



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Huuse, Tom
Dato for fastsettelse av årsregnskapet: 10.02.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 17.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Total revenues	1, 2	3 887 066 000	4 170 236 000
Sum inntekter		3 887 066 000	4 170 236 000
Kostnader			
Cost of sales and services	2	1 947 784 000	2 005 136 000
Wages, social security and pensions	3	1 551 641 000	1 470 186 000
Ordinary depreciation, amortization and write down	5	96 196 000	100 394 000
Other sales, purchase and admin. expenses	2, 3	773 592 000	734 652 000
Sum kostnader		4 369 213 000	4 310 368 000
Driftsresultat		-482 147 000	-140 132 000
Finansinntekter og finanskostnader			
Interest income	7	157 703 000	128 478 000
Exchange (gain)/loss	7	0	0
Sum finansinntekter		157 703 000	128 478 000
Impairment of investment in subsidiary	6	774 947 000	0
Interest expenses	7	135 165 000	98 919 000
Exchange (gain)/loss	7	12 930 000	6 951 000
Sum finanskostnader		923 042 000	105 870 000
Netto finans		-765 339 000	22 608 000
Resultat før skattekostnad		-1 247 486 000	-117 524 000
Taxes	8	-103 850 000	-24 454 000
Årsresultat		-1 143 636 000	-93 070 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses	4	0	0
Investment in subsidiary	6	927 405 000	1 702 352 000
Deferred tax asset	8	321 307 000	245 363 000
Sum immaterielle eiendeler		1 248 712 000	1 947 715 000
Varige driftsmidler			
Land	5	171 334 000	171 343 000
Buildings	5	214 046 000	231 605 000
Machinery and equipment	5	82 183 000	55 766 000
Fixed assets under construction	5	116 132 000	93 079 000
Rental tools	5	228 787 000	249 022 000
Sum varige driftsmidler		812 482 000	800 815 000
Sum anleggsmidler		2 061 194 000	2 748 530 000
Omløpsmidler			
Varer			
Inventory	9	997 020 000	857 736 000
Sum varer		997 020 000	857 736 000
Fordringer			
Trade receivables	10	530 283 000	487 402 000
Other receivables		47 234 000	26 266 000
Tax receivables	8	233 000	233 000
Konsernfordringer	11	3 234 261 000	3 281 844 000
Sum fordringer		3 812 011 000	3 795 745 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	0	13 000
Sum bankinnskudd, kontanter og lignende		0	13 000
Sum omløpsmidler		4 809 031 000	4 653 494 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		6 870 225 000	7 402 024 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13, 14	207 000	207 000
Annen innskutt egenkapital	14	442 447 000	325 482 000
Sum innskutt egenkapital		442 654 000	325 689 000
Opptjent egenkapital			
Other equity	14	2 301 032 000	3 678 401 000
Sum opptjent egenkapital		2 301 032 000	3 678 401 000
Sum egenkapital		2 743 686 000	4 004 090 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	1 723 000	2 333 000
Asset retirement obligation		1 593 000	2 029 000
Sum avsetninger for forpliktelser		3 316 000	4 362 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 316 000	4 362 000
Kortsiktig gjeld			
Leverandørgjeld		321 917 000	351 982 000
Income taxes	8	111 000	0
Withheld taxes, accrued social security and vacation pay		284 071 000	318 146 000
Kortsiktig konserngjeld	11	3 360 058 000	2 636 742 000
Other current liabilities		157 066 000	86 702 000
Sum kortsiktig gjeld		4 123 223 000	3 393 572 000
Sum gjeld		4 126 539 000	3 397 934 000
SUM EGENKAPITAL OG GJELD		6 870 225 000	7 402 024 000



Gender Equality Report BHINO 2024

Part 1: State of gender equality

Baker Hughes Norge AS has:

- Gender balance: total of 1,138 employees of which 176 employees are female and 962 are male.
- Temporary employees: total of 80 temporary employees of which 15 employees are female and 65 are males.
- Part-time: total of 4 employees of which 2 employees are female and 2 employees are male.
- Average withdrawal of weeks of parental: 34.76 weeks have been taken by female and 10.90 weeks by male (who are entitled to parental leave).

Baker Hughes Norge AS gender distribution at jobs and levels:

- Top management: total 2 of which 1 female employee and 1 male.
- Managers: total 134 of which 23 female employees and 111 males.
- Onshore – office based: total 353 of which 99 female employees and 254 males.
- Offshore: total 389 of which 21 female employees and 368 males.
- Workshop: total of 180 of which 17 female employees and 163 males.
- Apprentice - temporary: total of 80 of which 15 female employees and 65 males.

Average cash benefits differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS:

- Total: average female's pay is at 86% in comparison to males.
- Top management: not enough data to provide disclosure
- Managers: average female's pay is at 63% in comparison to males.
- Onshore – office based: average female's pay is at 79% in comparison to males.
- Offshore: average female's pay is at 86% in comparison to males.
- Workshop: average female's pay is at 77% in comparison to males.
- Apprentice – temporary: average female's pay is at 112% in comparison to males.

Level/ group are identified by considering equal work and work of equal value in Baker Hughes and it is based on existing job categories in the company and an assessment of which positions are included in the different levels.



Following here the total cash benefits summary detailed by cash benefits, fixed salary, irregular wage supplements, bonus, overtime pay and taxable benefits in kind.

Average fixed salary differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS in percent:

- Total: average female's pay is at 87% in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 86% in comparison to males.
- Onshore – office based: average female's pay is at 83% in comparison to males.
- Offshore: average female's pay is at 93% in comparison to males.
- Workshop: average female's pay is at 99% in comparison to males.
- Apprentice – temporary: average female's pay is at 62% in comparison to males.

Average irregular wage supplements differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS in percent:

- Total: average female's pay is at 32% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 10% in comparison to males.
- Onshore – office based: average female's pay is at 37% in comparison to males.
- Offshore: average female's pay is at 52% in comparison to males.
- Workshop: average female's pay is at 66% in comparison to males.
- Apprentice – temporary: average female's pay is at 32% in comparison to males.

Average bonus differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS in percent:

- Total: average female's pay is at 14% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 70% in comparison to males.
- Onshore – office based: average female's pay is at 73% in comparison to males.
- Offshore: average female's pay is at 3% in comparison to males.
- Workshop: average female's pay is at 88% in comparison to males.
- Apprentice – temporary: not enough data to provide disclosure.

Average overtime pay differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS in percent:

- Total: average female's pay is at 40% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 9% in comparison to males.
- Onshore – office based: average female's pay is at 62% in comparison to males.
- Offshore: average female's pay is at 38% in comparison to males.
- Workshop: average female's pay is at 51% in comparison to males.
- Apprentice – temporary: average female's pay is at 19% in comparison to males.



