



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 889 467 592  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GE RENEWABLE 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: Kristoffer Wallin  
Dato for fastsettelse av årsregnskapet: 18.03.2025

### 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, 06.03.2026



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	128 023 000	78 040 000
<b>Sum inntekter</b>		<b>128 023 000</b>	<b>78 040 000</b>
<b>Kostnader</b>			
Raw materials and consumables used		75 328 000	44 959 000
Employee benefits expense	2, 3	35 081 000	32 105 000
Depreciation and amortisation expenses	4	178 000	105 000
Other expenses	5	36 013 000	25 971 000
<b>Sum kostnader</b>		<b>146 599 000</b>	<b>103 140 000</b>
<b>Driftsresultat</b>		<b>-18 576 000</b>	<b>-25 100 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		70 000	328 000
Other financial income		2 509 000	2 770 000
<b>Sum finansinntekter</b>		<b>2 579 000</b>	<b>3 099 000</b>
Other financial expenses		4 088 000	3 773 000
<b>Sum finanskostnader</b>		<b>4 088 000</b>	<b>3 773 000</b>
<b>Netto finans</b>	6	<b>-1 509 000</b>	<b>-674 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-20 085 000</b>	<b>-25 774 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-20 085 000</b>	<b>-25 774 000</b>
Tax on extraordinary result	7		
<b>Årsresultat</b>	8	<b>-20 085 000</b>	<b>-25 774 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-20 085 000</b>	<b>-25 774 000</b>
<b>Totalresultat</b>		<b>-20 085 000</b>	<b>-25 774 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-20 085 000	-25 774 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-20 085 000	-25 774 000



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Machinery and equipment		1 782 000	468 000
<b>Sum varige driftsmidler</b>	4	<b>1 782 000</b>	<b>468 000</b>
<b>Sum anleggsmidler</b>		<b>1 782 000</b>	<b>468 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 207 000</b>	<b>820 000</b>
<b>Fordringer</b>			
Accounts receivables	9	36 310 000	27 662 000
Other short-term receivables	11	1 717 000	1 741 000
Konsernfordringer	10, 12	81 405 000	43 471 000
<b>Sum fordringer</b>		<b>119 432 000</b>	<b>72 873 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash-pool GE IHS	12, 13	897 000	9 745 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>897 000</b>	<b>9 745 000</b>
<b>Sum omløpsmidler</b>		<b>121 536 000</b>	<b>83 438 000</b>
<b>SUM EIENDELER</b>		<b>123 317 000</b>	<b>83 906 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3, 14	3 100 000	3 100 000
<b>Sum innskutt egenkapital</b>		<b>3 100 000</b>	<b>3 100 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Opptjent egenkapital</b>			
Udekket tap		17 862 000	-2 223 000
<b>Sum opptjent egenkapital</b>	8	<b>-17 862 000</b>	<b>2 223 000</b>
<b>Sum egenkapital</b>		<b>-14 762 000</b>	<b>5 323 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	12	21 676 000	9 599 000
Sertifikatlån		67 532 000	19 582 000
Project accruals	15	19 014 000	28 614 000
Leverandørgjeld		19 551 000	10 548 000
Public duties payable		2 389 000	1 494 000
Other current liabilities	16	7 918 000	8 745 000
<b>Sum kortsiktig gjeld</b>		<b>138 080 000</b>	<b>78 583 000</b>
<b>Sum gjeld</b>		<b>138 080 000</b>	<b>78 583 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>123 317 000</b>	<b>83 906 000</b>



# Deloitte.

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Norway

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To the General Meeting of GE Renewable Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Disclaimer of Opinion*

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

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

### *Basis for Disclaimer of Opinion*

During our audit we have identified misstatements in many of the elements in the financial statements. The misstatements identified brings significant uncertainty about the existence of additional unidentified misstatements in the same elements, as well as in other elements, including any impacts on the going concern assumption. For intercompany receivables and payables, we have not received confirmations on amounts to be received or paid, and have not been able to verify by other means on the balance sheet classification and amounts, as at 31 December, 2023. For trade payable and several other elements in the short term liability section, work in progress, cost of materials, and financial income and expenses, we were unable to satisfy ourselves, within the timeframe of the audit, that unidentified misstatements could not be material. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded intercompany payables and receivables, trade payable and several other elements in the short term liability section, work in progress, cost of materials, and financial income and expenses, as well as any corresponding entries in other elements making up the the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended.

### *Disclaimer of Opinion on the Board of Directors' report*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and to express an opinion about the Board of Directors' report. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report on the financial statements, we have not been able to form an opinion about the Board of Directors' report. Consequently, we do not express an opinion about the information in the Board of Directors' report.

### *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.

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

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## Deloitte.

Independent auditor's report  
GE Renewable Norway AS

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 responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### *Other Matters*

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

Oslo, 19 March 2025  
Deloitte AS

**Morten Østigård**  
State Authorised Public Accountant  
(electronically signed)

Penneo Dokumentnøkkel: TZ7YO-X8Z3Y-KXKPR-95E8-056HJ-YNSWV



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Østigård, Morten

State Authorised Public Accountant (Norway)

På vegne av: Deloitte AS

Serienummer: no\_bankid:9578-5999-4-1860040

IP: 163.116.xxx.xxx

2025-03-19 19:03:47 UTC



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## **ANNUAL REPORT 2023 GE Renewable Norway AS**

### **Organisation and Activity**

GE Renewable Norway AS is a 100% owned subsidiary of GE Renewable Holding B.V, Netherlands, and has business connections to the parent company GE Vernova Inc. via other companies within the group.

GE Renewable Norway AS is based and with head office in Oslo, Norway and a service centre in Lier, Norway. The company is supported by a common Shared Services organisation.

### **Description of the Business**

GE Renewable Norway AS is a leading supplier of products, systems and services to hydropower suppliers in Norway.

The company supplies new turbines, generators and control systems for hydropower plants as well as services, refurbishments and upgrading within the same market.

The activity in the Hydropower Business continues to be on a high level, Approximately, 1 BNOK is placed into supplier market each year in the electromechanical segments by STATKRAFT alone, mainly because of a refurbishment requirement for more than 1400 hydro powerplants built in the period from 1920-1960, a combination of low investments in the past years.

### **Financial Statements**

The company's revenue in 2023 was 128 MNOK, compared to previous year of 78 MNOK.

The Operating Profit for the year ended at -18,6 MNOK. EBITDA ended at -18,4 MNOK and Net Profit after Tax was -20,1 MNOK.

Net cash flow for 2023 was -8,8 MNOK, compared to last year of -17,6 MNOK.

The submitted profit and loss account, balance sheet and cash flow analysis with the accompanying notes reflect the company's operation and financial position as of December 31st, 2023.



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## Risk Factors

- **Market:** Long-term market environment is driven by the fact that there is a continuous need for service on old powerplants. The orders placed in the market is a mixture of planned (70%) and unplanned (30%) maintenance.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash-flow and profitability may vary in accordance to progress on projects, including external factors.
- **Design and technology:** The Company designs 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 significant competition in the employment market with respect to the highly qualified managers and specialists, which are needed by GE's 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.

## Employees and Working Environment

GE Renewable Norway AS had 37 employees per December 31<sup>st</sup> 2023, compared to 32 as per December 31<sup>st</sup> 2022.

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 1,36 %, a decrease by 20 % compared to last year.

The working environment is generally considered to be good.

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 & 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.



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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 workforce is composed of 12,5 % women and 87,5 % men.

In accordance with the transparency act, the transparency report should have been issued within the 30th of June 2024. The Directors' report on the company compliance with the "Transparency Act" has been published on GE Vernova website on 30 June, 2024.

## **The External Environment**

GE Renewable Norway AS supplies systems and services for cleaner energies and environment. The company's products and services thus result in improvement to the external environment both in Norway and in other countries.

GE Renewable Norway AS has an Environment, Health and Safety (EHS) system based on ISO 14001:2004, adapted to local conditions. The company has established procedures to monitor internal and external environment issues, as well as preventive measures. No negative environmental impact of any extent related to the company's project activities was registered in 2023.

