



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 402 274  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GE POWER NORWAY AS  
Forretningsadresse: Drammensveien 165  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Tapan Shah  
Dato for fastsettelse av årsregnskapet: 12.12.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 29.12.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	169 436 000	161 885 000
Other income			14 078 000
<b>Sum inntekter</b>		<b>169 436 000</b>	<b>175 963 000</b>
<b>Kostnader</b>			
Raw materials and consumables used		126 173 000	147 655 000
Employee benefits expense	2, 3	33 823 000	48 497 000
Depreciation and amortisation expenses	4	375 000	74 000
Other expenses	5	22 373 000	31 786 000
<b>Sum kostnader</b>		<b>182 745 000</b>	<b>228 011 000</b>
<b>Driftsresultat</b>		<b>-13 309 000</b>	<b>-52 048 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		5 800 000	5 514 000
<b>Sum finansinntekter</b>		<b>5 800 000</b>	<b>5 514 000</b>
Other financial expenses		5 666 000	1 783 000
<b>Sum finanskostnader</b>		<b>5 666 000</b>	<b>1 783 000</b>
<b>Netto finans</b>	6	<b>134 000</b>	<b>3 730 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-13 175 000</b>	<b>-48 318 000</b>
Income tax expense	7	-3 192 000	32 122 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 983 000</b>	<b>-80 440 000</b>
<b>Årsresultat</b>	8	<b>-9 983 000</b>	<b>-80 440 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 983 000</b>	<b>-80 440 000</b>
<b>Totalresultat</b>		<b>-9 983 000</b>	<b>-80 440 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-9 983 000	-80 440 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-9 983 000	-80 440 000



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Equipment and other movables	4		375 000
<b>Sum varige driftsmidler</b>			<b>375 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>375 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9	<b>52 818 000</b>	<b>47 461 000</b>
<b>Fordringer</b>			
Accounts receivables	10	25 906 000	37 499 000
Konsernfordringer	11, 12	11 097 000	17 581 000
<b>Sum fordringer</b>		<b>37 003 000</b>	<b>55 080 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	425 554 000	347 847 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>425 554 000</b>	<b>347 847 000</b>
<b>Sum omløpsmidler</b>		<b>515 374 000</b>	<b>450 388 000</b>
<b>SUM EIENDELER</b>		<b>515 374 000</b>	<b>450 763 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Beholdning av egne aksjer	8, 14	272 261 000	272 261 000
<b>Sum innskutt egenkapital</b>		<b>272 261 000</b>	<b>272 261 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity	8	94 000	10 077 000
<b>Sum opptjent egenkapital</b>		<b>94 000</b>	<b>10 077 000</b>
<b>Sum egenkapital</b>		<b>272 355 000</b>	<b>282 338 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		2 139 000	2 514 000
<b>Sum annen langsiktig gjeld</b>		<b>2 139 000</b>	<b>2 514 000</b>
<b>Sum langsiktig gjeld</b>		<b>2 139 000</b>	<b>2 514 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 812 000	14 283 000
Public duties payable		24 394 000	16 499 000
Kortsiktig konserngjeld	11	124 626 000	25 213 000
Project accruals	15	78 974 000	101 872 000
Other current liabilities	16	8 074 000	8 045 000
<b>Sum kortsiktig gjeld</b>		<b>240 880 000</b>	<b>165 912 000</b>
<b>Sum gjeld</b>		<b>243 019 000</b>	<b>168 426 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>515 374 000</b>	<b>450 763 000</b>



GE Power Norway AS

**Income Statement**

NOK 1000

For the year ended	Note	31.12.2022	31.12.2021
<b>Operating Income</b>			
Sales	1	169 436	161 885
Other operating income		0	14 078
<b>Total Operating Income</b>		<b>169 436</b>	<b>175 963</b>
<b>Operating Expenses</b>			
Cost of materials		126 173	147 655
Salaries and personnel related expenses	2, 3	33 823	48 497
Depreciation	4	375	74
Other operating expenses	5	22 373	31 786
<b>Total Operating Expenses</b>		<b>182 744</b>	<b>228 012</b>
<b>Operating Profit/ (-loss)</b>		<b>(13 308)</b>	<b>(52 049)</b>
<b>Financial Items</b>			
Finance income		5 800	5 514
Finance expenses		(5 666)	(1 783)
<b>Net Financial Result</b>	6	<b>134</b>	<b>3 731</b>
<b>Profit before Tax/ (-loss)</b>		<b>(13 175)</b>	<b>(48 318)</b>
Tax on ordinary result	7	3 192	(32 122)
<b>Net Income/ (-loss)</b>	8	<b>(9 982)</b>	<b>(80 440)</b>
<b>Attributable to:</b>			
Retained earnings		(9 982)	(80 440)



