



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 862 860
Organisasjonsform: Aksjeselskap
Foretaksnavn: GE ENERGY (NORWAY) AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frank Ove Andreassen
Dato for fastsettelse av årsregnskapet: 21.12.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 30.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		17 303	4 805 531
Sum inntekter		17 303	4 805 531
Kostnader			
Varekostnad		-129 553	1 363 979
Lønnskostnad		-977 622	6 878 365
Annen driftskostnad		994 728	-1 073 515
Sum kostnader		-112 447	7 168 829
Driftsresultat		129 750	-2 363 298
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		232 603	1 747 628
Annen finansinntekt		918 885	24 610 621
Sum finansinntekter		1 151 488	26 358 249
Rentekostnad til foretak i samme konsern			1 869 589
Annen finanskostnad		306 315	4 505 380
Sum finanskostnader		306 315	6 374 969
Netto finans		845 173	19 983 280
Ordinært resultat før skattekostnad		974 923	17 619 981
Ordinært resultat etter skattekostnad		974 923	17 619 981
Årsresultat		974 923	17 619 981
Årsresultat etter minoritetsinteresser		974 923	17 619 981
Totalresultat		974 923	17 619 981
Overføringer og disponeringer			
Avsatt til annen egenkapital		974 921	17 619 982
Sum overføringer og disponeringer		974 921	17 619 982



Resultatregnskap

Beløp i: NOK	Note	2019	2018
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Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre langsiktige fordringer			4 560 715
Sum finansielle anleggsmidler			4 560 715
Sum anleggsmidler		0	4 560 715
Omløpsmidler			
Varer			
Sum varer		31 217	
Fordringer			
Kundefordringer		47 027	86 843
Andre kortsiktige fordringer		165 002	2 282 668
Konsernfordringer		130 489 754	138 403 193
Sum fordringer		130 701 783	140 772 704
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 011 723	1 257 815
Sum bankinnskudd, kontanter og lignende		1 011 723	1 257 815
Sum omløpsmidler		131 744 723	142 030 520
SUM EIENDELER		131 744 723	146 591 235
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		26 220 000	26 220 000
Overkurs		55 275 298	55 275 298
Sum innskutt egenkapital		81 495 298	81 495 298



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Annen egenkapital		48 873 098	47 898 029
Udisponert resultat		2	
Sum opptjent egenkapital		48 873 100	47 898 029
Sum egenkapital		130 368 398	129 393 327
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		228 505	8 871 701
Skyldig offentlige avgifter			4 727 521
Kortsiktig konserngjeld			556 741
Annen kortsiktig gjeld		1 147 820	3 041 945
Sum kortsiktig gjeld		1 376 325	17 197 908
Sum gjeld		1 376 325	17 197 908
SUM EGENKAPITAL OG GJELD		131 744 723	146 591 235



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



GE Energy (Norway) AS	Financial Statements 2019
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Profit and Loss Account

Amounts in NOK 1.000

	Note	2019	2018
OPERATING INCOME			
Revenues	6	17	4 806
Total operating income		17	4 806
OPERATING EXPENSES			
Cost of goods sold		-130	1 362
Payroll expenses	5	-978	6 878
Depreciations		0	0
Other operating expenses		995	-1 074
Total operating expenses		-113	7 167
OPERATING RESULT		130	-2 362
FINANCIAL INCOME AND EXPENSES			
Interest received from group companies		233	1 748
Other financial income	7	919	24 611
Interest paid to group companies		0	1 870
Other financial expenses	7	306	4 505
Net finance income		845	19 984
PROFIT/(LOSS) BEFORE TAX		974	17 621
Tax	3	0	0
NET PROFIT/(LOSS) FOR THE YEAR		974	17 621
Distributions			
Profit/(Loss) carried forward		974	17 621
Total distributed		974	17 621



GE Energy (Norway) AS **Financial Statements 2019**

Balance Sheet as of 31.12

Amounts in NOK 1.000

ASSETS	Note	2019	2018
INTANGIBLE ASSETS			
Deferred tax asset	3	0	0
Total intangible fixed assets		0	0
FINANCIAL ASSETS			
Pension fund		0	4 561
Total financial assets		0	4 561
Total fixed assets		0	4 561
INVENTORIES			
		31	0
RECEIVABLES			
Trade receivables		47	87
Other receivables		165	2 284
Receivables from group companies	8	130 490	138 403
Total accounts receivables		130 702	140 774
CASH AND CASH EQUIVALENTS			
	2	1 012	1 258
Total current assets		131 745	142 032
TOTAL ASSETS		131 745	146 592