The company is certified per ISO 14001.

## **Research and Development**

GE Renewable Norway AS contributes both financially and by active participation in several R&D-projects carried out by the trade organization Renewables Norway and Norsk Vannkraftsenter (Centre for Norwegian Hydro Power).

Extensive product development takes place within GE's technology centres in Grenoble (France) and Birr (Switzerland). GE Renewable Norway AS has access to new products and research and development results from these technology centres.

In addition, the company carries out adjustments and development of products for the Norwegian market, especially within maintenance of generators.

## **Outlook**

Norway has the largest consumption of electricity per capita in the world and 98% of electricity production is based on hydropower. Approximately 50 percent of total energy consumption in Norway is electricity. It is partly because electricity is used extensively for private heating in Norway.



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Because of the aging installed systems, there is a continuing need for upgrading of hydropower plants in Norway, and with the introduction of electricity certificates we see a continuous demand in our market that we expect to take part in the coming years. With continued growth in renewable energy sources like wind and solar, we foresee an increased importance of hydropower as a power regulator in the European electricity market. Furthermore, with the inter-country connections (HVDC links) to Europe this will presumably lead to higher prices in the Norwegian network and a growing need for upgrading the Norwegian power plants.

GE Renewable Norway AS has a good position because of the many upcoming projects, and we expect an increasing order intake for the next financial year. The order backlog has decreased somewhat in the prior years but is expected to increase the coming years. Furthermore, the company has a strong know-how base and expertise, and the GE Hydro group is one of the leading companies in terms of product and system solutions.

The preceding is a "forward looking statement" and thus it 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**

For 2022 and 2023 the statutory financial statements show considerable net losses. At the end of 2023 GE Renewable Norway AS reported a small positive equity which equal about one month of net loss reported for 2023. Nevertheless, it has been confirmed that the company's parent will provide sufficient financial support to enable Company to fulfil its financial obligations during the next 12 months from the approval of the 2023 financial statements, and thereby be able to continue as going concern.

The Board of Directors of GE Renewable Norway AS confirms that we currently do not foresee any reasons for Company to discontinue the going concern assumption.

#### **Net Income and Distribution**

The result for the fiscal year 2023 of GE Renewable Norway AS was MNOK -20 086

The Board proposes the following distribution:

Net Income	-20 086	MNOK
Other Equity	-20 086	MNOK
	<u>0</u>	



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Oslo, March 17<sup>th</sup>, 2025

Signed by:  
  
04DB4889176843D  
Kristoffer Olof Wallin  
Board Member  
Managing director

DocuSigned by:  
  
57E41842UR894EB...  
Peter Derycke  
Chairman of the  
board

Signed by:  
  
F08FD4A2678349B...  
Marina Noelia Riso  
Board Member



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

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Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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 Renewable Norway AS

### Income Statement

NOK 1000

For the year ended	Note	31.12.2023	31.12.2022
<b>Operating Income</b>			
Sales	1	128 023	78 040
<b>Total Operating Income</b>		<b>128 023</b>	<b>78 040</b>
<b>Operating Expenses</b>			
Cost of materials		75 328	44 959
Salaries and personnel related expenses	2,3	35 081	32 105
Depreciation	4	178	105
Other operating expenses	5	36 013	25 971
<b>Total Operating Expenses</b>		<b>146 600</b>	<b>103 140</b>
<b>Operating Profit</b>		<b>-18 577</b>	<b>-25 100</b>
<b>Financial Income and Expenses</b>			
Interest income from group companies		70	328
Other financial income		2 509	2 770
Interest expense to group companies		0	0
Other financial expenses		4 088	3 773
<b>Net Financial Result</b>	<b>6</b>	<b>-1 509</b>	<b>-674</b>
<b>Profit before Tax</b>		<b>-20 086</b>	<b>-25 774</b>
Tax on ordinary result	7	0	0
<b>Net Income</b>	<b>8</b>	<b>-20 086</b>	<b>-25 774</b>
<b>Attributable to:</b>			
Transferred from other equity		-20 086	-25 774



