



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Peter Derycke
Dato for fastsettelse av årsregnskapet: 27.02.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	197 745 000	128 023 000
Sum inntekter		197 745 000	128 023 000
Kostnader			
Raw materials and consumables used		117 947 000	75 328 000
Employee benefits expense	2, 3	38 873 000	35 081 000
Depreciation and amortisation expenses	4	233 000	178 000
Other expenses	5	41 618 000	36 013 000
Sum kostnader		198 670 000	146 599 000
Driftsresultat		-925 000	-18 576 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 405 000	70 000
Other financial income		-632 000	2 509 000
Sum finansinntekter		773 000	2 579 000
Other financial expenses		1 683 000	4 088 000
Sum finanskostnader		1 683 000	4 088 000
Netto finans	6	-910 000	-1 509 000
Resultat før skattekostnad		-1 835 000	-20 085 000
Årsresultat	8	-1 835 000	-20 085 000
Årsresultat etter minoritetsinteresser		-1 835 000	-20 085 000
Totalresultat		-1 835 000	-20 085 000
Overføringer og disponeringer			
Transferred from other equity		-1 835 000	-20 085 000
Sum overføringer og disponeringer		-1 835 000	-20 085 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and equipment		2 336 000	1 782 000
Sum varige driftsmidler	4	2 336 000	1 782 000
Sum anleggsmidler		2 336 000	1 782 000
Omløpsmidler			
Varer			
Sum varer		1 119 000	1 207 000
Fordringer			
Accounts receivables	9	127 733 000	36 310 000
Other short-term receivables	11	3 108 000	1 717 000
Konsernfordringer	10, 12	48 692 000	81 405 000
Sum fordringer		179 533 000	119 432 000
Bankinnskudd, kontanter og lignende			
Cash-pool GE IHS	12, 13	38 825 000	897 000
Sum bankinnskudd, kontanter og lignende		38 825 000	897 000
Sum omløpsmidler		219 477 000	121 536 000
SUM EIENDELER		221 813 000	123 317 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 14	3 100 000	3 100 000
Sum innskutt egenkapital		3 100 000	3 100 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap		19 697 000	17 862 000
Sum opptjent egenkapital	8	-19 697 000	-17 862 000
Sum egenkapital		-16 597 000	-14 762 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	12	71 777 000	21 676 000
Sertifikatlån		77 184 000	67 532 000
Project accruals	15	55 272 000	19 014 000
Leverandørgjeld		22 704 000	19 551 000
Public duties payable		1 899 000	2 389 000
Other current liabilities	16	9 573 000	7 918 000
Sum kortsiktig gjeld		238 410 000	138 080 000
Sum gjeld		238 410 000	138 080 000
SUM EGENKAPITAL OG GJELD		221 813 000	123 317 000



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



ANNUAL REPORT 2024 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.

Financial Statements

The company's revenue in 2024 was 198 MNOK, compared to previous year of 128 MNOK.

The Operating Profit for the year ended at -0,9 MNOK. EBITDA ended at -0,7 MNOK and Net Profit after Tax was -1,8 MNOK.

Net cash flow for 2024 was 37,9 MNOK, compared to last year of -8,8 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, 2024.



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.

Employees and Working Environment

GE Renewable Norway AS had 44 employees per December 31st 2024, compared to 37 as per December 31st 2023.

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 2024 total absence, due to sickness was 1,28 %, a decrease by 6 % 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.



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 2025. The Directors' report on the company compliance with the "Transparency Act" has been published on GE Vernova website on 30 June, 2025.

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 2024.

