



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 08.11.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 19.12.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	15	161 885 000	467 627 000
Other income		14 078 000	
Sum inntekter		175 963 000	467 627 000
Kostnader			
Raw materials and consumables used	14	147 655 000	396 447 000
Employee benefits expense	2, 16	48 497 000	58 484 000
Depreciation and amortisation expenses	1	74 000	90 000
Other expenses	13	31 786 000	36 242 000
Sum kostnader		228 011 000	491 263 000
Driftsresultat		-52 048 000	-23 635 000
Finansinntekter og finanskostnader			
Annen renteinntekt			85 000
Other financial income	17	5 514 000	12 513 000
Sum finansinntekter		5 514 000	12 597 000
Other financial expenses	17	1 783 000	854 000
Sum finanskostnader		1 783 000	854 000
Netto finans		3 730 000	11 743 000
Ordinært resultat før skattekostnad		-48 318 000	-11 893 000
Income tax expense	11	32 122 000	-2 577 000
Ordinært resultat etter skattekostnad		-80 440 000	-9 315 000
Årsresultat		-80 440 000	-9 315 000
Årsresultat etter minoritetsinteresser		-80 440 000	-9 315 000
Totalresultat		-80 440 000	-9 315 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Transferred from other equity		-80 440 000	-9 315 000
Sum overføringer og disponeringer		-80 440 000	-9 315 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		32 110 000
Sum immaterielle eiendeler			32 110 000
Varige driftsmidler			
Equipment and other movables	1	375 000	449 000
Sum varige driftsmidler		375 000	449 000
Sum anleggsmidler		375 000	32 560 000
Omløpsmidler			
Varer			
Sum varer		47 461 000	86 760 000
Fordringer			
Accounts receivables	4	37 499 000	48 883 000
Konsernfordringer	3, 5	17 581 000	48 634 000
Sum fordringer		55 080 000	97 517 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	347 847 000	824 600 000
Sum bankinnskudd, kontanter og lignende		347 847 000	824 600 000
Sum omløpsmidler		450 388 000	1 008 877 000
SUM EIENDELER		450 763 000	1 041 437 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8		
Beholdning av egne aksjer		272 261 000	272 261 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		272 261 000	272 261 000
Opptjent egenkapital			
Other equity		10 077 000	490 517 000
Sum opptjent egenkapital	7	10 077 000	490 517 000
Sum egenkapital		282 338 000	762 778 000
Gjeld			
Langsiktig gjeld			
Other provisions	9		
Annen langsiktig gjeld			
Other non-current liabilities		1 090 000	1 090 000
Sum annen langsiktig gjeld		1 090 000	1 090 000
Sum langsiktig gjeld		1 090 000	1 090 000
Kortsiktig gjeld			
Leverandørgjeld		14 283 000	7 353 000
Tax payable	11		
Public duties payable		16 499 000	17 082 000
Kortsiktig konserngjeld	3	25 213 000	147 098 000
Project accruals		101 872 000	88 287 000
Other current liabilities	10	9 469 000	17 749 000
Sum kortsiktig gjeld		167 336 000	277 569 000
Sum gjeld		168 426 000	278 659 000
SUM EGENKAPITAL OG GJELD		450 763 000	1 041 437 000



GE Power Norway AS

Income Statement

NOK 1000

For the year ended	Note	31.12.2021	31.12.2020
Operating Income			
Sales	15	161 885	467 627
Other operating income		14 078	0
Total Operating Income		175 963	467 627
Operating Expenses			
Cost of materials	14	147 655	396 447
Salaries and personnel related expenses	2, 16	48 497	58 484
Depreciation	1	74	90
Other operating expenses	13	31 786	36 241
Total Operating Expenses		228 012	491 262
Operating Profit		(52 049)	(23 635)
Financial Items			
Finance income	17, 18	5 514	7 232
Finance expenses	17, 18	(1 783)	4 511
Net Financial Result		3 731	11 743
Profit before Tax		(48 318)	(11 892)
Tax on ordinary result	11	(32 122)	2 577
Net Income		(80 440)	(9 315)
Attributable to:			
Retained earnings		(80 440)	(9 315)



