Registered Number 186431

Johnson Controls Ireland Limited
Annual report and financial statements
for the year ended 30 September 2024

Johnson Controls Ireland Limited

Annual report and financial statements for the year ended 30 September 2024

Johnson Controls Ireland Limited

Directors and advisors

EXECUTIVE DIRECTORS	J Foley N Cregan P Schieser
COMPANY SECRETARY	N Cregan
REGISTERED OFFICE	One Albert Quay Cork T12 X8N6 Ireland
STATUTORY AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Albert Quay Cork T12 X8N6 Ireland
BANKERS	Danske Bank Ireland 3 Harbourmaster Place International Financial Services Centre Dublin D01 K8F1 Ireland Bank Mendes Gans N.V. Herengracht 619 Amsterdam 1017 CE The Netherlands
SOLICITOR	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2 D02 X668 Ireland

Johnson Controls Ireland Limited

Directors’ report for the year ended 30 September 2024

The directors present their report and the audited financial statements of the company for the year ended 30 September 2024.

Principal activities
The principal activity of the company is the supply and servicing of air conditioning equipment. There has been no significant change in this activity during the financial year.

Business review
Turnover for the financial year has decreased by 21% €15.0m (2023: €19.1m). There has been a decrease in chiller sales leading to Irish revenue decreasing by 21% to €14.5m (2023: €18.3m). Gross profit margin percentage increased to 30% (2023: 25%) due to continued efficiencies helping to drive a better return on sales by increased utilisation, pricing activities and cost control. The profit before taxation for the year was €227.0m (2023: loss €0.3m) driven by the reversal of prior year impairments in investments.

Going concern
The directors believe that preparing the financial statements on a going concern basis is appropriate based on the directors’ consideration of the future outlook for the business and due to the financial support of Johnson Controls International plc. The directors have received confirmation that for at least 12 months from the date of approval of these financial statements, Johnson Controls International plc will continue to make available such funds as are needed by the company.

Future developments in the business
There are no significant changes to the business that are anticipated although the company continues to pursue additional opportunities to develop the business further wherever possible.

Post balance sheet events
Subsequent to the year end, in March 2025, the company subsidiary; Johnson Controls China Holding (UK) Limited, completed a capital reduction generating other distributable reserves and from this the subsidiary declared cash dividends totalling €128m. This has been treated as a return of capital as following this in September 2025 the subsidiary submitted an application to strike off with the Company Registrar. The subsidiary was liquidated on 13 January 2026.

Also in March 2025 the company resolved to complete a capital reduction whereby the par value of the ordinary shares were redenominated from €1.25 per share to €0.0000005. The share premium account was also extinguished in full.

In October 2025 the company purchased two new investments, both of which are fellow group companies. Airflow Services Limited, for which cash consideration of €7.7m was paid and ADT Fire and Security Limited, for which cash consideration of €5.7m was paid.

In December 2025 the company declares and pays a dividend of €98.5m in cash.

Investments
A list of subsidiaries and investments where the company owns more than 20% of the voting rights has been included within note 10.

Directors’ report for the year ended 30 September 2024 (cont’d)

Research and development
Due to the nature of the company’s activities no research and development was carried out within the company during the financial year. New products are developed elsewhere within the group to ensure continued competitiveness in the future.

Principal risk and uncertainties
The directors have assessed the risks in the company and have taken measures to manage these risks as follows:

Credit risk
The company deals with a broad range of customers and is not reliant on any one customer in particular. It has a well-defined credit policy both for assessing new customers before any credit sales are made and reviewing the credit limits available to existing customers. Due to the Johnson Controls International plc group cash operations there is very limited risk in relation to cash and deposits with financial institutions.

Price risk
The directors recognise the price risk associated with the Building Efficiency business is subject to market forces and will impact the prices for products and project management services. To help minimise this risk, price for large contracts are set on a contract by contract basis. Prices on multi-year contracts are reviewed on an annual basis where possible.

