



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lasse Bjerkestrand  
Dato for fastsettelse av årsregnskapet: 30.09.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.12.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	15	467 627 000	235 479 000
<b>Sum inntekter</b>		<b>467 627 000</b>	<b>235 479 000</b>
<b>Kostnader</b>			
Cost of materials	14	396 447 000	174 811 000
Personnel expenses	2, 16	58 484 000	60 244 000
Depreciation of operating and intangible assets	1	90 000	57 000
Other operating expenses	13	36 242 000	41 638 000
<b>Sum kostnader</b>		<b>491 263 000</b>	<b>276 751 000</b>
<b>Driftsresultat</b>		<b>-23 635 000</b>	<b>-41 271 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		85 000	
Other financial income	17	7 147 000	14 770 000
<b>Sum finansinntekter</b>		<b>7 232 000</b>	<b>14 770 000</b>
Other financial expenses	17	-4 511 000	-815 000
<b>Sum finanskostnader</b>		<b>-4 511 000</b>	<b>-815 000</b>
<b>Netto finans</b>		<b>11 743 000</b>	<b>15 584 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-11 893 000</b>	<b>-25 687 000</b>
Tax on ordinary result	11	-2 577 000	-5 634 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 315 000</b>	<b>-20 053 000</b>
<b>Årsresultat</b>		<b>-9 315 000</b>	<b>-20 053 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-9 315 000</b>	<b>-20 053 000</b>
<b>Totalresultat</b>		<b>-9 315 000</b>	<b>-20 053 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-9 315 000	-20 053 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-9 315 000	-20 053 000



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	32 110 000	29 533 000
<b>Sum immaterielle eiendeler</b>		<b>32 110 000</b>	<b>29 533 000</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	1	449 000	425 000
<b>Sum varige driftsmidler</b>		<b>449 000</b>	<b>425 000</b>
<b>Sum anleggsmidler</b>		<b>32 560 000</b>	<b>29 958 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>84 222 000</b>	<b>34 612 000</b>
<b>Fordringer</b>			
Accounts receivables	4	48 883 000	58 070 000
Konsernfordringer	3, 5	85 280 000	95 794 000
<b>Sum fordringer</b>		<b>134 164 000</b>	<b>153 864 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	824 600 000	873 235 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>824 600 000</b>	<b>873 235 000</b>
<b>Sum omløpsmidler</b>		<b>1 042 985 000</b>	<b>1 061 711 000</b>
<b>SUM EIENDELER</b>		<b>1 075 544 000</b>	<b>1 091 668 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8		
Beholdning av egne aksjer		272 261 000	272 261 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>272 261 000</b>	<b>272 261 000</b>
<b>Opptjent egenkapital</b>			
Other equity		490 517 000	499 290 000
<b>Sum opptjent egenkapital</b>	7	<b>490 517 000</b>	<b>499 290 000</b>
<b>Sum egenkapital</b>		<b>762 778 000</b>	<b>771 551 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other provisions	9		
<b>Annen langsiktig gjeld</b>			
Other long term liabilities		1 090 000	
<b>Sum annen langsiktig gjeld</b>		<b>1 090 000</b>	
<b>Sum langsiktig gjeld</b>		<b>1 090 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		16 029 000	36 131 000
Tax payable	11		-13 467 000
Public duties payable		17 082 000	21 157 000
Kortsiktig konserngjeld	3	135 743 000	76 941 000
Project accruals		88 287 000	175 720 000
Other current debt	10	54 535 000	23 635 000
<b>Sum kortsiktig gjeld</b>		<b>311 677 000</b>	<b>320 118 000</b>
<b>Sum gjeld</b>		<b>312 766 000</b>	<b>320 118 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 075 544 000</b>	<b>1 091 668 000</b>



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Enterprise 935 174 627 MVA

To the General Meeting of GE Power Norway AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of GE Power Norway AS showing a loss of NOK 9 315 244. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

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

#### Other Matters

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

#### Other information

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

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

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautonsette revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Molde	Stord
Alta	Finnsnes	Moldo	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Boca	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund

Penneo Dokumentnr: 6MY6D-3VE33-N2MY2-SDZG-JW067-AQGBI



GE Power Norway AS

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

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

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

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

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

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Penneo Dokumentnr: 6MY6D-3VE33-N2MY2-SDZG-JW067-AQIGBI



GE Power Norway AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

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

### Opinion on Registration and Documentation

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

Oslo, 30 September 2021  
KPMG AS

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

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# PENNEO

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## Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5993-4-2025853

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## ANNUAL REPORT 2020 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 Alstom 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. Clean Combustion, which supply systems for air pollution control for the aluminium industry worldwide. This business has been divested in 2021.
- ii. Steam Services, which includes spare part deliveries, field services and upgrades of thermal power plants in Norway and Iceland.
- iii. Grid Solutions carries out maintenance and services on high-voltage equipment, software & control systems and other product solutions of power grids.

