



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 247 389  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SCHNEIDER ELECTRIC NORGE AS  
Forretningsadresse: Sandstuveien 68  
0680 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håkon Endreson  
Dato for fastsettelse av årsregnskapet: 10.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3, 9	2 274 106 000	1 747 021 000
Annen driftsinntekt		8 720 000	0
<b>Sum inntekter</b>		<b>2 282 826 000</b>	<b>1 747 021 000</b>
<b>Kostnader</b>			
Varekostnad		1 441 961 000	983 221 000
Lønnskostnad	4, 5	509 313 000	447 355 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8	4 057 000	4 083 000
Annen driftskostnad	3, 4	284 318 000	287 312 000
<b>Sum kostnader</b>		<b>2 239 649 000</b>	<b>1 721 971 000</b>
<b>Driftsresultat</b>		<b>43 177 000</b>	<b>25 050 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	16	20 558 000	7 499 000
Annen finansinntekt	16	31 090 000	1 955 000
<b>Sum finansinntekter</b>		<b>51 648 000</b>	<b>9 454 000</b>
Rentekostnad til foretak i samme konsern	16	1 079 000	335 000
Annen finanskostnad	16	35 798 000	4 102 000
<b>Sum finanskostnader</b>		<b>36 877 000</b>	<b>4 437 000</b>
<b>Netto finans</b>		<b>14 771 000</b>	<b>5 017 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>57 948 000</b>	<b>30 067 000</b>
Skattekostnad på ordinært resultat	6	13 123 000	7 076 000
<b>Ordinært resultat etter skattekostnad</b>		<b>44 825 000</b>	<b>22 991 000</b>
<b>Årsresultat</b>		<b>44 825 000</b>	<b>22 991 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	44 825 000	22 991 000
<b>Sum overføringer og disponeringer</b>		<b>44 825 000</b>	<b>22 991 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	423 000	448 000
<b>Sum immaterielle eiendeler</b>		<b>423 000</b>	<b>448 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	1 980 000	3 224 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	3 546 000	6 034 000
<b>Sum varige driftsmidler</b>		<b>5 526 000</b>	<b>9 258 000</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		78 000	
<b>Sum finansielle anleggsmidler</b>		<b>78 000</b>	
<b>Sum anleggsmidler</b>		<b>6 027 000</b>	<b>9 706 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	10 889 000	15 763 000
<b>Sum varer</b>		<b>10 889 000</b>	<b>15 763 000</b>
<b>Fordringer</b>			
Kundefordringer		478 293 000	192 989 000
Andre konsernfordringer	15	548 199 000	442 908 000
Andre fordringer	16	117 741 000	24 433 000
Konsernbidrag fordring	15	88 480 000	140 000 000
Konsernfordringer	15	46 160 000	25 042 000
<b>Sum fordringer</b>		<b>1 278 873 000</b>	<b>825 372 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	21 015 000	19 696 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>21 015 000</b>	<b>19 696 000</b>
<b>Sum omløpsmidler</b>		<b>1 310 777 000</b>	<b>860 831 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>1 316 804 000</b>	<b>870 537 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12, 13	1 600 000	1 600 000
Overkurs	13	3 900 000	3 900 000
Annen innskutt egenkapital	13	379 039 000	265 200 000
<b>Sum innskutt egenkapital</b>		<b>384 539 000</b>	<b>270 700 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	23 296 000	23 302 000
<b>Sum opptjent egenkapital</b>		<b>23 296 000</b>	<b>23 302 000</b>
<b>Sum egenkapital</b>		<b>407 835 000</b>	<b>294 002 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	35 446 000	12 501 000
<b>Sum avsetninger for forpliktelser</b>		<b>35 446 000</b>	<b>12 501 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>35 446 000</b>	<b>12 501 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 411 000	33 459 000
Betalbar skatt	6	9 644 000	37 661 000
Skyldige offentlige avgifter	11	125 345 000	104 757 000
Kortsiktig konserngjeld	15	137 999 000	149 773 000
Annen kortsiktig gjeld	16	586 124 000	238 385 000
<b>Sum kortsiktig gjeld</b>		<b>873 523 000</b>	<b>564 035 000</b>
<b>Sum gjeld</b>		<b>908 969 000</b>	<b>576 536 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 316 804 000</b>	<b>870 538 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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To the General Meeting of Schneider Electric Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Schneider Electric Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 June 2024

**PricewaterhouseCoopers AS**

Øystein Blåka Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Schneider Electric Norge

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2024-06-21 12:39

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**Schneider Electric Norge AS**

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## **Annual report 2023**

### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**



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## Schneider Electric Norge AS

### Income statement

Amount shown in thousand NOK	Note	2023	2022
<b>Revenue</b>			
Sales revenue	2, 3, 9	2 274 106	1 747 021
Other operating income		8 720	0
Total revenue		<u>2 282 826</u>	<u>1 747 021</u>
<b>Operating expenses</b>			
Cost of stocks		1 441 961	983 221
Payroll expenses	4, 5	509 313	447 355
Depreciation of tangible and intangible fixed assets	7, 8	4 057	4 083
Other operating expenses	3, 4	284 318	287 312
Total operating expenses		<u>2 239 649</u>	<u>1 721 971</u>
Operating result		<u>43 177</u>	<u>25 050</u>
<b>Financial income and expenses</b>			
Interest income from group companies	16	20 558	7 499
Other financial income	16	31 090	1 955
Interest paid to group companies	16	1 079	335
Other financial expenses	16	35 798	4 102
Net financial items		<u>14 771</u>	<u>5 017</u>
Ordinary result before tax		<u>57 948</u>	<u>30 067</u>
Tax on ordinary result	6	<u>13 123</u>	<u>7 076</u>
<b>Net profit or loss for the year</b>		<u>44 825</u>	<u>22 991</u>
<b>Allocated as follows</b>			
Dividend payout		0	-242 000
Transferred to other equity	13	<u>44 825</u>	<u>22 991</u>
Total allocations		<u>44 825</u>	<u>-219 009</u>