## GE Power Norway AS

**Balance Sheet**

NOK 1 000

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-Current Assets</b>			
<b>Intangible Assets</b>			
Other intangible assets		0	0
Deferred taxes	7	0	0
<b>Total Intangible Assets</b>		<b>0</b>	<b>0</b>
<b>Operational Fixed Assets</b>			
Machinery and equipment	4	0	375
<b>Total Operational Fixed Assets</b>		<b>0</b>	<b>375</b>
<b>Total Non-Current Assets</b>		<b>0</b>	<b>375</b>
<b>Current Assets</b>			
Work in progress	9	52 818	47 461
<b>Total Inventories</b>		<b>52 818</b>	<b>47 461</b>
<b>Receivables</b>			
Trade receivables	10	25 906	37 499
Short-term receivables from other group companies	11	9 579	15 594
Other receivables	12	1 518	1 987
<b>Total Receivables</b>		<b>37 003</b>	<b>55 080</b>
<b>Cash and Cash Equivalents</b>			
Deposits with GE IHS	13	425 554	347 847
<b>Total Cash and Cash Equivalents</b>		<b>425 554</b>	<b>347 847</b>
<b>Total Current Assets</b>		<b>515 375</b>	<b>450 388</b>
<b>TOTAL ASSETS</b>		<b>515 374</b>	<b>450 764</b>



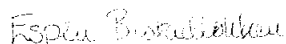
GE Power Norway AS

**Balance Sheet**

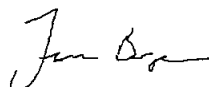
NOK 1 000

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Equity</b>			
Share capital	8, 14	272 261	272 261
<b>Other Equity</b>			
Retained earnings	8	94	10 077
<b>Total Equity</b>		<b>272 355</b>	<b>282 338</b>
<b>Liabilities</b>			
<b>Long-Term Liabilities</b>			
Other Long term liabilities		2 139	2 514
<b>Total Long-Term Liabilities</b>		<b>2 139</b>	<b>2 514</b>
<b>Short-Term Liabilities</b>			
Trade payables		4 812	14 283
Government taxes		24 394	16 499
Short-term liabilities to group companies	11	124 626	25 213
Project accruals	15	78 974	101 872
Other short-term liabilities	16	8 074	8 045
<b>Total Short-Term Liabilities</b>		<b>240 880</b>	<b>165 912</b>
<b>Total Liabilities</b>		<b>243 019</b>	<b>168 426</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>515 374</b>	<b>450 764</b>

Oslo, 11.12.2023



Espen Bostadløyken  
CEO and Chairman of the Board



Jørn Borge  
Member of the Board

  
Philippe Hartheiser  
Member of the Board



GE Power Norway AS

## Cash Flow Statement

	31.12.2022	31.12.2021
<b>Cash from / to Operations:</b>		
Profit before taxation	(13 175)	(48 318)
Income taxes refunded	3 192	0
Ordinary depreciation	375	74
Changes in inventory, receivables and payables	102 193	(41 444)
Effect of exchange rate changes	0	0
Change in other accruals	(14 880)	12 933
<b>Net Cash Provided by Operating Activities</b>	<b>77 707</b>	<b>(76 755)</b>
<b>Cash to/from Investments:</b>		
Capital expenditures	0	0
<b>Net Cash Provided by Investing Activities</b>	<b>0</b>	<b>0</b>
<b>Cash Provided by Financing Activities</b>		
Dividends received	0	0
Dividends paid		(400 000)
<b>Net Cash Provided by Financing Activities</b>	<b>0</b>	<b>(400 000)</b>
Increase in cash and cash equivalents	77 707	(476 755)
Net cash position 01.01	347 847	824 600
<b>Net Cash Position 31.12</b>	<b>425 554</b>	<b>347 847</b>



GE Power Norway AS

## Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.2022 - 31.12.2022.