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

### Description of Business

Steam Power -Clean Combustion the world leader in fume- and gas-treatment and fluoride recovery plants to the aluminium industry. GE Power Norway AS has supplied such plants to all major aluminium producers of the world, on all continents over the last 40 years. GE Power Norway AS executes today projects for instance in Norway,



Germany, Iceland Abu Dhabi, Bahrain, and Saudi Arabia. Some of these projects are executed in close co-operation with other GE subsidiaries. This business has been divested in 2021, final agreement signed in September,

Grid Solutions carries out full turnkey deliveries of AC substations for 420 kV transmission grid, regional grid and voltage 72,5kV and 132kV, 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.

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.

#### Covid-19 disclosure

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. During 2021, these factors began having some adverse impact on our operations and financial performance, without significantly affecting the cash flows and result of operation, however did not result any material and significant affects. While the effects of these events cannot be estimated at our report release date, we anticipate many of these impacts related to demand, profitability and cash flows will continue in the foreseeable future depending on the severity and duration of the pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management during the 2021 financial year.



## Financial Statements

Summary of the company's financial development

		2015 *)	2016	2017	2018	2019	2020
Orders Received	MNOK	186.0	836,9	436,4	223,2	231,4	230,0
*Order Backlog	MNOK	500.2	1144,2	1089,7	568,6	564,5	550
Operating Revenues	MNOK	230.5	191,5	492,4	483,2	235,5	467,6
Operating profit	MNOK	-17.4	-135,4	33,4	3,6	-41,3	-23.6
Net financial items	MNOK	-1.3	-3,9	13,6	-16,4	15,6	11,7
Profit before taxes	MNOK	-18.7	-139,4	47,0	-12,8	-25,7	-11.9
EBITDA	MNOK	-0.6	-58,4	33,7	3,7	-41,2	-23.6
Net income	MNOK	-9.1	-105,0	34,8	-28,6	-20,1	-9,3
Equity	MNOK	891.4	786,0	821,4	791,6	771,6	762,8
Equity / Asset ratio	(%)	67.9 %	69,4 %	62,7 %	71%	70,7%	71%

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

The Operating Profit for the year ended at -23,6 MNOK, following higher costs. EBITDA for 2020 landed on -23,6 MNOK and Net Profit after Tax was -9,3 MNOK, including 11,7 MNOK in financial interest income from GE Global Treasury Centre. The Operating revenues have increased significantly from 2019 to 2020 due to a reduction in client driven project delays.

This gives an increased in material cost, but the operating profit is also increased in the period which increases positive effect.

Net financial items improvement due to significant reduction in FX losses.

Net cash flow for 2020 was - 48,6 MNOK, compared to last financial year of - 31,8 MNOK. The difference between operating result an operating cash flow is primarily due to timing difference between revenue recognition and payment schedules in projects

As of December 31<sup>st</sup>, 2020, the total equity is 762,8 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>, 2020.



## 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 designs and develops products of large individual value, included in complex projects with high performance standards and requirements (legal and business)
- Human resources: There is a 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.

## Employees and Working Environment

GE Power Norway AS had 37 employees per December 31st, 2020, compared to 44 as per December 31st, 2019.

An occupational health survey for employees is carried out yearly, and the company is actively working to reduce all working related illness, promote physical activity and supports such in many ways. In 2020 total absence, due to sickness was 4,9% a decrease of 3,9% 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 19% women and 81% 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. No negative environmental impact of any extent was registered in 2020 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 Clean Combustion division. 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.

#### 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.

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 2021, and order/sales from 2022.

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 good 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.