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## Schneider Electric Norge AS

### Balance sheet pr. 31. December

Amount shown in thousand NOK

	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licences, trade marks and similar rights	7	423	448
<i>Tangible assets</i>			
Land, buildings and other real property	8	1 980	3 224
Fixtures and fittings, tools, office machinery etc.	8	3 546	6 034
Total tangible assets		<u>5 526</u>	<u>9 258</u>
<i>Financial assets</i>			
Other receivables		78	0
Total fixed assets		<u>6 027</u>	<u>9 706</u>
<b>Current assets</b>			
Inventories	10	<u>10 889</u>	<u>15 763</u>
<i>Receivables</i>			
Trade receivables		478 293	192 989
Accounts receivable from companies in the same group	15	46 160	25 042
Group Contribution receivable	15	88 480	140 000
Other short-term receivables	16	117 741	24 433
Other receivables from companies in the same group	11, 15	<u>548 199</u>	<u>442 908</u>
Total accounts receivable		<u>1 278 873</u>	<u>825 372</u>
Cash and cash equivalents	11	<u>21 015</u>	<u>19 696</u>
Total current assets		<u>1 310 777</u>	<u>860 832</u>
Total assets		<u>1 316 804</u>	<u>870 537</u>



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## Schneider Electric Norge AS

### Balance sheet pr. 31. December

Amount shown in thousand NOK

	Note	2023	2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	1 600	1 600
Share premium reserve	13	3 900	3 900
Other paid-in capital	13	379 039	265 200
Total paid-in capital		<u>384 539</u>	<u>270 700</u>
<i>Retained earnings</i>			
Other equity	13	23 296	23 302
Total equity		<u>407 835</u>	<u>294 002</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	6	35 446	12 501
<i>Current liabilities</i>			
Trade creditors		14 411	33 459
Trade creditors from group companies	15	137 999	149 773
Tax payable	6	9 644	37 661
Public duties payable	11	125 345	104 757
Other short-term liabilities	16	586 124	238 385
Total current liabilities		<u>873 523</u>	<u>564 035</u>
Total liabilities		<u>908 969</u>	<u>576 536</u>
Total equity and liabilities		<u>1 316 804</u>	<u>870 538</u>

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Torgeir Andersen

Board member

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Michael Patrick Hughes  
Chairman of the Board

Oslo

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Nico Friedrich

Board member

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Yannick Xavier Pichi  
Board member

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Alexandre Vermot

Managing Director / Board

member

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Arild Jostein Bjørkedal  
Board member



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## Schneider Electric Norge AS

### Cash flow statement

Amount shown in thousand NOK	Note	2023	2022
<b>Cash flow from operating activities</b>			
Ordinary result before tax		57 948	30 067
Taxes paid	8	-37 661	-50 305
Depreciation and amortization		4 057	4 083
Changes in inventories, trade receivables and trade payables		-332 439	72 394
Changes in pension scheme assets/liabilities		363	-5
Items classified as investing or financing activities		52 778	42 364
Changes in other current balance sheet items		221 857	-37 999
Net cash flow from operating activities		<u>-33 097</u>	<u>60 599</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	7	-293	-2 372
Increase in cash pool balance		<u>-105 291</u>	<u>-28 483</u>
Net cash flow from investing activities		<u>-105 584</u>	<u>-30 855</u>
<b>Cash flow from financing activities</b>			
Group contribution received/paid	11	<u>140 000</u>	<u>-42 000</u>
Net cash flow from financing activities		<u>140 000</u>	<u>-42 000</u>
Net change in cash and cash equivalents		1 320	-12 256
Cash and cash equivalents as of 01.01		<u>19 696</u>	<u>31 952</u>
Cash and cash equivalents as of 31.12		<u>21 015</u>	<u>19 696</u>



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## Schneider Electric Norge AS

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### Notes for annual accounts for 2023

Amount shown in thousand NOK

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### *Foreign currency translation*

Accounts receivables and accounts payable in foreign currency are translated at the exchange rate as of the balance sheet date. Transactions in foreign currency are translated at the exchange rate applicable as of the time of the transaction. Monetary items in foreign currency are translated into NOK using the exchange rate as of the balance sheet date. Exchange rate fluctuations are recognised in the income statement on an ongoing basis during the accounting period.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Pensions*

Schneider Electric Norge AS has a defined contribution pension scheme covering all its employees. Pension costs consist of pension premiums, ongoing pensions, changes in uncovered liabilities and return on pension assets.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and



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## **Schneider Electric Norge AS**

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### **Notes for annual accounts for 2023**

Amount shown in thousand NOK

changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date.

Contingent losses that are probable and quantifiable is expensed as occurred.



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## Schneider Electric Norge AS

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### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 2 - Sales revenue

Amount shown in thousand NOK

	2023	2022
<i>By business area</i>		
Transactional sales	1 221 195	1 027 249
Service	641 298	276 029
System sale	411 613	443 744
	<u>2 274 106</u>	<u>1 747 022</u>
<i>Geographical distribution</i>		
Norway	2 244 795	1 733 205
Austria	6 448	13 829
Sweden	22 863	
France	0	-12
	<u>2 274 106</u>	<u>1 747 022</u>

#### Note 3 - Related Parties Transactions

Amount shown in thousand NOK

	2023	2022
<i>Procurement</i>		
Royalty to Schneider Electric	35 690	33 197
Management Fee	56 871	55 525
IT services and support	30 491	25 316
Products	1 355 811	955 389
Services	87 025	13 203
<i>Sales</i>		
Products	4 646	1 109
Services	61 904	41 613

Increase in sales and purchases of services are related a new calculation model for shared services inside the Nordic Baltic zone.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

Amount shown in thousand NOK

<i>Wage costs</i>	2023	2022
Salaries	391 573	354 630
Payroll tax	69 034	61 912
Pension costs	33 306	20 866
Other benefits	15 399	9 946
Total payroll expenses	<u>509 311</u>	<u>447 353</u>

The total number of employees in the company during the year: 417

#### *Management remuneration*

The CEO total compensation in 2023 amount to NOK 3.892.700, including bonus payout.