Average taxable benefits in kind differences between women and men distributed by different position levels/groups in Baker Hughes Norge AS in percent:

- Total: average female's pay is at 536% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 69% in comparison to males.
- Onshore – office based: average female's pay is at 78% in comparison to males.
- Offshore: average female's pay is at 85% in comparison to males.
- Workshop: average female's pay is at 64% in comparison to males.
- Apprentice – temporary: average female's pay is at 80% in comparison to males

Table to show gender equality state

Midlertidig ansatte/ Temporary employees				Uttak av foreldrepermisjon/ Withdrawal of parental leave		Deltidsarbeid/ Part-time work			
Kjønnsbalanse/ gender balance						Faktisk deltidsarbeid / Actual part-time work		Ufrivillig deltidsarbeid / Involuntary part-time work	
Antall kvinner/ Number of women	Antall menn/ Number of men	Midlertidig ansatte kvinner / Temporary employees women	Midlertidig ansatte menn / Temporary employees men	Kvinnens uttak av foreldrepermisjon (gjennomsnitt antal uker) / Women taking parental leave (average number of weeks)	Menns uttak av foreldrepermisjon (gjennomsnitt antal uker) / Men taking parental leave (average number of weeks)	Deltid kvinner / Part-time women	Deltid menn / Part-time men	Ufrivillig deltid kvinner / Involuntary part-time women	Ufrivillig deltid menn / Involuntary part-time men
176	962	15	65	34.758	10.8985	2		2	

Kjønnsfordeling på ulike stillingsnivå/grupper / Gender distribution at different jobs and levels

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Kvinner/ Women	Menn / Men	Andel kvinner / Proportion of women	Total
Total	176	962	15%	1,138
	1	1	50%	2
Managers	23	111	17%	134
Onshore - office	99	254	28%	353
Offshore	21	368	5%	389
Workshop	17	163	9%	180
	15	65	19%	80



Sum alle kontante ytelser / Sum of cash benefits

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt kontante ytelser (kr) / Average cash benefits (NOK)				
	Gjennomsnitt kontante ytelser kvinner (kr) /	Gjennomsnitt kontante ytelser menn (kr) / Average	Forskjeller kontante ytelser (%) / Differences in	Forskjeller kontante ytelser (kr) / Differences in	Gjennomsnitt kontante ytelser (alle) / Average cash
Total	163,583	189,483	86%	- 25,900	176,533
	Not enough data				
Managers	90,236	142,921	63%	- 52,685	116,578
Onshore - office	100,558	127,208	79%	- 26,651	113,883
Offshore	113,499	131,990	86%	- 18,491	122,745
Workshop	69,127	89,696	77%	- 20,569	79,412
	44,178	39,414	112%	- 4,764	41,796

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt avtalt lønn/fastlønn (kr) / Average agreed salary / fixed salary (NOK)				
	Gjennomsnitt avtalt lønn/fastlønn kvinner (kr) /	Gjennomsnitt avtalt lønn/fastlønn menn (kr) /	Forskjeller avtalt lønn/fastlønn (%) / Differences in	Forskjeller avtalt lønn/fastlønn (kr) /	Gjennomsnittlig avtalt lønn/fastlønn (alle) / Average agreed salary / fixed salary (all)
Total	632,333	726,708	87%	- 94,375	679,520
	Not enough data				
Managers	839,808	974,622	86%	- 134,813	907,215
Onshore - office	630,118	756,460	83%	- 126,342	693,289
Offshore	628,514	676,952	93%	- 48,438	652,733
Workshop	539,891	547,740	99%	- 7,848	543,815
	140,963	228,865	62%	- 87,901	184,914

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt uregelmessige tillegg (kr) / Average irregular wage supplements (NOK)				
	Gjennomsnitt uregelmessige tillegg kvinner (kr) / Average	Gjennomsnitt uregelmessige tillegg menn (kr) / Average	Forskjeller uregelmessige tillegg (%) / Differences	Forskjeller uregelmessige tillegg (kr) / Differences	Gjennomsnitt uregelmessige tillegg (alle) / Average irregular
Total	287,896	899,025	32%	- 611,129	593,461
	Not enough data				
Managers	6,254	63,834	10%	- 57,581	35,044
Onshore - office	44,511	119,679	37%	- 75,168	82,095
Offshore	100,708	193,911	52%	- 93,203	147,309
Workshop	46,982	71,027	66%	- 24,045	59,005
	10,592	33,339	32%	- 22,747	21,965



Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt bonus (kr) / Average bonus (NOK)				
	Gjennomsnitt bonus kvinner (kr) / Average bonus women (NOK)	Gjennomsnitt bonus menn (kr) / Average bonus men	Forskjeller bonuser (%) / Differences bonuses (%)	Forskjeller bonuser (kr) / Differences bonuses (NOK)	Gjennomsnitt bonus (alle) / Average bonus (all)
Total	40,478	299,007	14%	- 258,528	169,743
	Not enough data				
Managers	142,074	202,986	70%	- 60,912	172,530
Onshore - office	73,566	100,276	73%	- 26,709	86,921
Offshore	337	9,831	3%	- 9,494	5,084
Workshop	26,894	30,641	88%	- 3,747	28,768
	Not enough data				
		500	Not enough data	Not enough data	250

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt overtidsgodtgjørelser (kr) / Average overtime pay (NOK)				
	Gjennomsnitt overtidsgodtgjørelser kvinner (kr) /	Gjennomsnitt overtidsgodtgjørelser menn (kr) /	Forskjeller overtidsgodtgjørelser (%) / Differences in overtime pay (%)	Forskjeller overtidsgodtgjørelser (kr) / Differences in overtime pay	Gjennomsnitt overtidsgodtgjørelser (alle) / Average
Total	25,442	63,280	40%	- 37,837	44,361
	Not enough data				
Managers	1,409	15,014	9%	- 13,604	8,212
Onshore - office	27,017	43,230	62%	- 16,212	35,124
Offshore	75,022	198,222	38%	- 123,200	136,622
Workshop	41,073	80,568	51%	- 39,495	60,821
	8,132	42,644	19%	- 34,511	25,388

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt skattepliktige naturallytelser (kr) / Average taxable benefits in kind for (NOK)				
	Gjennomsnitt skattepliktige naturallytelser kvinner (kr) /	Gjennomsnitt skattepliktige naturallytelser menn (kr) /	Forskjeller skattepliktige naturallytelser (%) / Differences	Forskjeller skattepliktige naturallytelser (kr) / Differences	Gjennomsnitt skattepliktige naturallytelser (alle) / Average
Total	1,116,904	208,532	536%	- 908,372	662,718
	Not enough data				
Managers	74,554	107,509	69%	- 32,955	91,032
Onshore - office	34,842	44,542	78%	- 9,700	39,692
Offshore	51,929	60,924	85%	- 8,995	56,427
Workshop	14,623	22,841	64%	- 8,218	18,732
	15,016	18,829	80%	- 3,812	16,922



Part 2: Our work for equality and against discrimination

How the work on equality and discrimination is embodied in plans or governing documents

As we shape the future of the energy industry, we believe unique ideas and perspectives fuel innovation and our differences make us stronger. We value differences in gender, race, ethnicity, age, identity, sexual orientation, ability, cultural background, religion, veteran status, experience, and perspective across the globe. We believe that everyone has the right to be treated with fairness, dignity, and respect so that all employees can feel safe to be their authentic selves.