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 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 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 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 2023 and 2024 the statutory financial statements show considerable net losses. At the end of 2024 GE Renewable Norway AS reported a small net loss 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 2024 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 2024 of GE Renewable Norway AS was MNOK -1,835
The Board proposes the following distribution:

Net Income	-1,835	MNOK
Other Equity	-1,835	MNOK
	0	

Oslo, February 27th, 2026
Peter Derycke
Chairman of the board



GE Renewable Norway AS

Income Statement

NOK 1000

For the year ended	Note	31/12/2024	31/12/2023
Operating Income			
Sales	1	197 745	128 023
Total Operating Income		197 745	128 023
Operating Expenses			
Cost of materials		117 947	75 328
Salaries and personnel related expenses	2,3	38 873	35 081
Depreciation	4	233	178
Other operating expenses	5	41 618	36 013
Total Operating Expenses		198 670	146 600
Operating Profit		(925)	(18 577)
Financial Income and Expenses			
Interest income from group companies		1 405	70
Other financial income		0	2 509
Other financial costs		632	0
Other financial expenses		1 683	4 088
Net Financial Result	6	(910)	(1 509)
Profit before Tax		(1 835)	(20 086)
Tax on ordinary result	7	0	0
Net Income	8	(1 835)	(20 086)
Attributable to:			
Transferred from other equity		(1 835)	(20 086)



GE Renewable Norway AS

Balance Sheet

NOK 1 000

	Note	31/12/2024	31/12/2023
ASSETS			
Fixed Assets			
Machinery, equipment and other movables		2 336	1 782
Total Tangible Assets	4	2 336	1 782
Total Fixed Assets			
		2 336	1 782
Current Assets			
Inventories		1 119	1 207
Receivables			
Accounts receivables	9	127 733	36 310
Work in progress	10	31 771	38 058
Other short-term receivables	11	3 108	1 717
Unbilled trade receivables	12	16 921	43 347
Total Receivables		179 532	119 432
Cash and Cash Equivalents			
Cash and bank deposits		0	0
Cash-Pool GE IHS	12,13	38 825	897
Total Cash and Cash Equivalents		38 825	897
Total Current Assets		219 476	121 536
TOTAL ASSETS		221 813	123 318



GE Renewable Norway AS

Balance Sheet

NOK 1 000

EQUITY AND LIABILITIES	Note	31/12/2024	31/12/2023
Equity			
Share capital	8,14	3 100	3 100
Other Equity			
Retained earnings	8	-19 697	-17 862
Total Equity		-16 597	-14 762
Liabilities			
Short-Term Liabilities			
Trade payables		22 704	19 551
Public duties payable		1 899	2 389
Billed, revenue not recognised		77 184	67 532
Short-term liabilities to other group companies	12	71 777	21 676
Project accruals	15	55 272	19 014
Other short-term liabilities	16	9 573	7 918
Total Short-Term Liabilities		238 409	138 080
Total Liabilities		238 409	138 080
TOTAL EQUITY AND LIABILITIES		221 813	123 318

Oslo, , 2026

Peter Derycke
Chairman of the board
Managing director

Marina Noelia Riso
Board member



GE Renewable Norway AS

Cash Flow Statement

NOK 1 000

	31/12/2024	31/12/2023
Cash from / to Operations:		
Profit before taxation	(1 835)	(20 086)
Income taxes paid	0	0
Ordinary depreciation	233	178
Changes in receivables and payables	2 316	23 366
Changes in inventory	88	(387)
Change in other accruals	37 914	(10 428)
Net Cash Provided by Operating Activities	38 716	(7 357)
Cash to investments:		
Capital expenditures	(788)	(1 491)
Net cash Provided by Investing Activities	(788)	(1 491)
Cash from financing		
Capital Increase	0	0
Net cash Provided by Financing	0	0
Increase in cash and cash equivalents	37 928	(8 848)
Net cash position 01.01	897	9 745
Net Cash Position 31.12	38 825	897



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.



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.