Total compensation consist of salary, bonus, car leasing, insurance, housing and other benefits. The CEO is partially compensated from a group entity in France as well.

No loans/collateral have been pledged to the CEO, Chair of the Board or other associated parties.

No fees/wages have been paid to board members.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	1 471	1 091
Project audit fee	208	0
Audit fee related to previous years	309	0

VAT is not included in the auditor fees.

#### Note 5 - Pensions

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act.

The company's pension schemes satisfy the requirements of this Act.

Schneider Electric Norge AS has a defined contribution pension scheme for all its employees.

As of 31 December 2023, the pension scheme had 418 members.

The schemes give entitlement to defined future benefits. These are mainly dependent on the number of years of accrual, salary level upon retirement and the magnitude of benefits from the Norwegian National Insurance Scheme. The obligations are covered through an insurance company.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 6 - Income taxes

Amount shown in thousand NOK

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	-9 823	6 861
Change in deferred tax	22 945	215
Total income tax expense	<u>13 123</u>	<u>7 076</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	57 947	30 067
Permanent differences	1 701	2 096
Change in temporary differences	-104 296	-977
General income	-44 648	31 185
Group contribution received	88 480	140 000
Tax base	<u>43 832</u>	<u>171 185</u>
	9 643	37 661
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-5 523	-3 914
Project work in progress	216 137	96 793
Goods	-3 391	-4 357
Receivables	-1 363	-995
Gains and losses	194	242
Provisions	-45 415	-30 947
Pension obligations	480	
	<u>161 119</u>	<u>56 822</u>
Deferred income tax liability (22%)	35 446	12 501
<i>Effective tax rate</i>	<b>2023</b>	
Expected income taxes, statutory tax rate 22%	12 748	
Permanent differences (22%)	374	
Income tax expense	<u>13 123</u>	
	22,6 %	



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 7 - Intangible assets

Amount shown in thousand NOK

		<b>Total</b>
Acquisition cost at 01.01.2023	4 673	4 673
Disposals	-2 241	-2 241
Acquisition cost 31.12.2023	2 432	2 432
Acc.amortization at 31.12.2023	-2 009	-2 009
Net carrying amount at 31.12.2023	423	423
Amortization for the year	25	25
Amortization plan	Linear	

The company use linear depreciations for intangible assets.

Economic life is determined as follows:

Software 15-25 år

#### Note 8 - Tangible assets

Amount shown in thousand NOK

	Land, buildings and other property	Machinery and plant etc	Running equipment, tools etc	Total
Acquisition cost 01.01.	8 968	993	46 611	56 572
Purchased tangibles	0	116	177	293
Disposals	-2 025	0	-30 773	-32 798
Acquisition cost 31.12.	6 943	1 109	16 016	24 067
Acc.depreciation 31.12.	-4 962	-997	-12 582	-18 541
Net carrying amount at 31.12.	1 980	113	3 433	5 526
Depreciation for the year	219	735	1 311	2 264
Useful economic life	10-25 år	5-10 år	3-10 år	
Depreciation	Linear	Linear	Linear	

The company uses linear depreciation for all property, plant and equipment. The economic life of fixed assets is determined as follows:

Buildings and other real property	10 - 25 years
Machinery and plant	5 - 10 years
Movables, fixtures	5 - 10 years
IT - hardware	3 - 4 years



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

Future minimum payments linked to non-cancellable leases fall due for payment as follows:

	Vehicles	Premises
Within 1 year	16 989	24 137
1 to 5 years	2 178	51 788
After 5 years	0	17 473
Total	19 167	93 397

### Note 9 - Mortgages and guarantees

Amount shown in thousand NOK

<i>Guarantees</i>	2023	2022
Guarantees, rent of facility	15 790	15 790
Guarantees, pledged via bank to clients	76 403	59 143
Total	92 193	74 933

None of the company's debt items are secured through the company's assets.

### Note 10 - Inventories

Amount shown in thousand NOK

	2023	2022
Semi-finished goods	154	71
Goods purchased for resale	14 125	20 049
Written-down value of stocks	-3 391	-4 357
Total	10 889	15 763

### Note 11 - Bank deposit

Amount shown in thousand NOK

The company is a participant in Schneider Electric Industries SAS's corporate account system, and deposits/deductions are therefore considered to be intercompany balances. TNOK 548 199 has been reported on a separate line under current assets.

Restricted withholding tax amounts to	2023
	21 015

Of total bank deposits, TNOK 21 015 is tied to the payment of outstanding withholding tax. The corresponding figure for 2022 was TNOK 19 561.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 12 - Equity

Amount shown in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Share capital	1 600	1 000 1 000	1 600
<b>Total</b>	<b>1 600</b>		<b>1 600</b>

1600 shares is owned by Schneider Electric Industries SAS, France.

The company is included in the consolidated report by Schneider Electric Industries SAS, France, and the report can be downloaded from [www.se.com](http://www.se.com).

