



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 889 467 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: GE RENEWABLE NORWAY AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lasse Bjerkestrand
Dato for fastsettelse av årsregnskapet: 16.09.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.02.2023



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	13, 15	81 282 000	107 259 000
Sum inntekter		81 282 000	107 259 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		1 797 000	5 194 000
Cost of materials	13	39 303 000	38 330 000
Personnel expenses	2, 12, 16	39 723 000	48 097 000
Depreciation of operating and intangible assets	1	257 000	252 000
Other operating expenses	14	35 878 000	44 195 000
Sum kostnader		116 958 000	136 067 000
Driftsresultat		-35 676 000	-28 808 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		137 000	697 000
Annen renteinntekt	4		
Other financial income	17	2 668 000	4 160 000
Sum finansinntekter		2 805 000	4 857 000
Rentekostnad til foretak i samme konsern		231 000	471 000
Other financial expenses	17	933 000	7 629 000
Sum finanskostnader		1 164 000	8 100 000
Netto finans		1 641 000	-3 243 000
Ordinært resultat før skattekostnad		-34 035 000	-32 051 000
Tax on ordinary result	11		
Ordinært resultat etter skattekostnad		-34 035 000	-32 051 000
Tax on extraordinary result	11		
Årsresultat	7	-34 035 000	-32 051 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat etter minoritetsinteresser		-34 035 000	-32 051 000
Totalresultat		-34 035 000	-32 051 000
Overføringer og disponeringer			
Transferred from other equity		-34 035 000	-32 051 000
Sum overføringer og disponeringer		-34 035 000	-32 051 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment	1	463 000	257 000
Equipment and other movables	1	73 000	73 000
Sum varige driftsmidler		536 000	330 000
Sum anleggsmidler		536 000	330 000
Omløpsmidler			
Varer			
Sum varer		1 011 000	854 000
Fordringer			
Accounts receivables	3	23 676 000	16 863 000
Other short-term receivables	5	66 000	2 489 000
Konsernfordringer		19 715 000	28 621 000
Sum fordringer		43 457 000	47 974 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		506 000	119 000
Cash-pool GE IHS	6	40 948 000	17 258 000
Sum bankinnskudd, kontanter og lignende		41 454 000	17 377 000
Sum omløpsmidler		85 922 000	66 205 000
SUM EIENDELER		86 458 000	66 535 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 000 000	3 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital	7, 8	3 000 000	3 000 000
Opptjent egenkapital			
Udekket tap		-50 599 000	15 362 000
Sum opptjent egenkapital	7	50 599 000	-15 362 000
Sum egenkapital		53 599 000	-12 362 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	4	4 588 000	27 614 000
Sertifikatlån		2 086 000	18 884 000
Project accruals	9	10 269 000	8 499 000
Leverandørgjeld		2 684 000	3 762 000
Public duties payable		6 490 000	9 849 000
Other current debt	10	6 741 000	10 289 000
Sum kortsiktig gjeld		32 859 000	78 897 000
Sum gjeld		32 859 000	78 897 000
SUM EGENKAPITAL OG GJELD		86 458 000	66 535 000



GE Renewable Norway AS

Cash Flow Statement

NOK 1 000

	31.12.2020	31.12.2019
Cash from / to Operations:		
Profit before taxation	-34 035	(32 050)
Income taxes paid		0
Ordinary depreciation	257	252
Changes in receivables and payables	(47 715)	(7 995)
Changes in inventory	8 750	5 942
Change in other accruals	(2 713)	(33 815)
Net Cash Provided by Operating Activities	(75 456)	(67 668)
Cash to investments:		
Capital expenditures	-462	
Net cash Provided by Investing Activities	-462	0
Cash from financing		
Capital Increase	99 995	
Net cash Provided by Financing	99 995	0
Increase in cash and cash equivalents	24 077	(67 668)
Net cash position 01.01	17 377	85 045
Net Cash Position 31.12	41 454	17 377



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. 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.



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 current liabilities. Losses on contracts are taken in full when they are known. Project costs include 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. PIT projects are following US GAAP principle (rev rec when risk is taken by the customer; takeover; whereas in the Statutory accounts, the rev rec follows customer billing).

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.

Guarantees and claims

Provision for contingent liabilities related to guarantees and claims are based on a specific assessment of both 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. Tax payable is calculated on the basis of the taxable profit and the deferred tax is calculated on the basis of the differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for 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 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.



