



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 353 273
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAKER HUGHES NORGE AS
Forretningsadresse: Kontinentalvegen 8
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Marianne Stavland Davenport
Dato for fastsettelse av årsregnskapet: 14.12.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.02.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Total revenues	1,2	3 636 548 000	3 928 291 000
Sum inntekter		3 636 548 000	3 928 291 000
Kostnader			
Cost of sales and services	2	1 834 842 000	1 884 313 000
Wages, social security and pensions	3	1 456 134 000	1 636 987 000
Ordinary depreciation, amortization and write down	4	104 785 000	115 803 000
Other sales, purchase and admin. expenses	2, 3	840 868 000	680 647 000
Sum kostnader		4 236 629 000	4 317 750 000
Driftsresultat		-600 081 000	-389 459 000
Finansinntekter og finanskostnader			
Interest income		44 878 000	25 867 000
Exchange (gain)/loss		0	176 039 000
Sum finansinntekter		44 878 000	201 906 000
Exchange (gain)/loss		20 163 000	0
Interest expenses		72 049 000	8 480 000
Sum finanskostnader		92 212 000	8 480 000
Netto finans		-47 334 000	193 426 000
Ordinært resultat før skattekostnad		-647 415 000	-196 033 000
Taxes		-141 629 000	-57 365 000
Ordinært resultat etter skattekostnad		-505 786 000	-138 668 000
Årsresultat		-505 786 000	-138 668 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences	4	129 000	156 000
Utsatt skattefordel	5	312 132 000	169 307 000
Sum immaterielle eiendeler		312 261 000	169 463 000
Varige driftsmidler			
Land	4	171 353 000	171 363 000
Buildings	4	250 775 000	262 892 000
Machinery and equipment	4	41 045 000	45 353 000
Fixed assets under construction	4	40 816 000	19 276 000
Rental tools	4	286 611 000	277 201 000
Sum varige driftsmidler		790 600 000	776 085 000
Finansielle anleggsmidler			
Other long term intercompany receivables	6	0	2 094 668 000
Sum finansielle anleggsmidler		0	2 094 668 000
Sum anleggsmidler		1 102 861 000	3 040 216 000
Omløpsmidler			
Varer			
Inventory	7	797 262 000	854 162 000
Sum varer		797 262 000	854 162 000
Fordringer			
Trade receivables		514 610 000	540 362 000
Other receivables		31 378 000	44 007 000
Tax receivables		233 000	0
Konsernfordringer	6	2 555 914 000	2 640 083 000
Sum fordringer		3 102 135 000	3 224 452 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 264 000	455 000
Sum bankinnskudd, kontanter og lignende		1 264 000	455 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		3 900 661 000	4 079 069 000
SUM EIENDELER		5 003 522 000	7 119 285 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	207 000	207 000
Sum innskutt egenkapital		207 000	207 000
Opptjent egenkapital			
Other equity	10	3 771 470 000	4 277 256 000
Sum opptjent egenkapital		3 771 470 000	4 277 256 000
Sum egenkapital		3 771 677 000	4 277 463 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	4 913 000	6 196 000
Asset retirement obligation		1 760 000	1 098 000
Sum avsetninger for forpliktelser		6 673 000	7 294 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 673 000	7 294 000
Kortsiktig gjeld			
Leverandørgjeld		317 264 000	374 838 000
Income taxes		0	71 000
Withheld taxes, accrued social security and vacation pay		282 170 000	315 227 000
Kortsiktig konserngjeld	6	496 928 000	2 040 735 000
Other current liabilities		128 809 000	103 657 000
Sum kortsiktig gjeld		1 225 171 000	2 834 528 000
Sum gjeld		1 231 844 000	2 841 822 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		5 003 521 000	7 119 285 000



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BAKER HUGHES NORGE AS
(org. nr.: 980 353 273)

SKRIFTLIG STYREVEDTAK

Den 17 november 2023 ble det avholdt styremøte i Baker Hughes Norge AS (**Selskapet**). Møtet ble avholdt ved sirkulasjon av protokollen, idet styrets leder fant behandlingsformen for møtet betryggende, jf. aksjeloven § 6-19 første ledd.

Følgende styremedlemmer deltok:

- Chair of the board and managing director Marianne Stavland Davenport,
- Adrian Smith, board member,
- Christopher Hales, board member,
- Kjetil Eriksen, board member
- Abderrehmane Beloucif, board member
- Atle Bertelsen (elected representative)
- Ragnvald Borsheim (elected representative)
- Bjørn Enes (employee representative)

Samtlige styremedlemmer deltok i behandlingen, og styret var dermed beslutningsdyktig i henhold til aksjeloven § 6-24. Samtlige styremedlemmer samtykket til skriftlig behandling av sakene på agendaen.

Følgende saker forelå til behandling:

1 GODKJENNELSE AV AKTSOMHETSVURDERINGER

Selskapet har i samsvar med åpenhetsloven § 5, jf. § 4 utarbeidet en redegjørelse for Selskapets aktsomhetsvurderinger. Samtlige styremedlemmer har lest redegjørelsen og godkjent innholdet. Redegjørelsen skal signeres av samtlige styremedlemmer i Selskapet, og vil være offentlig tilgjengelig på Selskapets hjemmesider.

BAKER HUGHES NORGE AS
(business reg. no.: 980 353 273)

WRITTEN BOARD RESOLUTION

On 17 November 2023, a meeting of the board of directors was held in Baker Hughes Norge AS (the **Company**). The meeting was held by circulation of the minutes, as the chair found the procedure of the meeting to be satisfactory, cf. Article 6-19 of the Norwegian Private Limited Liability Companies Act (the "**Companies Act**").

The following board members participated:

- Chair of the board and managing director Marianne Stavland Davenport,
- Adrian Smith, board member,
- Christopher Hales, board member,
- Kjetil Eriksen, board member
- Abderrehmane Beloucif, board member
- Atle Bertelsen (elected representative)
- Ragnvald Borsheim (elected representative)
- Bjørn Enes (employee representative)

All board members took part in the proceedings, and thus a quorum was established in accordance with section 6-24 of the Companies Act. All board members agreed to the matters on the agenda being dealt with in writing.

The following matters were to be discussed:

1 APPROVAL OF ACCOUNT FOR DUE DILIGENCE

The Company has in accordance with section 5, cf. section 4 of the Norwegian Transparency Act prepared an account for the Company's due diligence. The Company's board members have reviewed the account and approved its content. The account shall be signed by all of the Company's board members and will then be publicly available through the Company's website.



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Redegjørelsen om aktsomhetsvurderinger er vedlagt denne protokollen som **Vedlegg 1**.

The account on due diligence is enclosed to these minutes as **Appendix 1**.

Alle beslutninger var enstemmige. Møtet ble hevet.

All decisions were unanimous. The meeting was adjourned.

[Separat signaturside følger/Separate signature page follows]



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[Signaturside styreprotokoll Baker Hughes Norge AS /
Signature page minutes from a board meeting in Baker Hughes Norge AS]

17 november 2023 / 17 November 2023

Styret i / Board of Directors of

Baker Hughes Norge AS

DocuSigned by:
Marianne Davenport

Marianne Stavland Davenport
Styreleder / Chair
Daglig leder / General Manager

DocuSigned by:
Abderrehmane Beloucif

Abderrehmane Beloucif
Styremedlem / Board member

DocuSigned by:
Adrian Smith

Adrian Smith
Styremedlem / Board member

DocuSigned by:
Christopher Hales

Christopher Hales
Styremedlem / Board member

DocuSigned by:
Bjørn Enes

Bjørn Enes
Styremedlem / Board member

DocuSigned by:
Ragnvald Borsheim

Ragnvald Borsheim
Styremedlem / Board member

DocuSigned by:
Atle Bertelsen

Atle Bertelsen
Styremedlem / Board member

DocuSigned by:
Kjetil Eriksen

Kjetil Eriksen
Styremedlem / Board member



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Vedlegg 1/Appendix 1

Redegjørelsen om aktsomhetsvurderinger/*The account on due diligence*

[Enclosed as a separate document]



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Baker Hughes Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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Stavanger, 14 December 2023
KPMG AS

Eirik Braut
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: MNWVE-CJF4L-3TCL-Y-LUXH-EELNE-71COB



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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Eirik Braut

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5994-4-2474705

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PROTOKOLL

for

ORDINÆR GENERALFORSAMLING

Baker Hughes Norge AS

Den 17 november 2023 ble det avholdt ordinær generalforsamling i Baker Hughes Norge AS i selskapets kontorer i Tananger.

Saker på dagsorden:

Åpning av generalforsamlingen, registrering av møtende aksjeeiere, godkjenning av innkalling og dagsorden

Generalforsamlingen ble åpnet.

Skriftlig fullmakt av 15. november 2023 utstedt av Baker Hughes Nederland Holdings By, 100 % eier av stemmeberettigede aksjer i Baker Hughes Norge AS, ble presentert. I henhold til fullmakten var Marianne Davenport og Christopher Jones i fellesskap gitt fullmakt til å presentere og stemme på vegne av aksjonæren under generalforsamlingen til fordel for de forslag som var varslet i innkallingen til generalforsamlingen.

Aksjonæren ble gjort oppmerksom på at generalforsamlingen ble innkalt med kortere frist enn det som følger av aksjeloven.

Innkalling og dagsorden ble godkjent.

2. Valg av møteleder

Marianne Davenport ble valgt til å lede generalforsamlingen. Christopher Hales ble valgt til å medundertegne protokollen.

MINUTES

of the

ORDINARY GENERAL ASSEMBLY

in

Baker Hughes Norge AS

On the 17 November 2023, the ordinary general assembly in Baker Hughes Norge AS was held at the offices of the company in Tananger.

Items discussed:

1. Opening of the General Meeting, registration of present shareholders, approval of the notice and the agenda

The General Meeting was opened.

A Proxy issued by Baker Hughes Nederland Holdings BV 15th November 2023, owner of 100% of the voting shares of Baker Hughes Norge AS, was presented. According to the power of attorney Mrs Marianne Davenport and Mr Christopher Hales were jointly authorized to represent and vote on behalf of the sole shareholder in the ordinary general assembly in favour of such motions as notified in the notice calling the general meeting.

The shareholder was informed that the general meeting was summoned with shorter notice than required pursuant to the Companies Act.

The notice and the agenda were approved.

2. Election of chairman of the General Meeting

Marianne Davenport was elected to chair the General Meeting. Christopher Hales was elected to co-sign the minutes.



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3. Godkjenning av årsregnskap og årsberetning

Selskapets årsregnskap, årsberetning og revisjonsberetning ble godkjent iht. styrets forslag.

4. Utbytte

Det ble besluttet å ikke utdele utbytt

5. Godtgjørelse til styrets medlemmer

Styrets medlemmer er ansatt i Baker Hughes Norge AS og mottar ikke styrehonorar.

6. Godtgjørelse til revisor

Styrets forslag til revisors honorar ble godkjent av generalforsamlingen.

3. Approval of the annual accounts and the annual report

The company's annual accounts and the annual report together with the auditor's report were approved as proposed by the Board of Directors.

4. Dividends.

It was resolved not to distribute any dividend.

5. Remuneration to the Board of Directors

The members of the board are all employed by Baker Hughes Norge AS, and shall not receive any remuneration as members of the board.

6. Remuneration to the auditor

The proposal from the board of directors with respect to the remuneration to the auditor was approved by the general meeting.



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Norwegian text shall prevail.

* * *

Alle vedtak var enstemmige.

Ingen flere saker ble diskutert.

* * *

All the resolutions were passed unanimously.

No further items were discussed.

Tananger, 17th November 2023

DocuSigned by:

Marianne Davenport

.....33943C8B38B14DE.....

Marianne Davenport

DocuSigned by:

Christopher

.....2736458D1E3449E.....

Christopher Hales



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MINUTES OF MEETING OF THE BOARD OF DIRECTORS

Baker Hughes Norge AS

(the "Company")

Minutes of a meeting of the board of directors of the Company arranged via e-mail on 17th November 2023.

Present:

- Chair of the board and managing director Marianne Stavland Davenport,
- Adrian Smith, board member,
- Christopher Hales, board member,
- Kjetil Eriksen, board member
- Abderrehmane Beloucif, board member
- Atle Bertelsen (elected representative)
- Ragnvald Borsheim (elected representative)
- Bjørn Enes (employee representative) (by Teams)

The Board thereby constituted a quorum in accordance with. section 6-24 of the Norwegian Limited Liability Company Act.

Marianne Davenport and board member Christopher Hales were appointed to sign the minutes.

Item 1: Approval of the notice convening the Board Meeting and the proposed agenda

The Board approved the notice and the proposed agenda for the Board Meeting.

Item 2: Approval of Annual Accounts and the Annual Report

The draft annual accounts and report were presented and discussed in the meeting of the board of directors of the Company. The Company's auditor, Andreas Finstad of KPMG, were present at this meeting and gave his comments to the annual accounts and annual report.

The Board approved and signed the annual accounts and the annual report from the Board of Directors for 2022.

Item 3: Dividends

It was resolved not to propose distribution of dividend for 2022.



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Item 4: Remuneration to the directors

All of the Board members are employees of Baker Hughes Norge AS, and the policy of the Company is not to pay any remuneration to the directors in addition to agreed salary. Accordingly, the Board resolved not to propose any remuneration to the Directors.

Item 5: Remuneration to the auditor

Remuneration to the auditor for 2022 shall be paid in accordance with the invoices submitted for work performed. The charges are based on a fixed fee agreement applicable between Baker Hughes group of companies and KPMG. The engagement of KPMG as auditor for Baker Hughes Norge AS continues as per agreement.

Item 7: Meeting with the Company's auditor, cf. § 2-3 in the Auditors Act

The meeting with the Company's auditor was arranged in the meeting of the board of directors of the Company 27th November 2023. The members of the Board were given the opportunity to ask questions regarding the annual accounts, and the auditor, who were present at this meeting, answered and commented these questions.

No further items were discussed. The resolutions were approved unanimously.

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.....B3942G8B38B44D6.....
Marianne Davenport

DocuSigned by:

.....2736439D1E3449E.....
Christopher Hales



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To KPMG, Attention Eirik Braut
Forusparken 2, 4013 Stavanger

This representation letter is provided in connection with your audit of the financial statements of Baker Hughes Norge AS (subsequently "the Company") for the year ended 31 December 2022, for the purpose of expressing an opinion as to whether these financial statements give a true and fair view in accordance with *regnskapsloven og god regnskapsskikk i Norge*. Subsequently "the applicable framework".

14.12.2023

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 13.03.2023, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
 - a) That the significant judgments made in making the accounting estimates have taken into account all relevant information of which management is aware;
 - b) The selection or application of the methods, assumptions and data used by management in making the accounting estimates is consistent and appropriate;
 - c) That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures;
 - d) That disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework;
 - e) That appropriate specialized skills or expertise has been applied in making the accounting estimates;
 - f) That no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements;
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter.

Information Provided

5. We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;



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- b) additional information that you have requested from us for the purpose of the audit; and
 - c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. We confirm the following:
 - i. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - ii. We have disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that we are aware of and that affects the Company and involves:
 - management,
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
 - b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, we acknowledge our responsibility for such internal control as we determine necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, we acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

We confirm the completeness of the information provided to you regarding compensation and other benefits to leading persons etc. We also confirm that the information is complete and correct disclosed in the Financial Statements and/or the Remuneration Report and that the disclosed information is in accordance with the current regulations.

10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 31 December 2022 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.
11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our 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.
14. We are not aware of any events after the balance date (31.12.22) that could have an impact on the annual accounts for 2022.



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Examples of conditions to be considered incorporated in profit or loss and balance sheet (conditions that existed on the balance sheet date):

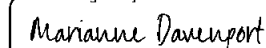
- Judgment or ruling in a lawsuit, patent application or similar
- Sale of assets below book value
- Unpaid accounts receivable
- Final calculation of performance-based salary and bonus
- Revealed errors and irregularities
- Factors that may affect estimates
- Conditions that may affect continued operation assessment

Examples of matters that must be considered to provide as additional information (matters that have arisen after the balance sheet date):

- Decrease in fair value of assets (stock exchange, currency etc)
- New obligations, loans or guarantees
- Significant transactions (acquisition, demerger, merger, sale)
- Announced plans to wind up operations
- Destruction of fixed assets
- New significant legal processes.
- Adopted extraordinary dividend
- Conditions that may affect continued operation.

Baker Hughes Norge AS

DocuSigned by:



Marianne Stavland Davenport

Managing director / Chair of the Board



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Subsequent events

In connection with the completion of our annual audit, we are sending a request regarding any significant events that have occurred after the balance sheet date that could impact the financial statements of Baker Hughes Norge AS.

We differentiate between events that provide information about:

1. Conditions that existed at the balance sheet date - these conditions should typically be recognized in the income statement and balance sheet.
2. Conditions that have arisen after the balance sheet date - these should typically be disclosed in the notes to the financial statements.

Examples of conditions that should be considered for recognition in the income statement and balance sheet (conditions that existed at the balance sheet date):

- Court judgments, rulings, patent applications, or similar matters.
- Sale of assets below book value.
- Uncollected customer receivables.
- Final calculation of performance-based salaries and bonuses.
- Discovered errors and irregularities.
- Conditions that may affect estimates.
- Conditions that may affect the going concern assessment.

Examples of conditions that should be considered for disclosure as additional information (conditions that have arisen after the balance sheet date):

- Decline in the fair value of assets (stock market, currency, etc.).
- New obligations, loans, or guarantees.
- Significant transactions (acquisitions, divestitures, mergers, sales).
- Announced plans to liquidate operations.
- Destruction of fixed assets.
- New significant legal proceedings.
- Declaration of extraordinary dividends.
- Conditions that may affect the going concern assessment.

For further information on events after the balance sheet date, please refer to:
<http://verdtavite.kpmg.no/hendelser-etter-balansedagen.aspx>

By signing this document, you confirm that you are not aware of any significant events after the balance sheet date that could impact the financial statements of Baker Hughes Norge AS.

Baker Hughes Norge AS

DocuSigned by:

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Marianne Stavland Davenport
Managing director / Chair of the Board



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Appendix 1: Summary of Uncorrected Misstatements

No.	Description	Affected account	Debit / (credit)
1	Missing accrual 2021: Accrual not posted in 2021, expense recorded in 2022.	Other equity reserves	32.237.344
		Other sales, purchases, and admin expense	-32.237.344
2	Cut-off issue: Other payables adjustment in FY22	Other current liabilities	6.263.437
		Cost of sales and services	-130.117
		Wages, social security, and pension	-3.538.386
		Other sales, purchases, and admin expense	-2.594.928
3	P&L classification error: Gain on disposal of fixed asset classified to expense account.	Other sales, purchases, and admin expense	13.346.087,13
		IC revenue	-13.346.087,13



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*BAKER HUGHES NORGE AS
Annual Report 2022*

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BAKER HUGHES NORGE AS

Annual Report 2022

Baker Hughes Norge AS delivers equipment, products and services to the oil and gas industry. Headquartered in Tananger, Baker Hughes Norge predominantly services the Norwegian sector of the North Sea from several oil service bases along the Norwegian coast. The company also has a registered branch office in Iceland.

2022 saw firm hydrocarbon demand with the Ukraine crisis driving a higher demand for gas from Norway to Europe. The market in Norway continued to have relatively strong and stable levels of activity through 2022, although well counts were down due to prolonged maintenance stops on key infrastructure.

Baker Hughes experienced a decline in activity levels due to several projects coming to an end in the same year and thus went from a 12 rig portfolio at the start of 2022 to an 8 rig portfolio at the end of the year. As a result of the reduced activity, resource levels were adjusted to fit the new activity level. Baker Hughes continues to be well positioned to service the activity levels going forward through a solid contract portfolio.

Looking forward at 2023 and beyond, the overall market development in Norway is predicted to continue, with the government tax incentives expected to positively impact several field developments. Baker Hughes has successfully completed the acquisition of Altus Intervention. The acquisition includes all intellectual property, personnel, and commercial agreements.

Baker Hughes continues to implement our long-term strategy, focusing on business transformation. The lessons learned from the Covid pandemic have served to strengthen our resolve in the digital journey we are undertaking, allowing key technologies to be delivered safely and remotely. Feedback from our customer base enhances our belief that Baker Hughes is on track to transform our core towards delivering superior value to our customers through lower carbon footprint wells and smarter intervention to increase production. Baker Hughes continues to strengthen engagement with new and existing customers who are focused on Carbon Storage in Norway. We are uniquely positioned to utilize our technology portfolio to leverage our Norwegian footprint into this critical segment going forward.

The following commentary relates to the industry conditions in which Baker Hughes operates and the various product lines of the company during 2022.

2022 revenues saw a slight decrease from the previous year, ending at NOK 3 636 548 266. Baker Hughes Norge continued to focus on operational efficiencies and cost ensuring the business is sustainable in the current and future market cycles. Costs remain a challenge and the leadership teams have been tasked with further cost optimisation initiatives which include continuing the digitization journey and new technology introductions. Profitability remains below levels required in a healthy business environment, and the Board and leadership teams are firmly focused on adjustments to the business wherever possible to ensure favourable returns.

The Board of Baker Hughes Norge is confident that we have a solid order book and are implementing the right processes and digital enablers so that profitability and business opportunities can be maximised. 2023 and 2024 will likely see large tendered opportunities emerge. The Board have instructed the leadership teams to prepare for these opportunities.

At year-end, the company had an equity ratio of 75%, a slight increase from 60% in 2021. The company continues to have a solid financial position.

The outlook for Baker Hughes Norge is still considered to be positive, with a steady stream of technologies being introduced which will ensure a leading position among Oilfield service providers with our Norwegian customer base. Performance metrics are continuously monitored, with 2022 showing a great operational excellence.

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*BAKER HUGHES NORGE AS
Annual Report 2022*

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Baker Hughes continues to lead the service industry in our ambitions to meet the energy transformation and reduce our carbon footprint. The Norway team continues to engage with potential clients and Industry partners around green and renewable energy projects, with engineering support teams from Baker Hughes working closely with customers on maturing projects. These early engagements will place Baker Hughes in a favourable position as we move towards a low carbon Industrial environment.

The financial statements presented here assume continued operations as a going concern based on the underlying strength of the core business and the strong support of the parent company as part of Baker Hughes.

Given that the ultimate parent is Baker Hughes Incorporated, the company's credit risk and cash flow risk is therefore considered minimal. Cash flow changes from 2021 to 2022 are mainly related to inter-company balance movements, including changes in inventory activities and current assets during the year. The market risk is considered moderate due to a diverse and strong multi-year contract portfolio. The company does have some exposure to changes in exchange rates, in particular US dollars – but contract portfolios are considered to be well balanced between Norwegian Kroner and US dollars. Inflation and supply chain issues are a concern, with several major economies and Industrial segments seeing increased costs and lead times as they exit the constraints of the pandemic and due to the conflict in Ukraine. Baker Hughes is monitoring the situation carefully and looking to proactively manage through the cycle.

The work environment in the company is considered satisfactory. The company issued an employee survey, and the results are being used to drive improvements. Baker Hughes has implemented a flexible work arrangement, whereby employees may work from home for agreed periods going forward.

As a part of the Baker Hughes group, there is Directors and Officers liability insurance coverage provided via the Baker Hughes parent company which covers the members of the Board of Directors for their possible liability towards the Company and third parties.

Sickness absence in 2022 saw an increase year on year with the overall sickness absence at 4.5%, Office based sickness was at 3.3% (reflecting the fact that close contacts or quarantining staff without symptoms could work from home, whereas workshop or offshore based personnel did not have that option). Baker Hughes continued to diligently record, monitor and manage all HSE incidents. 2022 saw an increase in recordable incidents, including one recordable spill. All incidents were investigated, with corrective actions implemented. Baker Hughes Norge continued to ensure that focus on Health, Safety and the Environment was our most important priority. Leadership and employee engagement continued through the "Perfect HS&E Day" focus both in Norway as well as globally, with 357 of 365 days qualifying as "Perfect HSE days" in Norway.

Several inspections and audits were supported. No major findings were reported, but all minor findings and observations are used actively in the continuous improvement work processes.

The company actively promotes equality throughout the organisation and complies with Norwegian laws regarding non-discrimination and equality. Approximately 16% of the full-time company employees are female. Baker Hughes Norge continues to focus ensuring our Diversity and Inclusion programs assist in leveraging a balanced employee base - Women and men enjoy the same opportunities to qualify for all types of positions and opportunities for promotion are the same. There are a growing number of active employee resource groups in Baker Hughes Norway, ensuring diversity in voice and action, examples include a Women's Network, Volunteering Network, Multicultural network and Pride at Work network.

Baker Hughes Norge continues to be an active member of Offshore Norge association for Oil Companies and Suppliers on the Norwegian continental shelf. Baker Hughes is largely aligned with the rest of the oil industry, we work actively with business and environmental improvements.

Most of the research and development under the Baker Hughes umbrella takes place at Technology Centres in Houston (USA), Celle (Germany), Rio de Janeiro (Brazil) and Dahrán (Saudi Arabia).

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BAKER HUGHES NORGE AS
Annual Report 2022

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Protection of the external environment is considered to be robust, protocols for use of chemicals and radioactive isotopes comply with government standards. Baker Hughes Norge is certified according to ISO 14001.

The financial result for the year is a loss of NOK 505 785 467.

Aside the Financial Statement, there are other mandatory elements for Baker Hughes Norge AS to implement and publish, Transparency Act and Gender Equality report as reference below:

- Transparency Act: https://www.bakerhughes.com/sites/bakerhughes/files/2023-07/norway_transparency_act_30_june_2023.pdf
- Gender Equality report: <https://www.bakerhughes.com/gender-equality-report-bhino-2022>


The directors do not propose to declare any dividend for the year.

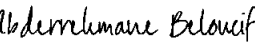
For the Board of Directors of Baker Hughes Norge AS

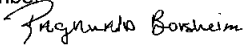
Tananger, 17 November 2023

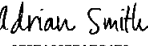
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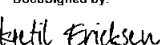
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Marianne Stavland Davenport
CEO / Chairman

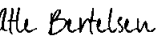
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Christopher Hales
Board member

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Abderrehmane Beloucif
Board member

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Ragnvald Borsheim
Employee representative

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Adrian Smith
Board member

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Kjetil Ericksen
Board member

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Atle Bertelsen
Employee representative

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Bjørn Enes
Employee representative

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BAKER HUGHES NORGE AS
Financial Statements as at 31st December 2022

Org.no.: 980 353 273

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BAKER HUGHES NORGE AS

PROFIT AND LOSS ACCOUNT (NOK 1.000)

Notes	2022	2021	
OPERATING REVENUE AND EXPENSES			
1, 2	Total revenues	3,636,548	3,928,291
2	Cost of sales and services	1,834,842	1,884,313
3	Wages, social security and pensions	1,456,134	1,636,987
2, 3	Other sales, purchase and admin. expenses	840,868	680,647
4	Ordinary depreciation, amortization and write down	104,785	115,803
	Total operating expenses	<u>4,236,628</u>	<u>4,317,750</u>
	OPERATING RESULT	-600,080	-389,459
FINANCIAL INCOME AND EXPENSES			
	Interest income	44,878	25,867
	Exchange (gain)/loss	20,163	-176,039
	Interest expenses	72,049	8,480
	NET FINANCIAL RESULT	-47,334	193,426
	RESULT BEFORE TAX - PROFIT/(LOSS)	-647,414	-196,033
5	Taxes	-141,629	-57,365
	NET RESULT FOR THE YEAR	-505,785	-138,668
APPROPRIATION OF NET RESULT FOR THE YEAR			
	Other equity	-505,785	-138,668
	Total	-505,785	-138,668

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BALANCE SHEET AS AT DECEMBER 31st
(NOK 1.000)

Notes	2022	2021	
ASSETS			
Non current assets			
Intangible assets			
4	Licences	129	156
4	Deferred tax asset	312,132	169,307
	Total intangible assets	312,261	169,463
Fixed assets			
4	Land	171,353	171,363
4	Buildings	250,775	262,892
4	Machinery and equipment	41,045	45,353
4	Fixed assets under construction	40,816	19,276
4	Rental tools	286,611	277,201
	Total fixed assets	790,600	776,085
Financial fixed assets			
6	Other long term intercompany receivables	-	2,094,668
	Total financial fixed assets	-	2,094,668
	Total non current assets	1,102,861	3,040,216
Current assets			
7	Inventory	797,262	854,162
Debtors			
	Trade receivables	514,610	540,362
6	Intercompany receivables	2,555,914	2,640,083
	Other receivables	31,378	44,007
	Tax receivables	233	-
	Total debtors	3,102,135	3,224,452
8	Cash and cash equivalents	1,264	455
	Total current assets	3,900,661	4,079,069
	TOTAL ASSETS	5,003,522	7,119,285

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BAKER HUGHES NORGE AS

BALANCE SHEET AS AT DECEMBER 31st
(NOK 1.000)

Notes	2022	2021
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity		
Paid-in capital		
9, 10	207	207
	<u>207</u>	<u>207</u>
Retained earnings		
10	3,771,470	4,277,256
	<u>3,771,470</u>	<u>4,277,256</u>
	3,771,678	4,277,463
Liabilities		
Liabilities		
11	4,913	6,196
	1,760	1,098
	<u>6,673</u>	<u>7,294</u>
Current liabilities		
6	496,928	2,040,735
	317,264	374,838
	-	71
	282,170	315,227
	<u>128,809</u>	<u>103,657</u>
	1,225,171	2,834,528
	1,231,844	2,841,822
	5,003,522	7,119,285

Tananger, 17 November 2023

DocuSigned by:

Marianne Staveland Davenport
CEO/Chairman

DocuSigned by:

Adrian Smith
Board Member

DocuSigned by:

Christopher Hales
Board Member

DocuSigned by:

Kjetil Ericksen
Board Member

DocuSigned by:

Abderrahmane Beloucif
Board Member

DocuSigned by:

Atle Bertelsen
Employee Representative

DocuSigned by:

Ragnvald Borsheim
Employee Representative

DocuSigned by:

Bjørn Eies
Employee Representative

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CASH FLOW STATEMENT (NOK 1.000)

Notes	2022	2021
NET CASH FLOW FROM OPERATING ACTIVITIES:		
	-647,414	-196,033
	-	-274
4	104,785	115,803
	-1,282	-1,832
	-13,346	-2,370
	56,900	-27,084
	25,752	-28,643
	-57,574	59,533
	-148,257	-54,846
	662	585
	-	-81,695
	<u>-679,775</u>	<u>-216,855</u>
NET CASH FLOW FROM INVESTING ACTIVITIES:		
	134,265	-15,855
	-64,107	-29,551
	-24,602	-
	<u>45,555</u>	<u>-45,406</u>
NET CASH FLOW FROM FINANCING ACTIVITIES:		
	2,094,668	-
	-3,481,850	76,616
	2,022,211	181,710
	<u>635,029</u>	<u>258,326</u>
	809	-3,935
	455	4,391
	<u>1,264</u>	<u>455</u>

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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2022
(NOK 1.000)

ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

General

Revenues are recognized when they are earned. Revenue is earned when the product is delivered and title passes, the service has been rendered, or in the case of rentals, passage of time or other contractual obligations have been met.

Costs are charged as they are incurred and are matched with related revenues.

Assets related to the goods circulation in the business are classified as short term. Other receivables and liabilities due within one year after the fiscal year end are classified as short term.

All other assets and debts are classified as long term.

REVENUES

Revenues consist of sales and services of products and services related to drilling, evaluation and completion operations. The main activity is on the Norwegian continental shelf.

The Company have also minor operations on Iceland consisting of ground heat drilling.

RECEIVABLES

Trade receivables are stated at the lower of face value and net realizable value.

FOREIGN CURRENCY

Assets and liabilities in foreign currencies are converted at the rate ruling at the fiscal year end.

Gains and losses due to changes in exchange rates are recognized in the income statement as financial income and expenses.

FIXED ASSETS

Fixed assets are recorded at acquisition cost and reduced with total ordinary depreciations and write downs. Ordinary depreciations are recorded straight line over the assets anticipated economic useful life.

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts. Except for Land, fixed assets are depreciated over their useful lives.

INVENTORY

Inventory is held at the lower of average cost on the FIFO basis and net realizable value.

PENSIONS

Baker Hughes Norge AS has pension plans for the employees which gives the employee right to a specified amount from the point of retirement, or is based on defined contributions to the employee's pension savings. For the benefit plans the amount the employee will receive is dependent on various factors, such as contribution time, year of pension and future salary.

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NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

LEASING

A financial lease agreement is defined as an agreement which transfers to the lessee the most significant part of the financial risk and control associated with the asset, without transferring the ownership of the asset. An operational lease agreement is defined as a lease agreement which is not considered a financial lease agreement.

We recognize the expenses in the periods benefited from the use of the leased assets for operating leases.

ALLOWANCE FOR BAD DEBTS

We establish an allowance for bad debts through a review of several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. Our policy is to write off bad debts when the customer accounts are determined to be uncollectible.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as group companies, directors of the company or its subsidiaries and senior executives. No material transactions or agreements with related parties were concluded during the 2022 financial year or 2021 which comparable figures are given, other than normal business transactions between group companies.

INTANGIBLE ASSETS

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

LONG TERM RECEIVABLES

Long-term receivables are receivables with maturities greater than 12 months after the reporting date. Long-term receivables are valued at nominal value at the time of establishment.

CASH FLOW STATEMENT/CASH AND CASH EQUIVALENTS

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes 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.

TAXES

The tax expense in the income statement consist of taxes payable and change in deferred tax. Deferred tax is calculated based on the temporary differences between book values and tax values. A tax rate of 22% has been applied.

ASSET IMPAIRMENT

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 cash flow can be identified. If the carrying amount is higher than both fair value less cost to sell and recoverable amount (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

NOTE 1 - REVENUE

Revenue split by categories.

	2022	2021
Sales	1,557,703	1,430,631
Services	1,749,010	2,154,599
Rental	190,398	207,889
Others	139,436	135,172
Total	3,636,548	3,928,291

Revenue split by locations.

	2022	2021
Domestic	3,501,583	3,839,921
Europe	37,835	52,372
America	13,651	6,567
Middle East	11,147	6,032
Asia Pac	19,123	13,826
Others	53,210	7,553
Total	3,636,548	3,928,291

NOTE 2 - RELATED PARTY TRANSACTIONS

	2022	2021
--	------	------

The significant related party transactions for the Company are shown below.

Sales	97,137	72,391
Purchases of goods	111,459	85,124
Management fee income	16,650	29,943
Management fee expenses	332,919	198,359
Interest income on long-term intercompany receivables	51,762	21,257
Interest income on cash pool arrangement	31,631	4,639
Intercompany royalties	129,198	102,421
Intercompany rental expenses	328,119	329,497
Personnel related	45,380	66,440
Contract research fee paid	10,187	6,989
Insurance premium expenses	9,551	12,915
Sale of tangible fixed assets	22,938	15,923
Interest on debt in cash pool arrangements	64,497	5,059
Other financial income (currency gains etc.)	203,437	44,864
Other financial expenses (currency losses etc.)	210,506	44,012

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NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

NOTE 3 - PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOAN TO EMPLOYEES ETC.	2022	2021
Payroll costs:		
Salaries	1,133,760	1,344,938
Social security tax	175,036	168,471
Pension costs benefit plan (note 6)	859	1,408
Pension costs contribution plan	74,464	36,771
Pension costs AFP	18,439	11,134
Other benefits	53,576	72,266
Total	1,456,134	1,636,988
Average number of employees	1,148	1,214
Benefits to executives	2022	
	Managing Director	Board of Directors
Salaries	2,686	-
Bonuses	2,491	-
Other benefits	1,960	-
Share saving program in Baker Hughes Company was restarted on 1 January 2019. It allows employees to purchase company stock at a discount.		
Auditor	2022	2021
Compensation to auditor for audit and other related services are as follows:		
Expensed compensation for statutory audit	664	665
Expensed compensation for other services	-	-
Expensed compensation for tax related services	-	-

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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

NOTE 4 - INTANGIBLE AND FIXED ASSETS

	Assets under construction	Licences	Land	Buildings	Machinery/ Equipment	Rental tools
Cost as at 01.01.22	19,276	2,178	171,363	566,817	467,158	764,593
Additions	35,355			6,250	748	21,754
Disposal					-2,196	-132,068
Transfer in/out	-13,816	-	-	1,015	30,078	7,324
Acc. Depr. and write down as at 31.12.22	-	-2,049	-10	-323,307	-454,743	-374,992
Net book value as at 31.12.22	40,816	129	171,353	250,775	41,045	286,611
Ordinary depreciation for the year	-	28	10	19,382	13,452	71,914
Depreciation rate		33%		5%	10 - 33%	10 - 33%
Depreciation plan		Straight line		Straight line	Straight line	Straight line
Yearly rental expenses of off-balance sheet assets					4,146	48,908

The company is localised in different places in the country and has established several tenancy agreements. The agreements have varying remaining periods, with terminations from December 2022 to September 2026. For machinery/equipment the individual present leasing agreements will expire in the period between December 2022 to May 2027.

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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2022
(NOK 1.000)

NOTE 5 - TAX EXPENSES

	2022	2021
Specification of income tax expense		
Taxes payable		
Taxes earlier years	-	-15,485
Tax expense of foreign branch	-152	319
Tax paid in foreign countries	1,349	353
Change in deferred tax	-142,826	-42,552
Tax related to ordinary profit	<u>-141,629</u>	<u>-57,365</u>
Reconciliation of actual tax expense		
Expected income tax from nominal tax rate 22% / 22%	-142,431	-43,128
Tax effect of:		
Non deductible expenses	-394	576
Tax Payable from prior years, if any	-	-15,485
Tax paid in foreign countries	1,349	353
Other current provision	-152	319
Effect of change in tax rate when calculating deferred tax	-	-
Tax expense	<u>-141,629</u>	<u>-57,365</u>

Specification of the tax effect from temporary differences and tax losses carry forward:

	2022		2021	
	Asset	Liability	Asset	Liability
Long term receivable	-	-	-	614,763
Fixed assets	156,529	-	196,678	-
Current assets	48,593	-	-	43,282
Losses carried forward	1,188,681	-	1,410,075	-
Liabilities	24,981	-	20,868	-
Total	<u>1,418,784</u>	-	<u>1,627,621</u>	<u>858,045</u>
Net deferred tax in the balance sheet 22%	312,132		169,307	

	2022	2021
Change in deferred tax asset:		
Balance 1.1.2022	169,307	126,755
Charged against profit and loss account	142,825	42,552
Balance 31.12.2022	<u>312,132</u>	<u>169,307</u>

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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

NOTE 6 - INTERCOMPANY BALANCES

	2022	2021
Long-term loan to group company	-	2,094,668
Intercompany receivables	2,555,914	2,640,083
Intercompany payable	496,928	2,040,735

Baker Hughes Norge AS is part of the Baker Hughes group cash pool arrangement. Balances in the bank accounts are daily brought to a zero balance. The net balance is recorded in the balance as intercompany receivables/payables.

As of 31.12, the cash pool balance for Baker Hughes Norge AS was a net deposit of NOK 1,846,406 (2021: NOK 2,198,088)

NOTE 7 - INVENTORY

	2022	2021
Finished goods	842,358	888,821
Spareparts	3,497	3,913
Accrual for obsolescence	-48,593	-38,573
Total	797,262	854,162

NOTE 8 - GUARANTEES

There is a bank guarantee for covering the employees withholding tax.

NOTE 9 - EQUITY AND SHAREHOLDER INFORMATION

The share capital of Baker Hughes Norge AS consists of the following classes.

	Number of shares	Face value	Book value
A - shares	100	1,002	100
B - shares	107	1,002	107

B - Non voting shares have all other rights as the A-shares in the company.

Ownership structure

	A - shares	B - shares	Total	Distribution of shares	Voting rights
Baker Hughes Nederland Holdings BV	100	-	100	48%	100%
Baker Hughes Finance International SRL	-	107	107	52%	0%
Total number of shares	100	107	207	100%	100%

The company's immediate parent and controlling party Baker Hughes Finance International SRL, a company incorporated in Barbados and Baker Hughes Nederland Holdings B.V., a company incorporated in Netherlands. The company's ultimate parent company is Baker Hughes Company, incorporated in Delaware. Related companies in these financial statements refer to members of the ultimate parent company's group of companies.

The financial information of the Company has been recorded in the consolidated financial statements of Baker Hughes Company. The financial statements of Baker Hughes Company can be found on the website www.bakerhughes.com under Investor.

Copies of the financial statements of the immediate parent can be requested from the Company Secretary at The Ark, 201 Talgarth Road, Hammersmith, London, W6 8BJ.

NOTE 10 - EQUITY

	Share Capital	Other Equity
Equity as of January 1 2022	207	4,277,256
Net income	-	-505,785
Equity as of December 31 2022	207	3,771,470

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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2022 (NOK 1.000)

NOTE 11 - PENSION COSTS, FUNDS AND OBLIGATIONS

Insured pension plan

The company has pension plans that cover a total of 1,101 persons. Effective from 1.1.2004 the pension plans were changed from defined benefit to defined contribution plans. The remaining obligations in the earlier pension plan are related to disablement. The obligations are covered through an insurance company.

	2022	2021
	Insured pension plan	Insured pension plan
Net present value of benefits earned during the year	1,174	1,152
Interest expense on benefits earned	771	608
Estimated return on plan assets	1,117	367
Changes in estimates and deviations recorded in the profit and loss account	-2,203	-739
Administration cost		-
Net periodic pension cost	<u>659</u>	<u>1,408</u>
Projected benefit obligation	-32,532	-39,770
Estimated market value of plan assets	<u>28,325</u>	<u>36,954</u>
Net benefit obligation inclusive social security tax	-4,207	-2,816
Unrecognized net actual gain/loss	-707	-3,360
Prepaid pension (net pension liabilities)	<u>-4,913</u>	<u>-6,196</u>
Discount rate	1.90%	1.50%
Yearly change G-amount	3.50%	2.75%
Yearly rise in salaries	2.75%	2.00%
Expected rise in pensions	0.00%	0.00%
Expected return on fund investments	3.10%	2.40%

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Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6245037

Postadresse
Postboks 9200 Grønland
0134 OSLO

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet

Det vises til deres søknad av 19. juli 2019 på vegne av Baker Hughes Norge AS, org.nr. 980 353 273. I søknaden ber dere om tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet.

Skattekontoret gir med dette tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i utlandet for selskapet nevnt ovenfor, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd. Det vises til nærmere vurdering nedenfor.

Bakgrunn

Fra søknaden gjengis:

På vegne av Baker Hughes Norge AS, org.nr. 980353273, søkes det om dispensasjon fra kravet om at regnskapsmateriale skal oppbevares i Norge, jf. bokføringsloven § 13 siste ledd.

Baker Hughes Norge AS er en del av et større internasjonalt konsern - Baker Hughes, a GE company (BHGE). Konsernet har besluttet å ha en felles regnskapsløsning som gjelder for hele konsernet, og det er dette som begrunner behovet for dispensasjon fra utgangspunktet om krav til oppbevaring av regnskapsmateriale i Norge.

Regnskapet til Baker Hughes Norge AS administreres i hovedsak fra Malaysia og India. I tillegg oppbevares det regnskapsmateriale i Polen og Ungarn av språklige hensyn. Serveren hvor regnskapsmaterialet ligger lagret er imidlertid lokalisert i USA. Selskapet som leverer arkivløsningen er SAP & Documentum. Serveren er plassert på følgende adresse:

2455 South Rd, Poughkeepsie, New York, 12601

Det påpekes at Norge har skatteavtale med alle de aktuelle landene. Regnskapsmaterialet er til enhver tid tilgjengelig i lesbar form i Norge. Materialet kan lastes ned og skrives ut ved Baker Hughes' lokaler i Tanangerveien 501, 4056 Tananger.

Det søkes dispensasjon for alle relevante finansielle dokumenter som vil bli brukt i en revisjon for selskapet og for å kunne dokumentere eventuelle opplysninger i forbindelse med årsoppgjør fra revisor eller ettersyn fra Skatteetaten. Det språk som benyttes i regnskapet og tilhørende



dokumentasjon er engelsk. Baker Hughes Norge AS har godkjenning fra Skatteetaten om at årsregnskap og årsberetning kun leveres på engelsk. Se vedlagt.

Skattekontorets vurdering

Skattedirektoratets dispensasjonspraksis er beskrevet i en artikkel publisert 23. mars 2017 på Skatteetatens hjemmeside. Herfra gjengis:

Bokføringsloven forutsetter at regnskapsmaterialet skal oppbevares i Norge. Skattedirektoratet anser det som en forutsetning for at dispensasjon skal innvilges at det medfører problemer for den bokføringspliktige å oppfylle lovens krav om at oppbevaringen skal skje i Norge. Skattedirektoratet finner i denne sammenheng ikke at kostnadsbesparelser ved utenlandsk oppbevaring gir noe selvstendig grunnlag for dispensasjon. I de tilfeller hvor dispensasjon hittil er innvilget, er det lagt avgjørende vekt på om oppbevaringen i utlandet skjer som ledd i en felles regnskapsløsning innen et konsern eller lignende sammenslutning, og at lagringen skjer hos et konsernselskap eller lignende i utlandet eller under kontroll av et slikt selskap. Det er også lagt vekt på om lagringen skjer i et land som har skatteavtale med Norge. Det er videre stilt krav om at regnskapsmaterialet som lagres i utlandet skal være tilgjengelig i lesbar form i Norge og at det skal kunne skrives ut på papir i hele oppbevaringsperioden fra terminal eller lignende i Norge. Det er videre en forutsetning at kontrollmyndighetene ikke hindres adgang til regnskapsmaterialet. Det presiseres at spesifikasjoner av pliktig regnskapsrapportering, jf. bokføringsloven § 5, og dokumentasjon av regnskapssystemet skal være på norsk, svensk, dansk eller engelsk også ved regnskapsføring og oppbevaring i utlandet, jf. bokføringsloven § 12.

Selskapet nevnt ovenfor ønsker å oppbevare regnskapsmaterialet på server hos SAP & Documentum i USA. Norge har skatteavtale (1971) med USA om utveksling av opplysninger (Art 28). Det er opplyst av på e-post den 6. september 2019 at SAP & Documentum ikke er en del av konsernet. Etter dispensasjonspraksis har det vært tillagt avgjørende vekt om lagringen på server skjer hos et konsernselskap i utlandet eller under kontroll av et konsernselskap i utlandet. Med formuleringen "... *under kontroll av et slikt selskap*" gjengitt fra omtalen i dispensasjonspraksis er det lagt til grunn at også bruk av tredjepartsløsninger (som SAP & Documentum) aksepteres, så lenge konsernet er etablert i samme land. Baker Hughes, a GE company-konsernet er også etablert i USA. Selskapet gis derfor tillatelse til å oppbevare elektronisk lagret regnskapsmateriale angitt ovenfor i USA.

Forutsetninger for vedtaket

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for konsernet og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig



elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13b. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd.

Det norske selskapet må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.