The company actively promotes equality throughout the organisation and complies with all Norwegian laws regarding non-discrimination and equality. The number of full-time company employees identified as female has increased from 15% in 2022 to 20% in 2024, and we have several initiatives underway to improve this balance. Baker Hughes continues to focus on 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 in Norway, ensuring diversity in voice and action, examples include a Women's Network, which now includes 48 members locally in Norway. The Women Empowerment Circle was run for the first time for our sites in Dusavik and Stord. The circle meets monthly and covers a variety of leadership topics across the year, leveraging resources like online courses or guest speakers. For the first year all women based on these two sites were invited to participate and the circle will continue with 27 participants in 2025.

We take a strong stance against discrimination in any form and provide avenues for employees to report and address concerns without fear of retaliation. In addition, we continue to focus on attracting, retaining, and advancing diverse talent worldwide. Accountability for DEI progress begins at the executive level, where each member of the Executive Leadership Team (ELT) develops and executes an annual DEI plan that is specific to the opportunities in their respective area of responsibility.

As outlined in our Code of Conduct, we do not tolerate any discrimination or harassment of colleagues or others affected by our operations, and we require everyone to treat others with fairness, respect, and dignity.

In terms of governance and policy compliance, we have annual mandatory training in the areas of respect in the workplace and code of conduct, which all employees are required to complete, and this includes significant elements of our diversity inclusion and belonging philosophy.

In support of our Talent Acquisition activities, we continue to use an inclusive language recruitment tool called RoleMapper to develop diverse and inclusive vacancy listings that attract the widest possible pool of qualified and diverse talent. By leveraging RoleMapper, we've been able to remove language that could be considered biased from our job posts, create standardized and consistent job adverts, promote key diversity, inclusion and belonging messaging around



culture and job flexibility, provide a consistent brand experience for applicants, and automate the job ad creation process.

Furthermore, in 2024 we introduced 8 new behaviors for all the organization, one of which is: “We Are Inclusive and Take Care of Each Other. We create an environment where team members feel welcomed and that they belong. Celebrate the diversity and uniqueness of each other by incorporating diverse thinking into problem-solving.”. Most importantly we have now linked these to a new performance management process which will contain a measure of demonstration of these behaviors for all employees, which is another way to drive inclusion through our organization.

How the equality work is structured

One of the most important ways that we deliver our equality objectives is through our Employee Resource Groups (ERGs). These groups, built in support of traditionally underrepresented employee populations, provide opportunities for all our employees to understand more about the lived experiences of members of these groups, and further supports with professional development and employee engagement and help create a sense of belonging. We continue to develop our culture through our ERGs, COIs, and through prioritization of diversity metrics in our talent strategy. We know that advancing diversity and inclusion is about more than implementing activities and programs. It is about embedding the right behaviours to grow an inclusive culture. We seek to align our organization with the behaviours it will take to deliver on our strategy. These same behaviours will help us advance our culture—one that prioritizes trust, open communication, appreciation of differences, and continuous learning.

Personalizing professional development

As an organization, we empower our employees to be the architects of their own development and to follow their passion for personal knowledge, job-related skills development, and the domain expertise needed for professional and personal growth. We encourage employees to set development goals with guidance from their managers and human resource teams, as part of their formal objectives for the year. Throughout the year, employees and leaders are reminded to follow up on personal development goals through ongoing performance and development touchpoint conversations.

Learning and development

Continuous learning and development are key priorities at Baker Hughes. Our leadership development programs provide learning and growth opportunities for our employees, including women, new hires, and midlevel employees, to broaden their leadership capability. We believe that all employees should be empowered to own and direct their professional development, with guidance from their managers and human resource teams. Employees have access to more than 30,000 OnDemand training courses for professional development, job-related skills, and technical knowledge that can be accessed anytime, anywhere. We also regularly offer learning events featuring internal and external experts, addressing important topics such as DEI, personal wellness, industry trends and transformation, leadership behaviours and more.

Leadership development programs

Our formal leadership development programs play a pivotal role in attracting, retaining and developing talent and increasing the pipeline of diverse talent into and within the organization.



Specifically, within Norway, we sponsored 2 female talent, to complete Female Future, a cross-industry leadership development program in the 2024/25 through NHO and Offshore Norge.

Identified risks

In Norway, we regularly undertake investigations into potential risks of discrimination in a variety of ways, this includes surveying pay conditions broken down by gender, and employee surveys and surveys around psychological safety. Furthermore, as mentioned earlier in this document, we use an external software to debias our job adverts in our talent acquisition processes, ensuring they are as inclusive as possible.

The main challenges we face include addressing unconscious biases within the organization and ensuring that all employees are aware of and committed to our equality and diversity goals.

Our regular training (respect in the workplace and code of conduct) enables us to continually refresh our guidance and regulations in this area, and cascade and track understanding and acknowledgement of this with employees via our Learning Management System.

We note that there is a larger pay gap in variable pay than in base pay. This is largely driven by additional compensation items linked to roles where there is a higher representation of male employees than female employees, for example offshore roles receiving offshore allowances.

Results of work and measures implemented

As we continue to prioritize diversity, inclusion and belonging at Baker Hughes, we have focused on diversifying our workforce, with a particular emphasis on increasing gender representation, and we are encouraged by areas of progress made in the past number of years.

We understand that continued progress will require an ongoing commitment from our organization and with that in mind, we have implemented five strategic goals to support our diversity inclusion and belonging objectives:

- **Diverse workforce:** Ensure we have access to and support diverse pipelines of talent and prioritize development and retention
- **Inclusive culture:** Cultivate a culture and environment where everyone feels they belong and can thrive and contribute
- **Supplier diversity:** Support and build strong partnerships with a diverse array of local and global suppliers that share our values
- **Customer relationships:** Bring maximum value to our customers, channels, and local partners,
 - enabling all of us to win, grow, and take energy forward
- **Community partnerships:** Support and be good stewards in the communities where we conduct business

As mentioned earlier, we are seeing strong results from our use of the Role Mapper tool, which is helping us broaden our prospective candidate base for external hiring.