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 there are no clear connection between the cost and the expenses, the 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 guidelines. 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 realisable value. Long-term and short-term liabilities are recorded at nominal value at the date of recognition and are not remeasured based on changes in interest rates.

### Fair value hedge and foreign currency

The company enter into currency hedging contracts. The company is not applying hedge accounting and the currency contracts are measured at fair value at the balance sheet date. Changes in the value of the currency contracts are measured at fair value and are recognised in the profit and loss.

### Assets of GE Corporate IHS

The company places all surplus liquidity with GE Industrial Hedging Services (GE IHS), which is the group counterparty on financial investments, loans and hedges. The receivable is shown as cash and cash equivalents in the balance sheet statement.

### 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 early retirement pension scheme is regarded as a defined benefit plan, but accounted for as a Defined Contribution scheme until reliable and sufficient information is available 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.



## GE Power Norway AS

### **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.

### **Construction Contracts**

From 2018, the company changed revenue recognition using the cost to cost method. 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 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 work in progress in the balance sheet if revenue recognised is higher than the invoiced amount or project accruals if invoiced amount is higher than the recognised revenue.

### **Cash and cash equivalents**

Cash and cash equivalents consists of cash and highly liquid investments that are readily convertible to known amounts of cash.

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



## Note 1 Sales Income

Per business area	31.12.2022	31.12.2021
Steam Power Services	21 575	5 251
Grid Solutions	147 861	156 634
<b>Total sales income</b>	<b>169 436</b>	<b>161 885</b>

## Per geographical market

EMEA incl. Norway	169 436	161 885
Asia	0	0
Americas	0	0
<b>Total sales income per geographical market</b>	<b>169 436</b>	<b>161 885</b>

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

Salaries and personnel related costs	31.12.2022	31.12.2021
Salaries	29 881	37 544
Payroll tax	4 176	4 999
Pension costs	2 225	6 645
Other	-2 457	-691
<b>Total salaries and personnel related costs</b>	<b>33 823</b>	<b>48 497</b>

The average number of employees for the year ending December 31st, 2022: 29  
Compensation to the Managing Director in 2022 was NOK 2 234 562 of which NOK 1 849 005 relates to salary, car allowance and bonus, NOK 174 783 to pension, and NOK 210 774 to other compensation. Managing Director has a bonus tied opp to the companies goals. There are no contractual obligations in the event of dismissal of the Managing Director. The company do not pay fees to the board members. No loans or collaterals have been given to the Managing Director, Chairman of the Board or any of the involved parties.

## Auditor

Ordinary audit fees for 2022 is NOK 282 044 excl. VAT. No other services have been invoiced.



## Note 3 Pension

GE Power Norway AS is by law, obliged to have in place a pension scheme for all employees. The company's present pension schemes meet these requirements. The company has a Defined Contribution plan for it's employees. The payments to the insurance company, Storebrand Livsforsikring AS, are booked as cost.

Defined Contribution Plan	31.12.2022	31.12.2021
This years Defined Contribution costs	1 448	2 571

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.

Early retirement (AFP) - pension	31.12.2022	31.12.2021
This year AFP - pension	479	562

## Note 4 Fixed Assets

	Machines	Fixture & Equipment	Software	Furniture	Total
Cost 01.01.22	895	1 172	1 247	2 744	6 058
Disposals	0	0	0	0	0
Additions	0	0	0	0	0
<b>Cost 31.12.22</b>	<b>895</b>	<b>1 172</b>	<b>1 247</b>	<b>2 744</b>	<b>6 058</b>
Accumulated depreciation 01.01.22	(895)	(1 172)	(1 247)	(2 369)	(5 683)
Depreciation for the year	0	0	0	(375)	(375)
<b>Acc. depr. &amp; write down 31.12.22</b>	<b>(895)</b>	<b>(1 172)</b>	<b>(1 247)</b>	<b>(2 744)</b>	<b>(6 058)</b>
Net value as at 01.01.22	0	0	0	375	375
<b>Net book value as at 31.12.22</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation method	straight line	straight line	straight line	straight line	
Estimated useful life	3 - 5 years	3 - 5 years	3 - 5 years	3 -5 years	