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Schneider Electric Industries SAS	1 600	100 %	100 %

#### Note 13 - Owners equity

Amount shown in thousand NOK

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.2023	1 600	3 900	265 200	23 302	294 002
Profit for the year	0	0	0	44 825	44 825
Received group contribution	0	0	69 014	0	69 014
Other changes	0	0	0	-6	-6
<b>Owners equity 31.12.2023</b>	<b>1 600</b>	<b>3 900</b>	<b>334 214</b>	<b>68 120</b>	<b>407 835</b>

#### Note 14 - Work in progress projects

Amount shown in thousand NOK

	2023	2022
Revenues ongoing project	585 177	581 849
Costs related to projects, incl. loss	-508 910	-495 831
Profit ongoing projects	<u>76 267</u>	<u>86 018</u>
	<b>2023</b>	<b>2022</b>
Invoiced in advance	55 382	39 594
Work in progress	2 008	87 239
Inventory stock	16 179	14 305



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 15 - Intercompany balance group company and associate

Amount shown in thousand NOK

<i>Receivables from companies in the same group</i>	2023	2022
Elko AS	106 551	150 848
Schneider Electric Danmark AS	21 506	0
Schneider Electric IT Logistic Europe, Ireland	5 981	1 913
Schneider Electric Industries SAS, France	3 652	4 208
Other companies in the group	14 043	3 097
	<u>151 733</u>	<u>160 066</u>

Schneider Electric Norge AS is a participant in Schneider Electric Industries SAS's corporate account system, and deposits are considered to be intercompany balances. As of 31 December 2023, Schneider Electric Norge AS has a balance of TNOK 548 199 compared to TNOK 442 908 in 2022.

<i>Liabilities to companies in the same group</i>	2023	2022
Schneider Electric IT Logistics Europe, Ireland	18 661	20 232
Schneider Electric Danmark AS, Denmark	17 863	3 265
Schneider Electric Distribution Center AB, Sweden	221 209	56 964
Schneider Electric Hungary	9 743	33 197
Schneider Electric Industries SAS, France	33 086	10 257
Other companies in the group	28 522	34 574
	<u>329 084</u>	<u>158 489</u>

#### Note 16 - Items consisting of consolidated amounts

Amount shown in thousand NOK

	2023	2022
<i>Financial income</i>		
Other interest income	57	29
Foreign exchange gains (agio)	33 136	4 524
Interest income from cash pool	20 558	7 499
	<u>53 751</u>	<u>12 052</u>
<i>Financial expenses</i>		
Other interest expense	1 218	879
Foreign exchange losses (disagio)	36 821	5 622
Other financial expenses	-138	199
Interest expense from cash pool	1 079	335
	<u>38 980</u>	<u>7 034</u>



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### *Other current liabilities*

Outstanding bonuses to employees	41 163	41 902
Restructuring provision	19 626	6 038
Guarantees	9 346	8 645
Bonus provision	86 382	98 456
Other current liabilities	227 148	41 875
Outstanding holiday pay	37 834	40 152
Work in progress	147 061	29 117
Reclassified AR/AP	17 563	1 317
	<u>586 124</u>	<u>267 502</u>

#### *Other current receivables*

Work in progress	74 632	0
VAT Austria & Sweden	8 143	4 944
Reclassified AR/AP	17 563	16 002
Prepaid expenses	25 265	1 427
Prepaid pension fund	480	118
Other receivables	8 763	-2 075
	<u>117 741</u>	<u>28 159</u>

### Note 17 - Events after balance sheet date

No events of significance have occurred after balance sheet date for the annual accounts

### Note 18 - Financial risk

The main financial risks to which the Group is exposed are linked to foreign exchange risk, credit risk and liquidity risk. The Group's management assesses these risks on an ongoing basis and establishes guidelines regarding how such risks should be managed.

#### Currency risk

The company is exposed to fluctuations in exchange rates, particularly the Swedish krona, as a significant proportion of the company's revenues are in foreign currency. The company has not entered into any forward contracts or other agreements to reduce the company's foreign exchange risk and thereby reduce market risk linked to operations.

#### Credit risk

The risk of counterparties not having the financial capacity to fulfil their obligations is considered to be moderate. Losses on receivables have historically been low. Gross credit risk as of the balance sheet date amounts to NOK 482 million for the company in 2023, an increase from NOK 286 million in 2022.

The majority of accounts receivables are insured with a coverage of 95%, and in some cases with a coverage of 75%; thus, the risk of loss is considered to be low.

#### Liquidity risk

The company considers the company's liquidity to be good, and no measures which alter liquidity risk have been approved. Due dates for accounts receivables are maintained.



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## **Schneider Electric Norge AS**

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### **Notes for annual accounts for 2023**

Amount shown in thousand NOK

#### **Note 19 - Claim presented by customer**

Company have been presented a claim by a customer in Q4 2023. No provision is created in the statutory accounts for 2023 as not enough information is given regarding the dispute. As of May 2024 the Company still is waiting for documentation to do a proper assessment.



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## Schneider Electric Norge AS

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### Notes for annual accounts for 2023

Amount shown in thousand NOK

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### *Foreign currency translation*

Accounts receivables and accounts payable in foreign currency are translated at the exchange rate as of the balance sheet date. Transactions in foreign currency are translated at the exchange rate applicable as of the time of the transaction. Monetary items in foreign currency are translated into NOK using the exchange rate as of the balance sheet date. Exchange rate fluctuations are recognised in the income statement on an ongoing basis during the accounting period.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Pensions*

Schneider Electric Norge AS has a defined contribution pension scheme covering all its employees. Pension costs consist of pension premiums, ongoing pensions, changes in uncovered liabilities and return on pension assets.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and



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## **Schneider Electric Norge AS**

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### **Notes for annual accounts for 2023**

Amount shown in thousand NOK

changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash and bank deposits.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date.

Contingent losses that are probable and quantifiable is expensed as occurred.