#### 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 2020 of GE Power Norway AS was NOK -9 315 244. The Board proposes the following distribution:

Net Income	-	9 315 244 NOK
Transferred from other equity		9 315 244 NOK

Oslo, 29.09.2021

Lasse Bjerkestrand  
Managing Director  
Chairman of the Board

Philippe Hartheiser  
Board Member

Jørn Borge  
Board Member



GE Power Norway AS

## Income Statement

NOK 1000

For the year ended	Note	31.12.2020	31.12.2019
<b>Operating Income</b>			
Sales	15	467 627	235 479
<b>Total Operating Income</b>		<b>467 627</b>	<b>235 479</b>
<b>Operating Expenses</b>			
Cost of materials	14	396 447	174 811
Salaries and personnel related expenses	2, 16	58 484	60 244
Depreciation	1	90	57
Other operating expenses	13	36 241	41 638
<b>Total Operating Expenses</b>		<b>491 262</b>	<b>276 751</b>
<b>Operating Profit</b>		<b>(23 635)</b>	<b>(41 271)</b>
<b>Financial Items</b>			
Finance income	17, 18	7 232	14 769
Finance expenses	17, 18	4 511	815
<b>Net Financial Result</b>		<b>11 743</b>	<b>15 584</b>
<b>Profit before Tax</b>		<b>(11 892)</b>	<b>(25 688)</b>
Tax on ordinary result	11	2 577	5 634
<b>Net Income</b>		<b>(9 315)</b>	<b>(20 054)</b>
<b>Attributable to:</b>			
Retained earnings		(9 315)	(20 054)



## GE Power Norway AS

**Balance Sheet**

NOK 1 000

<b>ASSETS</b>	<b>Note</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Non-Current Assets</b>			
<b>Intangible Assets</b>			
Deferred taxes	11	32 110	29 533
<b>Total Intangible Assets</b>		<b>32 110</b>	<b>29 533</b>
<b>Operational Fixed Assets</b>			
Machinery and equipment	1	449	425
<b>Total Operational Fixed Assets</b>		<b>449</b>	<b>425</b>
<b>Total Non-Current Assets</b>		<b>32 559</b>	<b>29 958</b>
<b>Current Assets</b>			
Work in progress		84 222	34 612
<b>Total Inventories</b>		<b>84 222</b>	<b>34 612</b>
<b>Receivables</b>			
Trade receivables	4	48 883	58 070
Short-term receivables from other group companies	3	38 422	61 464
Other receivables	5	46 858	34 330
<b>Total Receivables</b>		<b>134 163</b>	<b>153 864</b>
<b>Cash and Cash Equivalents</b>			
Cash and bank deposits		0	4 482
Deposits with GE IHS	6	824 600	868 753
<b>Total Cash and Cash Equivalents</b>		<b>824 600</b>	<b>873 235</b>
<b>Total Current Assets</b>		<b>1 042 985</b>	<b>1 061 712</b>
<b>TOTAL ASSETS</b>		<b>1 075 544</b>	<b>1 091 668</b>



GE Power Norway AS

**Balance Sheet**

NOK 1 000

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
<b>Equity</b>			
Share capital	7,8	272 261	272 261
<b>Other Equity</b>			
Retained earnings	7	490 517	499 290
<b>Total Equity</b>		<b>762 778</b>	<b>771 551</b>
<b>Liabilities</b>			
<b>Long-Term Liabilities</b>			
Other Long term liabilities		1 090	0
<b>Total Long-Term Liabilities</b>		<b>1 090</b>	<b>0</b>
<b>Short-Term Liabilities</b>			
Trade payables		16 029	36 131
Government taxes		17 082	21 157
Taxes payable	11	0	-13 467
Short-term liabilities to group companies	3	135 743	76 941
Project accruals	9	88 287	175 720
Other short-term liabilities	10,12	54 535	23 635
<b>Total Short-Term Liabilities</b>		<b>311 676</b>	<b>320 117</b>
<b>Total Liabilities</b>		<b>312 766</b>	<b>320 117</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 075 544</b>	<b>1 091 668</b>

Oslo, September 29th, 2021

Lasse Bjerkestrand  
Chairman of the BoardJørn Borge  
Member of the BoardPhilippe Hartheiser  
Member of the Board



GE Power Norway AS

## Cash Flow Statement

	31.12.2020	31.12.2019
<b>Cash from / to Operations:</b>		
Profit before taxation	(11 892)	(25 688)
Income taxes paid	13 467	(31 021)
Ordinary depreciation	90	57
Changes in inventory, receivables and payables	21 319	51 079
Effect of exchange rate changes	542	(20)
Change in other accruals	(72 047)	(26 254)
<b>Net Cash Provided by Operating Activities</b>	<b>(48 521)</b>	<b>(31 847)</b>
<b>Cash to/from Investments:</b>		
Capital expenditures		0
<b>Net Cash Provided by Investing Activities</b>	<b>(115)</b>	<b>0</b>
<b>Net Cash Provided by Investing Activities</b>	<b>(115)</b>	<b>0</b>
Increase in cash and cash equivalents	(48 636)	(31 847)
Net cash position 01.01	873 235	905 081
<b>Net Cash Position 31.12</b>	<b>824 600</b>	<b>873 235</b>



GE Power Norway AS

## Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.2020 - 31.12.2020. 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

### Fair value hedge and foreign currency

GE Power Norway AS's functional currency are NOK and AED (for the branch) and presentation currency is Norwegian kro

The company has a branch in the UAE, which is booked in AED. The balance sheet is translated into NOK at the exchange rate at the balance sheet date, while P&L is translated at the average rate of the year. Translation differences related to consolidation of the branch are booked directly to equity.

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.

### 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

### 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



GE Power Norway AS

## Accounting Principles cont.

### Group Partners

The company has a significant volume of intra-group transaction as part of normal business practices, all traded as arms length principles.

### 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 under existing contracts are recognised and classified as deposit on projects under current liabilities. on contracts are taken in full when they are known. Project costs include costs directly related to the 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.



## GE Power Norway AS

Note 1	Fixed Assets						Total
		Machines	Fixture & Equipment	Software	Furniture	Art	
	Cost 01.01.20	895	1 172	1 247	2 227	403	5 944
	Disposals	0	0	0	(22)	(403)	(425)
	Additions	0	0	0	539	0	539
	<b>Cost 31.12.20</b>	<b>895</b>	<b>1 172</b>	<b>1 247</b>	<b>2 744</b>	<b>0</b>	<b>6 058</b>
	Accumulated depreciation 01.01.20	(895)	(1 172)	(1 247)	(2 205)	0	(5 516)
	Depreciation for the year	0	0	0	(90)	0	(90)
	<b>Accumulated depreciation &amp; write down 31.12.20</b>	<b>(895)</b>	<b>(1 172)</b>	<b>(1 247)</b>	<b>(2 295)</b>	<b>0</b>	<b>(5 607)</b>
	Net value as at 01.01.20	0	0	0	449	0	449
	<b>Net book value as at 31.12.20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>449</b>	<b>0</b>	<b>449</b>
	Depreciation method	straight line	straight line	straight line	straight line	no depreciation	
	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 component.

## Note 2 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 its employees. The payments to the insurance company, Storebrand Livsforsikring AS, are booked as cost.

Defined Contribution Plan	31.12.2020	31.12.2019
This years Defined Contribution costs	3 085	2 442

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	31.12.2020	31.12.2019
This year AFP - pension	630	522

## Note 3 Intercompany balances

Receivables	31.12.2020	31.12.2019
Companies in Norway	0	0
Intragroup companies in other countries	38 422	61 464
<b>Intragroup receivables</b>	<b>38 422</b>	<b>61 464</b>
<b>Liabilities</b>		
Intragroup short-term liabilities Norway	64 663	5 559
Intragroup short-term liabilities other countries	71 080	71 382
<b>Intragroup short-term liabilities</b>	<b>135 743</b>	<b>76 941</b>

	2020		2019	
	Sale/purchase of material and services	Interest- income/ costs	Sale/purchase of material and services	Interest- income/ costs
<b>Intragroup transactions</b>				
<b>Sales:</b>				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	3 580	8 865	785	16 005
<b>Total</b>	<b>3 580</b>	<b>8 865</b>	<b>785</b>	<b>16 005</b>
<b>Expences:</b>				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	290	197	20 547	8 650
<b>Total</b>	<b>290</b>	<b>197</b>	<b>20 547</b>	<b>8 650</b>



## GE Power Norway AS

### Note 4 Receivables

As at Dec. 31<sup>st</sup> 2020, GE Power Norway AS has no receivables due later than one year after the balance sheet date.

