



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 876 385
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BAKER HUGHES BENTLY NEVADA NORWAY AS
Forretningsadresse:	Ytrebygdsvegen 215 5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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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:	Mulholland, Diarmaid
Dato for fastsettelse av årsregnskapet:	01.07.2021

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, 11.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenues	1	181 991 333	164 534 368
Gain on sale of fixed assets		232 662	
Sum inntekter		182 223 995	164 534 368
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-548 853	-674 927
Cost of goods sold		95 880 084	76 589 824
Payroll expenses	2	81 353 516	78 221 610
Depreciations	5, 6	9 982 499	14 730 860
Nedskrivning av varige driftsmidler og immaterielle eiendeler		9 113 307	
Other operating expenses	2, 3	18 042 110	27 428 743
Sum kostnader		213 822 663	196 296 110
Driftsresultat		-31 598 668	-31 761 742
Finansinntekter og finanskostnader			
Other financial income	4	1 495 614	1 620 511
Sum finansinntekter		1 495 614	1 620 511
Other financial expenses	4	1 837 554	3 639 356
Sum finanskostnader		1 837 554	3 639 356
Netto finans		-341 940	-2 018 845
Ordinært resultat før skattekostnad		-31 940 608	-33 780 587
Tax	11	-7 060 735	-7 714 850
Ordinært resultat etter skattekostnad		-24 879 873	-26 065 737
Årsresultat		-24 879 873	-26 065 737



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5		1 630 200
Utsatt skattefordel	11	19 098 767	12 038 031
Goodwill	5	7 015 689	12 277 457
Sum immaterielle eiendeler		26 114 456	25 945 688
Varige driftsmidler			
Buildings	6	2 463 534	5 386 934
Machinery and assets under construction	6	292 120	9 225 182
Fixtures, fittings and tools	6		30 383
Sum varige driftsmidler		2 755 654	14 642 499
Finansielle anleggsmidler			
Pension fund	7	2 077 548	2 965 684
Sum finansielle anleggsmidler		2 077 548	2 965 684
Sum anleggsmidler		30 947 658	43 553 871
Omløpsmidler			
Varer			
Inventories	8	8 393 461	44 891 192
Sum varer		8 393 461	44 891 192
Fordringer			
Trade receivables	10	57 627 861	52 810 980
Other receivables	10	78 861 311	78 877 632
Sum fordringer		136 489 172	131 688 612
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	28 034 624	4 961 615
Sum bankinnskudd, kontanter og lignende		28 034 624	4 961 615
Sum omløpsmidler		172 917 257	181 541 419



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		203 864 915	225 095 290
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 13	9 510 606	4 755 303
Overkurs	12	96 242 432	31 808 076
Annen innskutt egenkapital	12	142 911 592	142 911 592
Sum innskutt egenkapital		248 664 630	179 474 971
Opptjent egenkapital			
Retained earnings	12	-170 401 055	-145 521 182
Sum opptjent egenkapital		-170 401 055	-145 521 182
Sum egenkapital		78 263 575	33 953 789
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	17 027 703	14 524 031
Payable tax	11		16 662
Public duties payables		2 787 016	7 501 543
Kortsiktig konserngjeld	10	83 253 969	154 209 720
Financial instruments		0	664 328
Other current liabilities	15	22 532 652	14 225 217
Sum kortsiktig gjeld		125 601 340	191 141 501
Sum gjeld		125 601 340	191 141 501
SUM EGENKAPITAL OG GJELD		203 864 915	225 095 290



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Financial statements 2020

Profit and Loss Account

Whole amounts

	Note	2020	2019
Revenues	1	181,991,333	164,534,368
Gain on sale of fixed assets		232,662	0
Total operating income		182,223,995	164,534,368
Change in stock of finished goods		-548,853	-674,927
Cost of goods sold		95,880,084	76,589,824
Payroll expenses	2	81,353,516	78,221,610
Depreciations	5, 6	9,982,499	14,730,860
Written off asset		9,113,307	0
Other operating expenses	2, 3	18,042,110	27,428,743
Total operating expenses		213,822,663	196,296,110
Operating result		-31,598,668	-31,761,742
Other financial income	4	1,495,614	1,620,511
Other financial expenses	4	1,837,553	3,639,356
Net finance items		-341,940	-2,018,845
Loss before tax		-31,940,608	-33,780,587
Tax	11	-7,060,735	-7,714,850
Loss for the year		-24,879,873	-26,065,737
Distributions			
Loss carried forward		-24,879,873	-26,065,737
Total distributed		-24,879,873	-26,065,737



