



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.11.2019 - 30.09.2020

### 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: 19.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 15.05.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	404 225 591	333 362 181
<b>Sum inntekter</b>		<b>404 225 591</b>	<b>333 362 181</b>
<b>Kostnader</b>			
Varekostnad		295 381 342	240 117 925
Lønnskostnad	3	31 902 946	34 756 410
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	59 357	478 356
Annen driftskostnad		66 674 238	50 299 075
<b>Sum kostnader</b>		<b>394 017 883</b>	<b>325 651 766</b>
<b>Driftsresultat</b>		<b>10 207 708</b>	<b>7 710 415</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		31 297	736 928
Annen renteinntekt		790 685	690 619
<b>Sum finansinntekter</b>		<b>821 982</b>	<b>1 427 547</b>
Rentekostnad til foretak i samme konsern		0	4 216
Annen rentekostnad		220 307	1 087 546
Annen finanskostnad		127 313	128 988
<b>Sum finanskostnader</b>		<b>347 620</b>	<b>1 220 750</b>
<b>Netto finans</b>		<b>474 362</b>	<b>206 797</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 682 070</b>	<b>7 917 212</b>
Skattekostnad på ordinært resultat	5	2 380 744	1 541 287
<b>Ordinært resultat etter skattekostnad</b>		<b>8 301 326</b>	<b>6 375 925</b>
<b>Årsresultat</b>		<b>8 301 326</b>	<b>6 375 925</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		8 301 326	6 375 925
<b>Sum overføringer og disponeringer</b>		<b>8 301 326</b>	<b>6 375 925</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	2 784 029	2 824 431
Maskiner og anlegg		24 886	43 841
<b>Sum varige driftsmidler</b>		<b>2 808 915</b>	<b>2 868 272</b>
<b>Finansielle anleggsmidler</b>			
Receivables from group companies	8	3 150 816	6 301 632
<b>Sum finansielle anleggsmidler</b>		<b>3 150 816</b>	<b>6 301 632</b>
<b>Sum anleggsmidler</b>		<b>5 959 731</b>	<b>9 169 904</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6	5 520 568	5 759 971
<b>Sum varer</b>		<b>5 520 568</b>	<b>5 759 971</b>
<b>Fordringer</b>			
Kundefordringer	8	48 730 150	55 729 846
Trade receivables from group companies	8	888 230	432 619
Unbilled receivables	6	41 961 219	29 394 291
Andre fordringer	8	3 248 356	4 324 659
Konsernfordringer		5 951 990	23 516 753
<b>Sum fordringer</b>		<b>100 779 945</b>	<b>113 398 168</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	235 940 302	116 504 775
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>235 940 302</b>	<b>116 504 775</b>
<b>Sum omløpsmidler</b>		<b>342 240 815</b>	<b>235 662 914</b>
<b>SUM EIENDELER</b>		<b>348 200 546</b>	<b>244 832 818</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	6 000 000	6 000 000
Overkurs		39 642 480	39 642 480
<b>Sum innskutt egenkapital</b>		<b>45 642 480</b>	<b>45 642 480</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		83 607 305	70 663 427
<b>Sum opptjent egenkapital</b>		<b>83 607 305</b>	<b>70 663 427</b>
<b>Sum egenkapital</b>		<b>129 249 785</b>	<b>116 305 907</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	12 158 272	8 468 090
<b>Sum avsetninger for forpliktelser</b>		<b>12 158 272</b>	<b>8 468 090</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>12 158 272</b>	<b>8 468 090</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		25 002 422	22 292 369
Skyldige offentlige avgifter		21 233 092	18 968 172
Kortsiktig konserngjeld	8	31 083 817	29 665 541
Annen kortsiktig gjeld		129 473 157	49 132 739
<b>Sum kortsiktig gjeld</b>		<b>206 792 488</b>	<b>120 058 821</b>
<b>Sum gjeld</b>		<b>218 950 760</b>	<b>128 526 911</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>348 200 545</b>	<b>244 832 818</b>



**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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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 2020

## 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, 2019 and Sep 30, 2020.

In 2020 the refrigeration business delivered energy efficient cooling equipment with natural environmentally friendly refrigerants, CO<sub>2</sub> and NH<sub>3</sub>, 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 is 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 30.09.2020.