GE Power Norway AS

Balance Sheet

NOK 1 000

ASSETS	Note	31.12.2021	31.12.2020
Non-Current Assets			
Intangible Assets			
Other intangible assets	1	0	0
Deferred taxes	11	0	32 110
Total Intangible Assets		0	32 110
Operational Fixed Assets			
Machinery and equipment	1	375	449
Total Operational Fixed Assets		375	449
Total Non-Current Assets		375	32 559
Current Assets			
Work in progress		47 461	86 760
Total Inventories		47 461	86 760
Receivables			
Trade receivables	4	37 499	48 883
Short-term receivables from other group companies	3	15 594	38 422
Other receivables	5	1 987	10 212
Total Receivables		55 080	97 517
Cash and Cash Equivalents			
Deposits with GE IHS	6	347 847	824 600
Total Cash and Cash Equivalents		347 847	824 600
Total Current Assets		450 388	1 008 877
TOTAL ASSETS		450 764	1 041 437



GE Power Norway AS

Balance Sheet

NOK 1 000

EQUITY AND LIABILITIES	Note	31.12.2021	31.12.2020
Equity			
Share capital	7,8	272 261	272 261
Other Equity			
Retained earnings	7	10 077	490 517
Total Equity		282 338	762 778
Liabilities			
Long-Term Liabilities			
Other Long term liabilities		1 090	1 090
Total Long-Term Liabilities		1 090	1 090
Short-Term Liabilities			
Trade payables		14 283	7 353
Government taxes		16 499	17 082
Short-term liabilities to group companies	3	25 213	147 098
Project accruals	9	101 872	88 287
Other short-term liabilities	10,12	9 469	17 749
Total Short-Term Liabilities		167 336	277 569
Total Liabilities		168 426	278 659
TOTAL EQUITY AND LIABILITIES		450 764	1 041 437

Oslo, November 8 2022

Espen Bostadlækken
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

	31.12.2021	31.12.2020
Cash from / to Operations:		
Profit before taxation	(48 318)	(11 892)
Income taxes paid	0	13 467
Ordinary depreciation	74	90
Changes in inventory, receivables and payables	(41 444)	21 319
Effect of exchange rate changes	0	542
Change in other accruals	12 933	(72 047)
Net Cash Provided by Operating Activities	(76 755)	(48 521)
Cash to/from Investments:		
Capital expenditures	0	(115)
Net Cash Provided by Investing Activities	0	(115)
Cash Provided by Financing Activities		
Dividends received	0	0
Dividends paid	(400 000)	0
Net Cash Provided by Financing Activities	(400 000)	0
Increase in cash and cash equivalents	(476 755)	(48 636)
Net cash position 01.01	824 600	873 235
Net Cash Position 31.12	347 847	824 600



GE Power Norway AS

Accounting Principles

The financial statements are presented in accordance with Norwegian GAAP and is for the period 01.01.2021 - 31.12.2021.

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

Fair value hedge and foreign currency

GE Power Norway AS's functional currency are NOK and presentation currency is Norwegian kroner.

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



GE Power Norway AS

Accounting Principles cont.

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	Machines	Fixture & Equipment	Software	Furniture	Art	Total
		Cost 01.01.21	895	1 172	1 247	2 227	403
Disposals	0	0	0	(22)	(403)	(425)	
Additions	0	0	0	539	0	539	
Cost 31.12.21	895	1 172	1 247	2 744	0	6 058	
Accumulated depreciation 01.01.21	(895)	(1 172)	(1 247)	(2 295)	0	(5 609)	
Depreciation for the year	0	0	0	(74)	0	(74)	
Accumulated depreciation & write down 31.12.21	(895)	(1 172)	(1 247)	(2 369)	0	(5 683)	
Net book value as at 31.12.21	0	0	0	375	0	375	
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	31.12.2021	31.12.2020
	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		
	This years Defined Contribution costs	2 571	3 085
	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		
	This year AFP - pension	562	630

Note 3	Intercompany balances	31.12.2021	31.12.2020
	Receivables		
	Companies in Norway	3 132	0
	Intragroup companies in other countries	12 462	38 422
	Intragroup receivables	15 594	38 422
	Liabilities		
	Intragroup short-term liabilities Norway	3 947	64 663
	Intragroup short-term liabilities other countries	21 267	82 435
	Intragroup short-term liabilities	25 213	147 098

Intragroup transactions	2021		2020	
	Sale/purchase of material and services	Interest-income/costs	Sale/purchase of material and services	Interest-income/costs
Sales:				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	2 228	2 128	3 580	8 865
Total	2 228	2 128	3 580	8 865
Expenses:				
Companies in Norway	0	0	0	0
Intragroup companies in other countries	37 867	421	290	197
Total	37 867	421	290	197



GE Power Norway AS

Note 4 Receivables

As at Dec. 31st 2021, GE Power Norway AS has no receivables due later than one year after the balance sheet date.