GE Renewable Norway AS

Note 1 Sales Income

Per business area	31/12/2024	31/12/2023
Hydro	197 745	128 023
Total sales income	197 745	128 023
Per geographical market		
Norway	197 745	128 023
Total sales income per geographical market	197 745	128 023

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

Salaries and personnel related costs	31/12/2024	31/12/2023
Salaries	30 127	24 470
Payroll tax	1 305	1 259
Pension costs	2 499	1 490
Other	4 942	7 862
Total salaries and personnel related costs	38 873	35 081

The average number of employees for the year ending December 31st, 2024: 44
Compensation to the Managing Director in 2024 was NOK 1 680 252 of which NOK 1 680 252 relates to salary, car allowance and bonus, NOK 122 293 to pension, and NOK 10 147 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



GE Renewable Norway AS

Note 3 Pension

GE Renewable Norway AS is by law, obliged to have in place a pension scheme for all employees. The company's present pension

Defined Contribution Plan	31/12/2024	31/12/2023
This years Defined Contribution costs	2 118	1 916

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.

AFP - pension	31/12/2024	31/12/2023
This year cost AFP - pension	709	490

Note 4 Fixed Assets

	Machines/ Equipment	Art	Total
Cost 01.01.24	5 440	73	5 513
Additions	788	0	788
Cost 31.12.24	6 227	73	6 301
Accumulated depreciation 01.01.24	-3 732	0	-3 732
Charge for the year	-233	0	-233
Accumulated depreciation 31.12.24	-3 965	0	-3 965
Net value as at 01.01.24	1 708	73	1 782
Net book value as at 31.12.24	2 263	73	2 336

Depreciation method	Straight line	No depreciation
Estimated useful life	3 - 5 years	

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



GE Renewable Norway AS

Note 5 Other operating expenses

	31/12/2024	31/12/2023
Travel	7 627	3 676
Management fees and Licence fees	3 781	6 194
Rental costs	5 490	5 498
IT and communication	284	484
Freight and transport	2 421	2 762
External services	10 946	8 410
Other	11 068	8 988
Total other operating expenses	41 618	36 013

Note 6 Financial income and expenses

	31/12/2024	31/12/2023
Interest income Intra-Group	1 405	70
Foreign currency gain/loss	-632	2 509
Total Financial Income	773	2 579
Unrealized foreign currency gain/loss	0	0
Other financial costs	1 683	4 088
Total Financial expenses	1 683	4 088
Net Financial Income	-910	-1 509



GE Renewable Norway AS

Note 7 Taxes

Relation between profit before tax and taxable income:	31/12/2024	31/12/2023
Profit before tax/ (-loss)	(1 835)	(20 086)
Permanent differences	548	299
Changes in temporary differences	(40 702)	24 159
Limits in intercompany interest	0	(94)
Transferred to loss carried forward	41 989	(4 278)
Basis for tax payable	0	0
Tax payable	0	0
Change in deferred tax for the year	(404)	(4 419)
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax asset	404	4 419
Tax cost for the year	0	0
Reconciliation of tax cost		
22% of income before tax	-404	-4 419
22% of permanent differences	0	0
Change in deferred tax - due to change in tax rate	0	0
Not recognised deferred tax liability	404	4 419
Tax effect of change in temporary differences	0	0
Tax effect from the reversal of tax loss carryforwards	0	0
Tax cost for the year	0	0
Temporary differences	31/12/2024	31/12/2023
Fixed assets	-1 026	-1 432
Trade receivables	-293	-2809
Warranties	0	0
Work in progress	2 425	-15 938
Accruals for restructuring	0	0
Financial instruments	1 508	-181
Other accruals	-965	-16 065
Interest cost carried forward		
Loss carried forward	-284 131	-242 142
Total temporary differences	-282 482	-278 567
Differences not part of deferred tax asset	282 482	278 567
Basis for deferred tax asset	0	0
Deferred tax asset (-) 22%	0	0



GE Renewable Norway AS

Note 8 Shareholders' Equity

	Share capital	Other Equity	Total
Shareholders' Equity as at 31.12.23	3 100	(17 862)	(14 762)
Net income for the year/ (-loss)	0	(1 835)	(1 835)
Shareholders' Equity as at 31.12.24	3 100	(19 697)	(16 597)

Note 9 Receivables

As at December 31, 2024, GE Renewable Norway AS has no receivables due later than one year after the balance sheet date.