The increase in revenue is mainly due to execution of more construction contracts in the refrigeration business. The order intake shows a 16% increase compared to 2019. The order back-log improved in 2020. 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 2021 shows a potential to be a profitable year. The development in the building automation and most of our industrial customer segments is promising and the opening backlog is comfortable. 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 good market conditions form the basis for good prospects for 2021.

Volatility in the financial markets and in the business environment are not expected to have a large impact on the demand for the company's products and services. The weak position for the Norwegian Krone is favorable for the export business, which is a considerable customer group for the industrial refrigeration business.

The company is exposed to fluctuations in currency exchange rates as some of the materials are bought in euros. All net sales are in Norwegian kroner.

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



## Johnson Controls Norway AS

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

### Cash flow

The result before depreciation (EBITDA) was mNOK 10.3 in 2020. 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 +95.9 The company has the ability to self-finance its own investments.

### Work environment

The working environment in the company is considered to be 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 monthly Safety Councils.

Reporting of Unsafe Conditions and Safe Job Analysis (Last Minutes Risk Assessments) are performed by use of dedicated app solution. One lost-time injury was reported in 2020. Safety Observations of employees and Workplace Inspections have been enforced to improve Workplace Safety further. 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 ad EMAS.

The number of sick days for 2020 was 1 610 days which corresponds to 3,4% of the total working hours. This is an improvement compared to 2019. The number of employees is at the same level as 2019.

### 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.

The risk that debtors 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.



## Johnson Controls Norway AS

### Impact of Covid-19

The impact of Covid-19 has increased the uncertainty of the company regarding the future deliveries. Due to the spread of the virus the Norwegian authorities have implemented a number of actions in the country which could have a large impact on our ability to conduct our business going forward. Such actions include among other things restrictions on travel, also domestically.

We have according to our best ability evaluated the implications of Covid-19 on Johnson Controls Norway and the impact on our deliveries is currently limited but a prolonged situation such as the current one, could have a considerable negative impact on the company's business and financial results. We continue to follow the situation closely in order to determine any necessary actions.

The company has implemented the following actions in order to reduce the spread of Covid-19; travel restrictions, limitations on physical meetings externally as well as internally and urging employees to work from home as much as possible.

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

The result for 2019/20 was a net profit of 8 301 326kr of which 8 301 326kr is transferred to retained earnings.

Oslo, 16.03.2021

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	2020	2019
Revenue	2	404 225 591	333 362 181
		<b>404 225 591</b>	<b>333 362 181</b>
Cost of goods sold		295 381 342	240 117 925
Personell expense	3	31 902 946	34 756 410
Depreciation	4	59 357	478 356
Other expense		66 674 238	50 299 075
		<b>394 017 883</b>	<b>325 651 766</b>
<b>Profit/(loss) before financial income and expenses</b>		<b>10 207 708</b>	<b>7 710 415</b>
<b>Financial income and expenses</b>			
Interest income - group		31 297	736 928
Other interest income		790 685	690 619
<b>Financial income</b>		<b>821 982</b>	<b>1 427 547</b>
Interest expense - group		0	4 216
Other interest expense		220 307	1 087 546
Other financial expense		127 313	128 988
<b>Financial expense</b>		<b>347 620</b>	<b>1 220 750</b>
<b>Net financial income/expense</b>		<b>474 362</b>	<b>206 797</b>
Profit/(loss) before tax		10 682 070	7 917 212
Tax on profit/(loss) for the year	5	-2 380 744	-1 541 287
<b>Net profit/(loss) for the year</b>		<b>8 301 326</b>	<b>6 375 925</b>
<b>Proposed distribution of net profit/(loss)</b>			
Transfer to retained earnings	7	8 301 326	6 375 925
<b>Total transfers</b>		<b>8 301 326</b>	<b>6 375 925</b>