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## Schneider Electric Norge AS

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### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 2 - Sales revenue

Amount shown in thousand NOK

	2023	2022
<i>By business area</i>		
Transactional sales	1 221 195	1 027 249
Service	641 298	276 029
System sale	411 613	443 744
	<u>2 274 106</u>	<u>1 747 022</u>
<i>Geographical distribution</i>		
Norway	2 244 795	1 733 205
Austria	6 448	13 829
Sweden	22 863	
France	0	-12
	<u>2 274 106</u>	<u>1 747 022</u>

#### Note 3 - Related Parties Transactions

Amount shown in thousand NOK

	2023	2022
<i>Procurement</i>		
Royalty to Schneider Electric	35 690	33 197
Management Fee	56 871	55 525
IT services and support	30 491	25 316
Products	1 355 811	955 389
Services	87 025	13 203
<i>Sales</i>		
Products	4 646	1 109
Services	61 904	41 613

Increase in sales and purchases of services are related a new calculation model for shared services inside the Nordic Baltic zone.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

Amount shown in thousand NOK

<i>Wage costs</i>	<b>2023</b>	<b>2022</b>
Salaries	391 573	354 630
Payroll tax	69 034	61 912
Pension costs	33 306	20 866
Other benefits	15 399	9 946
Total payroll expenses	<u>509 311</u>	<u>447 353</u>

The total number of employees in the company during the year: 417

#### *Management remuneration*

The CEO total compensation in 2023 amount to NOK 3.892.700, including bonus payout.

Total compensation consist of salary, bonus, car leasing, insurance, housing and other benefits. The CEO is partially compensated from a group entity in France as well.

No loans/collateral have been pledged to the CEO, Chair of the Board or other associated parties.

No fees/wages have been paid to board members.

<i>Auditor fee has been divided as follows</i>	<b>2023</b>	<b>2022</b>
Statutory audit fee	1 471	1 091
Project audit fee	208	0
Audit fee related to previous years	309	0

VAT is not included in the auditor fees.

#### Note 5 - Pensions

The company is obliged to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act.

The company's pension schemes satisfy the requirements of this Act.

Schneider Electric Norge AS has a defined contribution pension scheme for all its employees.

As of 31 December 2023, the pension scheme had 418 members.

The schemes give entitlement to defined future benefits. These are mainly dependent on the number of years of accrual, salary level upon retirement and the magnitude of benefits from the Norwegian National Insurance Scheme. The obligations are covered through an insurance company.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 6 - Income taxes

Amount shown in thousand NOK

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	-9 823	6 861
Change in deferred tax	22 945	215
Total income tax expense	<u>13 123</u>	<u>7 076</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	57 947	30 067
Permanent differences	1 701	2 096
Change in temporary differences	-104 296	-977
General income	-44 648	31 185
Group contribution received	88 480	140 000
Tax base	<u>43 832</u>	<u>171 185</u>
	9 643	37 661
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-5 523	-3 914
Project work in progress	216 137	96 793
Goods	-3 391	-4 357
Receivables	-1 363	-995
Gains and losses	194	242
Provisions	-45 415	-30 947
Pension obligations	480	
	<u>161 119</u>	<u>56 822</u>
Deferred income tax liability (22%)	35 446	12 501
<i>Effective tax rate</i>	<b>2023</b>	
Expected income taxes, statutory tax rate 22%	12 748	
Permanent differences (22%)	374	
Income tax expense	<u>13 123</u>	
	22,6 %	



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 7 - Intangible assets

Amount shown in thousand NOK

		<b>Total</b>
Acquisition cost at 01.01.2023	4 673	4 673
Disposals	-2 241	-2 241
Acquisition cost 31.12.2023	2 432	2 432
Acc.amortization at 31.12.2023	-2 009	-2 009
Net carrying amount at 31.12.2023	423	423
Amortization for the year	25	25
Amortization plan	Linear	

The company use linear depreciations for intangible assets.

Economic life is determined as follows:

Software 15-25 år

#### Note 8 - Tangible assets

Amount shown in thousand NOK

	Land, buildings and other property	Machinery and plant etc	Running equipment, tools etc	Total
Acquisition cost 01.01.	8 968	993	46 611	56 572
Purchased tangibles	0	116	177	293
Disposals	-2 025	0	-30 773	-32 798
Acquisition cost 31.12.	6 943	1 109	16 016	24 067
Acc.depreciation 31.12.	-4 962	-997	-12 582	-18 541
Net carrying amount at 31.12.	1 980	113	3 433	5 526
Depreciation for the year	219	735	1 311	2 264
Useful economic life	10-25 år	5-10 år	3-10 år	
Depreciation	Linear	Linear	Linear	

The company uses linear depreciation for all property, plant and equipment. The economic life of fixed assets is determined as follows:

Buildings and other real property	10 - 25 years
Machinery and plant	5 - 10 years
Movables, fixtures	5 - 10 years
IT - hardware	3 - 4 years



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

Future minimum payments linked to non-cancellable leases fall due for payment as follows:

	Vehicles	Premises
Within 1 year	16 989	24 137
1 to 5 years	2 178	51 788
After 5 years	0	17 473
Total	19 167	93 397

### Note 9 - Mortgages and guarantees

Amount shown in thousand NOK

<i>Guarantees</i>	2023	2022
Guarantees, rent of facility	15 790	15 790
Guarantees, pledged via bank to clients	76 403	59 143
Total	92 193	74 933

None of the company's debt items are secured through the company's assets.

### Note 10 - Inventories

Amount shown in thousand NOK

	2023	2022
Semi-finished goods	154	71
Goods purchased for resale	14 125	20 049
Written-down value of stocks	-3 391	-4 357
Total	10 889	15 763

### Note 11 - Bank deposit

Amount shown in thousand NOK

The company is a participant in Schneider Electric Industries SAS's corporate account system, and deposits/deductions are therefore considered to be intercompany balances. TNOK 548 199 has been reported on a separate line under current assets.