Note 10 Long-Term Contracts

	31/12/2024	31/12/2023
Recognized income on projects in progress	367 469	328 037
Recognized expenses on projects in progress	365 044	343 974
Net result on projects in progress	2 425	-15 938

Note 11 Other Receivables

	31/12/2024	31/12/2023
Other receivables	3 108	1 717
Other receivables	3 108	1 717

Included in the amount is receivable of Tnok 2 822 related to fx derivatives, see further information in note 18.



GE Renewable Norway AS

Note 12 Intercompany balance

	31/12/2024	31/12/2023
Receivables		
Intragroup trade receivable in Norway		25 126
Cash-Pool GE IHS	38 825	897
Intragroup receivables	38 825	26 023
Liabilities		
Intragroup trade payables in Norway	9 111	11 141
Intragroup short -term liabilities other countries	62 666	10 534
Intragroup short - term liabilities	71 777	21 676

Intragroup transactions	2024		2023	
	Sale / Purchase of material and services	Interest- income/ costs	Sale / Purchase of material and services	Interest- income/ costs
Income				
Intragroup companies other country	436	1 405	2 935	70
Total	436	1 405	2 935	70
Expenses:				
Intragroup companies other country	0	0	0	0
Total	0	0	0	0

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
Shareholder				
GE Renewable Holding BV	100%	1 000	3 100	3 100 000
Share capital 31.12.2024				3 100 000

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

Note 15 Project accruals

	31/12/2024	31/12/2023
Accrued expenses	54 633	17 972
Provision for guarantees	639	1 042
Project accruals	55 272	19 014



GE Renewable Norway AS

Note 16 Other Short-Term Liabilities

	31/12/2024	31/12/2023
Accrued liabilities	9 573	7 918
Short-term liabilities	9 573	7 918

Included in the amount is liability of Tnok 1 314 related to fx derivatives, see further information in note 18

Note 17 Guarantees

	31/12/2024	31/12/2023
Contractual guarantees	7 173	6 151
Bank guarantees for employees tax deductions	2 000	2 000
Total	9 173	8 151

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)	31/12/2024		31/12/2023	
	Asset	Liability	Asset	Liability
FX Derivatives	2 822	1 314	1 538	1 720
Total	2 822	1 314	1 538	1 720



To the Board of Directors of
GE Renewable Norway AS

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Independent Auditor's Report

Qualified opinion

We have audited the financial statements of GE Renewable Norway AS (the Company) which comprise the balance sheet as at 31st of December 2024, Income statement and cash flows for the year then ended. And notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the effects of the matter described in the "Basis for Qualified Opinion" section of our report, give a true and fair view of the financial position of the Company as at 31st of December 2024 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 Qualified Opinion

During our audit we have identified inadequate reconciliation and documentation of the open balance item Accounts payable. We have therefore not been able to verify by other means on the balance sheet classification and amounts, as of 31 December 2024. Further during our audit, we have identified several issues related to the company's handling of VAT, where one of the issues concerns inadequate specification. We have also identified discrepancies between recorded VAT and VAT due based on reconciliation with submitted returns. The company do not have any reconciliation procedure in place in order to book correct VAT related amounts to their books. There is also inadequate specification for the employees tax and recorded amounts.

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



Other information

The Board of Directors 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. 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. As described in the "Basis for Qualified Opinion" section of our report, we have concluded that there is a material misstatement the financial statements due to elements described above. Because of the same matter we have concluded that there is a material misstatement in the Board of director's report presented with the financial statements.

Based on our knowledge obtained in the audit, in our opinion, with the exception of the effects of the matter discussed in the section above, the Board of Directors' report

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

Responsibilities of management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>



**forvis
mazars**

Other Matters

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

Oslo, 28th of february 2026

Forvis Mazars AS

Alexander Hanevold

State Authorised Public Accountant