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



**Note 5 Other operating expenses**

	<b>31.12.2022</b>	<b>31.12.2021</b>
Travel	665	1 529
Management fee	1 219	10 763
House rental	3 798	5 941
IT and communication	162	392
Inventory	219	721
Freight and transport	6 241	(54)
External services	3 701	3 277
Currency hedges	0	(412)
Other	6 368	9 629
<b>Total other operating expenses</b>	<b>22 373</b>	<b>31 786</b>

**Note 6 Financial income and expenses**

	<b>31.12.2022</b>	<b>31.12.2021</b>
Interest income Intra-Group	8 480	2 128
Foreign currency gain	118	118
Other financial income	(2 798)	3 268
<b>Total Financial Income</b>	<b>5 800</b>	<b>5 514</b>
Foreign currency loss	0	0
Interest cost Intra-Group	2 428	421
Other financial costs	3 239	1 362
<b>Total Financial Costs</b>	<b>5 666</b>	<b>1 783</b>
<b>Net Financial Income</b>	<b>134</b>	<b>3 731</b>



Note 7 Taxes	31.12.2022	31.12.2021
<b>Tax basis for the year</b>		
Income before taxation	(13 175)	(48 318)
+/- Permanent differences	208	35
+/- Change in temporary differences	(18 140)	21 681
+/- Change in loss carried forward	31 107	26 602
<b>Tax basis for the year</b>	<b>0</b>	<b>0</b>
<b>Tax Payable</b>		
Tax of taxable result	0	0
Tax payable/(receivable) related to prior years	0	0
<b>Total net tax payable</b>	<b>0</b>	<b>0</b>
<b>Deferred Tax</b>		
Change in deferred tax	-2 853	-10 611
Change in deferred tax asset not recognized	2 852	42 733
<b>Taxes on ordinary results</b>	<b>0</b>	<b>32 122</b>
<b>Reconciliation from nominal to effective tax rate:</b>		
Profit before taxes/ (-loss)	(13 175)	(48 318)
Estimated tax on income nominal tax rate 22%	(2 899)	(10 619)
Deferred tax asset not recognized	2 853	42 733
Permanent differences	46	8
<b>Tax on ordinary result</b>	<b>0</b>	<b>32 122</b>
<b>Specification of tax increasing and tax reducing temporary differences. (Deferred tax)</b>		
	<b>31.12.2022</b>	<b>31.12.2021</b>
Fixed assets	(8 317)	(10 055)
Long term projects	21 617	10 308
Receivables	(977)	(3 165)
Accruals	(3 101)	(5 384)
Other differences	(1 815)	(2 436)
Losses carried forward	(214 614)	(183 507)
<b>Total deferred tax basis</b>	<b>(207 206)</b>	<b>(194 239)</b>
Deferred taxes	(45 585)	(42 733)
Deferred tax asset not recognized	45 585	42 733
Deferred tax asset recognized on balance sheet	0	0

Temporary differences and tax related losses which will be reversed or could be reversed in the same period are off-set. Total deferred tax is based on netted temporary differences.



## Note 8 Shareholders' Equity

	Share capital	Other equity	Total
Shareholders' Equity as at 01.01.22	272 261	10 078	282 338
Net income for the year/ (-loss)	0	(9 982)	(9 982)
Interim dividend paid	0		0
<b>Shareholders' Equity as at 31.12.22</b>	<b>272 261</b>	<b>94</b>	<b>272 355</b>

## Note 9 Long-Term Contracts

	31.12.2022	31.12.2021
Recognised income on projects in progress	631 430	511 646
Recognised expenses on projects in progress	609 813	501 338
<b>Net result on projects in progress</b>	<b>21 617</b>	<b>10 308</b>

Booked income and expenses on construction contracts are based on the accumulated values of the start date to the current date. Net profit of 21 617 represents projects that are under construction.

## Note 10 Receivables

As at Dec. 31<sup>st</sup> 2022, GE Power Norway AS has no receivables due later than one year after the balance sheet date.



