106 110 017kr (99 301 885kr) has been restated from personnel cost to cost of goods sold.

The number of full time employees for the year was 133 (131).

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

Auditor

	2021	2020
Audit fee	300 404	300 404
Tax counsel	64 000	62 500
	364 404	362 404

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.



Johnson Controls Norway AS

Note 5 Fixed assets

	Ensjøvelen 23b	Land	Buildings	Machinery, equipm, trucks	Total
Cost at 01.10	6 866 038	2 428 000	10 219 590	6 244 184	25 757 812
Divestitures	0	-2 428 000	-9 938 757	0	-12 366 757
Cost at 30.09	6 866 038	0	280 833	6 244 184	13 391 055
Depreciations 01.10	-6 866 038	0	-9 863 561	-6 219 298	-22 948 897
Divestitures	0	0	9 685 445	0	9 685 445
Current year depreciations	0	0	14 773	-15 653	-880
Acc. depreciations 30.09	-6 866 038	0	-163 440	-6 234 951	-13 264 429
Net book value at 30.09	0	0	117 393	9 233	126 626
Depreciated over			33 years	4-5 years	
Depreciation method			Linear	Linear	

Note 6 Tax

	2021	2020
Current year tax		
Tax on profit/(loss) for the year:		
Tax on group contribution	1 807	1 309 438
Change in deferred tax asset	-9 429 485	-3 690 182
Tax on profit/(loss) for the year	-9 427 678	-2 380 744
Taxable income:		
Profit/(loss) before tax	42 608 270	10 682 069
Permanent differences	244 813	139 496
Change in temporary differences	-42 861 295	-16 773 555
Group contribution	8 212	5 951 990
Taxable income	0	0
Tax payable:		
Tax payable on profit/(loss) for the year	0	0
Tax payable on last year's profit	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:

	2021	2020	Change
Fixed assets	3 529 996	10 947 878	-7 417 882
Profit on sale of fixed assets	-19 602 643	0	-19 602 643
Provision for bad debts	575 874	84 361	491 513
Contract work in progress	-84 230 489	-68 854 832	-15 375 657
Inventory	229 127	276 912	-47 785
Warranty reserve	1 371 964	2 280 805	-908 841
Total	-98 126 171	-55 264 876	-42 861 295
Deferred tax liability	-21 587 757	-12 158 272	-9 429 485
	(22%)	(22%)	



Johnson Controls Norway AS

Note 7 Contract work in progress

	2021-09-30	2020-09-30
Revenue earned on ongoing projects	470 529 615	395 320 690
Costs relating to revenue earned incl project losses	-386 299 125	-326 465 858
Net profit on ongoing projects	84 230 490	68 854 832
Advance billing	20 255 237	10 545 935
Work in progress	31 338 034	41 961 219
Inventories	2021-09-30	2020-09-30
Finished goods	6 134 397	5 520 568
Inventories	6 134 397	5 520 568
Inventory valued at acquisition cost	6 363 524	5 797 480
Inventory valued at actual cost	6 134 397	5 520 568

Note 8 Equity and shareholder information

	Share capital	Share capital over par value	Retained earnings	Total
Equity 30.09.2020	6 000 000	39 642 480	83 607 305	129 249 785
Group contribution			6 405	6 405
Profit/(loss) for the year			33 180 592	33 180 592
Equity 30.09.2021	6 000 000	39 642 480	116 794 302	162 436 782

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

	Shares	Par value	Total	Ownership	Voting share
Johnson Controls Denmark ApS	6 000	1 000	6 000 000	100%	100%
Equity 30.09.2021	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)



Johnson Controls Norway AS

Note 9 Related party transactions and Intercompany balances

Transaction type	Income statement	Counterpart	Relationship	2021
Purchase of goods	Cost of goods sold	Johnson Controls, DK	Group	26 642 951
Purchase of goods	Cost of goods sold	Johnson Controls, DE	Group	22 724 651
Purchase of goods	Cost of goods sold	Johnson Controls, IT	Group	44 013
Purchase of goods	Cost of goods sold	Johnson Controls, SE	Group	4 283
Purchase of goods	Cost of goods sold	Johnson Controls, HU	Group	20 708
Purchase of goods	Cost of goods sold	Johnson Controls, UK	Group	337 742
Purchase of goods	Cost of goods sold	Johnson Controls, FR	Group	278 592
Purchase of goods	Cost of goods sold	Johnson Controls, NL	Group	104 295
Purchase of goods	Cost of goods sold	Tyco Building Services Products, NO	Group	915 315
Purchase of goods	Cost of goods sold	Tyco Fire & Security, NO	Group	5 740
Purchase of goods	Cost of goods sold	Tyco Fire & Security, DE	Group	2 546
Purchase of goods	Cost of goods sold	Tyco Fire & Security	Group	14 258
Royalty	Other expense	Tyco Fire & Security, CH	Group	5 151 753
Data & comm svcs	Other expense	Johnson Controls Inc, US	Group	-725 109
Mgmt fee	Other expense	Johnson Controls International, US	Group	31 434 225
Mgmt fee	Other expense	Johnson Controls, ES	Group	864 805
Other services	Other expense	Tyco Holding GmbH, DE	Group	1 317 895
Other services	Other expense	Johnson Controls HQ Holding, BE	Group	11 866 442
				101 005 105

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

Balances with related parties

Balance sheet header	2021-09-30	2020-09-30
Trade receivables	654 064	888 230
Other long-term receivables	0	3 150 816
Receivables from group companies	5 960 202	5 951 990
	6 614 266	9 991 036
Trade payables	16 547 805	31 083 817
Other short-term payables	129 627 690	87 159 210
	140 362 310	118 243 027

The company is part of a cash pool arrangement with a balance of -129 627 690kr (-87 159 210kr) which is classified as a payable to the group.



Johnson Controls Norway AS

Note 10 Cash and bank

	2021-09-30	2020-09-30
Credit limit	80 000 000	80 000 000
Used amount	0	0
Unused part of 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 risk that debtor's default on the obligations is considered low, as there historically have been small losses due to bad debts. The company secures larger sales with advance payments and bank guarantees..

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 Contingent liabilities

Total guarantees issued amounts to 36 777 985kr of which 8 000 000kr is for employee withholdings tax. The rest is for contractual obligations.



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Årsregnskap

Signers:

Name	Method	Date
Gjesdal, Trudi	BANKID	2022-03-31 13:48
Aune, Jorid	BANKID	2022-03-31 10:26
Grotøy, Torkel	BANKID	2022-03-31 13:37
Peter Høgh Arve	NEMID	2022-03-31 13:33

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To the General Meeting of Johnson Controls Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Johnson Controls Norway AS, which comprise the balance sheet as at 30 September 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 September 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Johnson Controls AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Johnson Controls AS



Oslo, 31 March 2022
PricewaterhouseCoopers AS

Herman Skibrek
State Authorised Public Accountant

(This document is signed electronically)

(3)



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Skibrek, Herman

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