GE Renewable Norway AS

Note 5	Other Receivables	31.12.2020		31.12.2019	
	Other receivables	66		2 489	
	Other Receivables	66		2 489	

Note 6 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 7 Shareholders' Equity

	Share capital	Other Equity	Total
Shareholders' Equity as at 31.12.19	3 000	(15 360)	(12 362)
Net capital injection		99 996	99 996
Net income for the year		(34 035)	(34 035)
Shareholders' Equity as at 31.12.20	3 000	50 601	53 599

Equity is lost as of 31 December 2019. 100 million NOK in New equity was added in 26.06.2020 from GE Renewable Holding

Note 8 Shareholder Information

Numbers in NOK Shareholder	Ownership	Number of shares	Face Value	Total
GE Renewable Holding BV	100 %	1 000	3 000	3 000 000
Share capital 31.12.2020				3 000 000

GE Renewable Norway AS is included in the GE Group consolidated report, available on www.ge.com

Note 9 Project accruals

	31.12.2020	31.12.2019
Advances from customers	0	0
Unbilled trade receivables	7 689	5 919
Provision for guarantees	2 580	2 580
Project accruals	10 269	8 499

Note 10 Other Short-Term Liabilities

	31.12.2020	31.12.2019
Accrued liabilities	6 741	10 289
Short-term liabilities	6 741	10 289



GE Renewable Norway AS

Note 11

Taxes

	31.12.2020	31.12.2019
Relation between profit before tax and taxable income:		
Profit before tax	-34 035	-32 051
Permanent differences	146	116
Changes in temporary differences	6 489	8 133
Limits in Intercompany interest	94	
Basis for tax payable	-27 306	-23 802
Tax payable	0	0
Change in deferred tax for the year	0	-4 882
Not recognised deferred tax liability	0	4 882
Tax cost for the year	0	0
Reconciliation of tax cost		
22% of income before tax	0	-5 236
22% of permanent differences	0	26
Not recognised deferred tax liability		4 882
Tax effect of change in temporary differences	0	329
Tax cost for the year	0	0
Temporary differences	31.12.2020	31.12.2019
Fixed assets	-3 237	-3 963
Work in progress	-4 838	4 747
Other accruals	-2 861	13 275
Loss carried forward	-200 319	-191 423
Total temporary differences	-211 255	-177 364
Differences not part of deferred tax asset	211 255	177 364
Basis for deferred tax asset	0	0
Deferred tax asset (-) 22%	0	0

Temporary differences and tax related losses which will be or could be reversed in the same period are offset. Booked deferred tax is based on net change in temporary differences. GE Renewable Norway AS has losses carried forward of MNOK 200 931. Utilisation of taxable losses is uncertain as it is dependent on future earnings. In the accounts, taxable losses are valued at zero.

Note 12

Guarantees

	31.12.2020	31.12.2019
Contractual guarantees	5 082	354 373
Bank guarantees for employees tax deductions	2 000	2 000
Total	7 082	356 373

Note 13

Long-Term Contracts

	31.12.2020	31.12.2019
Recognized income on projects in progress	159 756	52 330
Recognized expenses on projects in progress	164 594	52 064
Net result on projects in progress	(4 838)	266

The remaining production of loss-making projects are estimated to zero per 31.12.2020.

In the balance sheet, MNOK 15,6 is booked as work in progress on projects per 31.12.2020.



GE Renewable Norway AS

Note 14 Other operating expenses

	31.12.2020	31.12.2019
Travel	4 439	6 511
Management fees and Licence fees	14 052	10 346
House rental	6 478	4 152
IT and communication	435	966
Freight and transport	962	1 939
External services	2 713	9 925
Other	6 799	10 356
Total other operating expenses	35 878	44 195

Lease Agreements:

The Company is currently engaged in the following rental agreements as of 31.12.20 (operational lease)

	Expiry date	Costs
Hegsbroveien 70 - 72	31.12.2022	809

Note 15 Sales Income

Per business area	31.12.2020	31.12.2019
Hydro	81 282	107 260
Total sales income	81 282	107 260

Per geographical market

incl. Norway		
Norway	81 282	107 260
Total sales income per geographical market	81 282	107 260

Note 16 Salaries, total employees, compensation, loans to employees, etc.

Salaries and personnel related costs	31.12.2020	31.12.2019
Salaries	34 613	40 334
Payroll tax	4 955	5 521
Pension costs	2 745	2 254
Other	-2 590	-12
Total salaries and personnel related costs	39 723	48 097

The average number of employees for the year ending December 31, 2020: 37

Compensation to the Managing Director in 2020 was NOK 1 594 935 of which NOK 1 169 358 relates to salary and bonus, NOK 94 282 to pension, and NOK 331 295 other compensation.

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 2020 is NOK 246 000 excl. VAT. Other services have not been performed.



GE Renewable Norway AS

Note 17 Financial income and expenses

	31.12.2020	31.12.2019
Interest income Intra-Group	137	697
Foreign currency gain	0	0
Other financial income	2 668	4 160
Total Financial Income	2 805	4 857
Other financial costs	1 164	8 100
Total Financial expenses	1 164	8 100
Net Financial Income	1 641	(3 242)

Note 18 Financial instruments

GE Renewable 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 above 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:

(in KNOK)	31.12.2020		31.12.2019	
	Asset	Liability	Asset	Liability
Derivatives qualifying for fair value hedge	0	0	0	0
Total	0	0	0	0

All derivatives entered into by GE Renewable Norway AS are dedicated to a Fair value hedge relationship and measured as efficient.

Currency risk management

Financial debt

The nominal value of the financial debt split by currency is as follows:

	31.12.2020	31.12.2019
Euro	50 261	0
Financial debt in nominal value	50 261	0

At year end GE Renewable Norway AS had the following open forward contracts:

FX derivatives	31.12.2020		31.12.2019	
	Amounts in currency		Amounts in currency	
Purchase	EUR	11 973	EUR	0
Sell	EUR	7 781	EUR	0
Purchase	SEK	7 915	SEK	
Sell	SEK	1 309	SEK	

In assessing the financial instruments at fair value on the balance sheet date amounts to a net unrealized loss of NOK 306 394. This gain is recognized as Other operating expenses. Last year the company had an unrealized loss of NOK 21 221.

FX derivatives	Currency	Running maturity on FX derivatives		
		0-1 år	1-2 år	2-3 år
BUY	EUR	1 207	2 110	1 225
SELL	EUR	2 120	2 100	-

Note 19 subsequent event

The company has not been significantly affected by Covid-19 during 2021, the company's financial performance continues in line with expectations for the year. There is uncertainty about possible impacts during the second half of 2021, but the company's current assessment is that we will not see significant effects.



ANNUAL REPORT 2020 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 General Electric (GE) 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 1,5 BNOK is placed into supplier market each year in the EL-MEK segments by STATKRAFT alone, mainly as a result of a maintenance requirement for approx. 1400 Hydro powerplants built in the period from 1920-1960, a combination of low investments in the past years and the introduction of the "Green Certificates".

Financial Statements

		2015 *)	2016	2017	2018	2019	2020
Orders Received	MNOK	25,09	107,6	61,7	135,4	70,7	54
Order Backlog	MNOK	45,5	43,9	78,5	136,8	97,8	70*
Operating Revenues	MNOK	160,2	109,6	93,4	100,6	107	81
Operating profit	MNOK	-38,7	-23,9	-18,8	-34,3	-28,8	-35,7
Net financial items	MNOK	-1,1	-2,3	-1,5	1,9	-3,2	1,6
Profit before taxes	MNOK	-37,7	-26,2	-17,4	-36,2	-32,1	-34
EBITDA	MNOK	-38,5	-23,6	-18,6	-34,1	-28,6	-35,6
Net income	MNOK	-29	-39,4	-19,9	-37,1	-32,1	-34
Equity	MNOK	-8,6	12	-13,3	19,7	-12,4	53,6
Equity / Asset ratio	(%)	-8,60 %	16,10 %	-18,1 %	12,7 %	-18,6%	62,03%

*=under verification.



The order intake in 2020 for GE Renewable Norway AS was 54 MNOK, down from 97,8 MNOK in prior year.

The company's revenue in 2020 was 81 MNOK, compared to previous year of 107 MNOK.

The Operating Profit for the year ended at -35,7 MNOK related to lower recognised income on projects in progress contributing to the negative result. EBITDA ended at -35,6 MNOK and Net Profit after Tax was -34 MNOK.

Net cash flow for 2020 was 24 MNOK, compared to last year of -67,7 MNOK. The increase is mainly driven by a capital injection in 2020 of 100 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 20.

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 (50% and unplanned(50%) 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.
- The COVID-19 pandemic

Employees and Working Environment

GE Renewable Norway AS had 38 employees per December 31st 2020, compared to 41 as per December 31st 2019.

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 2020 total absence, due to sickness was 4,5 %, an increase by 1,1 % compared to last year. We have one non-work-related incident that contributed to this increase in 2020.

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.

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 11% women and 89 % men.

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 2020.

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 Energy Norway as well as the newly established 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 control systems equipment and 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.

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 from the prior year but expect this 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. With the cooperation between GE in Sweden and Norway we can fully utilize the resources and competence among approximately 50 employees of GE Hydro Nordic unit.

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. During the latter part of the first quarter of 2021, these factors began having a material adverse impact on our operations, as well as on the operations and financial performance of our customers and suppliers, although their financial impact cannot be estimated by our report release date. While the effects of these events cannot be 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 pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2021 financial year.

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.



Going Concern

The Board of Directors of GE Renewable Norway AS confirms that the accounts therefor have been prepared under the assumption that the enterprise is a going concern.

Net Income and Distribution

The result for the fiscal year 2020 of GE Renewable Norway AS was NOK -34 035 081

The Board proposes the following distribution:

Net Income	-34 035 081	NOK
Other Equity	-34 035 081	NOK
	<u>0</u>	

Oslo, September 6th, 2021

Lasse Bjerkestrand
Board Member /
Managing Director

Sture Dramstad
Board Member

Aslaug Anita Gellein Hanssen
Board Member



Revenue statement			
Ge Renewable Norway AS			
Operating income and operating expenses	Note	2020	2019
Revenue	13, 15	81 282	107 259
Total operating income		81 282	107 259
Cost of materials	13	39 303	38 330
Variation in stocks of work in progress and produced goods		1 797	5 194
Personnel expenses	2, 12, 16	39 723	48 097
Depreciation of operating and intangible assets	1	257	252
Other operating expenses	14	35 878	44 195
Total operating expenses		116 958	136 067
Operating profit		-35 676	-28 808
Financial income and expenses			
Interest income from group companies		137	697
Other financial income	17	2 668	4 160
Interest expense to group companies		231	471
Other financial expenses	17	933	7 629
Net financial items		1 641	-3 243
Operating result before tax		-34 035	-32 051
Ordinary result after tax		-34 035	-32 051
Extraordinary income and expenses			
Annual net profit	7	-34 035	-32 051
Brought forward			
Transferred from other equity		34 035	32 051
Net brought forward		-34 035	-32 051
Ge Renewable Norway AS			Side 1

Astaug-Hansen

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Balance sheet			
Ge Renewable Norway AS			
Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Tangible assets			
Machinery and equipment	1	463	257
Equipment and other movables	1	73	73
Total tangible assets		<u>536</u>	<u>330</u>
Financial fixed assets			
Total fixed assets		<u>536</u>	<u>330</u>
Current assets			
Inventories		1 011	854
Debtors			
Accounts receivables	3	23 676	16 863
Work in progress		15 644	17 842
Other short-term receivables	5	66	2 489
Unbilled trade receivables		4 071	10 779
Total receivables		<u>43 457</u>	<u>47 974</u>
Cash and bank deposits		506	119
Cash-pool GE IHS	6	40 948	17 258
Total current assets		<u>85 922</u>	<u>66 205</u>
Total assets		<u>86 458</u>	<u>66 535</u>

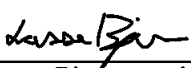
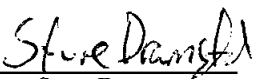
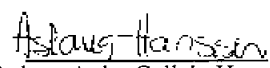
A. Stang-Hansen

SD



Balance sheet			
Ge Renewable Norway AS			
Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital		3 000	3 000
Total paid-up equity	7, 8	3 000	3 000
Retained earnings			
Other equity		50 599	-15 362
Total retained earnings	7	50 599	-15 362
Total equity		53 599	-12 362
Liabilities			
Provisions for liabilities			
Other long-term liabilities			
Current debt			
Short-term liabilities to other group companies	4	4 588	27 614
Billed, revenue not recognised		2 086	18 884
Project accruals	9	10 269	8 499
Trade creditors		2 684	3 762
Public duties payable		6 490	9 849
Other current debt	10	6 741	10 289
Total current debt		32 859	78 897
Total liabilities		32 859	78 897
Total equity and liabilities		86 458	66 535

The board of Ge Renewable Norway AS
Fri 10/9-2021

 Lasse Bjerkestrand chairman of the board/General Manager	 Sture Dramstad member of the board	 Aslaug Anita Gellein Hanssen member of the board
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Ge Renewable Norway AS Page 3



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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Enterprise 935 174 627 MVA

To the General Meeting of GE Renewable Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GE Renewable Norway AS showing a loss of NOK 34 035 081. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other information

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

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

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

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Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: B2WPMW-QYJ1O-QQHTN-XPV5V-8HJ3L-1BZX3



GE Renewable Norway AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

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.



GE Renewable Norway AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 15 September 2021
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

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Gunnar Sotnakk

Statsautorisert revisor

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