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## GE Renewable Norway AS

### Balance Sheet

NOK 1 000

	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Fixed Assets</b>			
Machinery, equipment and other movables		1 782	468
<b>Total Tangible Assets</b>	<b>4</b>	<b>1 782</b>	<b>468</b>
<hr/>			
<b>Total Fixed Assets</b>		<b>1 782</b>	<b>468</b>
<hr/>			
<b>Current Assets</b>			
Inventories		1 207	820
<b>Receivables</b>			
Accounts receivables	9	36 310	27 662
Work in progress	10	38 058	33 587
Other short-term receivables	11	1 717	1 741
Unbilled trade receivables	12	43 347	9 884
<b>Total Receivables</b>		<b>119 432</b>	<b>72 873</b>
<hr/>			
<b>Cash and Cash Equivalents</b>			
Cash and bank deposits		0	0
Cash-Pool GE IHS	12,13	897	9 745
<b>Total Cash and Cash Equivalents</b>		<b>897</b>	<b>9 745</b>
<hr/>			
<b>Total Current Assets</b>		<b>121 536</b>	<b>83 438</b>
<hr/>			
<b>TOTAL ASSETS</b>		<b>123 318</b>	<b>83 906</b>



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## GE Renewable Norway AS

### Balance Sheet

NOK 1 000

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Equity</b>			
Share capital	8,14	3 100	3 100
<b>Other Equity</b>			
Retained earnings	8	-17 862	2 223
<b>Total Equity</b>		<b>-14 762</b>	<b>2 223</b>
<b>Liabilities</b>			
<b>Short-Term Liabilities</b>			
Trade payables		19 551	10 548
Public duties payable		2 389	1 494
Billed, revenue not recognised		67 532	19 582
Short-term liabilities to other group companies	12	21 676	9 599
Project accruals	15	19 014	28 614
Other short-term liabilities	16	7 918	8 745
<b>Total Short-Term Liabilities</b>		<b>138 080</b>	<b>81 739</b>
<b>Total Liabilities</b>		<b>138 080</b>	<b>81 739</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>123 318</b>	<b>83 906</b>

Oslo, March 18th, 2025

DocuSigned by:  
  
57E41842D86945B...  
**Peter Derycke**  
Chairman of the board  
Managing director

Signed by:  
  
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**Kristoffer Olof Wallin**  
Board member  
Managing director

Signed by:  
  
F08F0442678849E...  
**Marina Noelia Riso**  
Board member



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## GE Renewable Norway AS

### Cash Flow Statement

NOK 1 000

	31.12.2023	31.12.2022
<b>Cash from / to Operations:</b>		
Profit before taxation	-20 086	-25 774
Income taxes paid		
Ordinary depreciation	178	105
Changes in receivables and payables	23 366	-2 203
Changes in inventory	-387	86
Change in other accruals	-10 428	10 393
<b>Net Cash Provided by Operating Activities</b>	<b>-7 357</b>	<b>-17 393</b>
<b>Cash to investments:</b>		
Capital expenditures	-1 491	-169
<b>Net cash Provided by Investing Activities</b>	<b>-1 491</b>	<b>-169</b>
<b>Cash from financing</b>		
Capital Increase	0	0
<b>Net cash Provided by Financing</b>	<b>0</b>	<b>0</b>
Increase in cash and cash equivalents	-8 848	-17 562
Net cash position 01.01	9 745	27 305
<b>Net Cash Position 31.12</b>	<b>897</b>	<b>9 745</b>



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## GE Renewable Norway AS

### Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.- 31.12. 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 as there are no clear connection between the cost and the expenses, a 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 principles. 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 realizable value. Long-term and short-term liabilities are recorded at nominal value at the balance sheet date.

#### Inventory

Inventories are measured at the lower of average cost of purchase or net realizable value. Inventory obsolescence is reflected through impairment.

#### GE Industrial Hedging Services (GE IHS)

GE Industrial Hedging Services (GE IHS) is the group counterparty on financial investments, loans and hedges. The receivable is shown as cash and cash equivalents in the balance sheet statement, and credit loan is shown as short term liabilities.