## Note 11 Intercompany balances

<b>Receivables</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Companies in Norway	6 239	3 132
Intragroup companies in other countries	3 340	12 462
<b>Intragroup receivables</b>	<b>9 579</b>	<b>15 594</b>
<b>Liabilities</b>		
Intragroup short-term liabilities Norway	28 870	3 947
Intragroup short-term liabilities other countries	95 757	21 267
<b>Intragroup short-term liabilities</b>	<b>124 626</b>	<b>25 213</b>

	<b>2022</b>		<b>2021</b>	
<b>Intragroup transactions</b>	<b>Sale/purchase of material and services</b>	<b>Interest-income/ costs</b>	<b>Sale/purchase of material and services</b>	<b>Interest-income/ costs</b>
<b>Sales:</b>				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	2 547	8 480	2 228	2 128
<b>Total</b>	<b>2 547</b>	<b>8 480</b>	<b>2 228</b>	<b>2 128</b>
<b>Expences:</b>				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	7 740	2 428	37 867	421
<b>Total</b>	<b>7 740</b>	<b>2 428</b>	<b>37 867</b>	<b>421</b>

## Note 12 Other Receivables

	<b>31.12.2022</b>	<b>31.12.2021</b>
Other receivables	1 518	1 987
<b>Other Receivables</b>	<b>1 518</b>	<b>1 987</b>

Included in other receivable is fair value of forward currency contracts, 852 TNOK, refer to note 18.

## Note 13 Cash and Cash Equivalents

GE Power Norway AS places all surplus liquidity with GE Industrial Hedging Services which 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

Shareholder	Owner-ship	Number of shares	Face Value	Total
ALSTOM B.V.	100 %	13 121	20,75	272 261
<b>Share capital as at 31.12.2022</b>				<b>272 261</b>

GE Power Norway AS is included in the GE Group consolidated report, available on [www.ge.com](http://www.ge.com). The group accounts of the parent General Electric Company can be received from General Electric Company at the address: 41 Farnworth Street, Boston, MA 02210, USA.

## Note 15 Project Accruals

	31.12.2022	31.12.2021
Advances from customers	71 021	48 520
Unbilled trade payables	4 851	47 990
Unbilled trade receivables	0	0
Provision for guarantees	3 101	5 362
<b>Project accruals</b>	<b>78 974</b>	<b>101 872</b>

## Note 16 Other Short-Term Liabilities

	31.12.2022	31.12.2021
Other accruals	5 407	5 428
Provision for restructuring	0	0
Financial instruments	2 667	2 617
Other short-term liabilities	0	0
<b>Short-term liabilities</b>	<b>8 074</b>	<b>8 045</b>

## Note 17 Financial instruments

GE Power Norway AS is exposed to currency risk arising from submitted tenders, awarded contracts and any future cash out transactions denominated in foreign currency. At signing of operational contracts, the company will use forward currency contracts to eliminate the currency exposure on any individual income or expense in excess of €100,000. All derivative instruments entered into are made with GE IHS which also calculates the value of the derivatives. Derivative financial instruments are recognised and re-measured at fair value.

Fair value on the balance sheet as follows:	31.12.2022		31.12.2021	
	Asset	Liability	Asset	Liability
FX Derivatives	852	2 667	180	2 617
<b>Total</b>	<b>852</b>	<b>2 667</b>	<b>180</b>	<b>2 617</b>

## Note 18 Guarantees

	31.12.2022	31.12.2021
Contractual guarantees	26 653	7 680
Bank guarantees for employees tax deductions	8 000	8 000
<b>Total</b>	<b>34 653</b>	<b>15 680</b>



## ANNUAL REPORT 2022 GE POWER NORWAY AS

### Organisation and Activity

GE Power Norway AS, which has its head office in Oslo, Norway is a 100% owned subsidiary of GE Power BV, Netherlands, and has business connections to the parent company General Electric (GE) via other companies within the group.

GE Power Norway AS is a leading supplier of innovative systems and products within environment protection and energy.

The business is organised into three local business divisions:

- i. Grid Solutions carries out new builds, maintenance, and services on high-voltage equipment, software & control systems, and other product solutions of power grids.
- ii. Steam Services, which includes spare part deliveries, field services and upgrades of thermal power plants in Norway and Iceland.
- iii. GE Digital Services which include special software solutions for Electrical Transmission and Distribution Systems

All these business units are supported GE's Shared Service organisation (Global Operations).

### Description of Business

Grid Solutions carries out full turnkey deliveries of AC substations for 420 kV transmission grid as well as turnkey software deliveries of Energy Management Systems for Power Grids. In addition, GE Power Norway AS perform maintenance and services on high-voltage equipment across Norway and Iceland and product sales of specific HV power equipment.

Steam Power - Steam Services delivers field service, spare parts, repairs and upgrades on turbo-generators, steam turbines and air pollution control systems to the Oil & Gas industry, power generation, Pulp & paper and metallurgical industries in Norway and Iceland. GE Power Norway AS performs service on GE equipment as well as equipment from other manufacturers. This business is mostly operated out of our office in Sweden.

GE Digital Services. At GE Digital, our focus is clear: delivering software that accelerates a new era of energy. We deliver software that accelerates electrification and decarbonization across the energy ecosystem - how power is created, to how it is orchestrated, to how it is consumed. Using data, we transform how our customers solve their toughest challenges. By improving the



energy ecosystem to be more intelligent and efficient, we're helping create reliable, affordable, and sustainable energy for all.

### **Covid-19 disclosure and ongoing instability and wars in Europe.**

The COVID-19 pandemic significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. Then in February 2022 Russia went to war with Ukraine. During 2022, these factors began also having some adverse impact on our operations and financial performance, without significantly affecting the cash flows and result of operation. While the effects of these events cannot be fully estimated at our report release date, we anticipate many of these impacts related to demand, profitability and cash flows will continue in the foreseeable future depending on the severity and duration of the instable world situation. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2023 financial year.

### **Transparency Act report**

In accordance with the transparency act, the transparency report should have been issued within the 30th of June 2023. However, the company managed to file it delayed, it has been filled now and published at webpage - <https://www.ge.com/sustainability/reports-hub>.



## Financial Statements

Summary of the company's financial development  
(all amount in MNOK)

	2015 *	2016	2017	2018	2019	2020	2021	2022
Orders Received	186.0	836,9	436,4	223,2	231,4	230,0	98,8	312,6
Order Backlog	500.2	1144,2	1089,7	568,6	564,5	550,0	396,9	540,2
Operating Revenues	230.5	191,5	492,4	483,2	235,5	467,6	175,9	169,4
Operating profit	-17.4	-135,4	33,4	3,6	-41,3	-23,6	-52,0	-13,3
Net financial items	-1.3	-3,9	13,6	-16,4	15,6	11,7	3,7	0,0
Profit before taxes	-18.7	-139,4	47,0	-12,8	-25,7	-11,9	-48,3	-13,1
EBITDA	-0.6	-58,4	33,7	3,7	-41,2	-23,6	-52,0	-13,1
Net income	-9.1	-105,0	34,8	-28,6	-20,1	-9,3	-80,4	-9,9
Equity	891.4	786,0	821,4	791,6	771,6	762,8	282,3	272,3
Equity / Asset ratio	67.9 %	69,4 %	62,7 %	71%	70,7%	71%	62,2%	52,84%

\* 9 months (01/04/15-31/12/15)

The Operating Profit for the year ended at -13,3 MNOK, following higher costs mainly on Grid Solution and Grid Services. EBITDA for 2022 landed on -13,1 MNOK and Net Profit after Tax was -9,9 MNOK, the major movement was a provision for defer tax assets, In 2021 management decided to write off historical deferred tax assets.

The turnover for 2022 and 2021 has been declined significantly compare to 2017, 2018, the main reason is discontinued operation (ECS – Environment Control System & CC – Clean Combustion), The order backlog is reduced since company is not bidding for new projects for discontinued operations. However Grid business is expected to compensate this in long run.

The Operating revenues for 2022 has been same as the year 2021. There was reduction in cost of goods sold and personal cost compared to 2021. The improvement on cost of materials comes from better performance coming form GE factories. The reduction of personal cost comes from reduction of temporary resources in 2022

Net financial items was negligent due to reduction in FX exposure in 2022. The improvement in results for financial items is primarily due to a significant reduction in currency losses

Net cash flow for 2022 was +77,7 MNOK, compared to last financial year of – 476,7 MNOK. The difference between operating result and operating cash flow is primarily due to accelerated customer billings in 2022, no dividend is paid in 2022.



As of December 31<sup>st</sup>, 2022, the total equity is 272,3 MNOK.

The submitted income statement, balance sheet and cash flow analysis with accompanying notes reflect the company's operations and financial position as of December 31<sup>st</sup>, 2022.

## **Risk Factors**

- **Market:** Market environment is driven by complex and inter-related external factors; economic growth, public policies and pricing.
- **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 design 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 moderate competition in the employment market with respect to the highly qualified employees, managers, and specialists, which are needed by the Company's for its 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.
- **Liquidity risk:** The company does not have any liquidity risk
- **Increased interest rate/inflation –** ongoing inflation boom has impacted the overall market and so GE Power Norway already see an impact, however company is strategically dealing with pricing to offset inflation impact.

## **Employees and Working Environment**

GE Power Norway AS had 28 employees per December 31<sup>st</sup>, 2022, compared to 34 as per December 31<sup>st</sup>, 2021. The decrease in employees is due to need for capacity decrease to execute ongoing projects, and to position the business profitable in years to come.

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 2022 total absence, due to sickness was 5,32%, an increase of 2,32 percentage points compared to last year. No serious accidents have occurred during the 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 and 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's workforce comprised of 25% women and 75% men.

## **External Environment**

GE Power Norway AS supplies systems and services for a cleaner environment and the company's products and services contributes to environmental improvements both in Norway and internationally. In its quality and HSE systems the company has established procedures to monitor internal and external environmental issues, as well as preventive measures. Little negative environmental impact was registered in 2022 because of the company's project activities.

## **Research and Development**

GE Power Norway AS is actively maintaining and developing its core technology. Continued improvement is essential to maintain our competitive position. Focus and priority is given to this area through a dedicated technology group organised in the Strategy & Technology Office. GE Power Norway AS has also access to the results of significant research and development work carried out by the GE group and use of its technology. GE is active in several joint industry Research programs in Norway.



## Outlook

The grid business market is growing rapidly as the demand for green energy is rising, and consequently there is a need for capacity increase in the existing national grid systems, which benefits GE grid offerings.

As a concrete example, in Grid has recently received request for supply of several substations in an area where the national grid must expand due to increased electrification. The volume of such contracts in the market is expected to grow significantly, as can be documented in the Annual Market outlook by our main Customer Statnett SF.

Further electrification of the offshore sector is driving an increasing demand for Grid products. This is a market that will grow substantially in the coming years, and we are planning for a significant increase in Orders from 2025, depending on the regulations and political decisions in Norway.

Further, we are doing efforts to increase efficiency in project execution, that will increase the operating profit.

Our increased efforts within the Grid and Power Service businesses have provided better return during the financial year and we see further potential for continued growth in this market segment.

The preceding is "forward looking statements" and as a result 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

The Board of Directors of GE Power Norway AS confirms that the accounts have been submitted on the assumption that the enterprise is a going concern.

## Net Income

The result for the fiscal year 2022 of GE Power Norway AS was NOK -13 622 000 NOK. The Board proposes the following distribution:

Net Income	-	13 622 000 NOK
Transferred from other equity		13 622 000 NOK



Oslo, 11.12.2023

*Espen Bostadlokken*  
Bostadlokken, Espen  
Managing Director  
Chairman of the Board

*P. Hartheiser*  
Philippe Hartheiser  
Board Member

*Jørn Borge*  
Jørn Borge  
Board Member



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To the General Meeting of GE Power Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of GE Power Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 legal 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.

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Organisasjonsnummer: 980 211 282

Pennco Dokumentnøkkel: VWK1D-G3AML-GNVZ8-N655K-8JN18-HU2NZ



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Independent Auditor's Report -  
GE Power Norway AS

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### *Other Matters*

The financial statements were resolved subsequent of the deadline set by the Companies Act. The company has published the transparency report subsequent of the deadline set by the Transparency Act.

Oslo, 12. December 2023  
Deloitte AS

Trond Edvin Hov  
State Authorised Public Accountant

Penneo Dokumentnøkkel: VWK1D-G3AML-GNWZ8-N655K-8JN18-HU2NZ



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

## Trond Edvin Hov

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
29.09.2016

Vår dato  
11.11.2016

Telefon  
977 59 464

Deres referanse  
Geir Atle Carlsen

Vår referanse  
2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av  
utenlandsk foretak  
Postboks 4766 Nydalen  
0421 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

### Bakgrunn

Fra deres søknad gjengis:

*General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.*

*De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.*

*Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.*



*Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.*

*Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.*

*Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.*

*I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.*

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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