## Johnson Controls Norway AS

Balance sheet	Note	2020-09-30	2019-09-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
	4		
Land and buildings		2 784 029	2 824 431
Equipment and automobiles		24 886	43 841
<b>Tangible assets</b>		<b>2 808 915</b>	<b>2 868 272</b>
<b>Financial assets</b>			
Receivables from group companies	8	3 150 816	6 301 632
<b>Financial assets</b>		<b>3 150 816</b>	<b>6 301 632</b>
<b>Fixed assets</b>		<b>5 959 730</b>	<b>9 169 904</b>
<b>Current assets</b>			
<b>Inventory</b>			
Inventory	6	5 520 568	5 759 971
<b>Inventory</b>		<b>5 520 568</b>	<b>5 759 971</b>
<b>Receivables</b>			
	8		
Trade receivables		48 730 150	55 729 846
Trade receivables from group companies		888 230	432 619
Receivables from group companies		5 951 990	23 516 753
Unbilled receivables	6	41 961 219	29 394 291
Other receivables		3 248 356	4 324 659
<b>Receivables</b>		<b>100 779 945</b>	<b>113 398 168</b>
Cash and bank	9	235 940 302	116 504 775
<b>Total current assets</b>		<b>342 240 815</b>	<b>235 662 914</b>
<b>TOTAL ASSETS</b>		<b>348 200 545</b>	<b>244 832 818</b>



## Johnson Controls Norway AS

Balance sheet	Not	2020-09-30	2019-09-30
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	7	6 000 000	6 000 000
Paid in capital over par value		39 642 480	39 642 480
<b>Paid in capital</b>		<b>45 642 480</b>	<b>45 642 480</b>
<b>Retained earnings</b>			
Retained earnings		83 607 305	70 663 427
<b>Retained earnings</b>		<b>83 607 305</b>	<b>70 663 427</b>
<b>Equity</b>		<b>129 249 785</b>	<b>116 305 907</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Deferred tax liability	5	12 158 272	8 468 090
<b>Long-term liabilities</b>		<b>12 158 272</b>	<b>8 468 090</b>
<b>Short-term liabilities</b>			
Trade payables	8	25 002 422	22 292 369
Trade payables to group companies		31 083 817	29 665 541
Public duty payables		21 233 092	18 968 172
Other short-term payables		129 473 157	49 132 739
<b>Short-term liabilities</b>		<b>206 792 488</b>	<b>120 058 821</b>
<b>Liabilities</b>		<b>218 950 760</b>	<b>128 526 911</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>348 200 545</b>	<b>244 832 818</b>



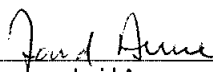
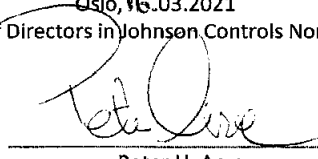
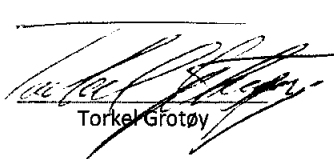
## Johnson Controls Norway AS

## CASH FLOW

	2020	2019
<b>Cash flow from operational activities</b>		
Profit/(loss) before tax	10 682 070	7 917 212
Depreciation	59 357	478 356
Change in inventory	239 403	1 335 699
Change in trade receivables	6 544 086	-5 851 998
Change in trade payables	2 710 056	9 812 512
Change in intercompany receivables/payables	1 418 276	2 299 326
Change in other short-term assets/receivables	74 265 526	9 079 233
<b>Cash flow from operational activities</b>	<b>95 918 774</b>	<b>25 070 340</b>
<b>Cash flow from investment activities</b>		
Investments in fixed and intangible assets	0	-404 023
<b>Cash flow from investment activities</b>	<b>0</b>	<b>-404 023</b>
<b>Cash flow from financing activities</b>		
Repayment of intercompany loan	0	93 089 771
Group contribution	23 516 753	22 362 370
Funding of credit facility	0	-23 613 683
<b>Cash flow from financing activities</b>	<b>23 516 753</b>	<b>91 838 458</b>
<b>Change in cash</b>	<b>119 435 527</b>	<b>116 504 775</b>
Cash and bank 01.10	116 504 775	0
<b>Cash and bank 30.09</b>	<b>235 940 302</b>	<b>116 504 775</b>

Oslo, 16.03.2021

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.



## Johnson Controls Norway AS

### Cash and bank

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

### 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

	2020	2019
<b>Market segment</b>		
Industrial refrigeration	404 225 591	333 362 181
	<b>404 225 591</b>	<b>333 362 181</b>
<b>Geographical market</b>		
Norway	398 886 344	330 259 521
Russia	1 693 102	877 163
Iceland	1 482 983	482 751
Italy	698 885	0
Germany	0	135 647
Other countries	1 464 277	1 607 099
	<b>404 225 591</b>	<b>333 362 181</b>

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

	2020	2019
Salaries	106 689 685	104 290 993
Payroll tax	16 389 770	17 486 402
Pension cost	9 927 383	8 965 866
Other fringe benefits	-1 802 008	-2 094 864
	<b>131 204 830</b>	<b>128 648 397</b>

In the income statement 99 301 885kr (93 891 988kr) has been restated from personnel cost to cost of goods sold.

The number of full time employees for the year was 131 (128).

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

### Auditor

	2020	2019
Audit fee	300 404	300 404
Tax counsel	62 500	60 000
	<b>362 404</b>	<b>360 404</b>

### 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 4 Fixed assets**

	Ensjøveien 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
<b>Cost at 30.09</b>	<b>6 866 038</b>	<b>2 428 000</b>	<b>10 219 590</b>	<b>6 244 184</b>	<b>25 757 812</b>
Depreciations 01.10	-6 866 038	0	-9 823 159	-6 200 343	-22 889 540
Current year depreciations	0	0	-40 402	-18 955	-59 357
Acc. depreciations 30.09	0	0	-9 863 561	-6 219 298	-22 948 897
<b>Net book value at 30.09</b>	<b>0</b>	<b>2 428 000</b>	<b>356 029</b>	<b>24 886</b>	<b>2 808 915</b>
Depreciated over			33 years	4-5 years	
Depreciation method			Linear	Linear	

**Not 5 Tax**

	2020	2019
<b>Current year tax</b>		
Tax on profit/(loss) for the year:		
Tax on group contribution	1 309 438	1 653 686
Change in deferred tax asset	-3 690 182	-3 194 972
<b>Tax on profit/(loss) for the year</b>	<b>-2 380 744</b>	<b>-1 541 287</b>
Taxable income:		
Profit/(loss) before tax	10 682 069	7 917 212
Permanent differences	139 496	130 756
Change in temporary differences	-16 773 555	3 935 970
Group contribution	5 951 990	7 516 753
Loss carry forward	0	-19 500 691
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Tax payable:		
Tax payable on profit/(loss) for the year	0	0
Tax payable on last year's profit	0	0
<b>Tax payable</b>	<b>0</b>	<b>0</b>

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:

	2020	2019	Change
Fixed assets	10 947 878	12 179 476	-1 231 598
Provision for bad debts	84 361	35 222	49 139
Contract work in progress	-68 854 832	-52 892 407	-15 962 425
Inventory	276 912	338 020	-61 108
Warranty reserve	2 280 805	1 700 706	580 099
Accruals	0	147 662	-147 662
<b>Total</b>	<b>-55 264 876</b>	<b>-38 491 321</b>	<b>-16 773 555</b>
<b>Deferred tax liability</b>	<b>-12 158 272</b>	<b>-8 468 090</b>	<b>-3 690 182</b>
	(22%)	(22%)	



**Johnson Controls Norway AS**

**Note 6 Contract work in progress**

	<b>2020-09-30</b>	<b>2019-09-30</b>
Revenue earned on ongoing projects	395 320 690	308 909 256
Costs relating to revenue earned incl project losses	-326 465 858	-256 016 849
<b>Net profit on ongoing projects</b>	<b>68 854 832</b>	<b>52 892 407</b>
Advance billing	10 545 935	22 902 140
Work in progress	41 961 219	29 394 291
<b>Inventories</b>	<b>2020-09-30</b>	<b>2019-09-30</b>
Finished goods	5 520 568	5 759 971
<b>Inventories</b>	<b>5 520 568</b>	<b>5 759 971</b>
Inventory valued at acquisition cost	5 797 480	6 097 991
Inventory valued at actual cost	5 520 568	5 759 971

**Note 7 Equity and shareholder information**

	<b>Share capital</b>	<b>Share capital over par value</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 30.09.2019	6 000 000	39 642 480	70 663 427	116 305 907
Group contribution			4 642 552	4 642 552
Profit/(loss) for the year			8 301 326	8 301 326
<b>Equity 30.09.2020</b>	<b>6 000 000</b>	<b>39 642 480</b>	<b>83 607 305</b>	<b>129 249 785</b>