Restricted withholding tax amounts to	2023
	21 015

Of total bank deposits, TNOK 21 015 is tied to the payment of outstanding withholding tax. The corresponding figure for 2022 was TNOK 19 561.



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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

#### Note 12 - Equity

Amount shown in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Share capital	1 600	1 000	1 600
		1 000	
<b>Total</b>	<b>1 600</b>		<b>1 600</b>

1600 shares is owned by Schneider Electric Industries SAS, France.

The company is included in the consolidated report by Schneider Electric Industries SAS, France, and the report can be downloaded from [www.se.com](http://www.se.com).

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Schneider Electric Industries SAS	1 600	100 %	100 %

#### Note 13 - Owners equity

Amount shown in thousand NOK

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.2023	1 600	3 900	265 200	23 302	294 002
Profit for the year	0	0	0	44 825	44 825
Received group contribution	0	0	69 014	0	69 014
Other changes	0	0	0	-6	-6
<b>Owners equity 31.12.2023</b>	<b>1 600</b>	<b>3 900</b>	<b>334 214</b>	<b>68 120</b>	<b>407 835</b>

#### Note 14 - Work in progress projects

Amount shown in thousand NOK

	2023	2022
Revenues ongoing project	585 177	581 849
Costs related to projects, incl. loss	-508 910	-495 831
Profit ongoing projects	<u>76 267</u>	<u>86 018</u>
	2023	2022
Invoiced in advance	55 382	39 594
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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

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Other companies in the group	14 043	3 097
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## Schneider Electric Norge AS

### Notes for annual accounts for 2023

Amount shown in thousand NOK

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#### *Other current receivables*

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The majority of accounts receivables are insured with a coverage of 95%, and in some cases with a coverage of 75%; thus, the risk of loss is considered to be low.

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## **Schneider Electric Norge AS**

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### **Notes for annual accounts for 2023**

Amount shown in thousand NOK

#### **Note 19 - Claim presented by customer**

Company have been presented a claim by a customer in Q4 2023. No provision is created in the statutory accounts for 2023 as not enough information is given regarding the dispute. As of May 2024 the Company still is waiting for documentation to do a proper assessment.



Skatteetaten

Vår dato 17.11.2023	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2023/5634539	Postadresse Postboks 9200 Grønland 0134 OSLO

SCHNEIDER ELECTRIC NORGE AS

Postboks 6597 Etterstad  
0607 OSLO  
Norge

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Schneider Electric Norge AS (org.nr. 916 247 389) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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.

### Bakgrunn

Fra søknaden siteres:

*På vegne av Schneider Electric Norge AS (SENO), org. nr. 916 247 389, ønsker jeg å søke om dispensasjon til å utarbeide og levere årsregnskap og årsberetning på engelsk i stedet for norsk.*

*SENO inngår konsernet til Schneider Electric Industries SAS som er registrert i Frankrike. SENO er 100% eid av Schneider Electric Industries SAS.*

*Schneider Electric Industries SAS utarbeider årsregnskap og årsberetninger på engelsk. Ledergruppen og styret til SENO består av flere nasjonaliteter slik at årsberetning har til nå vært utarbeidet på både engelsk og norsk. Årsregnskapet har imidlertid kun vært utarbeidet på norsk. Å kun forberede dokumentene på engelsk vil forenkle og forbedre leder- og styrearbeidet.*



*Engelsk som språk vil også gjøre konsolideringsarbeidet mer effektivt da Schneider Electric Industries*

*SAS utarbeidet konsernregnskapet på vegne av alle selskap i konsernet. SENO kjøper tjenester og varer fra andre selskap i Schneider-konsernet og store deler av arbeidsspråket innad i selskapet er på engelsk.*

*Kundene til SENO er i hovedsak store distributører og grossister i tillegg mellomstore og store prosjekt, f.eks datasentre, sykehus, kommersielle bygg osv.*

[...]

#### **Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er



engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

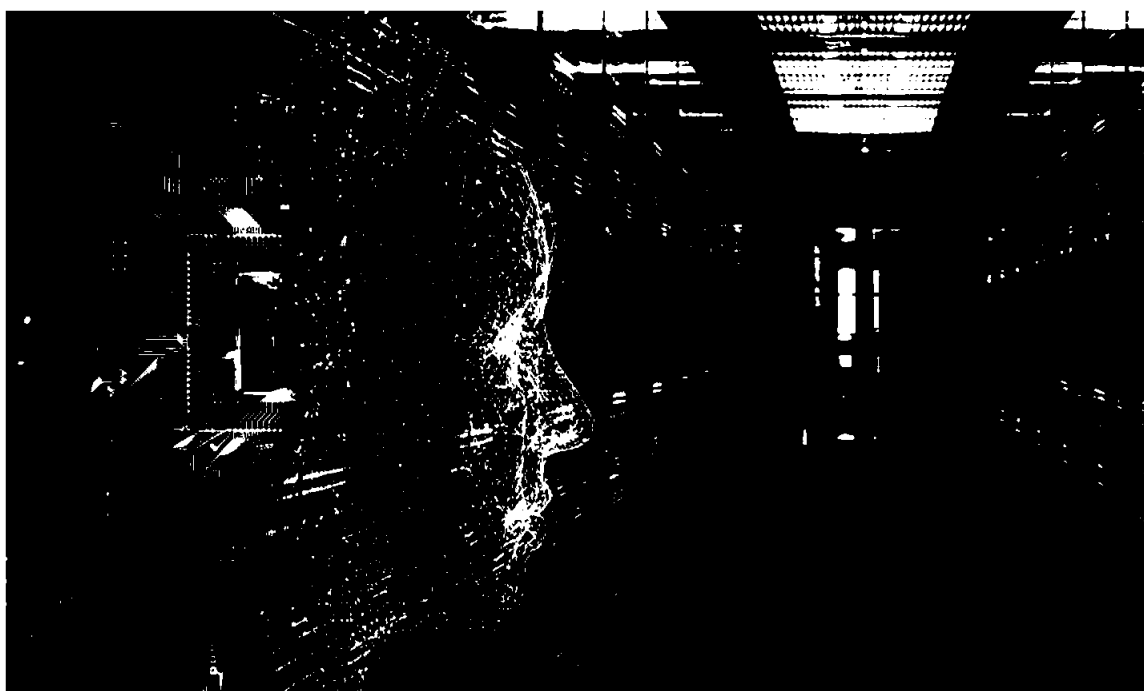
*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## Board of Director's report 2023