### Note 5 Other Receivables

	31.12.2020	31.12.2019
Other receivables	46 858	34 330
<b>Other Receivables</b>	<b>46 858</b>	<b>34 330</b>

Included in other receivable is fair value of forward currency contracts, 40 MNOK, refer to note 18.

### Note 6 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 7 Shareholders' Equity

	Share capital	Other equity	Total
Shareholders' Equity as at 01.01.20	272 261	499 290	771 551
Net income for the year	0	(9 315)	(9 315)
Translation differences related to the branch	0	542	542
<b>Shareholders' Equity as at 31.12.20</b>	<b>272 261</b>	<b>490 518</b>	<b>762 778</b>

### Note 8 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 31.12.2020</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 9 Project Accruals

	31.12.2020	31.12.2019
Advances from customers	27 515	123 245
Unbilled trade payables	54 544	40 387
Provision for guarantees	6 228	12 088
<b>Project accruals</b>	<b>88 287</b>	<b>175 720</b>

### Note 10 Other Short-Term Liabilities

	31.12.2020	31.12.2019
Accrued liabilities	47 293	10 140
Provision for restructuring	0	0
Financial instruments	3 823	4 332
Other short-term liabilities	3 419	9 163
<b>Short-term liabilities</b>	<b>54 535</b>	<b>23 635</b>



## GE Power Norway AS

## Note 11 Taxes

	31.12.2020	31.12.2019
<b>Tax basis for the year</b>		
Income before taxation	(11 892)	(25 688)
+/- Permanent differences	177	83
+/- Change in temporary differences	(25 346)	(87 239)
+/- Change in loss carried forward	37 061	112 843
<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	(13 467)
<b>Total net tax payable</b>	<b>0</b>	<b>-13 467</b>
<b>Deferred Tax</b>		
Change in deferred tax	-2 577	-5 634
<b>Taxes on ordinary results</b>	<b>(2 577)</b>	<b>(5 634)</b>
<b>Reconciliation from nominal to effective tax rate:</b>		
Profit before taxes	(11 892)	(25 688)
Estimated tax on income nominal tax rate 22%	(2 616)	(5 651)
Changes in deferred taxes due to changed tax rate	0	0
Accrued payable tax for years 2010-2015	0	0
Permanent differences	39	18
<b>Tax on ordinary result</b>	<b>(2 577)</b>	<b>(5 634)</b>

**Specification of tax increasing and tax reducing temporary differences. (Deferred tax)**

	31.12.2020	31.12.2019
Fixed assets	-12 638	-16 005
Long term projects	35 638	27 394
Receivables	-4 681	-19 394
Accruals	-4 544	-5 374
Other differences	-2 825	-1 017
Losses carried forward	-156 905	-119 844
<b>Total deferred tax basis</b>	<b>-145 955</b>	<b>-134 240</b>
Deferred taxes	32 110	29 533
Changes in deferred taxes	(2 577)	(5 634)
Payable tax prior years	0	0
Taxes payable current year	0	0
<b>Taxes on Ordinary Results</b>	<b>(2 577)</b>	<b>(5 634)</b>

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 12 Guarantees

	31.12.2020	31.12.2019
Contractual guarantees	24 429	837 103
Bank guarantees for employees tax deductions	8 000	8 000
Other guarantees	0	0
<b>Total</b>	<b>32 429</b>	<b>845 103</b>



## GE Power Norway AS

### Note 13 Other operating expences

	31.12.2020	31.12.2019
Travel	4 200	5 054
Management fee	14 614	15 482
House rental	7 375	5 624
IT and communication	961	4 047
Inventory	653	1 156
Freight and transport	301	245
External services	8 731	4 598
Other personal related	0	0
Currency hedges	(5 468)	145
Other	4 875	5 395
Recharge cost	0	(109)
<b>Total other operating expences</b>	<b>36 242</b>	<b>41 638</b>

### Note 14 Long-Term Contracts

	31.12.2020	31.12.2019
Recognised income on projects in progress	1 219 657	847 063
Recognised expenses on projects in progress	1 184 019	819 668
<b>Net result on projects in progress</b>	<b>35 638</b>	<b>27 395</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 35 638 represents projects that are under construction.

