



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 644 281
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAMERON NORGE AS
Forretningsadresse: Mekjarvik 1
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Lien
Dato for fastsettelse av årsregnskapet: 09.06.2021

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, 15.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	928 476 061	839 797 248
Annen driftsinntekt		24 028 314	7 146 483
Sum inntekter		952 504 375	846 943 731
Kostnader			
Varekostnad		406 377 370	392 863 209
Lønnskostnad	6,7	181 363 640	172 313 673
Avskrivning	8	9 539 479	6 998 084
Annen driftskostnad	6	115 992 965	118 931 074
Sum kostnader		713 273 454	691 106 040
Driftsresultat		239 230 921	155 837 691
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 999 854	617
Annen finansinntekt	3	30 933 400	3 590 657
Sum finansinntekter		33 933 254	3 591 274
Rentekostnad til foretak i samme konsern			157
Annen finanskostnad	3	11 568 365	7 748 543
Sum finanskostnader		11 568 365	7 748 700
Netto finans		22 364 889	-4 157 426
Ordinært resultat før skattekostnad		261 595 810	151 680 265
Skattekostnad på ordinært resultat	12	57 596 198	33 499 818
Ordinært resultat etter skattekostnad		203 999 612	118 180 447
Årsresultat		203 999 612	118 180 447
Overføringer og disponeringer			
Konsernbidrag	10	-198 375 742	-126 510 598
Overføring til/fra annen egenkapital	10	-5 623 870	8 330 151
Sum overføringer og disponeringer		-203 999 612	-118 180 447



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	2 781 231	4 425 297
Sum immaterielle eiendeler		2 781 231	4 425 297
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	29 096 374	29 393 662
Maskiner og anlegg	8	46 434 793	21 458 006
Driftsløsøre, inventar, verktøy, kontormaskiner	8	277 570	502 771
Anlegg under utførelse	8	3 193 859	20 449 088
Sum varige driftsmidler		79 002 596	71 803 527
Sum anleggsmidler		81 783 827	76 228 824
Omløpsmidler			
Varer			
Varer	4	265 470 410	228 396 524
Sum varer		265 470 410	228 396 524
Fordringer			
Kundefordringer	9	125 433 926	129 130 360
Andre fordringer	9	34 079 331	8 049 487
Sum fordringer		159 513 257	137 179 847
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	5 564 136	6 961 096
Sum bankinnskudd, kontanter og lignende		5 564 136	6 961 096
Sum omløpsmidler		430 547 803	372 537 467
SUM EIENDELER		512 331 630	448 766 291

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10,11	93 464 000	93 464 000
Sum innskutt egenkapital		93 464 000	93 464 000
Opptjent egenkapital			
Annen egenkapital	10	11 395 615	5 771 746
Sum opptjent egenkapital		11 395 615	5 771 746
Sum egenkapital		104 859 615	99 235 746
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	1 290 998	1 290 998
Sum avsetninger for forpliktelser		1 290 998	1 290 998
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 290 998	1 290 998
Kortsiktig gjeld			
Leverandørgjeld	9	113 439 867	73 071 731
Betalbar skatt	12		
Skyldige offentlige avgifter	5	10 429 162	12 248 314
Annen kortsiktig gjeld	9	282 311 988	262 919 502
Sum kortsiktig gjeld		406 181 017	348 239 547
Sum gjeld		407 472 015	349 530 545
SUM EGENKAPITAL OG GJELD		512 331 630	448 766 291



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.06.2012	Vår dato 13.06.2012
Telefon 22078139	Deres referanse Helen Øveland Nilsen	Vår referanse 2012/389820

CAMERON NORGE AS
Mekjarvik 1
4070 RANDABERG



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Det vises til deres brev av 4. juni 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

Cameron Holding (Norway) AS	org. nr. 985 277 893
Cameron Norge AS	org. nr. 971 644 281
Cameron Norge Holding AS	org. nr. 996 687 880
TS-Technology AS	org. nr. 893 229 922
Cameron AS	org. nr. 991 851 631
Cameron Systems AS	org. nr. 981 213 696

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.