Products risk (product pipeline)
The Johnson Controls International plc group has a number of product lines which are market leaders and, within the global organisation, there are facilities for working on product development to ensure that the company continues to meet the requirements of its customers as they evolve.

Exchange rate risk
Potential exposure to exchange rate fluctuations is managed internally within the group. Consequently exchange rate risk is not significant. The directors are of the opinion that the company is subject to minimal risk in this area given that the sales within Ireland accounted for 96% of turnover in the current year.

Liquidity and interest rate risk
Cash balances held with external institutions form part of the Johnson Controls International Plc group global cash pool arrangement which minimises any interest rate exposure. If funding is required, this is achieved by either an external loan from a Johnson Controls International plc group company or through cash pooling arrangements. As a result, the interest rate risk is largely managed as there is no external funding requirement.

All group risk is closely managed by the corporate risk management team, which is controlled by the ultimate parent company Johnson Controls International Plc.

Climate change risk
The business is directly impacted by the effects of climate change. The directors recognise that timely adoption of comprehensive energy and climate legislation will reduce economic and regulatory uncertainty and allow the company to better manage both risks and opportunities related to climate change. These uncertainties include emission reduction requirements, energy price volatility, energy-intensive materials pricing, and the impact of building efficiency codes, standards and incentives.

Directors' report for the year ended 30 September 2024 (cont'd)

Cyber security risk
The directors consider cybersecurity threats and incidents range from individual attempts to gain unauthorised access to IT systems to advanced persistent threats, directed at the company, our products, customers and/or third party service providers. The potential consequences of a material cybersecurity incident include financial loss, reputational damage, litigation with third parties, theft of intellectual property, fines levied by the authority, diminution in the value of investment in research and development and increased protection and remediation costs. This could adversely affect competitiveness and results of operations of the business.

The company deploys measures to deter, prevent, detect, respond to and mitigate these threats, including identity and access controls, data protection, product software designs, continuous monitoring of IT networks and systems and maintenance of backup and protective systems.

In the prior year on 23 September 2023, the group experienced a cyber incident impacting its internal information technology infrastructure and applications. The overall impact of the cybersecurity incident did not have a material impact on the activities of the company.

Dividend
The directors do not recommend the payment of a dividend (2023: €nil).

Political and charitable contributions
During the financial year the company made no contributions to charitable organisations (2023: €nil). No political donations were made (2023: €nil).

Directors' report for the year ended 30 September 2024 (cont'd)

Directors
The following served as directors during the financial year and up to the date of this report, unless otherwise stated:

J Foley	(appointed 11 February 2025)
N Cregan	
P Schieser	

None of the directors held shares in the ultimate parent company during the financial year ended 30 September 2024.

Statement of directors' responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors’ report for the year ended 30 September 2024 (cont’d)

Accounting records
The measures taken by the directors to secure compliance with the company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the registered office, the address for which is detailed on page 1.

Disclosure of information to auditors
Each of the persons who are directors at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company’s auditors are unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

Independent auditors
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

On behalf of the Board

J Foley
Director
Date:5th February 2026

N Cregan
Director
Date: 5th February 2026

Independent auditors' report to the members of Johnson Controls Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, Johnson Controls Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and financial statements, which comprise:

- the statement of financial position as at 30 September 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Barry O'Halloran

Barry O'Halloran
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
6 February 2026

Johnson Controls Ireland Limited

Statement of comprehensive income for the year ended 30 September 2024

	Note	**2024** €'000	2023 €'000
Turnover	4	**15,008**	19,107
Cost of sales		**(10,462)**	(14,271)
Gross profit		**4,546**	4,836
Distribution costs		**(2,847)**	(2,260)
Administrative expenses		**(1,909)**	(2,668)
Reversal of impairment of financial assets	10	**227,324**	—
Operating profit/(loss)	5	**227,114**	(92)
Interest receivable and similar income	6	**1**	4
Interest payable and similar expense	7	**(254)**	(195)
Profit/(loss) before taxation		**226,861**	(283)
Tax on profit/(loss)	9	**(105)**	119
Profit/(loss) for the financial year		**226,756**	(164)

All amounts for both years relate to continuing operations.