Note 5 Other Receivables

	31.12.2021	31.12.2020
Other receivables	1 987	10 212
Other Receivables	1 987	10 212

Included in other receivable is fair value of forward currency contracts, 180 TNOK, 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 01.01.21	272 261	490 517	762 778
Net income for the year	0	(80 440)	(80 440)
Interim dividend paid	0	(400 000)	(400 000)
Shareholders' Equity as at 31.12.21	272 261	10 078	282 338

Note 8 Shareholder Information

Shareholder	Owner-ship	Number of shares	Face Value	Total
ALSTOM B.V.	100 %	13 121	20,75	272 261
Share capital as at 31.12.2021				272 261

GE Power Norway AS is included in the GE Group consolidated report, available on 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

	31.12.2021	31.12.2020
Advances from customers	48 520	27 515
Unbilled trade payables	47 990	54 544
Provision for guarantees	5 362	6 228
Project accruals	101 872	88 287

Note 10 Other Short-Term Liabilities

	31.12.2021	31.12.2020
Other accruals	6 852	10 507
Financial instruments	2 617	3 823
Other short-term liabilities	0	3 419
Short-term liabilities	9 469	17 749



GE Power Norway AS

Note 11 Taxes

	31.12.2021	31.12.2020
Tax basis for the year		
Income before taxation	(48 318)	(11 892)
+/- Permanent differences	35	177
+/- Change in temporary differences	21 681	(25 346)
+/- Change in loss carried forward	26 602	37 061
Tax basis for the year	0	0
Tax Payable		
Tax of taxable result	0	0
Tax payable/(receivable) related to prior years	0	0
Total net tax payable	0	0
Deferred Tax		
Change in deferred tax	-10 611	-2 577
Change in deferred tax asset not recognized	42 733	0
Taxes on ordinary results	32 122	(2 577)
Reconciliation from nominal to effective tax rate:		
Profit before taxes	(48 318)	(11 892)
Estimated tax on income nominal tax rate 22%	(10 619)	(2 616)
Deferred tax asset not recognized	42 733	0
Permanent differences	8	39
Tax on ordinary result	32 122	(2 577)

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

	31.12.2021	31.12.2020
Fixed assets	-10 055	-12 638
Long term projects	10 308	35 638
Receivables	-3 165	-4 681
Accruals	-5 384	-4 544
Other differences	-2 436	-2 825
Losses carried forward	-183 507	-156 905
Total deferred tax basis	-194 239	-145 955
Deferred taxes	(42 733)	(32 110)
Deferred tax asset not recognized	42 733	0
Deferred tax asset recognized on balance sheet	0	(32 110)

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

	31.12.2021	31.12.2020
Contractual guarantees	7 680	24 429
Bank guarantees for employees tax deductions	8 000	8 000
Other guarantees	0	0
Total	15 680	32 429



GE Power Norway AS

Note 13	Other operating expenses	31.12.2021	31.12.2020
	Travel	1 529	4 200
	Management fee	10 763	14 614
	House rental	5 941	7 375
	IT and communication	392	961
	Inventory	721	653
	Freight and transport	(54)	301
	External services	3 277	8 731
	Currency hedges	(412)	(5 468)
	Other	9 629	4 875
	Total other operating expenses	31 786	36 242

Note 14	Long-Term Contracts	31.12.2021	31.12.2020
	Recognised income on projects in progress	511 646	1 219 657
	Recognised expenses on projects in progress	501 338	1 184 019
	Net result on projects in progress	10 308	35 638

Booked income and expenses on construction contracts are based on the accumulated values of the start date to the current date. Net profit of 10 308 represents projects that are under construction.