#### 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 AFP is regarded as a defined benefit plan, but accounted for as a defined contribution scheme until reliable and sufficient existst information 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.

#### Group Partners

The company has a significant volume of intra-group transaction as part of normal business practices, which is all traded as arms length principles.

#### Cash and cash equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible to cash.



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## GE Renewable Norway AS

### Accounting Principles

#### Construction Contracts

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 as operating revenue in the income statement. Ongoing projects are classified as projects under construction in the balance sheet.

#### 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.

#### 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 balance sheet when it is expected that the tax assets will be utilised.

#### Foreign currency

GE Renewable Norway AS's functional and presentational currency is Norwegian kroner. The company uses currency derivatives to hedge exposures from operating activities. The derivatives are recognized at fair value on the date the contracts are entered and are subsequently considered. Changes in fair value are recognized in the period the changes occur. Unrealized currency effects of the hedged items and the hedging instrument are presented in operating profit, while realized currency effects are presented in the financial items.



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## GE Renewable Norway AS

### Note 1 Sales Income

Per business area	31.12.2023	31.12.2022
Hydro	128 023	78 040
<b>Total sales income</b>	<b>128 023</b>	<b>78 040</b>

### Per geographical market

Norway	128 023	78 040
<b>Total sales income per geographical market</b>	<b>128 023</b>	<b>78 040</b>

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

Salaries and personnel related costs	31.12.2023	31.12.2022
Salaries	24 470	21 248
Payroll tax	1 259	1 856
Pension costs	1 490	2 297
Other	7 862	6 704
<b>Total salaries and personnel related costs</b>	<b>35 081</b>	<b>32 105</b>

The average number of employees for the year ending December 31st, 2023: 37  
Compensation to the Managing Director in 2023 was NOK 1 628 637 of which NOK 1 495 836 relates to salary, car allowance and bonus, NOK 123 674 to pension, and NOK 9 127 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 the year ended 31 December 2023 is NOK 527 510 excl. VAT. Other services have not been performed.





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## GE Renewable Norway AS

### Note 5 Other operating expenses

	31.12.2023	31.12.2022
Travel	3 676	-1 503
Management fees and Licence fees	6 194	3 412
Rental costs	5 498	10 067
IT and communication	484	1 048
Freight and transport	2 762	2 570
External services	8 410	4 429
Other	8 988	5 948
<b>Total other operating expenses</b>	<b>36 013</b>	<b>25 971</b>

### Note 6 Financial income and expenses

	31.12.2023	31.12.2022
Interest income Intra-Group	70	328
Foreign currency gain	2 509	2 770
<b>Total Financial Income</b>	<b>2 579</b>	<b>3 098</b>
Unrealized foreign currency loss/gain	0	0
Other financial costs	4 088	3 773
<b>Total Financial expenses</b>	<b>4 088</b>	<b>3 773</b>
<b>Net Financial Income</b>	<b>-1 509</b>	<b>-674</b>



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## GE Renewable Norway AS

### Note 7 Taxes

<b>Relation between profit before tax and taxable income:</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Profit before tax/ (-loss)	-20 086	-25 774
Permanent differences	299	750
Changes in temporary differences	24 159	5 468
Limits in intercompany interest	-94	0
Transferred to loss carried forward	-4 278	19 557
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
Tax payable	0	0
Change in deferred tax for the year	-4 419	-5 670
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax asset	4 419	5 670
<b>Tax cost for the year</b>	<b>0</b>	<b>0</b>
Reconciliation of tax cost		
22% of income before tax	-4 419	-5 670
22% of permanent differences	0	0
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax liability	4 419	5 670
Tax effect of change in temporary differences	0	0
Tax effect from the reversal of tax loss carryforwards	0	0
<b>Tax cost for the year</b>	<b>0</b>	<b>0</b>
<b>Temporary differences</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Fixed assets	-1 432	-2 060
Trade receivables	-2 809	0
Warranties	0	0
Work in progress	-15 938	2 733
Accruals for restructuring	0	0
Financial instruments	-181	-685
Other accruals	-16 065	-12 254
Interest cost carried forward		-94
Loss carried forward	-242 142	-246 421
<b>Total temporary differences</b>	<b>-278 567</b>	<b>-258 780</b>
Differences not part of deferred tax asset	278 567	258 780
Basis for deferred tax asset	0	0
<b>Deferred tax asset (-) 22%</b>	<b>0</b>	<b>0</b>



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## GE Renewable Norway AS

### Note 8 Shareholders' Equity

	Share capital	Other Equity	Total
Shareholders' Equity as at 31.12.22	3 100	2 222	5 323
Net income for the year/ (-loss)		-20 086	-20 086
Shareholders' Equity as at 31.12.23	3 100	-17 862	-14 762

### Note 9 Receivables

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

### Note 10 Long-Term Contracts

	31.12.2023	31.12.2022
Recognized income on projects in progress	328 037	366 209
Recognized expenses on projects in progress	343 974	363 476
Net result on projects in progress	-15 938	2 734

### Note 11 Other Receivables

	31.12.2023	31.12.2022
Other receivables	1 717	1 741
Other receivables	1 717	1 741

Included in the amount is receivable of Tnok 1 015 related to fx derivatives, see further information in note 18.

### Note 12 Intercompany balance

	31.12.2023	31.12.2022
<b>Receivables</b>		
Intragroup trade receivable in Norway	25 126	0
Cash-Pool GE IHS	897	9 745
Intragroup receivables	26 023	9 745
<b>Liabilities</b>		
Intragroup trade payables in Norway	11 141	3 521
Intragroup short -term liabilities other countries	10 534	6 078
Intragroup short - term liabilities	21 676	9 599



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## GE Renewable Norway AS

Intragroup transactions	2023		2022	
	Sale / Purchase of material and services	Interest- income/ costs	Sale / Purchase of material and services	Interest- income/ costs
<b>Income</b>				
Intragroup companies other country	2 935	70	375	328
<b>Total</b>	<b>2 935</b>	<b>70</b>	<b>375</b>	<b>328</b>
<b>Expenses:</b>				
Intragroup companies other country	0	0	1 245	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1 245</b>	<b>0</b>

### Note 13 Cash and Cash Equivalents

GE Industrial Hedging Services 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.

### Note 14 Shareholder Information

Numbers in NOK	Owner ship	Number of shares	Face Value	Total
<b>Shareholder</b>				
GE Renewable Holding BV	100 %	1 000	3 100	3 100 000
<b>Share capital 31.12.2023</b>				<b>3 100 000</b>

GE Renewable Norway AS is included in the GE Group consolidated report, available on [www.ge.com](http://www.ge.com)

### Note 15 Project accruals

	31.12.2023	31.12.2022
Accrued expenses	17 972	27 745
Provision for guarantees	1 042	869
<b>Project accruals</b>	<b>19 014</b>	<b>28 614</b>

### Note 16 Other Short-Term Liabilities

	31.12.2023	31.12.2022
Accrued liabilities	7 918	8 745
<b>Short-term liabilities</b>	<b>7 918</b>	<b>8 745</b>

Included in the amount is liability of Nnok 1 720 related to fx derivatives, see further information in note 18



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## GE Renewable Norway AS

### Note 17 Guarantees

	31.12.2023	31.12.2022
Contractual guarantees	6 151	6 104
Bank guarantees for employees tax deductions	2 000	2 000
<b>Total</b>	<b>8 151</b>	<b>8 104</b>

### Note 18 Financial instruments

GE Renewable Norway AS is exposed to currency risk arising from submitted tenders, awarded the derivatives.

Derivative financial instruments are recognised and re-measured at fair value.

Fair value on the balance sheet as follows:

(in KNOK)	31.12.2023		31.12.2022	
	Asset	Liability	Asset	Liability
FX Derivatives	1 538	1 720	1 015	1 700
<b>Total</b>	<b>1 538</b>	<b>1 720</b>	<b>1 015</b>	<b>1 700</b>