GE Energy (Norway) AS **Financial Statements 2019**

Balance Sheet as of 31.12

Amounts in NOK 1.000

EQUITY AND LIABILITIES	Note	2019	2018
SHAREHOLDERS' EQUITY			
Share capital	4	26 220	26 220
Share premium	4	55 275	55 275
Total contributed equity		81 495	81 495
RETAINED EARNINGS			
Other equity	4	48 873	47 899
Total equity		130 368	129 394
PROVISIONS			
Pension liabilities		0	0
Total provisions		0	0
CURRENT LIABILITIES			
Trade payables		77	782
Payable tax	3	0	0
Public duties payables		0	2 565
Other current liabilities		1 148	5 204
Liabilities to group companies	8	152	8 647
Total current liabilities		1 377	17 198
Total liabilities		1 377	17 198
TOTAL EQUITY AND LIABILITIES		131 745	146 592

Oslo, December 21st, 2020

Board of Directors for GE Energy (Norway) AS

Frank O. Andreassen
Member of the board
Managing director

Jostein Strømmesen
Chairman of the board

Erik Christoffersen
Member of the board



GE Energy (Norway) AS

Financial Statements 2019

Notes

Amounts in NOK 1.000

Note 1 - Accounting principles

The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted principles for small companies.

Consolidation

GE Energy (Norway) AS is owned by GE Healthcare Holding Norge AS, a part of GE Healthcare Holding Group. GE Healthcare Holding group is directly owned by GE Medical Holding AB (Stockholm, Sverige). This company is the parent for the European GE Healthcare companies. GE Medical Holding AB is then a part of the General Electric Company.

For further details regarding results and operations in General Electric Corporation, please refer to General Electric Corporation's annual report for 2019. The annual report can be downloaded from: www.ge.com.

GE Healthcare Holding Norge AS has an exemption for preparation of group accounts.

Evaluation and classification of assets and liabilities

Assets intended for use over an extended period are classified as fixed assets. Other assets are classified as current assets. Receivables which fall due over one year are classified as non-current assets. The same criteria are used for classification of long-term and short-term liabilities.

Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. Fixed assets with a limited economic lifetime are depreciated according to plan. The expenses connected to maintenance and repairs are expensed during the year. Operational leasing is expensed as a rental cost and is classified as an operational cost.

Long-term debts are recorded at nominal value on set-up date.

Current assets are recorded at the lowest of acquisition value and fair value. The short-term debts are recorded at nominal value on set-up date.

Receivables

Receivables are recorded at nominal value minus anticipated losses.

Inventories

Stocks of goods consist of purchased goods and are valued at the average acquisition cost or the estimated net sales value, whichever is lowest.

Assets and liabilities in foreign currency/currency hedge

Cash in banks, trade receivables and trade payables in foreign currency are recalculated to NOK using GE's exchange rate on 31.12. The company receives payments from customers and makes payments to its creditors in foreign currency.

Long term construction contracts

The company sells services and products, including engineering and consultancy services to other GE companies and external companies. The revenue is recognised when delivery has taken place, and the risk is transferred. Revenues from services are accounted for using the percentage of completing method, when the outcome of the transaction can be readily measured. Progress is measured as accrued hours as accrued hours in relation to estimated total hours. The company did not have long term contracts in 2019.

Leasing

Leasing agreements where the major part of risk and return on the ownership still remains with the lessor, are classified as operational leasing agreements. Lease payments on operational agreements are expensed linearly over the leasing period.

Leasing agreements on fixed assets where the entity significantly holds the risk and return of the ownership is classified as financial leasing agreements.

Each leasing payment is divided between the liability and financial expenses to achieve a constant periodical interest on the balance of the remaining liability. The corresponding liability (with deduction of financial expenses) is included in other long term liabilities. The interest element in financial expenses is charged over the leasing period to achieve constant periodical interest on the balance of the remaining liability. Financially leased fixed assets are depreciated over the shortest period of the assets useful life and the leasing agreement's term to maturity.

Pensions

The company has no longer any employees as of 31.12.2019 and has therefore no longer a pension plan in place.

Deferred tax and tax expense

Tax expense is calculated based on accounting profit adjusted for permanent and temporary differences, and includes current and deferred tax. Deferred tax/tax assets are calculated on differences between the book value and tax value and deferred value of assets and liabilities at year end. Tax relating to equity transactions are recognised directly in equity.



GE Energy (Norway) AS

Financial Statements 2019

Notes

Amounts in NOK 1.000

Operating revenues

Operating revenues include revenues from the sale of goods and services carried out throughout the year. For long-term construction contracts, the percentage of completion method is applied. Progress is determined based on delivery, number of delivered units or an assessment of work carried out, to determine the degree of completion. When the outcome of the contract cannot be estimated reliably, the percentage of completion method with no profit margin is applied. When it is determined that a loss will be incurred on a project, an accrual for the total loss will be made.

For the Services business, revenues from sale of goods and services are recognised at the time of delivery.

Expenses

Expenses are accounted for according to the matching principle.

Use of estimates

The preparation of the financial statements in compliance with Norwegian generally accepted accounting principles assumes that management make use of estimates and assumptions. These estimates and assumptions will impact the profit and loss statement, as well as the valuation of assets and liabilities, and also information about unsecure assets and liabilities at year end. Actual outcome may deviate from the estimates applied.