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Financial statements 2020

Balance sheet

Whole amounts

	Note	31/12/2020	31/12/2019
Assets			
Fixed assets			
Intangible assets			
Research and development	5	0	1,630,200
Deferred tax asset	11	19,098,767	12,038,032
Goodwill	5	7,015,689	12,277,457
Total intangible fixed assets		26,114,456	25,945,688
Tangible fixed assets			
Buildings	6	2,463,534	5,386,934
Machinery and assets under construction	6	292,120	9,225,182
Fixtures, fittings and tools	6	0	30,383
Total tangible fixed assets		2,755,653	14,642,499
Financial assets			
Pension fund	7	2,077,548	2,965,684
Total financial assets		2,077,548	2,965,684
Total fixed assets		30,947,657	43,553,871
Current assets			
Inventories	8	8,393,461	44,891,192
Total inventories		8,393,461	44,891,192
Receivables			
Trade receivables	10	57,627,861	52,810,980
Other receivables	10	78,861,311	78,877,632
Total receivables		136,489,172	131,688,612
Cash and cash equivalents	9	28,034,624	4,961,615
Total current assets		172,917,258	181,541,419
Total assets		203,864,915	225,095,290



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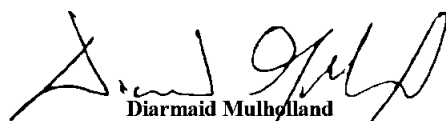
Financial statements 2020

Balance sheet

Whole amounts

	Note	31/12/2020	31/12/2019
Equity and liabilities			
Paid in equity			
Share capital	12, 13	9,510,606	4,755,303
Share premium	12	96,242,432	31,808,076
Other paid in equity	12	142,911,592	142,911,592
Total paid in equity		248,664,631	179,474,972
Retained earnings			
Retained earnings	12	-170,401,055	-145,521,182
Total retained earnings		-170,401,055	-145,521,182
Total equity		78,263,575	33,953,789
Liabilities			
Current liabilities			
Trade payables	10	17,027,703	14,524,031
Payable tax	11	0	16,662
Public duties payables		2,787,016	7,501,543
Liabilities to group companies	10	83,253,969	154,209,720
Financial instruments		0	664,328
Other current liabilities	15	22,532,652	14,225,217
Total current liabilities		125,601,340	191,141,501
Total liabilities		125,601,340	191,141,501
Total equity and liabilities		203,864,915	225,095,290

Blomsterdalen, July 1st, 2021


Diarmaid Mulholland
Chairman


Graham Dawber
Board member



Presens AS

Financial statements 2020

Cash flow statement

Whole amounts

	2020	2019
Cash flow from operating activities		
Loss before tax	-31,940,608	-33,780,587
Taxes paid during the period	-16,662	0
Written-off on fixed assets	9,113,307	0
Depreciations	9,982,499	14,730,859
(Gain)/Loss on sale of fixed assets	-232,662	0
Changes in inventories	36,497,731	-21,237,568
Changes in accounts receivable	-4,800,560	-7,050,354
Changes in accounts payable	2,503,672	4,805,056
Changes in pension fund	888,136	956,650
Changes in inter-company receivables and debt	-4,755,304	69,189,659
Changes in other accrued items	2,928,581	-9,494,665
Net cash flow from operating activities	20,168,130	18,119,050
Cash flow from investment activities		
Proceeds from sale of fixed assets	232,662	0
Purchase of fixed assets	-316,994	-2,419,045
Net cash flow from investment activities	-84,332	-2,419,045
Cash flow from financing activities		
Net change in cash pool	-1,766,092	-10,754,466
Contribution of equity	4,755,303	0
Net cash flow from financing activities	2,989,211	-10,754,466
Net change in cash and cash equivalents	23,073,009	4,945,538
Cash and cash equivalents 01.01	4,961,615	16,077
Cash and cash equivalents 31.12	28,034,624	4,961,615



Presens AS

Notes to the statutory financial statements 2020

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles. The financial statements are presented in Norwegian kroner. Due to rounding off it could occasionally be smaller differences in the summing up.