Bakgrunn

Selskapene er 100 % eide datterselskap i Cameron International Corporation konsernet som er hjemmehørende i USA. Konsernet er en av lederne i det globale markedet for leveranser av petroleum produksjonsutstyr. I Norge består dets virksomhet hovedsakelig av å selge utstyr benyttet til å kontrollere trykk og dirigere olje- og gasstrømmer. I tillegg utføres vedlikehold og drift av slikt utstyr, både onshore og offshore. Konsernet har også datterselskaper og betydelige virksomheter lokalisert i Tyskland, Frankrike, Italia, Romania, Storbritannia og USA. Selskapene opererer i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapene benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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, 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 er 100 % eiet fra USA og inngår i et internasjonalt konsern. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



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REPORT OF THE BOARD OF DIRECTORS

CAMERON NORGE AS

2020

The operation

Cameron Norge AS is an aftermarket facility that does not manufacture equipment, but provides sale of, repair and services on the equipment. Our repair and headquarters facility is located in Randaberg, outside Stavanger and we have a warehouse at Mongstad, outside Bergen.

Cameron Norge AS is 100% owned by Cameron Norge Holding AS, with an ultimate Parent Company, Schlumberger Limited. Schlumberger is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry delivered by a team consisting of 140 nationalities working in more than 85 countries.

Going concern

In accordance with the Accounting Act § 3-3a the Board of Directors confirms that the annual accounts are based on a going concern assumption.

Annual Accounts

The 2020 revenue totalled NOK 952 504k. Net profit for the year was NOK 204 000k.

In the Board of Director's view, the presented income statement, balance sheet and cash flow statement give complementary information about the operation and the year-end financial position. No changes of significance are expected in market demand and pricing levels in the current year.

The Company's equity by the end of the year is satisfactory.

The Company employed 145 employees by the end of 2020.

Future development

The company has a long-term perspective for its business and is expecting significant activity in future years.

COVID-19

The operations in 2020 have not been materially impacted by the COVID-19 pandemic.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.



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The board is not aware that there are circumstances which are contrary to the law on gender equality and discrimination. As a member of a multinational company, Cameron Norge AS possesses an international corporate culture with employees from different ethnic and national backgrounds. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The company operates in an industry where men represent majority of the workforce. One of the goals of the Company is to ensure equality of status for men and women in the working place. The number of females working in the Company is 14%. The Company employs many persons with small children and are trying to make the parenthood easier by introducing flexible working hours and partial positions wherever practical.

Quality, Health, Safety, Environment

Quality, Health, Safety, Environment (QHSE) remains a constant priority for the company. A number of policies and procedures have been developed to secure a consistent approach to QHSE throughout the organisation. The company continually trains and develops personnel in the field of QHSE.

In the Board of Directors' opinion, the working environment in the Company is satisfactory. The sick leave level was at 4 %.

The Company's operations do not pollute the external environment. If we, through our services, handle products that operate or utilize products like grease, fluids or paint that can pollute the environment, this is fully controlled through our environmental certificated re-cycle system.

Appropriations

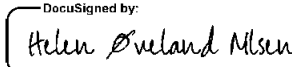
The Board of Directors proposes that the 2020 result should be allocated as follows:

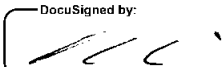
Net Group Contribution	NOK	198 375 742
Other equity	NOK	5 623 870
Sum	NOK	203 999 612

June 9, 2021

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Torbjørn Kristoffersen
Chairman

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Helen Ø. Nilsen
Board Member

DocuSigned by:

639FA60D51BA403...
Olav Lien
Board Member



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Cameron Norge AS

Annual report 2020

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Cameron Norge AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	2	928 476 061	839 797 248
Other operating income		24 028 314	7 146 483
Total revenue		<u>952 504 375</u>	<u>846 943 731</u>
Operating expenses			
Cost of stocks		406 377 370	392 863 209
Payroll expenses	6, 7	181 363 640	172 313 673
Depreciation of tangible and intangible fixed assets	8	9 539 479	6 998 084
Other operating expenses	6	115 992 965	118 931 074
Total operating expenses		<u>713 273 454</u>	<u>691 106 040</u>
Operating result		<u>239 230 921</u>	<u>155 837 691</u>
Financial income and expenses			
Interest income from group companies		2 999 854	617
Other financial income	3	30 933 400	3 590 657
Interest paid to group companies		0	157
Other financial expenses	3	11 568 365	7 748 543
Net financial items		<u>22 364 889</u>	<u>-4 157 426</u>
Ordinary result before tax		<u>261 595 810</u>	<u>151 680 265</u>
Tax on ordinary result	12	<u>57 596 198</u>	<u>33 499 818</u>
Net profit or loss for the year		<u>203 999 612</u>	<u>118 180 447</u>
Allocated as follows			
Group contribution	10	198 375 742	126 510 598
Transferred to other equity	10	5 623 870	-8 330 151
Total allocations		<u>203 999 612</u>	<u>118 180 447</u>



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Cameron Norge AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	12	<u>2 781 231</u>	<u>4 425 297</u>
Total intangible assets		<u>2 781 231</u>	<u>4 425 297</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	29 096 374	29 393 662
Machinery and plant	8	46 434 793	21 458 006
Fixtures and fittings, tools, office machinery etc.	8	277 570	502 771
Assets under construction	8	<u>3 193 859</u>	<u>20 449 089</u>
Total tangible assets		<u>79 002 596</u>	<u>71 803 528</u>
Total fixed assets		<u>81 783 827</u>	<u>76 228 824</u>
Current assets			
Inventories	4	<u>265 470 410</u>	<u>228 396 524</u>
<i>Receivables</i>			
Trade receivables	9	125 433 926	129 130 360
Other receivables	9	<u>34 079 331</u>	<u>8 049 487</u>
Total accounts receivable		<u>159 513 257</u>	<u>137 179 847</u>
Cash and cash equivalents	5	<u>5 564 136</u>	<u>6 961 096</u>
Total current assets		<u>430 547 803</u>	<u>372 537 467</u>
Total assets		<u>512 331 630</u>	<u>448 766 291</u>



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Cameron Norge AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	93 464 000	93 464 000
Total paid-in capital		93 464 000	93 464 000
<i>Retained earnings</i>			
Other equity	10	11 395 615	5 771 746
Total retained earnings		11 395 615	5 771 746
Total equity		104 859 615	99 235 746
Liabilities			
<i>Provisions</i>			
Pension liabilities	7	1 290 998	1 290 998
Total provisions		1 290 998	1 290 998
<i>Current liabilities</i>			
Trade creditors	9	113 439 867	73 071 731
Tax payable	12	0	0
Public duties payable	5	10 429 162	12 248 314
Other short-term liabilities	9	282 311 987	262 919 502
Total current liabilities		406 181 017	348 239 547
Total liabilities		407 472 015	349 530 545
Total equity and liabilities		512 331 630	448 766 291

Tananger,

DocuSigned by:  Torbjørn Kristoffersen	DocuSigned by:  Helen Ø. Mlsen	DocuSigned by:  Ole Arvid
Chairman	Board member	Board member, General Manager



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Cameron Norge AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit before tax		261 595 809	151 680 265
Depreciation and amortisation		9 539 479	6 998 084
Changes in inventories, trade receivables and trade payables		5 089 529	69 075 899
Changes in other current balance sheet items		-151 962 921	-54 380 852
Net cash flow from operating activities		<u>124 261 896</u>	<u>173 373 396</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		-16 738 548	-22 566 318
Net cash flow from investing activities		<u>-16 738 548</u>	<u>-22 566 318</u>
Cash flow from financing activities			
Change in intercompany cash pool, net		53 272 764	-38 945 829
Group contribution paid		-162 193 074	-113 229 015
Net cash flow from financing activities		<u>-108 920 310</u>	<u>-152 174 844</u>
Net change in cash and cash equivalents		-1 396 962	-1 367 766
Cash and cash equivalents at 01.01.		<u>6 961 098</u>	<u>8 328 859</u>
Cash and cash equivalents at 31.12.		<u>5 564 136</u>	<u>6 961 093</u>



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Cameron Norge AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual accounts are prepared according to the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

Recognition of sales

Sales income is recorded at the time of delivery of goods and services.

Principle regarding assessment and classification of assets and debt

Fixed assets are assets meant for permanent ownership or use. Other assets are current assets. When classifying debt analogous principles are used.

Current assets are valued at the lower of cost and realizable value. Short-term loans are recorded at the historical nominal value.

Fixed assets are valued at cost, but are written down to net realizable value when this value is not expected to be of short-term character. Fixed assets with a limited economic life are depreciated according to a defined plan.

Receivables

Trade debtors and other debtors are valued at nominal value reduced for provision for potential loss.

Inventory

Purchased inventory is valued at the lower of cost according to the FIFO-principle and realizable value. Goods manufactured internally and work in progress are valued at the lower cost at manufacturing cost or estimated net sales value.

Currency

Transactions in foreign currency are recorded at the rate of the day of transaction. Monetary balance sheet items are valued at the exchange rate at year-end.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the expected useful life. Maintenance on fixed assets is expensed when occurred and are included in other operating expenses. Repairs and modifications resulting in significant improvements on the asset are capitalized and depreciated over the same period as the fixed asset.

Taxes

The tax cost in the income statement includes tax payable and change in deferred tax during the period. Deferred tax are assessed at 22 % on the temporary differences existing between the book values and taxable values, together with possible tax loss carried forwards at year-end. Tax increasing and tax reducing temporary differences, which reverse or might reverse in the same period are offset and recorded net. The tax effect of group contribution is posted directly in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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Cameron Norge AS

Notes to the accounts for 2020

Note 2 - Sales of goods

	2020	2019
<i>As per line of business</i>		
Surface	569 021 003	284 594 616
Drilling	359 455 058	555 202 633
Sum	<u>928 476 061</u>	<u>839 797 249</u>
<i>Geographical dispersion</i>		
Norway/North Sea	928 476 061	839 797 248
Sum	<u>928 476 061</u>	<u>839 797 248</u>

Note 3 - Financial market risk

The company is exposed to changes in the exchange rate, because the material to the well pressure control is bought mainly from Romania, France and USA. Most new equipment sales are made in NOK. Net currency gain was 19 632 987. In 2019, the company experienced a net currency loss of NOK 3 984 108.

Note 4 - Inventories

	2020	2019
Raw materials	441 635	792 368
Work in progress	23 275 915	39 961 352
Finished goods	241 752 860	187 642 804
Total	<u>265 470 410</u>	<u>228 396 524</u>

Note 5 - Bank deposit

Cameron Norge is part of the cash pool between Norwegian group entities of which Schlumberger Norge AS is the header. The restricted cash amount relating to employees withholding taxes amounts to NOK 5 564 136.

Note 6 - Payroll expenses, number of employees, audit fees etc.

<i>Payroll expenses</i>	2020	2019
Salaries	118 415 477	132 780 916
Social security costs	19 555 337	19 428 405
Pension costs	11 596 146	10 713 991
Other benefits	31 796 678	9 390 361
Total	<u>181 363 638</u>	<u>172 313 673</u>
Average number of employees	157	150



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Cameron Norge AS

Notes to the accounts for 2020

Remuneration to executives

Upon termination there is no contractual severance pay beyond the period of notice for the General Manager.

No remuneration was paid to the members of the board in 2020.

Loans and guarantees to employees, senior executives etc.

The company has no loans to employees as per 31.12.20. There are no outstanding loans/guaranties to the General Manager, chairman or other related parties.

Auditor fee has been divided as follows

2020

Audit fee	422 300
Other services	66 950

VAT is not included in the figures of auditor's fee.

Note 7 - Pensions and pension liabilities

The company is obliged to have a pension scheme pursuant to the pension law in Norway and has established a defined contribution pension scheme which covers all employees.

As of 1 January 2015, the company changed pension scheme from defined benefit plan to defined contribution plan affecting all employees. Due to contractual considerations the company has 2 employees under the old plan. This corresponds to a liability of NOK 1 290 998 per 31.12.20.



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Cameron Norge AS

Notes to the accounts for 2020

Note 8 - Tangible fixed assets

	Land and buildings	Machinery	Office equipment	Assets under construction	Total
Acquisition cost 1.1.	61 652 899	114 265 533	2 922 401	20 449 089	199 289 922
Additions	0	0	0	16 755 521	16 755 521
Disposals	0	-6 094 867	-76 749	0	-6 171 616
Transfers	1 947 337	32 063 414	0	-34 010 751	0
Acquisition cost 31.12.	63 600 236	140 234 080	2 845 652	3 193 859	209 873 827
Accumulated depreciation 31.12.	-34 503 862	-93 799 287	-2 568 082	0	-130 871 231
Book value 31.12.	29 096 374	46 434 793	277 570	3 193 859	79 002 596
Depreciation for the year	2 244 625	7 086 626	208 228	0	9 539 479
Amortization plan	Straight line*	Straight line	Straight line	Straight line	
Depreciation rate	4%*	10-30 %	10-30 %	0 %	

* Land is not subject to depreciation.

Note 9 - Intercompany accounts

<i>Receivables</i>	2020	2019
Trade receivables	51 077 453	15 451 956
Other receivables	30 191 168	2 669 374
Total	<u>81 268 621</u>	<u>18 121 330</u>
<i>Payables</i>	2020	2019
Trade creditors	89 207 534	36 790 880
Other short-term liabilities	582 988	53 861 043
Group contribution	254 327 874	162 193 074
Total	<u>344 118 396</u>	<u>252 844 997</u>

All intercompany receivables/liabilities as of 31.12.20 are due within a year.



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Cameron Norge AS

Notes to the accounts for 2020

Note 10 - Equity

	Share capital	Other equity	Total
Equity 1.1	93 464 000	5 771 746	99 235 746
Net income	0	203 999 612	203 999 612
Group contribution given	0	-198 375 742	-198 375 742
Owners equity 31.12.	93 464 000	11 395 616	104 859 615

Note 11 - Share capital and shareholder's information

The share capital is 93 464 000 comprising 93 464 shares. Each share has a nominal value of NOK 1 000. All shares are in the same class of shares and have the same right to vote.

The company is 100% owned by Cameron Norge Holding AS.



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Cameron Norge AS

Notes to the accounts for 2020

Note 12 - Income taxes

<i>Income tax expenses</i>	2020	2019
Too much/little allocated in previous year(s)	0	11 563
Change in deferred tax	1 644 066	-2 194 221
Tax effect group contribution	55 952 132	35 682 476
Total income tax expense	<u>57 596 198</u>	<u>33 499 818</u>
<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	261 595 810	151 680 265
Permanent differences	205 089	539 079
Temporary differences	<u>-7 473 025</u>	<u>9 973 730</u>
Tax base before group contribution	254 327 874	162 193 074
Group contribution	<u>-254 327 874</u>	<u>-162 193 074</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2020	2019
Fixed assets	-4 169 178	-8 415 985
Inventory	-5 407 037	-13 577 014
Receivables	-2 941 201	0
Gains and losses	7 028 499	8 785 624
Pension obligations	-1 290 998	-1 290 998
Other differences	<u>-5 862 051</u>	<u>-5 616 619</u>
Temporary differences	<u>-12 641 966</u>	<u>-20 114 992</u>
Deferred income tax asset (22%)	-2 781 231	-4 425 298
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	57 551 078	
Permanent differences, statutory tax rate 22%	45 120	
Income tax expense	<u>57 596 198</u>	
Effective tax rate	22 %	

Note 13 - Subsequent events

The entity has not been materially impacted by the COVID-19 pandemic.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cameron Norge AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cameron Norge AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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 fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

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

Independent auditor's report - Cameron Norge AS

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Stavanger, 17 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tor Inge Skjellevik
State Authorised Public Accountant (Norway)

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Tor Inge Skjellevik

Statsautorisert revisor

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