Note 15	Sales Income	31.12.2021	31.12.2020
	Per business area		
	Steam Power Services	5 251	19 229
	Gas Power Services	0	10 063
	Grid Solutions	156 634	438 335
	Total sales income	161 885	467 627
	Per geographical market		
	EMEA incl. Norway	161 885	467 627
	Asia	0	0
	Americas	0	0
	Total sales income per geographical market	161 885	467 627

Note 16	Salaries, total employees, compensation, loans to employees, etc.	31.12.2021	31.12.2020
	Salaries and personnel related costs		
	Salaries	37 544	45 605
	Payroll tax	4 999	7 475
	Pension costs	6 645	2 210
	Other	-691	3 194
	Total salaries and personnel related costs	48 497	58 484

The average number of employees for the year ending December 31st, 2021: 34

Compensation to the Managing Director: The managing director has not received compensation from GE Power Norway AS in 2021. The managing director receives compensation from GE Renewable Norway AS.

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 2021 is NOK 419 410 excl. VAT. No other services have been invoiced.



GE Power Norway AS

Note 17 Financial Income and expenses

	31.12.2021	31.12.2020
Interest income Intra-Group	2 128	8 865
Foreign currency gain	118	(1 527)
Other financial income	3 268	(106)
Total Financial Income	5 514	7 233
Foreign currency loss	0	4 808
Interest cost Intra Group	421	(197)
Other financial costs	1 362	(100)
Total Financial Costs	1 783	4 511
Net Financial Income	3 731	11 743

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:	31.12.2021		31.12.2020	
	Asset	Liability	Asset	Liability
FX Derivatives	180	2 617	40 242	44 559
Total	180	2 617	40 242	44 559



ANNUAL REPORT 2021 GE POWER NORWAY AS

Organisation and Activity

The ultimate parent company in which GE Power Norway As is a daughter company, is General Electric Company, with its seat in Boston, Massachusetts, USA. The parent company of the smallest group that includes GE Power Norway AS is GE Power Global BV, headquartered in Netherlands

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.
- ii. Steam Services, which includes spare part deliveries, field services and upgrades of thermal power plants in Norway and Iceland.
- iii. Grid Solutions delivers high voltage electrical products and solutions to the Energy Industry and Power Grid Companies, as well as software, control and protection equipment and digital solutions and monitoring systems.

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

The Clean combustion business was sold on 01st June 2021 to a company called REEL Alesa, the deal was set up as "Asset Deal", as a part of this sale transaction, the employees reporting to Clean Combustion organisation were also sold. (10 employees) together with know-how and technology of the relevant business.



The sale consideration was received on 01st June 2021 and accounted as other operating income.

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.

As described in earlier para, the Clean Combustion business was sold to Reel Alesa on 01st June 2021.

Grid Solutions carries out full turnkey deliveries of AC substations for 420 kV and 132kV transmission grid as well as turnkey software deliveries of Energy Management Systems for Power Grids and Energy driven Industries.. In addition, GE Power Norway AS perform maintenance and services on high-voltage equipment portfolio 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 2022 financial year.

Significant events after the end of the financial year

After the end of the year, Steam Power has signed a letter of intent with one company to divest the nuclear power operations. The intention is to complete the planned divestments in 2023.

However, this deal has no impact on GE Power Norway AS since Steam business in GE Power Norway has no footprint in Nuclear Power Services.

At the same time company has proposed to discontinue with industrial operations in Steam Power, which has very negligible impact on GE Power Norway AS.



Financial Statements

Summary of the company's financial development

		2015 *)	2016	2017	2018	2019	2020	2021
Orders Received	MNOK	186.0	836,9	436,4	223,2	231,4	230,0	98,8
Order Backlog	MNOK	500.2	1144,2	1089,7	568,6	564,5	550,0	285,3
Operating Revenues	MNOK	230.5	191,5	492,4	483,2	235,5	467,6	175,9
Operating profit	MNOK	-17.4	-135,4	33,4	3,6	-41,3	-23,6	-52,0
Net financial items	MNOK	-1.3	-3,9	13,6	-16,4	15,6	11,7	3,7
Profit before taxes	MNOK	-18.7	-139,4	47,0	-12,8	-25,7	-11,9	-48,3
EBITDA	MNOK	-0.6	-58,4	33,7	3,7	-41,2	-23,6	-52,0
Net income	MNOK	-9.1	-105,0	34,8	-28,6	-20,1	-9,3	-80,4
Equity	MNOK	891.4	786,0	821,4	791,6	771,6	762,8	282,3
Equity / Asset ratio	(%)	67.9 %	69,4 %	62,7 %	71%	70,7%	71%	62,2%

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

The Operating Profit for the year ended at -52,0 MNOK, following higher costs mainly on Grid Solution and Grid Services. EBITDA for 2021 landed on -52,0 MNOK and Net Profit after Tax was -80,4 MNOK, the major movement was an amortization of defer tax assets, management decided to write off deferred tax assets in 2021.