Johnson Controls Ireland Limited

Statement of financial position as at 30 September 2024

	Note	**2024** **€'000**	2023 €'000
Fixed assets			
Investments	10	**334,002**	106,678
		334,002	106,678
Current assets			
Debtors	11	**12,350**	10,481
		12,350	10,481
Creditors - amounts falling due within one year	12	**(14,016)**	(11,598)
Net current liabilities		**(1,666)**	(1,117)
Total assets less current liabilities		**332,336**	105,561
Provisions for liabilities	13	**(91)**	(72)
Net assets		**332,245**	105,489
Capital and reserves			
Called up share capital	15	**250,000**	250,000
Share premium		**90,607**	90,607
General reserve		**3,431**	3,431
Other reserve		**6**	6
Accumulated losses		**(11,799)**	(238,555)
Total equity		**332,245**	105,489

The notes on pages 12 to 24 form an integral part of these financial statements.

The financial statements on pages 9 to 24 were approved by the Board of directors on 5th February 2026 and signed on its behalf by:

J Foley
Director
Johnson Controls Ireland Limited
Registered number 186431
Date: 5th February 2026

N Cregan
Director
Johnson Controls Ireland Limited
Registered number 186431
Date: 5th February 2026

Johnson Controls Ireland Limited

Statement of changes in equity for the year ended 30 September 2024

	Called up share capital	Share premium reserve	General reserve	Other reserve	Accumulated losses	Total equity
	€'000	€'000	€'000	€'000	€'000	€'000
Balance as at 1 October 2022	250,000	90,607	3,431	6	(238,391)	105,653
Loss for the year	—	—	—	—	(164)	(164)
Balance as at 30 September 2023	250,000	90,607	3,431	6	(238,555)	105,489
Profit for the year	—	—	—	—	226,756	226,756
Balance as at 30 September 2024	**250,000**	**90,607**	**3,431**	**6**	**(11,799)**	**332,245**

The share premium account initially arose in May 2017 when an issue of ordinary shares generated a premium of €45,123,372. A further issue of ordinary shares took place in December 2018, generating a premium of €45,483,782.

The general reserve arose in September 2012 as a result of a capital contribution made to the company from one of its shareholders.

The nominal value of the company's ordinary shares was revalued in 2003, following a Euro re-nominalisation, creating a capital redemption reserve which is now shown as other reserve.

Accumulated losses represents accumulated profits and losses for the current financial year and prior financial years.

Notes to the financial statements for the financial year ended 30 September 2024

1 General information

Johnson Controls Ireland Limited ("the company") is a private company limited by shares, domiciled and incorporated in the Republic of Ireland, under the registered number 186431. The address of its registered office is One Albert Quay, Cork, T12 X8N6, Ireland. The ultimate holding company and controlling party are set out in note 17.

The principal activity of the company is the supply and servicing of air conditioning equipment.

2 Statement of compliance

The financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014.

These financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has applied FRS 102 in these financial statements.

Basis of preparation
These financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed on page 16.

Reduced disclosures
In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Johnson Controls International plc, which is registered in Cork, Ireland. Johnson Controls International plc prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 17;

Section 4 'Statement of Financial Position'
Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows'
Presentation of a Statement of Cash Flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'
Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income;

3 Summary of significant accounting policies (cont'd)

Section 26 'Share-based payments'
Disclosures are included in the consolidated financial statements of the group;

Section 33 'Related Party Disclosures'
Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

Group financial statements
The company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 300 of the Companies Act 2014 as it is a wholly owned subsidiary undertaking of Johnson Controls International plc, which is registered in Cork, Ireland and which itself prepares consolidated financial statements that are publicly available and can be obtained from the address given in note 17 . Accordingly, consolidated financial statements have not been prepared and the financial information presented for both the current and preceding financial years is for the company as an individual undertaking.