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

	<b>Shares</b>	<b>Par value</b>	<b>Total</b>	<b>Ownership</b>	<b>Voting share</b>
Johnson Controls Denmark ApS	6 000	1 000	6 000 000	100%	100%
<b>Equity 30.09.2020</b>	<b>6 000</b>	<b>1 000</b>	<b>6 000 000</b>	<b>100%</b>	<b>100%</b>

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](http://www.johnsoncontrols.com):

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



## Johnson Controls Norway AS

### Note 8 Related party transactions and Intercompany balances

Transaction type	Income statement	Counterpart	Relationship	2020
Purchase of goods	Cost of goods sold	Johnson Controls, DK	Group	45 157 164
Purchase of goods	Cost of goods sold	Johnson Controls, ES	Group	2 210 596
Purchase of goods	Cost of goods sold	Johnson Controls, DE	Group	20 366 756
Purchase of goods	Cost of goods sold	Johnson Controls, IT	Group	13 769
Purchase of goods	Cost of goods sold	Johnson Controls, SE	Group	338 756
Purchase of goods	Cost of goods sold	Johnson Controls, HU	Group	805 352
Purchase of goods	Cost of goods sold	Johnson Controls, UK	Group	818 566
Purchase of goods	Cost of goods sold	Tyco Building Services Products, NO	Group	858 388
Royalty Data & comm svcs	Other expense	Tyco Fire & Security, CH	Group	4 945 378
Mgmt fee	Other expense	Johnson Controls Inc, US	Group	1 557 557
Other services	Other expense	Johnson Controls International, US	Group	2 383 700
Other services	Other expense	Tyco Holding GmbH, DE	Group	1 050 604
Other services	Other expense	Johnson Controls HQ Holding, BE	Group	9 581 227
Other services	Other expense	Johnson Controls, ES	Group	1 513 153
				<b>90 961 744</b>

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

### Balances with related parties

Balance sheet header	2020-09-30	2019-09-30
Trade receivables	888 230	432 619
Other long-term receivables	3 150 816	6 301 632
Other short-term receivables	0	1 072 279
Receivables from group companies	5 951 990	23 516 753
	<b>9 991 036</b>	<b>31 323 282</b>
Trade payables	31 083 817	29 665 541
Other short-term payables	87 159 210	0
	<b>118 243 027</b>	<b>29 665 541</b>

The company is part of a cash pool arrangement with a balance of -87 159 210kr (1 072 279kr) which is classified as a payable to the group.



## Johnson Controls Norway AS

### Note 9 Cash and bank

	2020-09-30	2019-09-30
Credit limit	80 000 000	80 000 000
Used amount	0	0
<b>Unused part of credit limit</b>	<b>80 000 000</b>	<b>80 000 000</b>

### Note 10 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 11 Impact of Covid-19

The impact of Covid-19 has increased the uncertainty of the company regarding the future deliveries. Due to the spread of the virus the Norwegian authorities have implemented a number of actions in the country which could have a large impact on our ability to conduct our business going forward. Such actions include among other things restrictions on travel, also domestically.

We have according to our best ability evaluated the implications of Covid-19 on Johnson Controls Norway and the impact on our deliveries is currently limited but a prolonged situation such as the current one, could have a considerable negative impact on the company's business and financial results. We continue to follow the situation closely in order to determine any necessary actions.

The company has implemented the following actions in order to reduce the spread of Covid-19; travel restrictions, limitations on physical meetings externally as well as internally and urging employees to work from home as much as possible.

### Note 12 Contingent liabilities

Total guarantees issued amounts to 33,772,313.00kr of which 8,000,000.00kr is for employee withholdings tax. The rest is for contractual obligations.



To the General Meeting of Johnson Controls Norway AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Johnson Controls Norway AS, which comprise the balance sheet as at 30 September 2020, 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 2020, 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.

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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 Norway AS



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## *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.

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## *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>

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## *Report on Other Legal and Regulatory Requirements*

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### *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.

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### *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 Norway AS



Oslo, 17 March 2021  
**PricewaterhouseCoopers AS**

Herman Skibrek  
State Authorised Public Accountant  
(This document is signed electronically)

(3)



 Securely signed with Brevio

Auditor's report

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**Name**  
Skibrek, Herman

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