### SCHNEIDER ELECTRIC NORGE AS



Life Is On **Schneider**  
Electric



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## ANNUAL REPORT 2023

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### 1. THE NATURE OF THE BUSINESS

Schneider Electric Norway AS markets and sells system solutions, service services and products for industry, energy and infrastructure, data centers, commercial buildings and homes.

The company has its headquarters at Ryen in Oslo. In addition, the company has regional offices around the country including in locations such as Porsgrunn, Bergen, Stavanger, Trondheim. The company does not conduct any research and development activities at its own expense.

The company is divided into Home & Distribution, Power Products, Digital Energy, Industry, Power Systems and Secure Power business divisions. The company reports operationally to the Regional Headquarters Office for the Nordic & Baltic Zone in Sweden for 2023.

With Schneider Electric SAS as owner, the Norwegian company has a very solid parent company with a financial basis to support the Norwegian legal entity as part of Schneider's global strategy.

The company has launched a new 3-year strategy 2023-25 in Q4 2022 where the focus has been on defined strategic growth areas within Smart Buildings, Data Centres and New Energy landscape, including strengthening the core business in commercial buildings and private housing. The company management will continue to chart the course as per group strategy and local market needs.

It is the board's opinion that the company is well positioned to seize the growth opportunities that exist, as well as carry out organizational redistributions where the company finds it necessary.

### 2. CONTINUED OPERATION

The annual accounts have been prepared on the condition that continued operations are made and the Board of Directors confirms that the prerequisite is present and in accordance with Section 3-3a of the Accounting Act.

In 2023, the company continued to face challenges due to geo-political tensions in Europe, inflation, and volatile exchange rates. Quality issues, supply chain stress in some of its businesses continued as well. The company has observed that due to local regulations in Aquaculture, the business slowed down heavily in late H1 which caused some of its customers to file for bankruptcy. At the same time, several large Data center projects were awarded balancing the overall outlook for the company.

In order to navigate the tough market situation and plan the organization for the future, the company launched an efficiency plan in Q4 2023 to right-size the organization. The management also launched a Commercial Transformation to reorganize its market facing teams, addressing both customer and employee feedbacks to create an efficient organization.

The market shows a slowdown in residential and commercial buildings and at the same time promising investments in the Data Center and New Energy segments. The company believes this has a short to medium term impact on its operations.



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### 3. WORKING ENVIRONMENT, PERSONNEL, GENDER EQUALITY AND DISCRIMINATION

Through employee board representation, the collaboration with the employees has been good, and the Occupational Health Service has proactively contributed to an improved working environment.

The absence due to long term illness was 4,3% of total working days. The company has private health insurance for all employees, and it is the company's goal that this measure will help reduce long-term sick leave. Schneider Electric Norway AS is an IA company.

The company works actively, purposefully, and plan-wise to promote the purposes of the Anti-Discrimination Act within our activities. The purpose of the Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on the basis of ethnicity, national origin, lineage, skin colour, language, religion and beliefs.

Schneider Electric has a number of guidelines and policies (<https://www.se.com/ww/en/about-us/diversity-and-inclusion/>) such as ethical guidelines to prevent discrimination, harassment, sexual harassment and gender-based violence, with an associated whistleblowing system.

Every year, all employees go through mandatory training in our ethical guidelines. HR and employee representatives have reviewed all the company's guidelines in the various personnel policy areas. This also includes clarifying when and how our whistleblowing system will be used. The consideration of gender equality and non-discrimination is otherwise included in the other personnel policy.

In recent years, the company has been actively working to increase the share of foreign workers, as it is considered that such diversity benefits the dynamics of the company.

The company aims to be a workplace where there is no discrimination due to disability. Active efforts are being made to design and adapt the physical conditions so that the company's various functions can be used by as many people as possible. For employees or jobseekers with disabilities, individual arrangements are made for workplaces and work tasks.

#### **Equity**

The company aims to be a workplace where there is full equality not just cross gender but overall. In its policy, the company has incorporated the relationship around gender equality that aims to ensure that there is no discrimination due to gender in matters such as wages, advancement and recruitment. Equity pay is being monitored on an annual basis as a part of our regular compensation and performance processes.

Of the company's 421 employees (compared with 418 in 2022, 79 are women (compared with 105 in 2022).

For 2023 two gender equity pay gaps were identified. In this regard, guidance was given to the leaders that a higher ratio of increase should be given to females in order to balance out the gaps.

How the company works with Equity:

- There is an overall goal to be 100% equal on equity pay
- The company salary matrix is gender neutral
- The pay equity is monitored and qualified on an annual basis

The Equity pay reporting system:

- Is based on quantity data and includes all employees
- Can be separated into sub-categories



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The data is based on average payroll data for women and men, and includes both salary and bonus. The report is based on the company's jobcode system (Driver chain) and a grading and compensation benchmark system provided by an external party (Mercer) to ensure the right sub categories. The report states the number of employees in the same Driver chain, as well as the % gap to the median of the grading and compensation benchmark given by the external partner.

2023	Female Salary Level	Female Employees number	Male Salary Level	Male Employees number	Total number of employees in a group
Entry Level	99,78%	25	104,56%	102	127
Specialist Level	101,10%	24	102,58%	91	115
Senior Level	101,73%	19	101,19%	72	91
Expert/team leader Level	100,26%	11	103,91%	48	59
Manager level	99,31%	9	105,39%	26	35

This report is available in the company's HR reporting system.

Average number of weeks of parental leave for women is 32 weeks and 19 weeks for men.

The difference in average wages for women and men is due to a lower proportion of women in senior positions and the proportion of women in part-time positions is higher than for men. Annual assessment interviews through a common assessment system for position and competence for special and skilled workers form the basis for salary determination regardless of gender.

Working hours arrangements in the company follow from the different positions and are independent of gender. However, the proportion of employees working part-time is somewhat higher among women, and similarly, the scope of overtime is somewhat higher for men.

#### 4. ENVIRONMENTAL REPORTING

The company does not pollute the external environment and is a member of Norsirk which works with EE waste. Schneider Electric Norway AS collects on behalf of Norsirk environmental fee to process EE waste. In addition, the company is a member of Green Point to ensure proper processing of packaging. The company is also environmentally certified according to ISO14001/2015.

One of the company's main focus areas is energy-efficient solutions. The company has products and solutions that save energy, especially in buildings (residential and commercial buildings) as well as industry. Through this initiative, the company is therefore actively working to contribute to the rationalization of total energy consumption.

#### 5. FUTURE DEVELOPMENT

Despite the tough market conditions for several of its businesses, the company managed to record reasonable margins in 2023. Focused actions on margin improvement included price adjustments, better absorption of costs on services and projects. This was combined with structural and tactical cost control measures.

The NOK weakened against EUR in 2023 and had a negative impact in throughout the year. This impact seems to stabilize in 2024 and likely to not worsen as per current estimates from company's corporate treasury. The company observes that commercial and residential building markets remain very stressed and a moderate economic climate in other select segments in 2024. Continuing inflation



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and high interest rates cause adverse impacts on company's cost evolution. The company will focus on generating value through filling offer gaps to enable more transactional, drive better systems and explore avenues for a higher share of services in the portfolio.

In 2024, the company continues in the same direction and strengthens profitability through pricing, efficiency and better projects. On top of the financial goals, the company is working on its green mission via Electricity 4.0, by marketing own solutions for digital energy efficiency.

## 6. PROFIT AND LOSS, INVESTMENTS, FINANCING AND LIQUIDITY

The company's total operating revenues in 2023 amounted to NOK 2 283 million, compared to NOK 1 747 million. in 2022.

The annual result represented a positive result of NOK 44,9 million. The corresponding result in 2022 amounted to a positive result of NOK 23 million. The annual result is increased versus the previous year due to better cost management.

Operating revenues are divided between transactional sales (54%) and service/system sales (46%), a percentage distribution slightly lower than 2022. The company benefits from procurement through Schneider Electric's global product portfolio. The cost of goods has increased as a percentage of turnover from 56% in 2022 to 63% in 2023 mainly due to inflation and exchange impacts. Labour costs have been increased from NOK 447 million to NOK 510 million including bonus payments.

The company's liquidity holdings at 31.12.23 were NOK 21 million compared to NOK 19,6 million in 2022. The company's capacity for self-financing of investments is good.

Result of the year before tax, NOK 58 million, includes operating result and increased interest income due to interest rate increases during the year.

As at 31.12.23, the company's current liabilities accounted for 100% of the total debt in the company, which is almost stable from 31.12.22. The company's financial position is good.

The total capital was NOK 1 317 million at the end of the year. compared to NOK 871 million the year before. The equity ratio at 31.12.23 was 30,9% compared to 33,7% in the previous year.

## 7. RISK

### *Market risk*

Sales are made in Norwegian kroner and large part of the purchase is also in Norwegian kroner. However, in 2023 the company was affected by strong Euros as a result of Schneider Electric's global production chain and increased standard costs on the company's products.

### *Credit risk*

Credit risk profile of the company in 2023 has deteriorated vs past years due to certain profile of large customers with tough payment terms. The company has resorted to protect its cashflow and receivables risk with various methods – including seeking single risk insurance for some projects. Most receivables resulting from bankruptcies in the Aquaculture segment have been recovered via insurance. With the experience with changing customer profile in 2023, the company is well prepared to deal with overall risk with the support of group company's enhanced policies and processes.

### *Liquidity risk*

The company considers liquidity in the company to be good, and no decision has been made to introduce measures that change liquidity risk. Due times for trade receivables are maintained, and the



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same applies to accounts payable. The company is funded in whole through the Group's group account scheme.

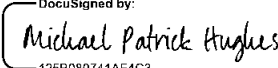
*Directors & Officers insurance*

Directors and officers are covered for wrongful acts, claims and loss by the Group's D&O insurance.

## 8. ANNUAL RESULTS AND DISPOSITIONS

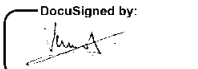
The Board proposes the following allocation of the annual result in Schneider Electric Norway AS:

To/(from) other equity: NOK	44 911 <u>million.</u>
Total allocation:	44 911 <u>million.</u>

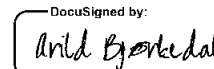
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**Mike Hughes**  
Chairman of the Board

Oslo, May 10<sup>th</sup> 2024

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**Yannick Pichi**  
Board member

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**Alexandre Vermot**

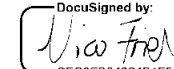
Managing Director & Board Member

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**Arild Bjørkedal**

Board member

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**Torgeir Andersen**

Board member

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Board member