



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 695 652  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ENGIE NORDEN AB  
Forretningsadresse: c/o Regus Offices  
Stureplan 4C  
SE-114 35 STOCKHOLM

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Kulseng  
Dato for fastsettelse av årsregnskapet: 23.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 26.12.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	55 521 196	
<b>Sum inntekter</b>		<b>55 521 196</b>	
<b>Kostnader</b>			
Varekostnad	3	31 085 189	
Annen driftskostnad		13 118 160	
<b>Sum kostnader</b>		<b>44 203 349</b>	
<b>Driftsresultat</b>		<b>11 317 847</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 637	
<b>Sum finansinntekter</b>		<b>1 637</b>	
Annen rentekostnad		172 106	
<b>Sum finanskostnader</b>		<b>172 106</b>	
<b>Netto finans</b>		<b>-170 469</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>11 147 378</b>	<b>0</b>
Skattekostnad på ordinært resultat	6	2 452 423	
<b>Ordinært resultat etter skattekostnad</b>		<b>8 694 955</b>	<b>0</b>
<b>Årsresultat</b>	4	<b>8 694 955</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 694 955</b>	
<b>Totalresultat</b>		<b>8 694 955</b>	
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		8 694 955	
<b>Sum overføringer og disponeringer</b>		<b>8 694 955</b>	



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		7 263 454	
Konsernfordringer	5	7 239 507	
<b>Sum fordringer</b>		<b>14 502 961</b>	
<b>Sum omløpsmidler</b>		<b>14 502 961</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>14 502 961</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	8 694 955	
<b>Sum opptjent egenkapital</b>		<b>8 694 955</b>	
<b>Sum egenkapital</b>	4	<b>8 694 955</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	2 452 423	
<b>Sum avsetninger for forpliktelser</b>		<b>2 452 423</b>	
<b>Annen langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum langsiktig gjeld</b>		<b>2 452 423</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	6		
Skyldig offentlige avgifter		2 139 137	
Annen kortsiktig gjeld		1 216 446	
<b>Sum kortsiktig gjeld</b>		<b>3 355 583</b>	
<b>Sum gjeld</b>		<b>5 808 006</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 502 961</b>	<b>0</b>



Our date 24.04.2020	Your date 01.04.2020	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference AR367748024	Telephone +4732212244
Org. nr. 974761076	Our reference 2020/5335161	Postal address Postboks 9200 Grønland 0134 OSLO

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Postboks 7000 Majorstuen  
0306 OSLO

*Callers from abroad, please call +47 22 07 70 00*

Att. Njål Tyssing

## Permission to prepare the annual accounts and directors' report in English language for Engie Norden AB, org. no 922 695 652

With reference to your letter of 1 April 2020 with respect to the above matter regarding Engie Norden AB.

Based on a total evaluation, the view of the tax office is that Engie Norden AB may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Engie Norden AB is a Norwegian branch of a foreign company, and they are a part of the Engie group. The group operates in the renewable energy, oil and gas industry. The company has no employees in Norway.

Communication internally, with the owner and in the Engie group is in English.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."



One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a Norwegian branch of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



**Annual Report 2019**  
**Engie Norden AB**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 922 695 652



## REVENUE STATEMENT

ENGIE NORDEN AB

OPERATING INCOME AND OPERATING EXPENSES	Note	01.08.2018-31.12.2019
Revenue	2	55 521 196
<b>Total operating income</b>		<b>55 521 196</b>
Cost of materials	3	31 085 189
Other operating expenses		13 118 160
<b>Total operating expenses</b>		<b>44 203 349</b>
<b>Operating profit</b>		<b>11 317 847</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Other interest income		1 637
Other interest expenses		172 106
<b>Net financial items</b>		<b>-170 469</b>
Operating result before tax		11 147 378
Tax on ordinary result	6	2 452 423
<b>Ordinary result after tax</b>		<b>8 694 955</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>		
<b>Annual net profit</b>	4	<b>8 694 955</b>
<b>BROUGHT FORWARD</b>		
Allocated to other equity		8 694 955
<b>Net brought forward</b>		<b>8 694 955</b>

ENGIE NORDEN AB

SIDE 2



## BALANCE SHEET

ENGIE NORDEN AB

ASSETS	Note	31.12.2019
FIXED ASSETS		
INTANGIBLE ASSETS		
TANGIBLE ASSETS		
FINANCIAL FIXED ASSETS		
CURRENT ASSETS		
DEBTORS		
Accounts receivables		7 263 454
Receivables from group companies	5	7 239 507
<b>Total receivables</b>		<b>14 502 961</b>
INVESTMENTS		
<b>Total current assets</b>		<b>14 502 961</b>
<b>Total assets</b>		<b>14 502 961</b>



## BALANCE SHEET

### ENGIE NORDEN AB

EQUITY AND LIABILITIES	Note	31.12.2019
<b>EQUITY</b>		
<b>PAID-UP EQUITY</b>		
<b>RETAINED EARNINGS</b>		
Other equity	5	8 694 955
<b>Total retained earnings</b>		<b>8 694 955</b>
<b>Total equity</b>	<b>4</b>	<b>8 694 955</b>
<b>LIABILITIES</b>		
<b>PROVISIONS FOR LIABILITIES</b>		
Deferred tax	6	2 452 423
<b>OTHER LONG-TERM LIABILITIES</b>		
<b>CURRENT DEBT</b>		
Public duties payable		2 139 137
Other current debt		1 216 446
<b>Total current debt</b>		<b>3 355 583</b>
<b>Total liabilities</b>		<b>5 808 006</b>
<b>Total equity and liabilities</b>		<b>14 502 961</b>

Oslo, 23.06.2020

\_\_\_\_\_  
Terje Kulseng



## **Note 1 Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies

The financial statement for the financial year 2019 is from 1 August 2018 till 31 December 2019. Since this is the first accounting year for Engie Norden AB (hereinafter the branch), the branch is not liable for an audit.

### **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### **CHANGE IN ACCOUNTING PRINCIPLE**

The project is for tax purposes booked according to the completion method. But income and costs in the annual accounts are recognized when incurred.

## **Note 2 General information**

The branch has one project in Norway. The project is to provide technical assistance to Tonstad Vindpark AS. The project commenced in August 2018 in Norway, and is expected completed in 2020.

## **Note 3 Payroll and cost of goods**

The branch has no employees, but hires personnel and sub-contractors when needed. These costs are booked as costs of goods.

The branch is not liable for an audit for its first financial year 2019.



## Note 4 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.10.2018	0	0	0
Result for the year		8 694 955	8 694 955
As at 31.12.2019	0	8 694 955	8 694 955

The branch has no statutory equity, but result for the year is allocated to other equity capital.

## Note 5 Intragroup receivable and liability

Since the branch has no statutory equity, and profit after tax is allocated to retained earnings, there is a discrepancy between assets and equity+debt. A booking of NOK 7 239 507 has been made to offset this "residual". The branch wants to emphasize that it has no such intragroup receivable, and the booking is only done for technical reasons.

## Note 6 Tax

	<b>2019</b>
Tax payable	0
Change in deferred tax	2 452 423
<b>Total tax charge</b>	<b>2 452 423</b>
<b>Calculation of the tax base for the year:</b>	<b>2019</b>
Result before tax	11 147 378
Permanent differences	0
Change in temporary differences	-11 317 848
<b>The year's tax base</b>	<b>-170 470</b>
<b>Overview of temporary differences:</b>	<b>2019</b>
Receivables	0
Goods	0
Uncompleted projects	11 317 848
Provision in accordance with good accounting practice	0
Pensions	0
Loss carried forward	-170 470
<b>Total</b>	<b>11 147 378</b>
Deferred tax liability (+) 22%	<b>2 452 423</b>