Going concern
The directors believe that preparing the financial statements on a going concern basis is appropriate based on the directors' consideration of the future outlook for the business due to the financial support of Johnson Controls International plc. The directors have received confirmation that for at least twelve months from the date of approval of these financial statements, Johnson Controls International plc will continue to make available such funds as are needed by the company.

Revenue recognition
Turnover represents the amount receivable for goods supplied or services rendered, net of discounts and value added taxes.

Service contracts
Service revenue is recognised on a straight line basis over the period of the contract and costs are expensed as they are incurred.

Installation contracts
The company recognises revenue on long term installation contracts (those lasting longer than 60 days) under the percentage-of-completion method of accounting where revenue is recognised with reference to the stage of completion of the contract using the proportion that costs incurred for work performed to date bear to the estimated total costs.

Revenue is only recognised to the extent that costs incurred are expected to be recoverable. Turnover represents costs incurred plus the directors' best estimate of profits attributable to the work performed to date. For this purpose the directors' estimate of attributable profits will include a proportion of the total profits anticipated to be made on the contract, to the extent that the outcome of the transaction can be estimated reliably.

The excess of payments received over amounts recorded as turnover is classified under creditors due within one year as deferred income. Amounts recoverable on contracts, being the amount by which recorded turnover is in excess of payments on account, is classified within debtors as accrued income.

When the company becomes aware that the costs of meeting a contract will exceed any income which will flow to the company from the contract, the full loss is provided for in the Statement of financial position, with a resulting charge to the Statement of comprehensive income in the period it is recognised.

Notes to the financial statements for the financial year ended 30 September 2024 (cont'd)

3 Summary of significant accounting policies (cont'd)

Repair/call out revenue
The company recognises revenue on the labour and material elements of these jobs as the costs are incurred using the average historic gross margin achieved on this revenue stream in the previous quarter. Although the gross margin on each job may be different they are not too dissimilar so as to materially impact the revenue recognised. Any true up between the estimated margin and the actual margin achieved is recognised upon completion of the job and customer invoicing.

Functional and presentational currency
The company's functional and presentational currency is the Euro.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense.

Current tax
Current tax is the amount of income tax payable in respect of the taxable profits for the period at the standard effective rate of corporation tax in Ireland.

Deferred tax
Taxable profits differ from comprehensive income in that, it excludes items of income or expense that are taxable or deductible in other periods. Tax deferred or accelerated as a result of timing differences between the treatment of certain items for taxation and for accounting purposes is provided in full with certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured at the average tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Investments
Investments are stated at cost plus incidental expenses less provisions for impairment in value. The company reviews the carrying value of investments when there has been an indication of potential impairment. If it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the Statement of comprehensive income. Prior year impairments are reviewed for possible reversal at each reporting date.

Employee benefits
The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution and defined benefit pension plans.Short term benefits, including annual bonus, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plan
The company operates an annual bonus plan for certain employees. An expense is recognised in the profit and loss account in the financial period for which the bonus is payable, when a reliable estimate of the obligation can be made.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

3 Summary of significant accounting policies (cont'd)

Provisions
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

An onerous contract provision is recorded where there is an expectation that a contract will be loss-making. The magnitude of any provision is determined by reference to the least net cost of exiting from the contract.

Foreign currencies
All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Financial instruments
Financial assets
Basic financial assets, including amounts owed by group undertakings, trade debtors, amounts recoverable on contracts and cash and bank balances are initially measured at the transaction price. Where the arrangement with another debtor constitutes a financing transaction, the debtor is initially measured at the present value of future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost using the effective interest rate method and are assessed annually for evidence of impairment. Any impairment loss or reversal of an impairment loss is recognised in the Statement of comprehensive income.

Financial liabilities
Basic financial liabilities, including trade and other other creditors, bank overdrafts and amounts owed to group undertakings, are initially recognised at transaction price. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument. Other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Offsetting
Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Summary of significant accounting policies (cont'd)

Operating leases
The costs of operating leases are charged to the Statement of comprehensive income on a straight line basis in the year to which they relate.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and assumptions
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying value of assets and liabilities with the next financial year are addressed below.

Estimation of costs to complete
Under the percentage-of-completion method of accounting, revenue is recognized with reference to the stage of completion of the contract using the proportion that costs incurred for work performed to date bear to the estimated total costs. The total estimated cost to complete are calculated using subcontract quotes and estimated hours to complete. These estimates are updated monthly and have a historic record of being reliable in relation to the final outcome.

Impairment review of investments
As per the accounting policy fixed asset investments are reviewed for indicators of impairment. If there is such an indication, the recoverable amount of the investment is compared to its carrying value. The recoverable amount of the investment is the higher of the fair value less costs to sell and value in use. The value-in-use (VIU) of relevant groups of income generating units (IGUs) for impairment testing purposes is determined using calculations of cash flow projections from the financial plans approved by the Board. These calculations involve the use of estimates including projected future cash flows and other future events. Management make estimates regarding the future financial performance of the income generating units, taking into account elements such as long-term business strategy.

4 Turnover

Turnover is entirely derived from the company's principal activity and arises in all material respects within the Republic of Ireland.

	2024	2023
Turnover by destination	**€'000**	€'000
Ireland	**14,474**	18,397
Europe	**242**	301
Asia	**18**	303
Australia	**196**	106
America	**78**	—
	15,008	19,107

	2024	2023
Turnover by category	**€'000**	€'000
Installation	**11,435**	16,175
Service	**3,573**	2,932
	15,008	19,107

5 Operating profit/(loss)

	2024	2023
	€'000	€'000
Operating profit / (loss) is stated after charging:		
Staff costs		
wages and salaries	**4,499**	4,821
social insurance costs	**287**	500
pension costs (see note 16)	**106**	194
	4,892	**5,515**
Operating lease charges	**403**	562
Foreign exchange loss	**3**	11
Impairment loss - trade debtors	**6**	—
Auditors' remuneration - for audit services	**51**	34
Reversal of investment impairments	**(227,324)**	—

A component of the staff costs incurred in this entity are recharged to other group companies.

6 Interest receivable and similar income

	2024	2023
	€'000	€'000
Bank interest receivable	**1**	4
Interest receivable	**1**	4

7 Interest payable and similar expense

	2024	2023
	€'000	€'000
Interest payable on overdrafts	**254**	195
Interest payable	**254**	195

8 Directors and employees

The directors did not receive any remuneration in respect of their services to the company during the current year as their services as directors of the company were incidental to their other services within the Johnson Controls International plc group of companies. Their directors' remuneration costs are borne by other members of the Johnson Controls International plc group of companies. It is not possible to determine an allocation to this company.

The average monthly number of employees, including executive directors, during the financial year, analysed by category, was as follows:

	2024	2023
	No.	No.
Administration	**—**	1
Distribution	**51**	50
	51	51

9 Tax on profit/(loss)

Tax expense / (credit) included in the Statement of comprehensive income

	2024	2023
	€'000	€'000
Current tax		
Corporation tax	**12**	**6**
Adjustment in respect of prior financial year	**—**	(119)
Total current tax	**12**	(113)
Deferred tax		
Origination and reversal of timing difference	**(24)**	(6)
Adjustment in respect of prior financial year	**117**	—
Total deferred tax	**93**	(6)
Total tax charge/(credit)	**105**	(119)

Reconciliation of tax expense
The tax assessed for the year is lower (2023: higher) than the standard rate of corporation tax of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€'000	€'000
Profit/(loss) before taxation	**226,861**	(283)
Profit/(Loss) before tax multiplied by standard rate of corporation tax of 12.5% (2023: 12.5%)	**28,358**	(35)
(Income not allowable) / expenses not deductible for tax purposes	**(28,383)**	29
Tax relief at source on medical insurance premiums	**12**	—
Income tax withheld	**—**	5
Other timing differences	**(22)**	—
Income taxed at higher rate	**—**	1
Group relief surrendered	**23**	—
Adjustment in respect of prior financial year	**117**	(119)
Total charge/(credit) for the financial year	**105**	(119)

9 Tax on profit/(loss) (cont`d)

Deferred tax assets are recognised only to the extent that there is sufficient evidence at the balance sheet date that future taxable profits will arise against which the asset can be utilised.

The deferred tax asset recognised consists of:

	2024	2023
	€'000	€'000
Other timing differences	**7**	6
Trading losses	**208**	302
Total deferred tax asset (note 11)	**215**	308

	€'000
Asset recognised at 1 October 2023	**308**
Amount (charged) / credited to the Statement of comprehensive income	**(93)**
Asset recognised at 30 September 2024 (note 11)	**215**

10 Investments

	Shares in group undertakings
	€'000
Cost	
At 1 October 2023	344,154
At 30 September 2024	**344,154**
Accumulated provision for impairment	
At 1 October 2023	(237,476)
Impairment reversal	227,324
At 30 September 2024	**(10,152)**
Net book amount	
At 30 September 2024	**334,002**
30 September 2023	106,678

Analysed as:	**2024** **€'000**	2023 €'000
Johnson Controls UAE Holding Ltd	**206,001**	—
Johnson Controls China Holding (UK) Limited	**128,001**	106,678
At 30 September	**334,002**	106,678

10 Investments (cont'd)

The directors concluded that the reasons for an impairment loss of €206,001,000 and €21,323,000 that had been previously recognised against Johnson controls UAE Holdings Ltd and Johnson Controls China Holding (UK) Limited, respectively, no longer exist and therefore this element of the impairment losses should be reversed.

At 30 September 2024, the company had the following investments in subsidiary undertakings:

Subsidiary undertaking	**Nature of business**	**Class of shares**	**Nominal value of shares issued held by:**		**Registered office**
			The Company	Other group companies	
Johnson Controls UAE Holding Ltd	Holding company	Ordinary	100%	—	9/10 The Briars, Waterberry Drive, Waterlooville, UK.
Johnson Controls Air Conditioning and Refrigeration FZE	Operating company	Ordinary	—	100%	Plot.No MOO237, P.O Box 16778 Jebel All Free Zone, Dubai, UAE
Johnson Controls International LLC	Operating company	Ordinary	—	100%	1102/1103 API World Tower Shelkh Zayed Road P.O Box 32459, UAE
Ruskin Titus Gulf Manufacturing LLC	Operating company	Ordinary	—	49%	Plot 22/23, Modern Emirates Industrial Area, P.O Box 4683, Umm Al Quwain,
Johnson Controls (Jordan) Private Shareholding Company	In liquidation	Ordinary	—	50%	1 Arar Street (Mustafa Wahbi Al Tal) Radwan District/ Zahran Area, Jordan
Johnson Controls China Holding (UK) Limited	Financing company	Ordinary	100%	—	9/10 The Briars, Waterberry Drive, Waterlooville, UK.

In the directors' opinion, the carrying value of the investments, net of impairment provisions, is supported by the value of the underlying assets of each of the businesses or the projected earnings of the investment together with its subsidiaries.

11 Debtors

	2024	2023
	€'000	€'000
Trade debtors	**2,331**	1,760
Amounts recoverable on contracts	**3,051**	4,185
Deferred tax (note 9)	**215**	308
Accounts owed by group undertakings	**6,748**	4,193
Prepayments and accrued income	**5**	23
Value added tax	**—**	12
	12,350	10,481

Trade debtors are stated after provisions of €6k (2023: €nil).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Creditors – amounts falling due within one year

	2024	2023
	€'000	€'000
Bank overdraft	**17**	142
Trade creditors	**929**	1,044
Amounts owed to group undertakings	**11,136**	9,176
Deferred income	**1,052**	780
Accruals	**524**	282
Taxation and social security	**182**	157
Value added tax	**113**	—
Corporation tax	**7**	—
Other creditors	**56**	17
	14,016	11,755

The Johnson Controls International plc group has a cash pooling arrangement with Bank Mendes Gans ("BMG") which manages the funding requirement for JCI EMEA group companies. The bank overdrafts form part of this cash pooling arrangement. BMG balances are unsecured, repayable on demand and interest rates are set and calculated daily for each currency. Overdraft rates are equal to overnight base rates +1.14% (2023: +0.98%) margin.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. No goods are supplied with reservation of title attached.

Notes to the financial statements for the financial year ended 30 September 2024 (cont'd)

12 Creditors – amounts falling due within one year (cont'd)

PAYE and social insurance are payable to the Collector General within 14 days from the end of the income tax month during which the deductions were made.

Included in amounts owed to group undertakings is €11.1m (2023: €6.8m) in relation to amounts transferred to group undertakings under a zero balance pooled bank agreement with Danske Bank A/S in which interest may arise at +1.14% (2023: +1.02%) above bank rate. Each member of the pooled bank group is jointly and severally liable to the bank for overdrawn balances within the pool, the net negative position of which was €92.8m (2023: negative €9.8m) at 30 September 2024.

All other amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Creditors for tax are payable in the timeframe set down in the relevant legislation.

13 Provisions for liabilities

	Warranty	**Total**
	€'000	**€'000**
At 1 October 2023	**72**	**72**
Additions in profit and loss account	**97**	**97**
Amount utilised	**(78)**	**(78)**
At 30 September 2024	**91**	**91**

Warranty provision
The provision relates to obligations under sales warranties, the timings of which are uncertain. Warranties are typically for a length of twelve months from supply or date of installation.

14 Operating lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following years:

	2024	2023
	€'000	€'000
Within one year	**237**	149
Within two to five years	**594**	319
	831	468

15 Called up share capital

	2024	2023
	€'000	€'000
Allotted, called up and fully paid		
200,000,000 (2023: 200,000,000) ordinary shares of €1.25 each	**250,000**	**250,000**

16 Pensions

The company operates a defined contribution scheme. The pension cost charge for the financial year represents contributions payable by the company to the fund and amounted to €105,946 (2023: €194,030). At the year end, accruals included €nil (2023: €nil) in respect of outstanding contributions.

17 Ultimate holding company and controlling party

The immediate holding company and controlling party is Johnson Controls Panther Holding, Inc. a company incorporated in the United States.

The ultimate parent undertaking and controlling party is Johnson Controls International plc, a company incorporated in Cork, Ireland. Johnson Controls International plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2024. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
One Albert Quay
Cork
T12 X8N6
Ireland

18 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on .... and were signed on its behalf on that date.

19 Post balance sheet events

Subsequent to the year end, in March 2025, the company subsidiary; Johnson Controls China Holding (UK) Limited, completed a capital reduction generating other distributable reserves and from this the subsidiary declared cash dividends totalling €128m. This has been treated as a return of capital as following this in September 2025 the subsidiary submitted an application to strike off with the Company Registrar. The subsidiary was liquidated on 13 January 2026.

Also in March 2025 the company resolved to complete a capital reduction whereby the par value of the ordinary shares were redenominated from €1.25 per share to €0.0000005. The share premium account was also extinguished in full. As a result of these transactions a total of €340.6m was transferred to distributable reserves.

19 Post balance sheet events (cont'd)

In October 2025 the company purchased two new investments, both of which are fellow group companies. Airflow Services Limited, for which cash consideration of €7.7m was paid and ADT Fire and Security Limited, for which cash consideration of €5.7m was paid.

In December 2025 the company declared and paid a dividend of €98.5m in cash.