Anti-Harassment

We prohibit discrimination or harassment against any employee or applicant based on race, colour, religion, national or ethnic origin, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status or other characteristics protected by law.



In order to ensure our employees are able to work free from any harassment, we have very robust policies in place to cover both harassment and retaliation. These are globally applicable policies which all employees need to review and agree to every year via our annual Ethics Renewal Process. Additionally, specifically in Norway we have recently recirculated all these policies to our People Leaders to remind them of their obligations and ensure they are alert to any issues within their teams.

Work and well-being - Flexible working

Considering all the changes that have taken place in the global workplace, we have taken a fresh look at our approach to traditional workplaces and schedules. In Norway we have put flexible work guidelines in place to support workers and managers in navigating the future of work while balancing business needs, safety, and ergonomics, cybersecurity and data privacy, and other considerations. We encourage employees to explore ways to better balance work and personal life through arrangements such as flexible schedules, compressed work weeks, hybrid work, remote work, and other options.

Baker Hughes will continue its efforts to gain deeper insights into the unjustified gender pay gaps and develop suitable solutions, conduct annual pay audits, adjust salaries where discrepancies are found, increase transparency in pay structures.

Baker Hughes will continue to promote flexible working arrangements, promote equal parental leave uptake, monitor usage and satisfaction through annual reviews.

In 2024, we took the next step in our cultural transformation towards diversity, inclusion and belonging as core to our unified talent strategy. We knew that diversity alone was not enough; inclusion ensured that every voice was heard and valued, while belonging created a sense of community where everyone felt accepted and integrated into our mission. We ensure our selection and retention processes are fair, aimed at attracting and retaining the most talented people, and empowering everyone to achieve their full potential.

As we have demonstrated over the last few years, we will continue to generate, review, implement and assess new measures identified via our ERG's, our employees or any other stakeholder outreach on an ongoing basis, and report on these in further Gender Equality Reports.



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Norwegian Transparency Act Due Diligence Account

Introduction

This diligence account is made by Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS pursuant to Section 5 of the Act Relating to Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions ("Transparency Act") and covers the reporting period January 1, 2024, to December 31, 2024.

Vetco Gray Scandinavia AS and Baker Hughes Norge A/S meet the definition of "Larger entities" in the Transparency Act; each has sales revenues greater than NOK 70 million and employs more than 50 people full time. Baker Hughes Bently Nevada Norway AS meets the definition of "Larger entities" in the Transparency Act as it has sales revenue greater than NOK 70 million and its balance sheet total exceeds NOK 35 million. Altus Intervention AS meets the definition of "Larger entities" in the Transparency Act as it has sales revenue greater than NOK 70 million and employs more than 50 people full time. Altus Intervention (Technologies) AS meets the definition of "Larger entities" as it has sales revenue greater than NOK 70 million and its balance sheet total exceeds NOK 35 million.

Please contact the following individuals with any inquiries regarding this account:

Vetco Gray Scandinavia AS:

Tom Huuse, Managing Director

Tom.Huuse@bakerhughes.com

Baker Hughes Norge A/S:

Tom Huuse, Managing Director

Tom.Huuse@bakerhughes.com

Baker Hughes Bently Nevada Norway AS:

Leif-Arne Korneliussen, Managing Director

leifarne.korneliussen@bakerhughes.com

Altus Intervention AS:

Cecilia Bruszt, Director

CeciliaMariaTherese.Bruszt@bakerhughes.com

Altus Intervention (Technologies) AS:

Cecilia Bruszt, Director

CeciliaMariaTherese.Bruszt@bakerhughes.com

About the Company

Baker Hughes Company is an energy technology company that has a diverse portfolio of equipment and service capabilities that span the energy and industrial value chain. Baker Hughes conducts business in more than 120 countries in regions across the globe including North America, Europe, Middle East, Asia, North Africa, South America, and Sub-Saharan Africa. The headquarters of Baker Hughes is located in Houston, Texas and London, United Kingdom.

Both Vetco Gray Scandinavia AS and Baker Hughes Norge A/S are wholly owned indirect subsidiaries of Baker Hughes. Vetco Gray Scandinavia AS specializes in the technology for drilling subsea wells and production

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technology for onshore, offshore and subsea oil and gas industry. Baker Hughes Norge A/S specializes in solutions and services for drilling, completion and intervention of offshore oil and gas wells, as well as production optimization solutions.

Baker Hughes Bently Nevada Norway AS is a wholly owned subsidiary of Vetco Gray Scandinavia and a wholly owned indirect subsidiary of Baker Hughes. Baker Hughes Bently Nevada Norway AS is engaged in the development, production, distribution and sale of sensor, surveillance and control systems and software, as well as providing services connected to such sales of equipment.

Altus Intervention AS is a wholly owned subsidiary of Baker Hughes Norge A/S, which is a wholly owned indirect subsidiary of Baker Hughes. Altus Intervention AS provides well intervention services and down-hole technology to the oil and gas industry.

Altus Intervention (Technologies) AS is a wholly owned subsidiary of Altus Intervention AS, which is a wholly owned indirect subsidiary of Baker Hughes. Altus Intervention (Technologies) AS develops downhole equipment for the oil and gas industry.

Human Rights Policies and Governance

Baker Hughes operates and is managed as an integrated group with overarching policies, systems and processes that are designed to be applied and implemented consistently across business segments and geographic regions. Examples of relevant global Baker Hughes policies that govern the protection of human rights in all jurisdictions, including Norway, are:

- Code of Conduct
- Human Rights Policy
- Supplier Integrity Guide
- Fair Employment Practices Policy & Trafficking Addendum
- HSE Policy Statement & implementing policies
- Digital Trust Compliance Policy
- Data Privacy Policy
- Record and Information Management Policy
- Know Your Customer Due Diligence Policy

The Baker Hughes Code of Conduct reaffirms Baker Hughes' commitment to promote human rights within the supply chain and to report concerns regarding suspected human rights violations. The Baker Hughes Human Rights Policy recognizes the protection of human rights as a universal obligation which all Baker Hughes employees, business partners, vendors, suppliers and contractors are expected to uphold.

The Baker Hughes Supplier Integrity Guide governs all aspects of Baker Hughes' relationships with suppliers. Baker Hughes requires that suppliers adhere to the standards of conduct set out in the Supplier Integrity Guide and all applicable laws and regulations, including labor laws. The Supplier Integrity Guide places a clear obligation on suppliers not to (i) use forced, prison, or indentured labor, (ii) use workers subject to any form of physical, sexual or psychological compulsion, exploitation, or coercion, or to engage in or abet trafficking in persons; and (iii) employ workers younger than sixteen (16) years of age or below the applicable minimum age, whichever is higher. The Supplier Integrity Guide also specifically prohibits activities associated with human trafficking, such as withholding passports, charging recruitment fees, and misleading recruitment. The guide imposes certain affirmative obligations on suppliers, such as a requirement to reimburse workers for transportation costs and to provide workers with written contracts in a language they understand. Further, the

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guide encourages suppliers, and in some cases imposes an affirmative duty, to raise concerns about any actual or potential compliance violation and identifies the mechanisms to do so.

Baker Hughes also complies with the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018, as evidenced by its Modern Slavery Statement.

Due Diligence

Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS collaborate with global Baker Hughes functions that support local resources to identify, assess and mitigate human rights risks. Such functions include Sourcing Compliance, Legal Sustainability, Legal Operations, Compliance, Labor & Employment, Security, Commercial Risk, and Diversity Equity & Inclusion.

Baker Hughes employs several complaint mechanisms to identify human rights impacts of its operations and supply chain. All employees, suppliers and stakeholders are encouraged to speak up, without retribution, about any concerns regarding human rights in our operations or supply chain. As detailed in the Baker Hughes Supplier Integrity Guide and on the Baker Hughes website, anyone can submit a report as follows:

Online:

- reportconcerns.bakerhughes.com
- <https://mobile.reportconcerns.bakerhughes.com> (for cellphones and tablets)
- <https://www.bakerhughes.com/contact-us> (Baker Hughes intranet – Select “Report a concern”)

Telephone:

- The Help Line is staffed by an external provider and available 24/7 in multiple languages (anonymous reporting available). Within the United States, call toll-free at **1-800-288-8475**.
- Additional telephone numbers and dialing instructions for other countries are online at reportconcerns.bakerhughes.com

Baker Hughes can track human rights grievances raised through the various reporting channels. Trends of reporting can be identified and shared with relevant business functions to implement mitigating solutions.

No allegations of human rights or decent working conditions issues arising out of their respective operations during the reporting period were substantiated against Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS or Altus Intervention (Technologies) AS.

Supply Chain Diligence

The Baker Hughes Supplier Social Responsibility Program (“SSRP”) sets high standards of HSE performance, ethics, compliance, and respect for human rights, and to monitor suppliers’ compliance with those standards. In alignment with the OECD Guidelines for Multinational Enterprises, Baker Hughes employs a risk-based approach to diligence of its direct material suppliers through the supplier onboarding process. These suppliers complete a questionnaire and are then scored against metrics such as country risks, the supplier’s past performance, supplier’s activity risk, human trafficking risks and other factors. A supplier that scores above a certain number is identified as high-risk and automatically placed into the SSRP.

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Suppliers placed into the SSRP are subject to on-site audits by trained auditors using a global questionnaire and risk-weighting metrics. On-site audit assessment findings are recorded and monitored until all noted findings have been corrected. Baker Hughes works with its suppliers to remediate any actual identified human rights impacts within a specified timeframe. If a supplier does not engage with Baker Hughes in that remediation process or cannot appropriately remediate the impact within the specified timeframe, Baker Hughes will suspend or terminate the business relationship.

Sourcing personnel, including the audit teams, receive "Eyes Always Open" training to be alert to potential violations and concerns during any supplier visit. Baker Hughes also makes human rights training available to direct suppliers.

The Supplier Integrity Guide, the SSRP and related diligence and audit procedures all apply to the suppliers that provide goods and services to Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS in Norway.

Results of Supply Chain Diligence

Vetco Gray Scandinavia AS utilizes approximately 493 suppliers in the Norwegian market. Those suppliers are located in Western Europe and North America, with the greatest number of suppliers in Norway, Great Britain and the United States of America. The suppliers provide fabrication and machinery parts, raw materials and professional services. Of those, fabrication and machinery parts were identified to potentially present a human rights risk. After conducting a risk assessment of that supplier population, 9 high-risk suppliers were sent through the audit or survey process. Those audits did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

Baker Hughes Norge A/S utilizes approximately 401 suppliers in the Norwegian market. Those suppliers are located in Western Europe and North America, with the greatest number of suppliers in Norway, Great Britain and the United States of America. The suppliers provide fabrication and machinery parts, raw materials and professional services. Of those, fabrication and machinery parts were identified to potentially present a human rights risk. After conducting a risk assessment of that supplier population, 1 high-risk supplier was sent through the audit or survey process. That audit did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

Baker Hughes Bently Nevada Norway AS utilizes approximately 167 suppliers in the Norwegian market. Those suppliers are located in Western Europe, United Kingdom and North America. The suppliers provide professional services. All 167 suppliers were assessed as low-risk suppliers.

Altus Intervention AS and Altus Intervention (Technologies) AS utilize approximately 882 suppliers in the Norwegian market. Those suppliers are located in Norway, Denmark, Great Britain and the United States of America. The suppliers provide professional services, equipment, and fabrication and machinery parts. After conducting a risk assessment of that supplier population, 2 high risk suppliers were sent through the audit or survey process. Those audits did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

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Approval

This account was approved by the directors of each entity and will be updated annually.

Vetco Gray Scandinavia AS

DocuSigned by: Tom Huuse	Signed by: Gunnar Oksfjell
DocuSigned by: Cecilia Maria Therese Bruszt	DocuSigned by: Nils Arvid Jordal
Signed by: Lena Taksrud	DocuSigned by: Geir Korsvold Haraldsen

Baker Hughes Norge A/S

DocuSigned by: Tom Huuse	DocuSigned by: Cecilia Maria Therese Bruszt
Signed by: Atle Bertelsen	DocuSigned by: Ingelinn Aarnes
Signed by: Bjorn Enes	Signed by: Ashish Goel
Signed by: Arne Emil Wathne	

Baker Hughes Bently Nevada Norway AS

DocuSigned by:

Leif-Arne Korneliusen

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Altus Intervention AS

DocuSigned by: Cecilia Maria Therese Bruszt	Signed by: Frode Sande
Signed by: Rut Mirjam Økland	Signé par : Samya Halim
Signed by: Kenneth Helland	DocuSigned by: Tom Huuse
Signed by: Gunnar Oksefjell	DocuSigned by: Håvard Serigstad

Altus Intervention (Technologies) AS

DocuSigned by: Cecilia Maria Therese Bruszt	Signed by: Gunnar Oksefjell
DocuSigned by: Tom Huuse	Signé par : Samya Halim
DocuSigned by: Håvard Serigstad	

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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 2024, 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 2024, 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

Offices in:

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Oslo
Arendal
Bergen

Drammen
Hamar

Molde
Stavanger

Trondheim
Tynset

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Penneo Dokumentnrøkke: YXRKU-6IEPK-FYRES-U3HNX-TBFCS-FS00K



there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Other Matter

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Stavanger, 10 February 2026

KPMG AS

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

Pennco Dokumentnr. økkel: YXRXL-6IEPK-FYRES-U3HMX-TBFCS-FS00K



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

Eirik Braut

Partner

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2026-02-10 14:51:30 UTC



QES



Eirik Braut

Statsautorisert revisor

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BAKER HUGHES NORGE AS
Financial Statements as at 31st December 2024

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BAKER HUGHES NORGE AS

INCOME STATEMENT (NOK 1.000)

Notes	2024	2023
OPERATING REVENUE AND EXPENSES		
1, 2	3,887,066	4,170,236
2	1,947,784	2,005,136
3	1,551,641	1,470,186
2, 3	773,592	734,652
5	96,196	100,394
Total operating expenses	4,369,213	4,310,368
OPERATING RESULT	(482,147)	(140,133)
FINANCIAL INCOME AND EXPENSES		
7	157,703	128,478
7	12,930	6,951
7	135,165	98,919
6	774,947	-
NET FINANCIAL RESULT	(765,339)	22,609
RESULT BEFORE TAX - LOSS	(1,247,486)	(117,524)
8	(103,850)	(24,454)
NET RESULT FOR THE YEAR	(1,143,636)	(93,070)
APPROPRIATION OF NET RESULT FOR THE YEAR		
Other equity	(1,143,636)	(93,070)
Total	(1,143,636)	(93,070)



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BAKER HUGHES NORGE AS

BALANCE SHEET AS AT DECEMBER 31st (NOK 1.000)

Notes	2024	2023	
ASSETS			
Non current assets			
Intangible assets			
4	Licences	0	0
8	Deferred tax asset	321,307	245,363
	Total intangible assets	<u>321,307</u>	<u>245,363</u>
Fixed assets			
5	Land	171,334	171,343
5	Buildings	214,046	231,605
5	Machinery and equipment	82,183	55,766
5	Fixed assets under construction	116,132	93,079
5	Rental tools	228,787	249,022
	Total tangible assets	<u>812,481</u>	<u>800,815</u>
Financial fixed assets			
6	Investment in subsidiary	927,405	1,702,352
	Total financial fixed assets	<u>927,405</u>	<u>1,702,352</u>
	Total non current assets	<u>2,061,194</u>	<u>2,748,530</u>
Current assets			
9	Inventory	997,020	857,736
Debtors			
10	Trade receivables	530,283	487,402
11	Intercompany receivables	3,234,261	3,281,844
	Other receivables	47,234	26,266
8	Tax receivables	233	233
	Total debtors	<u>3,812,011</u>	<u>3,795,744</u>
11	Cash and cash equivalents	0	13
	Total current assets	<u>4,809,031</u>	<u>4,653,494</u>
	TOTAL ASSETS	<u>6,870,224</u>	<u>7,402,024</u>

* The comparative figures have been restated; see Note 6 for information.



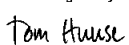
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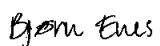
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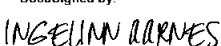
BALANCE SHEET AS AT DECEMBER 31st
(NOK 1.000)


Notes	2024	2023
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity		
Paid-in capital		
13,14		
Share capital	207	207
Other paid in capital	442,447	325,482
Total paid-in capital	<u>442,654</u>	<u>325,689</u>
Retained earnings		
14		
Other equity	2,301,032	3,678,401
Total retained earnings	<u>2,301,032</u>	<u>3,678,401</u>
Total shareholders equity	<u>2,743,686</u>	<u>4,004,090</u>
Liabilities		
Liabilities		
15		
Pension liabilities	1,723	2,333
Asset retirement obligation	1,593	2,029
Total liabilities	<u>3,316</u>	<u>4,362</u>
Current liabilities		
11		
Intercompany payable	3,360,058	2,636,742
Accounts payable	321,917	351,982
8		
Income taxes	111	0
Withheld taxes, accrued social security and vacation pay	284,071	318,146
Other current liabilities	157,065	86,703
Total current liabilities	<u>4,123,223</u>	<u>3,393,572</u>
Total liabilities	<u>4,126,538</u>	<u>3,397,934</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>6,870,224</u>	<u>7,402,024</u>

Tananger, 10 February 2026

DocuSigned by:

Tom Houuse
573A0CDEFB83432...
CEO/Chairman

Signed by:

Bjørn Eines
32032988AB2A42A...
Employee Representative

DocuSigned by:

Ingelinn Aarnes
AFC4BA7E67E34A4...
Board Member

DocuSigned by:

Cecilia Maria Therese Bruszt
A8DC19ADD5134D5...
Board Member

DocuSigned by:

Ashish Goel
4A6D01A5CB034EF...
Board Member

Signed by:

Atle Bertelsen
75D0CFFF27A3436...
Employee Representative

Signed by:

Arne Emil Wathne
09802F4E5A4D432...
Employee Representative



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BAKER HUGHES NORGE AS

CASH FLOW STATEMENT (NOK 1.000)

Notes	2024	2023	
NET CASH FLOW FROM OPERATING ACTIVITIES:			
	Operating result before tax	(1,247,486)	(117,524)
	Taxes paid	0	0
5	Depreciation and write down of fixed assets and intangible assets	96,196	100,394
6	Write down of financial assets	774,947	0
	Pension costs, net of contributions	(610)	(2,581)
	(Gain)/loss of non-current assets	(5,607)	(15,866)
9	Change in inventories	(139,284)	(60,474)
10	Change in trade receivables	(42,881)	27,208
	Change in trade payables	(30,065)	34,718
	Change in other current assets/liabilities	(104,784)	360,824
	Change in asset retirement obligation	(436)	269
	Net cash provided by operating activities	(700,009)	326,969
NET CASH FLOW FROM INVESTING ACTIVITIES:			
5	Proceeds from sale of property, plant and equipment	28,794	38,240
5	Purchase of property, plant and equipment	(99,697)	(114,249)
6	Investment in subsidiary	0	(1,702,352)
5	Transfer of asset	0	36,256
	Net cash provided by investing activities	(70,904)	(1,742,104)
NET CASH FLOW FROM FINANCING ACTIVITIES:			
11	Change in intercompany accounts	1,481,597	4,063,676
11	Change in cash pool facilities	(710,697)	(2,649,792)
	Net cash provided by financing activities	770,900	1,413,885
	Net change in cash and cash equivalents	(13)	(1,251)
	Cash and cash equivalents at beginning of year	13	1,264
	Cash and cash equivalents at end of year	(0)	13



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NOTES TO THE FINANCIAL STATEMENTS 2024
(NOK 1.000)

NOTE 1 - REVENUE

Revenue split by categories.

	2024	2023
Sales	1,637,865	1,940,965
Services	1,420,837	1,567,622
Rental	588,724	450,702
Others	259,639	210,948
Total	3,887,066	4,170,236

Revenue split by locations.

	2024	2023
Domestic	3,746,933	4,015,635
Europe	76,744	92,689
America	17,552	22,931
Middle East	12,350	15,704
Asia Pac	23,717	12,684
Others	9,770	11,493
Total	3,887,066	4,170,236

NOTE 2 - RELATED PARTY TRANSACTIONS

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

	2024	2023
Sales	217,283	138,457
Purchases of goods	316,739	177,926
Income from combined sale of goods/services	809	-
Contract research fee paid	12,221	14,386
Intercompany rental expenses	373,963	324,812
Insurance premium expenses	421	193
Management fee income	35,782	10,509
Management fee expenses	370,956	208,719
Personnel related	108,876	16,787
Intercompany royalties	131,847	135,156
Sale of tangible fixed assets	5,807	15,902
Purchase of tangible fixed assets	2,452	-
Interest income on long-term intercompany receivables	99,861	2,953
Interest income on cash pool arrangement	-	17,401
Interest on debt in cash pool arrangements	13,104	6,897
Other financial income/expense(net foreign exchange)	14,331	6,064
Group contribution received	215,704	325,482
Group contribution given	215,704	-



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024
(NOK 1.000)

NOTE 3 - PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOAN TO EMPLOYEES ETC.	2024	2023
Payroll costs:		
Salaries	1,225,236	1,172,966
Social security tax	196,059	180,420
Pension costs benefit plan (Note 6)	677	540
Pension costs contribution plan	68,594	66,694
Pension costs AFP	19,129	18,049
Other benefits	41,945	31,517
Total	<u>1,551,641</u>	<u>1,470,167</u>
Average number of employees	<u>1,061</u>	<u>1,072</u>
Benefits to executives	2024	
	Managing Director	Board of Directors
Salaries	7,009	-
Bonuses	1,385	-
Other benefits	7,564	-
Share saving program in Baker Hughes Company was restarted on 1 January 2019. It allows employees to purchase company stock at a discount. There are no loans or pledges in favour of the general manager, employee, board or shareholders.		
Auditor	2024	2023
Compensation to auditor for audit and other related services are as follows:		
Expensed compensation for statutory audit	761	761



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024
(NOK 1.000)

NOTE 4 - INTANGIBLE ASSETS

	Licences
Cost as at 01.01.24	1,819
Acc. depr. and write down as at 31.12.24	(1,819)
Net book value as at 31.12.24	-
Depreciation rate	3 years
Depreciation plan	Straight line

NOTE 5 - FIXED ASSETS

	Assets under construction	Land	Buildings	Machinery/ Equipment	Rental tools	Total
Cost as at 01.01.24	93,079	171,363	574,082	505,527	639,711	1,983,763
Additions	55,381			5,399	38,917	99,697
Disposal				(3,845)	(82,264)	(85,909)
Transfer in/out	(32,328)			33,316	56,127	57,116
Acc. depr. and write down as at 31.12.24		(30)	(360,036)	(458,416)	(423,704)	(1,242,186)
Net book value as at 31.12.24	116,132	171,334	214,046	82,183	228,787	812,481
Ordinary depr. for the year	-	10	17,559	12,260	66,367	
Depreciation rate			20 years	3 - 10 years	3 - 10 years	
Depreciation plan			Straight line	Straight line	Straight line	
Yearly rental expenses of off-balance sheet assets			52,514	6,834		

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 April 2024 to March 2028. For machinery/equipment the individual present leasing agreements will expire in the period between October 2024 to May 2027.

NOTE 6 - INVESTMENT IN SUBSIDIARY

Subsidiary	Business office	Ownership	Profit/(Loss)	Equity	Voting share	Book value
Oz Midco AS	Stavanger	100%	(510,587)	927,405	100%	927,405

On 3rd April 2023, Baker Hughes Norge AS entered novation agreements to replace on Baker Hughes Nederland Holdings B.V. as party to the SPA. The original purchase agreement was entered by Baker Hughes Nederland Holdings B.V., Altus Intervention Holding AS, and Baker Hughes Oilfield Operations LLC (the SPA). During 2024, the company has recorded an impairment of 774,947 NOK on its investment due to the expected future returns on the investment declining, with the transfer of assets to other affiliated entities and jurisdictions.

Due to an oversight, the investment in subsidiary was presented as intangible assets in the issued 2023 financial statements. For the year ended 31 December 2024, the comparative figures have been restated.



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024
(NOK 1,000)

NOTE 7 - FINANCIAL INCOME AND EXPENSES

Financial income derived from interest income of NOK 157,703. Financial expenses derived from interest expenses of 135,165. The finance income and expenses includes exchange loss of NOK 12,901.

NOTE 8 - TAX EXPENSES

	2024	2023
Specification of income tax expense		
Taxes payable	0	0
Taxes earlier year correction	(55,334)	0
Tax expense of foreign branch	0	0
Tax paid in foreign countries	0	579
Change in deferred tax	(56,176)	66,770
Tax on group contribution	7,662	(91,803)
Tax related to ordinary profit	<u>(103,850)</u>	<u>(24,454)</u>
Reconciliation of actual tax expense		
Expected income tax from nominal tax rate 22% / 22%	(274,447)	(25,855)
Tax effect of:	0	0
Non deductible expenses	170,597	822
Tax Payable from prior years, if any	0	0
Tax paid in foreign countries	0	579
Other current provision	0	0
Effect of change in tax rate when calculating deferred tax	0	0
Tax expense	<u>(103,850)</u>	<u>(24,454)</u>

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

	2024		2023	
	Asset	Liability	Asset	Liability
Long term receivable	-	-	-	-
Fixed assets	115,193	-	139,313	-
Current assets	58,011	-	31,371	-
Losses carried forward	1,286,794	-	939,415	-
Liabilities	487	-	5,187	-
Total	<u>1,460,485</u>	-	<u>1,115,285</u>	-
Net deferred tax in the balance sheet 22%	321,307	-	245,363	-
			2024	2023
Change in deferred tax asset:				
Balance 1.1			245,363	312,132
Charged against profit and loss account			56,178	(66,770)
Deferred tax from prior years			19,767	0
Balance 31.12			<u>321,308</u>	<u>245,363</u>



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024
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NOTE 9 - INVENTORY	2024	2023
Finished goods	1.052,252	886,085
Spareparts	2,779	3,022
Accrual for obsolescence	(58,011)	(31,371)
Total	997,020	887,736

NOTE 10 - TRADE RECEIVABLES	2024	2023
Trade receivables	354,621	387,458
Accrued receivables	175,661	89,944
Total	530,283	487,402

NOTE 11 - INTERCOMPANY BALANCES	2024	2023
Intercompany receivables	3,234,261	3,281,844
Intercompany payable	3,360,058	2,636,742

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 payable of NOK 1,514,082 (2023: NOK 803,385)

NOTE 12 - GUARANTEES

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

NOTE 13 - 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.

NOTE 14 - EQUITY

	Share Capital	Other paid in capital	Other Equity	Total
Equity as of January 1 2024	207	325,482	3,678,401	4,004,090
Net income/(loss)	0	0	(1,143,636)	(1,143,636)
Group contribution given	0		(233,733)	(233,733)
Group contribution received		116,965		116,965
Equity as of December 31 2024	207	442,447	2,301,032	2,743,686



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BAKER HUGHES NORGE AS

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NOTE 15 - PENSION COSTS, FUNDS AND OBLIGATIONS

Insured pension plan

The company has pension plans that cover a total of 977 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.

	2024	2023
	Insured pension plan	Insured pension plan
Net present value of benefits earned during the year	903	901
Interest expense on benefits earned	1,057	989
Estimated return on plan assets	(1,506)	(1,383)
Changes in estimates and deviations recorded in the profit and loss account	0	32
Administration cost	223	0
Net periodic pension cost	<u>877</u>	<u>540</u>
Projected benefit obligation	(33,391)	(33,755)
Estimated market value of plan assets	31,576	30,369
Net benefit obligation inclusive social security tax	(1,815)	(3,386)
Unrecognized net actual gain/loss	92	1,053
Prepaid pension (net pension liabilities)	<u>(1,723)</u>	<u>(2,333)</u>
Discount rate	3.10%	3.00%
Yearly change G-amount	4.00%	3.50%
Yearly rise in salaries	3.50%	3.50%
Expected rise in pensions	1.80%	1.50%
Expected return on fund investments	4.80%	4.70%



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024 (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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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2024 (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 2024 financial year or 2023 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 2024
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ASSET RETIREMENT OBLIGATION

Significant estimates and assumptions are made in determining the provision for ARO as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future costs.

INVESTMENT IN SUBSIDIARY

Investment in group undertakings are shown at cost less provision for impairment. At each balance sheet date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment estimated based on its fair value less costs of disposal (for which its net asset value may be used as a reasonable proxy) and value in use. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised in profit and loss account in the period.



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BAKER HUGHES NORGE AS

Annual Report 2024

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.

The market in Norway continued to have relatively strong and stable levels through 2024 and the hydrocarbon demand for gas to Europe continues to be high. The sector has seen an increase of investments of 16.7% comparing 2023 to 2024 and the positive trajectory is expected to continue into 2025

Baker Hughes Norge AS forms part of the Baker Hughes group, which continues to implement its' long-term strategy, focusing on business transformation. The lessons learned from the last few years have served to strengthen the group's 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 group, including Baker Hughes Norge AS, 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 Norge AS 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 company and the industry conditions in which Baker Hughes Norge AS operates.

Profitability

The company experienced an expected decline in its market conditions and activity levels compared to the prior financial year. In 2024 the company had a revenue of NOK 3,887,066,000 compared to NOK 4,170,236,000 in 2023. The company have and will continue to invest in expected higher activity levels, starting in 2025 and beyond.

The loss after tax was NOK 1,143,636,000 compared to NOK 93,070,000 in 2023. As commented on in previous year, in April 2023, Baker Hughes group completed the acquisition of Altus Intervention which was a strategic alignment to compliment the company's existing portfolio of oilfield technologies and integrated solutions, hence the subsequent novation agreement to transfer to Baker Hughes Norge AS. During 2024, and as a consequence of the ongoing transformation efforts and transfer of assets from the entity to other affiliated entities in the group to maximise utilisation and efficiencies, the investment held by Baker Hughes Norge AS is now worth less. An impairment expense of NOK 774,947,000 has been recognised during the year.

Operating result was a loss of NOK 482,147,000 in 2024 compared to NOK 140,133,000 in 2023. Baker Hughes Norge AS continues to focus on operational efficiencies and cost ensuring the business is sustainable in the current and future market cycles as well as growing its order book. The leadership teams continue to strive to implement further cost optimisation initiatives which include continuing the digitization journey and new technology introductions.

The Board of Baker Hughes Norge AS 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. 2025 has seen significant tendered opportunities emerge.

Equity ratio is 40 % in 2024 compared to 54% in 2023. The company had a cash outflow from operating activities of NOK 700,009,000, NOK70,904,000 from investing activities, and NOK770,900,000 inflow from finance activities. Net cash flow is NOK13,000. There have been no events after the balance sheet date significantly affecting the evaluation of the financial statement of the company.



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Working capital

Company working capital per 31.12.2024 was NOK 685,808,000 compared to NOK 1,259,922,000 in 2023. The Board view that the working capital of the company is satisfactory.

Research and development

The company does not have its own research and development activity. 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 Dahrhan (Saudi Arabia).

External environment

The company completes its operations considering its responsibilities and impact to the environment, to ensure it does not pollute the external environment to any significant extent. 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.

Work environment

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 continues to operate a flexible work arrangement, whereby employees may work from home for agreed periods going forward.

Sickness absence in 2024 saw a decrease year on year with overall sickness absence of 6% continuing the downwards trend since the COVID epidemic. This is below the national average, and Baker Hughes continues to focus on leadership training and engaging our employees to ensure a good working environment.

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.

The company continued to diligently record, monitor and manage all HSE incidents. All incidents were investigated, with corrective actions implemented. Baker Hughes Norge AS 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.

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. 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.

Outlook

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.

Baker Hughes group 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.



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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 group.

Given that the ultimate parent is Baker Hughes Company, the company's credit risk and cash flow risk is therefore considered minimal. 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 well balanced between Norwegian Kroner and US dollars. Inflation continues to be monitored but reduced to a level of 3% during 2024 from 5.5% experienced in 2023. The supply chain challenges were a concern, with several major economies and Industrial segments seeing increased costs and lead times due to uncertain global market conditions. Baker Hughes continues to monitor the situation carefully, looking to proactively manage through the cycle and minimise any negative impact.

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.

The financial result for the year is a loss of NOK 1,143,636, 000 which includes non cash impairment of NOK 774,947,000

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/norway-transparency-act-report-2024>
- Gender Equality report: <https://www.bakerhughes.com/gender-equality-report-bhino-2024>

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

For the Board of Directors of Baker Hughes Norge AS

Tananger, 10 February 2026

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Tom Huuse
CEO / Chairman


DocuSigned by:

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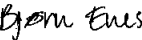
Ashish Goel
Board member

Signed by:

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Atle Bertelsen
Employee representative


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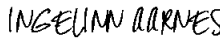
Arne Emil Wathne
Employee representative

Signed by:

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Bjørn Enes
Employee representative

DocuSigned by:

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Cecilia Maria Therese Bruszt
Board member

DocuSigned by:

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Ingelinn Aarnes
Board member



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.