Sales revenues

Revenues from sale of goods and services are recognized upon delivery and when the significant risks and rewards have been transferred to the buyer. In specific instances an assessment will be made to decide if the risk and control has been transferred to the buyer according to the contract, before revenues are recognized.

For project related contracts the percentage of completion method is applied. Revenues are recognized based on technical milestones achieved.

Assessment and classification of assets and liabilities

Current assets and current liabilities include items due for payment within one year after the transaction date, as well as items related to the trade cycle. Other items are classified as fixed assets/long term liabilities.

Current assets are assessed to the lower of cost at acquisition and fair value. Current liabilities are recorded at nominal value at the time of acquisition.

Fixed assets are assessed at acquisition cost, but are written down to fair value when the decrease in value is considered not to be temporary. Long term liabilities is recorded at nominal value at the time of entering into the agreement.

Receivables

Trade and other receivables are recorded on the balance sheet at the original invoiced amount net of accrual for expected losses. Accrued losses on receivables are being made based on individual assessments of the receivables.

Inventories

Inventory of the purchased items are valued at the lower of purchase cost and fair value. Purchase cost is estimated according to moving average basis. Finished goods and work in progress is assessed to the full manufacturing cost. Write-down for foreseeable obsolescence is included.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Research and development expenses, public grants

Own research and development expenses, net of received public grants, are expensed as and when they incur.

Operating leases

Lease agreements where the significant part of risk and reward related to the ownership is left with the lessor, is classified as operating leases. If this is linked to the ownership it is classified as financial lease. Operating lease expenses (with reduction for any financial incentives from the lessor) are recognized in the income statement on a straight line basis over the term of the lease. The company only has operating leases and the incurred expenses are recognized in the income statement.

Hedging/financial instruments

The company uses forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or in a reasonable manner securing future transactions in foreign currencies (cash flow hedging). The derivatives are recognized at market value when the contract is established, and revalued on a current basis. Changes in market value is recognized in the period where it occurs. The company classifies all gains and losses arising from financial instruments under financial items.



Presens AS

Notes to the statutory financial statements 2020

Pensions

The company has a defined contribution plan and pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. The effect of change in tax rates is disclosed in the notes. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

The company is a participant in the Baker Hughes cash pool arrangement and can draw on this by liquidity needs. No credit limit has been determined. The cash pool balance is classified as intercompany balance and interests are calculated on a daily basis.

Guarantees

The company accrue for guarantees in projects based on the best estimate of completed contracts.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Realized and unrealized exchange gains and losses on assets and liabilities has been recorded in the income statement.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Such estimates and assumptions may have a significant impact on reported revenues and expenses for a certain period. The actual amounts may differ from the estimates. Conditional losses that are probable and quantifiable, expensed as incurred.

Group financial statements

Presens AS is owned by Vetco Gray Scandinavia AS, part of the Vetco Gray group, which is 100% owned by Baker Hughes Company. Vetco Gray Scandinavia AS do not prepare consolidated financial statements, as an exemption has been granted according to the Accounting act §3-7. The company is consolidated into the group financial statements of Baker Hughes Company. The consolidated financial statements are available to the public and may be obtained from the website www.bakerhughes.com under Investor.

Note 1 - Revenues

Geographical distribution	2020	2019
Scandinavia	100,678,283	114,082,931
Europe ex Scandinavia	50,281,487	21,519,702
Other markets	31,031,563	28,931,735
Total	181,991,333	164,534,368

Revenues arise from sale of sensors to the oil and gas industry and providing equipment for vibration monitoring and condition monitoring of rotating machinery and static equipment and related service on such products.



Presens AS

Notes to the statutory financial statements 2020

Note 2 - Personnel expenses, management remuneration and audit fees

	2020	2019
Salaries and wages	48,237,311	49,556,671
Social security contribution	6,849,105	7,227,050
Pension costs	3,076,074	2,969,463
Other employee benefits	23,191,025	18,468,426
Total	81,353,516	78,221,610

Average number of man-labour year 51.6 53.9

The company has a defined contribution pension scheme. The pension costs above relates to this plan. The company's pension scheme meet the requirements in the mandatory occupational pensions act.

Management remuneration	General manager	Board
Salary	1,825,085	0
Pension expenses	121,296	0
Other benefits	130,212	0

Auditor	2020	2019
Recorded remuneration (ex VAT) to the external auditor:		
- statutory audit	574,721	420,885
Total auditor remuneration	574,721	420,885

Note 3 - Operational lease expenses fixed assets

	2020	2019
Office equipment	87,677	-28,432
Means of transport	63,704	80,809
Premises	6,017,084	5,948,462
Total operational lease expenses fixed assets	6,168,465	6,000,839

Note 4 - Other financial items

	2020	2019
Interest income from group entities	158,668	89,176
Foreign exchange gain	408,802	0
Hedge income	218,838	0
Other financial income	709,306	1,531,335
Total other financial income	1,495,614	1,620,511

Interest expenses to group entities	1,172,193	1,866,700
Foreign exchange loss	385,926	1,442,642
Hedge expenses	0	221,450
Other financial expenses	279,434	108,564
Total other financial expenses	1,837,553	3,639,356



Presens AS

Notes to the statutory financial statements 2020

Note 7 - Pension fund

Pension fund transferred as part of the business acquisition referred in Note 5 amounted to NOK 5 214 911. The pension fund will be used to cover future payments to the defined contribution plan. During 2020 NOK 888 136 has been utilized in this respect.

Note 8 - Inventory

	2020	2019
Raw materials	4,574,568	39,101,233
Work in progress	1,656,085	3,683,605
Finished goods	2,162,808	2,106,355
Total inventory	8,393,461	44,891,192

Note 9 - Restricted funds

	2020	2019
Withheld employee taxes	0	0

The company has established a bank guarantee to cover for employee's tax deduction.

Note 10 - Intercompany transactions and balances with group entities

	2020	2019
Intercompany receivables		
Short term receivable on received group contribution	77,863,219	77,863,219
Accounts receivable group entities	28,493,199	9,444,507
Intercompany liabilities		
Accounts payable to group entities	14,326,179	10,021,957
Short term liabilities - utilization of cashpool, including interest	83,253,969	85,020,061
Short term liabilities - debt	0	69,189,659
Transactions with group entities		
Sales to group entities	45,204,809	22,304,323
Cost of goods	15,717,543	32,173,925
Costs for centralized services	1,620,091	10,627,584
Interest income from group entities	158,668	89,176
Interest expenses to group entities	1,172,193	1,866,700
Rent expenses	532,500	988,681
Other expenses	199,039	1,142,554
Hedge expenses	0	221,450
Hedge income	218,838	0
Other financial expenses	30,180	14,465
Gain from sales of asset to group entities	232,662	0



Presens AS

Notes to the statutory financial statements 2020

Note 11 - Taxes

Tax expenses consist of:	2020	2019
Payable tax current year	0	0
Change in deferred tax asset	-7,060,735	-7,714,850
Change in deferred tax asset - change in rate	0	0
Total tax expense	-7,060,735	-7,714,850

Calculation of current year basis for tax:	2020	2019
Profit/(loss) before tax	-31,940,608	-33,780,587
Permanent differences	-19,011	65,265
Research and Development (SkatteFUNN)	-134,631	-1,352,183
Change in temporary differences	-779,656	2,797,120
Total	-32,873,906	-32,270,385
Utilization of losses carried forward	0	0
Received group contribution	0	0
Basis for payable tax	-32,873,906	-32,270,385

Payable tax on the balance sheet	0	16,662
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Temporary differences	2020	2019
Fixed assets	-11,399,201	-3,920,534
Inventory	-4,700,510	-13,166,635
Financial instruments	0	-664,328
Provision for bad debts	0	-898,880
Accruals	-5,568,584	-3,797,574
Temporary differences	-21,668,295	-22,447,951
Losses carried forward	-65,144,292	-32,270,385
Total temporary differences	-86,812,587	-54,718,336

Total deferred tax asset (22%)	-19,098,767	-12,038,032
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* The company does not pay taxes and the R&D receivable (SkatteFUNN) has been recorded as part of other receivables in the balance sheet



Presens AS

Notes to the statutory financial statements 2020

Note 12 - Equity

	Share capital	Share premium	Other paid in equity	Retained earnings	Total
Equity 1.1.	4,755,303	31,808,076	142,911,592	-145,521,182	33,953,789
Current year result	0	0	0	-24,879,873	-24,879,873
Capital increase	4,755,303	64,434,356	0	0	69,189,659
Equity 31.12.	9,510,606	96,242,432	142,911,592	-170,401,055	78,263,575

On February 24, 2020, the company's extraordinary general meeting resolved a capital increase with an increase of face value and share premium, where the company's sole shareholder Vetco Gray Scandinavia AS subscribed for a total of NOK 69 189 659 by increasing the nominal value from NOK 1 to NOK 2 per share. The subscription of the shares has been registered in the Norwegian Register of Business Enterprises.

Note 13 - Share capital and shareholder information

Share capital	Number of shares	Nominal value	Book equity
Ordinary shares	9,510,606	1	9,510,606
Total	9,510,606		9,510,606

Shareholders:	Shares	Owner share	Voting share
Vetco Gray Scandinavia AS	9,510,606	100%	100%

Note 14 - Receivables and liabilities

The company has no receivables falling due more than one year after the balance sheet date. The company has no liabilities falling due more than five year after the balance sheet date.

Note 15 - Guarantee liabilities

	2020	2019
Provision for guarantee liabilities	2,868,241	3,207,129

Note 16 - Subsequent events

In light of the recent oil price volatility and Covid-19 pandemic, on 3rd June 2020 Baker Hughes Management announced the intention to exit the subsea business in Norway. On 31st March 2021 the operational activities ceased for the subsea business. However this is not expected to have any impact on the ongoing Bently business. The announcement is not expected to have any material financial impact on the financial statement of the Company as at 31st December 2020 besides the intangible and fixed assets write-down as disclosed in Note 5 and 6.



The Board of Directors report 2020 for PRESENS AS (reg no 976 876 385) –

Operations and location

The Company's business purpose is development, production, distribution and sale of sensor, surveillance, and control systems and software, as well as providing services connected to such sales of equipment. The products and offerings primarily target the oil and gas market. The Company is located in Ullern Alle 28, 0381 Oslo, Norway. Presens is 100% owned by Baker Hughes Company

Presens AS was established in 1996 and it has been engaged in the development, manufacturing and sale of sensor systems for various industries and in particular for the subsea oil and gas market. The core products are centered around subsea pressure and temperature sensors, as well as subsea flow meters. These activities are conducted in Oslo, Norway. The products are sold globally and are installed in the major subsea regions such as Gulf of Mexico, Brasil, Africa and Asia as well as the North Sea.

The Presens Bently Nevada operations represent the Baker Hughes Company product Company Bently Nevada and provides equipment for vibration monitoring and condition monitoring of rotating machinery and static equipment. The main market is the oil and gas market. The business has no R&D activities and generates its revenue from sales of the Bently Nevada product range as well as related service on such products. The operations cover the Norwegian Continental Shelf.

Presens AS – Oslo operations

The subsea oil and gas industry experienced an increase in 2020 due to stronger backlog and ramp up.

However, on 31st March 2021 the division ceased its operational activities for the subsea business due to market demand challenges.

Presens AS – Bently Nevada operations

As a result of the COVID-19 pandemic and its negative impact on the energy market, the current market conditions lead to business pressures for new projects. However, a high percentage of Bently Nevada Norway business involves providing repeat service support scope. The existing installed base offers opportunities to provide support and expansion. The 2020 order volume decreased compared to 2019, but a rebound expected in 2021.

Bently Nevada continues to expand in 2021 through new investments, such as the carbon capture Northern Lights project. This project provides increased penetration into the Hydro market.

Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

Annual Accounts

It is the Board of Directors view that the financial statements provide a correct view of the operations and year end status.

The Company experienced revenue increase from 2019 to 2020 (from 165 MNOK to 182 MNOK), and the financial statements show a loss after tax of 25 MNOK for 2020 (2019: 26 MNOK). Presens has a solid equity ratio and has access to working capital through the Baker Hughes Company ownership.

Presens AS Oslo expensed 0.9 MNOK in research and development costs for 2020 to improve the product portfolio of the Company. The R&D costs are related to development of products within core markets and include both personnel costs and external services and expenses. In particular a new high temperature and high-pressure sensor was developed meeting future oilfield requirements. For this development Presens received tax relief on R&D expenses from the Skattefunn program.

In 2020, the Company has written down its intangible fixed assets (1 MNOK) and tangible fixed assets (8 MNOK) from the subsea business in light with the announcement to exit the business.



Change in ownership

Presens AS is owned by Vetco Gray Scandinavia AS, part of the Vetco Gray group, which is 100% owned by Baker Hughes Company. As of 16 September 2019, General Electric Company (GE) ceased to hold more than 50% of the voting power of all classes of the outstanding voting stock of Baker Hughes Company. Subsequently, on October 17, 2019, Baker Hughes Company changed its name from Baker Hughes, a GE Company to Baker Hughes Company.

Continued operation

In light of the recent oil price volatility and COVID-19 pandemic, Baker Hughes Management announced on 3rd June 2020 their intention to exit the subsea business in Norway. On 31st March 2021 the operational activities ceased for the subsea business. However, this is not expected to have any impact on the ongoing Bently business. The announcement is not expected to have any material impact on the financial statements of the Company as at 31st December 2020 besides the intangible and fixed assets write-down.

Financial risk

Presens is part of Baker Hughes Company processes for managing financial risk.

Credit risk: The Company has sales to leading players in the industry and the credit risk (settlement of account receivables) is considered low. Customers and suppliers must go through credit check prior to entering contracts

Foreign exchange risk: Most of the revenue is in NOK. For costs in foreign currency, hedging is done in cooperation with Baker Hughes Company Treasury.

Liquidity risk: Presens is part of Baker Hughes Company cash pool arrangement and access to capital is considered solid.

Environment, health and safety

Safety assessments are conducted in all processes and focus on safety has spread safety culture at all levels of the organization. Presens AS had no recordable injuries. Preventive measures such as safety inspections, training in EMS and escape drills are done as a part of the EMS work.

Baker Hughes Company and Presens AS places great emphasis on its ethics and compliance program, the Baker Hughes "Spirit and the Letter" establishes the policies and standards that all Baker Hughes employees must commit to follow: it identifies key areas of risk for employees and for the Company and reminds all our employees of the importance of doing things the right way – with integrity.

The Company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination. The work environment is considered to be good.

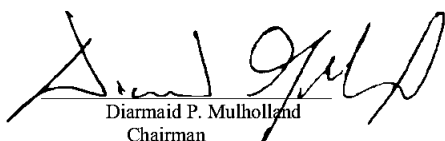
	Presens AS Oslo	Presens AS Bently
Average no of employees ("årsverk")	32,2	19,4
No of employees per year end	29	18
No of women	6	5
Sick leave of total hours	1,01%	0,53%
Sick leave adjusted for long term sick leaves	1,01%	0,53%
Injuries	0	0

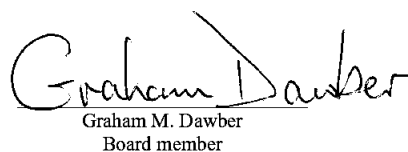
The Board of Directors consists of 2 men.



With regards to the environment, there has not been reported any violations of the limits for pollution to air, water or other parts of the environment. No fines for violations have been paid.

Blomsterdalen, July 1st, 2021


Diarmaid P. Mulholland
Chairman


Graham M. Dawber
Board member



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To the General Meeting of Presens AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Presens AS showing a loss of NOK 24 879 873. 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 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.

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.

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennco Dokumentnøkkel: XJP6I-KAFX7-055PE-ZZPLP-1IQJZ-7OMHP



Presens AS

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: XIP6I-KAFX7-055PE-ZZPLP-1IQJZ-7OMHP



Presens 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 and the going concern assumption 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, 2 July 2021
KPMG AS

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

Penneo Dokumentnøkkel: XJP6I-KAFX7-055PE-ZZPLP-1IQJZ-70MHP



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

2021-07-02 12:30:08Z



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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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
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