GE Energy (Norway) AS
Financial Statements 2019
Notes

Amounts in NOK 1.000

Note 2 - Cash and cash equivalents

All divisions in GE Energy (Norway) AS are participating in GE's cashpool, and GE treasury. The bank accounts are netted daily towards cashpool. Debits are being transferred to GE Cashpool, and credit balances are covered by GE cashpool. Balance on cashpool is 120,7 MNOK per 31.12.2019. Per 31.12.2018 the cashpool balance was 124 MNOK.

The company has no external loans or receivables and are therefore not exposed to short term interest rate changes. The company has a bank guarantee of 4 MNOK as security for payments of the employees advance tax deduction.

Note 3 - Tax

	2019	2018
Relation between profit before tax and taxable income:		
Profit before tax	974	17 620
Permanent differences	0	8
Changes in temporary differences	106	-21 565
Utilized losses carried forward	-1 080	0
Non deductible part of IC interest expense	0	0
Basis for tax payable	-	(3 936)
Reconciliation of tax cost	2019	2018
22/23 % of income before tax	214	4 053
22/23 % of permanent differences	0	2
Change in deferred tax - due to change in tax rate	0	216
Utilisation of current year costs to losses carried forward	-214	-4 270
Tax cost for the year	0	0

Deferred tax/tax assets are calculated based on temporary differences between book value and tax value of assets and liabilities at year end. The below table specifies the temporary differences and calculation of deferred tax/tax assets.

	2019	2018
Fixed assets	-4 009	-4 425
Inventories	0	0
Trade receivables	-609	-609
Pension liabilities	0	0
Acquired pension	0	1 042
Pension fund	0	4 561
Accruals for restructuring	0	0
Gain and loss account	-20 322	-25 403
Non taxable gain	0	0
Non deductible part of IC interest expense	-10 981	-11 027
Loss carried forward	-2 180 456	-2 181 492
Total temporary differences	-2 216 377	-2 217 354
Deferred tax assets (22% of basis)	487 603	487 818
Deferred tax assets not included in the balance sheet	487 603	487 818

Note 4 - Equity and shareholder information

	Share capital	Share premium	Other equity	Total
Equity as of 01.01.19	26 220	55 275	47 899	129 394
Dividend payment				-
Profit of the year			974	974
Equity as of 31.12.19	26 220	55 275	48 873	130 368

All shares are held by GE HEALTHCARE HOLDING NORGE AS
The sharecapital in GE Energy (Norway) AS is 262 200 shares at kr 100 per share.



GE Energy (Norway) AS

Financial Statements 2019

Notes

Amounts in NOK 1.000

Note 5 - Payroll and personnel costs, number of employees

Payroll and related cost	2019	2018
Payroll	-1 049	15 220
Social security costs	-484	3 103
Pension costs	147	-11 447
Other employee related costs	409	2
Total payroll and related costs	-978	6 878

The company had full-time equivalent employees as follows

0 5

The company has no employees left as of 31.12.2019.

The managing director received a total remuneration of 288 KNOK, of which 279 KNOK is salary and 9 KNOK is related to other benefits.

Expensed auditor fees relating to statutory audit services amount to 160 KNOK (ex. VAT).

**GE Energy (Norway) AS****Financial Statements 2019****Notes**

Amounts in NOK 1.000

Note 6 - Revenues

Revenues distributed by business area

	2019	2018
Project management	17	4 806
Gas turbin Service	0	0
Service	0	0
Total	17	4 806

Geographic distribution of the revenues (based on the customer location)

	2019	2018
Norway	0	0
Europe	0	0
USA/Amerika	17	4 806
Total	17	4 806

Note 7 - Other financial income and expenses

Other financial income of 919 KNOK include currency gain of 519 KNOK.

Note 8 - Intercompany transactions and balances

GE Energy (Norway) AS is part of the General Electric group. As a consequence the entity enters into agreements with other group entities regarding participation in different projects, based on the groups' needs and the desirability of rational utilization of each entity's capacity and competence. The entity participates both as subcontractor in projects as well as purchase services from other group entities. Intercompany transactions are carried out according to arm's length principles.

Intercompany transactions can be found in the table below.

Type of transaction	2019	2018
Revenues	17	4 806
Gain on sale of businesses	0	0
Purchase of goods	0	15 651
Interest income cashpool	233	1 748
Interest cost cashpool	0	1 870
Cash pool balance	120 700	124 136
Receivable from group companies, net of cashpool	9 790	14 267
Liabilities to group companies	152	8 647



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To the General Meeting of GE Energy (Norway) AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GE Energy (Norway) AS showing a profit of NOK 974 000. The financial statements comprise the balance sheet as at 31 December 2019, the income 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 2019, and its financial performance 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.

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

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GE Energy (Norway) AS

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.

Report on Other Legal and Regulatory Requirements

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.

Other Matters

This audit report replaces our previous audit report as of 01.09. 2020, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 21 December 2020
KPMG AS

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

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