### Note 15 Sales Income

Per business area	31.12.2020	31.12.2019
Clean Combustion	19 229	5 029
Power Services	10 063	14 834
Grid Solutions	438 335	215 616
<b>Total sales income</b>	<b>467 627</b>	<b>235 479</b>
Per geographical market		
EMEA incl. Norway	467 627	235 479
Asia	0	0
Americas	0	0
<b>Total sales income per geographical market</b>	<b>467 627</b>	<b>235 479</b>

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

Salaries and personnel related costs	31.12.2020	31.12.2019
Salaries	45 605	44 128
Payroll tax	7 475	7 700
Pension costs	2 210	2 116
Other	3 194	6 300
<b>Total salaries and personnel related costs</b>	<b>58 484</b>	<b>60 244</b>

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

Compensation to the Managing Director in 2020 was NOK 1 594 935 of which NOK 1 169 358 relates to salary and bonus, NOK 94 282 to the pension plan and NOK 331 295 for other compensation. There are no contractual obligations in the event of dismissal of the Managing Director.

The company do not pay fees to the board members. There has not been given loans or collaterals to the Managing Director, Chairman of the Board or any of the involved parties.

#### Auditor

Ordinary audit fees for 2020 is NOK 450 00 excl. VAT. No other services have been invoiced.



GE Power Norway AS

Note 17 Financial income and expenses

	31.12.2020	31.12.2019
Interest income Intra-Group	8 865	16 005
Realised foreign currency gain	(1 527)	(1 389)
Other financial income	(106)	154
<b>Total Financial Income</b>	<b>7 233</b>	<b>14 771</b>
Realised foreign currency loss	4 808	4 051
Interest cost Intra Group	(197)	(1 685)
Other financial costs	(100)	(1 550)
<b>Total Financial Costs</b>	<b>4 511</b>	<b>815</b>
<b>Net Financial Income</b>	<b>11 743</b>	<b>15 584</b>

Note 18 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:	31.12.2020		31.12.2019	
	Asset	Liability	Asset	Liability
Derivatives qualifying for fair value hedge	40 242	44 559	3 314	4 332
<b>Total</b>	<b>40 242</b>	<b>44 559</b>	<b>3 314</b>	<b>4 332</b>

As shown in this table all derivatives entered into by GE Power Norway AS are dedicated to a fair value hedge relationship and measured as efficient.

Currency risk management Financial debt by currency

	31.12.2020	31.12.2019
Euro	-1 884	5 855
US Dollar	6 239	0
British Pound	-38	115
Arabiske Emirater, Dirham	0	0
<b>Financial debt in nominal value</b>	<b>4 317</b>	<b>5 970</b>

At year end GE Power Norway had the following forward contracts in hand:

FX derivatives	31.12.2020		31.12.2019	
	Amounts in currency	Amounts in currency	Amounts in currency	Amounts in currency
Purchase	AED	0 AED		0
	EUR	3 247 EUR		7 382
	GBP	115 GBP		115
	USD	0 USD		0
Sell	AED	0 AED		0
	EUR	2 969 EUR		1 527
	GBP	0 GBP		0
	USD	550 USD		0

In assessing the financial instruments at fair value on the balance sheet date amounts to a net unrealized loss of 0,9 MNOK. This gain is recognized as Other operating expenses. Last year the company had an unrealized loss of 0,2MNOK.

Amounts in KNOK	Currency	Running maturity on FX derivatives (net)			
		0-1 years	1-2 years	2-3 years	3-4 years
FX derivatives	EUR	-2 242	-786	0	2 749
	GBP	0	0	0	0
	USD	-1 195	0	550	0



GE Power Norway AS

**Note 19 Subsequent events**

The COVID-19 pandemic has significantly impacted global economies, resulting in workforce and travel restrictions, supply chain and production disruptions and reduced demand and spending across many sectors. During 2021, these factors began having some adverse impact on our operations and financial performance, without significantly affecting the cash flows and result of operation, however did not result any material and significant affects. While all the effects of these events cannot be estimated at our report release date, we anticipate many of these impacts related to demand, profitability and cash flows will continue in the foreseeable future depending on the severity and duration of the pandemic. Such effects and the required mitigating actions will continue to be monitored and evaluated by management.

The Steam Power - Clean Combustion business has been divested in 2021, the final agreement was signed in September 2021.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 29.09.2016	Vår dato 11.11.2016
Telefon 977 59 464	Deres referanse Geir Atle Carlsen	Vår referanse 2016/996601

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](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*