The Operating revenues have decreased significantly from 2020 to 2021 due to reduced order backlog and from reduced grid investment from main 420kV customer during 2020 and 2021 however company expects new orders to be received in near future. Given increased material costs is due to increased hourly rate in factories and associated inflation.

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

Net cash flow for 2021 was -476,7 MNOK, compared to last financial year of - 48,6 MNOK. The difference between operating result an operating cash flow is primarily due to dividend paid out (400 MNOK to shareholders) and project losses occurred in 2021

As of December 31st, 2021, the total equity is 282,3 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 31st, 2021.

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.
- **Liquidity risk:** The company does not have any liquidity risk

Employees and Working Environment

GE Power Norway AS had 34 average employees per December 31st, 2021, compared to 44 as per December 31st, 2020. 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 2021 total absence, due to sickness was 3%, an increase



of 2 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 20% women and 80% 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.



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 oil and gas sector is driving an increasing demand for Grid products. And with the coming offshore wind project developments planned in Norway, we see 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.

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.



2022 will be a year of positioning for growth, consolidation of business, some restructuring. We expect the growth from mid 2022 due to increase market development in Norway due to the below factors:

- Both the climate agenda and the electrification of energy generation are rapidly moving forward. This development generates a need for annual investment for Statnett of approximately 6-8 NOK billion, of which 4-6 billion are directly in projects.
- With the full electrification of Norway ongoing, oil and gas sector, transport sector, marine sector, battery factories, datacentres plus many more, our energy companies must invest in new and reinforce the existing electrical infrastructure (power grids)
- For example, in western part of Norway the different Electrical Distribution Companies (Lyse, BKK, Haugaland) are planning massive investments in upgrading their voltage level from 66kV to 132kV.
- The massive Offshore wind investments will lead to investments in Regional and National Grid. When connecting large renewable production sources such as wind you will need high investments in Grid stabilization equipment
- 2022 can contribute with studies for offshore wind in Norway
 - 2022 will be potential studies. No large contracts for offshore wind will be placed before 2023
 - GE Norway will take part in the studies and when the projects are mature we will offer to build the complete electrical infrastructure, offshore substations and onshore substation
- Oil and gas electrification will be a great contributor to the market growth as well
 - Equinor has in 2020 launched its new climate ambitions to reduce the absolute greenhouse gas emissions from its operated offshore fields and onshore plants in Norway by 40% by 2030, 70% by 2040 and to near zero by 2050. By 2030 this implies annual cuts of more than 5 million tonnes, corresponding to around 10% of Norway's total CO2 emissions
 - "We plan investments in the order of 50 billion Norwegian kroner (5.6 BUSD) together with our partners by 2030 to cut emissions in order to strengthen the long-term competitiveness for our fields and plants", says CEO Sætre



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 2021 of GE Power Norway AS was NOK -80 440 434 NOK.

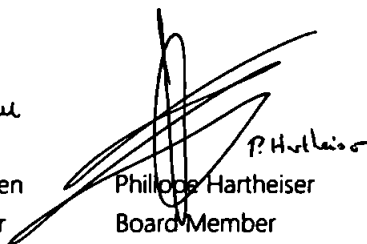
The Board proposes the following distribution:

Net Income	-	80 440 434 NOK
Transferred from other equity		80 440 434 NOK

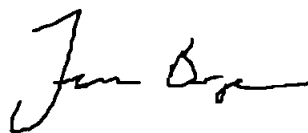
Oslo, 08.11.2022



Bostadlokken, Espen
Managing Director
Chairman of the Board



Phillope Hartheiser
Board Member



Jørn Borge
Board Member



Deloitte.

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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 2021, 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 2021, 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

Penneo document key: TOMU1-NW22P-IBF45-TVBI-0001-Z-FVSW3



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side 2
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.

Oslo, 11 November 2022
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Trond Edvin Hov

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1287563

IP: 109.189.xxx.xxx

2022-11-11 14:36:49 UTC



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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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0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Bakgrunn

Fra deres søknad gjengis:

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

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

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



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

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

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

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

Skattedirektoratets vurdering

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

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer