



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 402 274
Organisasjonsform: Aksjeselskap
Foretaksnavn: GE POWER NORWAY AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Tapan Shah
Dato for fastsettelse av årsregnskapet: 11.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 18.11.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	357 471 000	169 436 000
Sum inntekter		357 471 000	169 436 000
Kostnader			
Raw materials and consumables used		302 236 000	126 173 000
Employee benefits expense	2, 3	42 202 000	33 823 000
Depreciation and amortisation expenses	4		375 000
Other expenses	5	52 098 000	22 373 000
Sum kostnader		396 536 000	182 745 000
Driftsresultat		-39 065 000	-13 309 000
Finansinntekter og finanskostnader			
Other financial income		25 540 000	5 800 000
Sum finansinntekter		25 540 000	5 800 000
Other financial expenses		6 891 000	5 666 000
Sum finanskostnader		6 891 000	5 666 000
Netto finans	6	18 649 000	134 000
Ordinært resultat før skattekostnad		-20 416 000	-13 175 000
Income tax expense	7		-3 192 000
Ordinært resultat etter skattekostnad		-20 416 000	-9 983 000
Årsresultat	8	-20 416 000	-9 983 000
Årsresultat etter minoritetsinteresser		-20 416 000	-9 983 000
Totalresultat		-20 416 000	-9 983 000
Overføringer og disponeringer			
Transferred from other equity		-20 416 000	-9 983 000
Sum overføringer og disponeringer		-20 416 000	-9 983 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Equipment and other movables	4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer	9	103 428 000	52 818 000
Fordringer			
Accounts receivables	10	97 136 000	25 906 000
Konsernfordringer	11, 12	9 105 000	11 097 000
Sum fordringer		106 241 000	37 003 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	280 358 000	425 554 000
Sum bankinnskudd, kontanter og lignende		280 358 000	425 554 000
Sum omløpsmidler		490 027 000	515 374 000
SUM EIENDELER		490 027 000	515 374 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Beholdning av egne aksjer	8, 14	272 261 000	272 261 000
Sum innskutt egenkapital		272 261 000	272 261 000
Opptjent egenkapital			
Other equity	8	-21 058 000	94 000
Sum opptjent egenkapital		-21 058 000	94 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		251 203 000	272 355 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		2 000 000	2 139 000
Sum annen langsiktig gjeld		2 000 000	2 139 000
Sum langsiktig gjeld		2 000 000	2 139 000
Kortsiktig gjeld			
Leverandørgjeld		43 381 000	4 812 000
Public duties payable		17 216 000	24 394 000
Kortsiktig konserngjeld	11	77 588 000	124 626 000
Project accruals	15	88 167 000	78 974 000
Other current liabilities	16	10 472 000	8 074 000
Sum kortsiktig gjeld		236 824 000	240 880 000
Sum gjeld		238 824 000	243 019 000
SUM EGENKAPITAL OG GJELD		490 027 000	515 374 000



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ANNUAL REPORT 2023 GE POWER NORWAY AS

Organisation and Activity

GE Power Norway AS, which has its head office in Oslo, Norway is a 100% owned subsidiary of GE Power BV, Netherlands, and has business connections to the parent company General Electric (GE) via other companies within the group.

GE Power Norway AS is a leading supplier of innovative systems and high voltage products within power transmission & distribution and software energy management and analytics systems.

The business is organised into three local business divisions:

- i. Grid Solutions carries out new builds, maintenance, and services on high-voltage equipment, protection & control systems, and other products and system solutions of power grids and energy intensive industry
- ii. Steam Services, which includes spare part deliveries, field services and upgrades of thermal power plants in Norway and Iceland.
- iii. GE Digital Services which include special software solutions for Electrical Transmission and Distribution Systems

All these business units are supported GE's Shared Service organisation (Global Operations).

Description of Business

Grid Solutions carries out full turnkey deliveries of AC substations for 132kV & 420 kV transmission grid operators and for high power intensive industry market players.. In addition, GE Power Norway AS perform maintenance and services on high-voltage equipment across Norway and Iceland and product sales of specific HV power equipment.

Steam Power -Steam Services delivers field service, spare parts, repairs and upgrades on turbo-generators, steam turbines and air pollution control systems to the Oil & Gas industry, power generation, Pulp & paper and metallurgical industries in Norway and Iceland. GE Power Norway AS performs service on GE equipment as well as equipment from other manufacturers. This business is mostly operated out of our office in Sweden.

GE Digital Services. At GE Digital, our focus is clear: delivering software that accelerates a new era of energy. We deliver software that accelerates electrification and decarbonization across the energy ecosystem - how power is



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created, to how it is orchestrated, to how it is consumed. Using data, we transform how our customers solve their toughest challenges. By improving the energy ecosystem to be more intelligent and efficient, we're helping create reliable, affordable, and sustainable energy for all. Our Software business is currently delivering the main energy management & analytics systems of several Transmission and Distribution operators in the Nordics.

Ongoing instability and wars in Europe.

Then in February 2022 Russia went to war with Ukraine. During 2022, these factors began also having some adverse impact on our operations and financial performance, without significantly affecting the cash flows and result of operation. While the effects of these events cannot be fully estimated at our report release date, we anticipate many of these impacts related to demand, profitability and cash flows will continue in the foreseeable future depending on the severity and duration of the instable world situation. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2024 financial year.

Transparency Act report

In accordance with the transparency act, the GE Vernova transparency act statement is published on the following webpage:
<https://www.gevernova.com/sustainability/reports-data>



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Financial Statements

Summary of the company's financial development
(all amount in MNOK)

	2019	2020	2021	2022	2023
Orders Received	231,4	230,0	98,8	312,6	345,8
Order Backlog	564,5	550,0	396,9	540,2	413,1
Operating Revenues	235,5	467,6	175,9	169,4	357,5
Operating profit	-41,3	-23,6	-52,0	-13,3	-39,1
Net financial items	15,6	11,7	3,7	0,0	18,6
Profit before taxes	-25,7	-11,9	-48,3	-13,1	-20,4
EBITDA	-41,2	-23,6	-52,0	-13,1	-20,4
Net income	-20,1	-9,3	-80,4	-9,9	-20,4
Equity	771,6	762,8	282,3	272,3	251,2
Equity / Asset ratio	70,7%	71%	62,2%	52,8%	51,3%

The Operating Profit for the year ended at -39,1 MNOK, following higher costs mainly on Grid Solutions and Grid Services. EBITDA for 2023 landed on -20,4 MNOK and Net Profit after Tax was -20,4 MNOK. In 2021 management decided to write off historical deferred tax assets.

The turnover for 2023 has increased due to significant progress towards completion made on overtime projects which were won in late 2022. The order backlog is reduced since company is not finding sufficient transmission projects to bid on. However, the Grid business is expected to compensate this in the next years to come.

The operating loss for 2023 is -39,1 MNOK, mainly due to some older fixed price contracts that produce revenue during the year of 2023. There has been a significant increase in cost of materials due to the world supply chain challenges and inflation. There has been an increase in personnel cost due to bonuses and pay rises that have been granted to those employed by the company.

Net financial items were significant during 2023 due cash pool interest income received by the Steam business. This was due to interest rate changes,

Net cash flow for 2023 was -145,2 MNOK, compared to last financial year of +77,7MNOK. The difference between operating result and operating cash flow is primarily due to accelerated customer billings in 2023. No dividend is paid in 2023.

GE Power Norway AS is claiming deductions for research and development expenses (SkatteFUNN scheme) for the first year during 2023.

As of December 31st, 2023, the total equity is 251,2 MNOK.



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The submitted income statement, balance sheet and cash flow analysis with accompanying notes reflect the company's operations and financial position as of December 31st, 2023.

Risk Factors

- **Market:** Market environment is driven by complex and inter-related external factors; economic growth, public policies, and pricing.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash-flow and profitability may vary in accordance with progress on projects, including external factors.
- **Design and technology:** The Company design and develops products of large individual value, included in complex projects with high performance standards and requirements (legal and business)
- **Human resources:** There is a moderate competition in the employment market with respect to the highly qualified employees, managers, and specialists, which are needed by the Company's for its businesses.
- **Financial & FX exposure:** The Company has no external financing needs. Evaluation and credit worthiness of all significant contract parties are performed and through parent company guarantees, structuring of payment terms and bank guarantees this risk is minimized. The company uses financial instruments to reduce foreign exchange risks. All contracts are secured with GE Corporate Treasury and documented; hedges are accounted for using the principles of hedge accounting.
- **Liquidity risk:** The company does not have any liquidity risk
- **Increased interest rate/inflation –** ongoing inflation boom has impacted the overall market and so GE Power Norway already see an impact, however company is strategically dealing with pricing to offset inflation impact.

Employees and Working Environment

GE Power Norway AS had 31 employees per December 31st, 2023, compared to 28 as per December 31st, 2022. The increase in employees is due to need for capacity increase to execute ongoing projects, and to position the business profitable in years to come.

An occupational health survey for employees is carried out yearly, and the company is actively working to reduce all working related illness, promote physical activity and supports such in many ways. In 2023 total absence, due to sickness was 2,6%, an decrease of 2,7% compared to last year. No serious accidents have occurred during the year.

The working environment is generally considered to be good.



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In GE we consider health; safety and well-being of our employees, customer and stakeholders, as well as care for the environment in which we operate, as central issues for the Group, EHS are priority for GE.

Equal Opportunity and Discrimination

Discrimination Act: GE is working actively to promote the Act's purposes within the company. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment. The Company's policy is to provide equal opportunities to all employees and applicants for employment, irrespective of ethnicity, gender, age, national origin, religion, health or disability, sexual preference, political and philosophical opinions, trade union membership, or other characteristics protected by law.

The company aims to provide a workplace where there is no discrimination based on disabilities. The company is actively working to design and facilitate the physical conditions so that the organization's various functions can be used by as many as possible. If necessary, the individual employee will have his/her office space arranged and provided equipment aid, and part-time work can be organized per demand and need.

The company's workforce comprised of 22,6% women and 77,4% men.

External Environment

GE Power Norway AS supplies products and services for a cleaner environment and the company's products and services contributes to environmental improvements both in Norway and internationally. In its quality and HSE systems the company has established procedures to monitor internal and external environmental issues, as well as preventive measures. Little negative environmental impact was registered in 2023 because of the company's project activities.

Research and Development

GE Power Norway AS is actively maintaining and developing its core technology. Continued improvement is essential to maintain our competitive position. Focus and priority are given to this area through a dedicated technology group organised in the Strategy & Technology Office. GE Power Norway AS has also access to the results of significant research and development work carried out by the GE group and use of its technology. GE is active in several joint industry Research programs in Norway.



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Outlook

The grid business market is growing rapidly as the demand for green energy is rising, and consequently there is a need for capacity increase in the existing national grid systems, which benefits GE Power Grid offerings.

As a concrete example, Grid division has recently received request for supply of several substations in an area where the national grid must expand due to increased electrification. The volume of such contracts in the market is expected to grow significantly, as can be documented in the Annual Market outlook by our main Customer Statnett SF.

Further electrification of the offshore sector as well as the onshore industrial sector is driving an increasing demand for Grid electrification products and solutions. This is a market that will grow substantially in the coming years, and we are planning for a significant increase in Orders from 2025, depending on the regulations and political decisions in Norway.

Further, we are making efforts to increase efficiency in project execution, that will increase the operating profit over the coming years. We see further potential for continued growth in the Grid and Power Service business market segment.

The preceding is "forward looking statements" and as a result remains subject to uncertainties as mentioned in section "Risk factors". The success of the Company's strategy and action plans, its sales, operating margin and financial positions could thus differ materially from the goals and targets.

Directors' liability insurance

All directors in GE are covered with director GE D&O insurance however normal exceptions apply for example wilful misconduct, gross negligence etc

Going Concern

The Board of Directors of GE Power Norway AS confirms that the accounts have been submitted on the assumption that the enterprise is a going concern.

Net Income

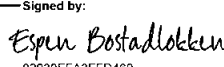
The result for the fiscal year 2023 of GE Power Norway AS was NOK -20,4 MNOK. The Board proposes the following distribution:

Net Income	-	20,4 MNOK
Transferred from other equity		20,4 MNOK



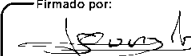
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Oslo, 11.12.2024


Signed by:

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Bostadløykken, Espen

Managing Director &
Chairman of the Board

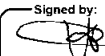
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Jacques-Paul Gonzalez
Board Member

Signed by:

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Gunnar Engh

Board Member

Signed by:

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Jon Anders Haegh

Board Member



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221
NO-0103 Oslo
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of GE Power Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of GE Power Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The financial statements were resolved subsequent of the deadline set by the Companies Act.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

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Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Ge Power Norway AS

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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Independent auditor's report
Ge Power Norway AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 17 December 2024
Deloitte AS

Morten Østigård
State Authorised Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Østigård, Morten

State Authorised Public Accountant (Norway)

Serial number: no_bankid:9578-5999-4-1860040

IP: 163.116.xxx.xxx

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
29.09.2016

Vår dato
11.11.2016

Telefon
977 59 464

Deres referanse
Geir Atle Carlsen

Vår referanse
2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn

Fra deres søknad gjengis:

General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.

De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.

Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.



Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

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 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 selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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GE Power Norway AS

Income Statement

NOK 1000

For the year ended	Note	31.12.2023	31.12.2022
Operating Income			
Sales	1	357 471	169 436
Total Operating Income		357 471	169 436
Operating Expenses			
Cost of materials		302 236	126 173
Salaries and personnel related expenses	2, 3	42 202	33 823
Depreciation	4	0	375
Other operating expenses	5	52 098	22 373
Total Operating Expenses		396 535	182 744
Operating Profit/ (-loss)		(39 064)	(13 308)
Financial Items			
Finance income		25 540	5 800
Finance expenses		6 891	(5 666)
Net Financial Result	6	18 649	134
Profit before Tax/ (-loss)		(20 415)	(13 175)
Tax on ordinary result	7	0	3 192
Net Income/ (-loss)	8	(20 415)	(9 982)
Attributable to:			
Retained earnings		(20 415)	(9 982)



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GE Power Norway AS

Balance Sheet

NOK 1 000

ASSETS	Note	31.12.2023	31.12.2022
Non-Current Assets			
Intangible Assets			
Other intangible assets		0	0
Deferred taxes	7	0	0
Total Intangible Assets		0	0
Operational Fixed Assets			
Machinery and equipment	4	0	0
Total Operational Fixed Assets		0	0
Total Non-Current Assets		0	0
Current Assets			
Work in progress	9	103 428	52 818
Total Inventories		103 428	52 818
Receivables			
Trade receivables	10	97 136	25 906
Short-term receivables from other group companies	11	1 404	9 579
Other receivables	12	7 701	1 518
Total Receivables		106 241	37 003
Cash and Cash Equivalents			
Deposits with GE IHS	13	280 358	425 554
Total Cash and Cash Equivalents		280 358	425 554
Total Current Assets		490 026	515 375
TOTAL ASSETS		490 026	515 374



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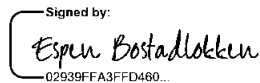
GE Power Norway AS

Balance Sheet

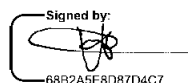
NOK 1 000

EQUITY AND LIABILITIES	Note	31.12.2023	31.12.2022
Equity			
Share capital	8, 14	272 261	272 261
Other Equity			
Retained earnings	8	-21 058	94
Total Equity		251 203	272 355
Liabilities			
Long-Term Liabilities			
Other Long term liabilities		2 000	2 139
Total Long-Term Liabilities		2 000	2 139
Short-Term Liabilities			
Trade payables		43 381	4 812
Government taxes		17 216	24 394
Short-term liabilities to group companies	11	77 588	124 626
Project accruals	15	88 167	78 974
Other short-term liabilities	16	10 472	8 074
Total Short-Term Liabilities		236 824	240 880
Total Liabilities		238 824	243 019
TOTAL EQUITY AND LIABILITIES		490 026	515 374

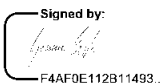
Oslo, 11th December 2024

Signed by:

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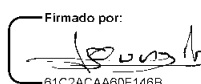
Espen Bostadløyken
CEO and Chairman of the Board

Signed by:

68B2A5E8D87D4C7...

Jon Anders Hægh
Member of the Board

Signed by:

F4AF0E112B11493...

Gunnar Engh
Member of the Board

Firmado por:

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Jacques Paul Gonzalez
Member of the Board



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GE Power Norway AS

Cash Flow Statement

	31.12.2023	31.12.2022
Cash from / to Operations:		
Profit before taxation	(20 415)	(13 175)
Income taxes refunded	0	3 192
Ordinary depreciation	0	375
Changes in inventory, receivables and payables	(122 134)	102 193
Effect of exchange rate changes	0	0
Change in other accruals	(2 646)	(14 880)
Net Cash Provided by Operating Activities	(145 195)	77 707
Cash to/from Investments:		
Capital expenditures	0	0
Net Cash Provided by Investing Activities	0	0
Cash Provided by Financing Activities		
Dividends received	0	0
Dividends paid		
Net Cash Provided by Financing Activities	0	0
Increase in cash and cash equivalents	(145 195)	77 707
Net cash position 01.01	425 554	347 847
Net Cash Position 31.12	280 358	425 554



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GE Power Norway AS

Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.2023 - 31.12.2023.

All amounts are stated in 1000 NOK unless otherwise stated.

Costs

Costs are as a general principle accounted for in same period as the corresponding income. Where there are no clear connection between the cost and the expenses, the periodical allocation is done based on best estimate. Other exemptions from the corresponding principle is accounted for where necessary.

Valuation and classification of assets and liabilities

Assets defined for continued use or ownership are presented as non-current assets. Other assets are presented as current assets. Receivables to be settled within one year are presented as current assets. Valuation and classification of liabilities is based on similar guidelines. Fixed assets are recorded at acquisition cost, but are impaired if a reduction in value is not considered to be temporary. Current assets are measured at the lower of cost or net realisable value. Long-term and short-term liabilities are recorded at nominal value at the date of recognition and are not remeasured based on changes in interest rates.

Fair value hedge and foreign currency

The company enter into currency hedging contracts. The company is not applying hedge accounting and the currency contracts are measured at fair value at the balance sheet date. Changes in the value of the currency contracts are measured at fair value and are recognised in the profit and loss.

Assets of GE Corporate IHS

The company places all surplus liquidity with GE Industrial Hedging Services (GE IHS), which is the group counterparty on financial investments, loans and hedges. The receivable is shown as cash and cash equivalents in the balance sheet statement.

Cash flow

The cash flow statement is presented based on the indirect method.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation. The assets are depreciated on a straight-line basis over their expected economic useful lives. Improvements to the rented facilities are depreciated on a straight-line basis over the remaining rental period.

Pension cost

The company has a Defined Contribution plan for its employees. The payments to the insurance company are booked as cost. The company also has a contractual early retirement scheme (AFP). To the extent that the pension liability is considered insignificant, payments will be expensed directly. The early retirement pension scheme is regarded as a defined benefit plan, but accounted for as a Defined Contribution scheme until reliable and sufficient information is available so that the company can account for its proportionate share of pension costs, pension obligations and pension funds in the scheme. The company's obligations are therefore not recorded as a liability.



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GE Power Norway AS

Receivables

Accounts receivable are carried at nominal value less a provision for bad debt based on an individual assessment of each receivable.

Other receivables are recorded at their nominal value. Receivables also include unbilled receivables related to construction contracts measured by the percentage of completion method.

Guarantees and Claims

Provision for contingent liabilities related to guarantees and claims are based on a specific assessment of both known and foreseeable commitments on finished projects. In addition, a general provision has been made based on total sales. The general provision is expected to cover unforeseen commitments related to the contracts and are based on historical numbers.

Construction Contracts

From 2018, the company changed revenue recognition using the cost to cost method. Project revenues is triggered by cost incurred compared to estimated cost to complete. Expected future losses on work performed under existing contracts are recognised and classified as deposit on projects under current liabilities. Losses on contracts are taken in full when they are known. Project costs include costs directly related to the individual contract and indirect cost attributable to the current contract. Earned income on projects are classified contract and indirect cost attributable to the current contract. Earned income on projects are classified as operating revenue in the income statement. Ongoing projects are classified as work in progress in the balance sheet if revenue recognised is higher than the invoiced amount or project accruals if invoiced amount is higher than the recognised revenue.

Cash and cash equivalents

Cash and cash equivalents consists of cash and highly liquid investments that are readily convertible to known amounts of cash.

Taxes

Tax expense (tax income) is comprised of current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax payable is calculated on the basis of the taxable profit and the deferred tax is calculated on the basis of the year's change in temporary differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for corporate and tax accounting and the losses that can be carried forward at the end of the financial year. Deferred tax assets are recorded in the balance sheet when it is expected that the tax assets will be utilised.



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Note 1 Sales Income

Per business area	31.12.2023	31.12.2022
Steam Power Services	28 544	21 575
Grid Solutions	328 927	147 861
Total sales income	357 471	169 436

Per geographical market

EMEA incl. Norway	357 471	169 436
Asia	0	0
Americas	0	0
Total sales income per geographical market	357 471	169 436

Note 2 Salaries, total employees, compensation, loans to employees, etc.

Salaries and personnel related costs	31.12.2023	31.12.2022
Salaries	37 619	29 879
Payroll tax	5 521	4 177
Pension costs	2 298	2 225
Other	-3 236	-2 457
Total salaries and personnel related costs	42 202	33 823

The average number of employees for the year ending December 31st, 2023: 28

Compensation to the Managing Director in 2023 was NOK 3 265 642 of which NOK 2 774 355 relates to salary, car allowance and bonus, NOK 128 415 to pension, and NOK 362 872 to other compensation/Vacation pay. Managing Director has a bonus tied opp to the companies goals. There are no contractual obligations in the event of dismissal of the Managing Director. The company do not pay fees to the board members. No loans or collaterals have been given to the Managing Director, Chairman of the Board or any of the involved parties.

Auditor

Ordinary audit fees for 2023 is NOK 291 687 excl. VAT. No other services have been invoiced.



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Note 3 Pension

GE Power Norway AS is by law, obliged to have in place a pension scheme for all employees. The company's present pension schemes meet these requirements. The company has a Defined Contribution plan for its employees. The payments to the insurance company, Storebrand Livsforsikring AS, are booked as cost.

Defined Contribution Plan	31.12.2023	31.12.2022
This years Defined Contribution costs	1 706	1 448

The company also has a contractual early retirement scheme (AFP). To the extent that the pension liability is considered insignificant, payments will be expensed directly.

Early retirement (AFP) - pension	31.12.2023	31.12.2022
This year AFP - pension	492	479

Note 4 Fixed Assets

	Machines	Fixture & Equipment	Software	Furniture	Total
Cost 01.01.23	895	1 172	1 247	2 744	6 058
Disposals	0	0	0	0	0
Additions	0	0	0	0	0
Cost 31.12.23	895	1 172	1 247	2 744	6 058
Accumulated depreciation 01.01.23	-895	-1 172	-1 247	-2 744	-6 058
Depreciation for the year	0	0	0	0	0
Acc. depr. & write down 31.12.23	-895	-1 172	-1 247	-2 744	-6 058
Net value as at 01.01.23	0	0	0	0	0
Net book value as at 31.12.23	0	0	0	0	0
Depreciation method	straight line	straight line	straight line	straight line	
Estimated useful life	3 - 5 years	3 - 5 years	3 - 5 years	3 - 5 years	

Depreciation is computed using the straight line method over the estimated useful lives of each component.



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Note 5 Other operating expenses

	31.12.2023	31.12.2022
Travel	1 195	665
Management fee	10 524	1 219
House rental	2 620	3 798
IT and communication	39	162
Inventory	352	219
Freight and transport	5 025	6 241
External services	6 472	3 701
R&D activity	16 202	1 008
Other	9 668	5 360
Total other operating expenses	52 098	22 373

Note 6 Financial income and expenses

	31.12.2023	31.12.2022
Interest income Intra-Group	19 055	8 480
Foreign currency gain	-436	118
Other financial income	6 921	-2 798
Total Financial Income	25 540	5 800
Interest cost Intra Gruop	6 458	2 428
Other financial costs	433	3 238
Total Financial Costs	6 891	5 666
Net Financial Income	18 649	134



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Note 7 Taxes	31.12.2023	31.12.2022
Tax basis for the year		
Income before taxation	-20 416	-13 175
+/- Permanent differences	-1 894	208
+/- Change in temporary differences	-17 317	-18 140
+/- Change in loss carried forward	39 627	31 107
Tax basis for the year	0	0
Tax Payable		
Tax of taxable result	0	0
Tax payable/(receivable) related to prior years	0	0
Total net tax payable	0	0
Deferred Tax		
Change in deferred tax	-4 908	-2 853
Change in deferred tax asset not recognized	4 908	2 852
Taxes on ordinary results	0	0
Reconciliation from nominal to effective tax rate:		
Profit before taxes/ (-loss)	-20 416	-13 175
Estimated tax on income nominal tax rate 22%	-4 491	-2 899
Deferred tax asset not recognized	4 908	2 853
Permanent differences	-417	46
Tax on ordinary result	0	0
Specification of tax increasing and tax reducing temporary differences. (Deferred tax)		
	31.12.2023	31.12.2022
Fixed assets	-6 634	-8 317
Long term projects	32 252	21 617
Receivables	-631	-977
Accruals	-2 870	-3 101
Other differences	2 608	-1 815
Losses carried forward	-254 241	-214 614
Total deferred tax basis	-229 517	-207 206
Deferred taxes	-50 494	-45 585
Deferred tax asset not recognized	50 494	45 585
Deferred tax asset recognized on balance sheet	0	0

Temporary differences and tax related losses which will be reversed or could be reversed in the same period are off-set. Total deferred tax is based on netted temporary differences.



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Note 8 Shareholders' Equity

	Share capital	Other equity	Total
Shareholders' Equity as at 01.01.23	272 261	94	272 355
Net income for the year/ (-loss)	0	-20 415	-20 415
Stock Option Chargeback	0	-736	-736
Shareholders' Equity as at 31.12.23	272 261	-21 058	251 203

Note 9 Long-Term Contracts

	31.12.2023	31.12.2022
Recognised income on projects in progress	942 245	631 430
Recognised expenses on projects in progress	909 620	609 813
Net result on projects in progress	32 625	21 617

Booked income and expenses on construction contracts are based on the accumulated values of the start date to the current date. Net profit of 32 625 represents projects that are under construction.

Note 10 Receivables

As at Dec. 31th 2023, GE Power Norway AS has no receivables due later than one year after the balance sheet date.



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Note 11 Intercompany balances

Receivables	31.12.2023	31.12.2022
Companies in Norway	588	6 239
Intragroup companies in other countries	816	3 340
Intragroup receivables	1 404	9 579
Liabilities		
Intragroup short-term liabilities Norway	34 292	28 870
Intragroup short-term liabilities other countries	43 296	95 757
Intragroup short-term liabilities	77 588	124 626

	2023		2022	
	Sale/purchase of material and services	Interest- income/ costs	Sale/purchase of material and services	Interest- income/ costs
Intragroup transactions				
Sales:				
Companies in Norway				
Intragroup companies in other countries	3 288	19 055	2 547	8 480
Total	3 288	19 055	2 547	8 480
Expences:				
Companies in Norway				
Intragroup companies in other countries	13 676	6 458	7 740	2 428
Total	13 676	6 458	7 740	2 428

Note 12 Other Receivables

	31.12.2023	31.12.2022
Other receivables	7 701	1 518
Other Receivables	7 701	1 518

Included in other receivable is fair value of forward currency contracts, 5 144 TNOK, refer to note 17.

Note 13 Cash and Cash Equivalents

GE Power Norway AS places all surplus liquidity with GE Industrial Hedging Services which serves as the group's internal bank. Interest on this amount is paid at market rate. There are no restricted cash on the balance sheet date.



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Note 14 Shareholder Information

Shareholder	Owner-ship	Number of shares	Face Value	Total
ALSTOM B.V.	100 %	13 121	20,75	272 261
Share capital as at 31.12.2023				272 261

GE Power Norway AS is included in the GE Group consolidated report, available on www.ge.com. The group accounts of the parent General Electric Company can be received from General Electric Company at the address: 41 Farnworth Street, Boston, MA 02210, USA.

Note 15 Project Accruals

	31.12.2023	31.12.2022
Advances from customers	81 062	71 021
Unbilled trade payables	4 285	4 851
Unbilled trade receivables	0	0
Provision for guarantees	2 820	3 101
Project accruals	88 167	78 974

Note 16 Other Short-Term Liabilities

	31.12.2023	31.12.2022
Other accruals	7 935	5 407
Provision for restructuring	0	0
Financial instruments	2 536	2 667
Other short-term liabilities	0	0
Short-term liabilities	10 472	8 074

Note 17 Financial instruments

GE Power Norway AS is exposed to currency risk arising from submitted tenders, awarded contracts and any future cash out transactions denominated in foreign currency. At signing of operational contracts, the company will use forward currency contracts to eliminate the currency exposure on any individual income or expense in excess of €100,000. All derivative instruments entered into are made with GE IHS which also calculates the value of the derivatives. Derivative financial instruments are recognised and re-measured at fair value.

Fair value on the balance sheet as follows:	31.12.2023		31.12.2022	
	Asset	Liability	Asset	Liability
FX Derivatives	5 144	2 536	852	2 667
Total	5 144	2 536	852	2 667

Note 18 Guarantees

	31.12.2023	31.12.2022
Contractual guarantees	6 972	26 653
Bank guarantees for employees tax deductions	8 000	8 000
Total	14 972	34 653