



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 471 554
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAKER HUGHES TECHNOLOGY AS
Forretningsadresse: Moseidveien 35
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cezilia Bruszt
Dato for fastsettelse av årsregnskapet: 15.04.2026

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, 17.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	2	14 788 160	0
Sum inntekter		14 788 160	0
Kostnader			
Raw materials and consumables used		4 372 821	0
Employee benefits expence	3,4	12 390 567	0
Depreciation expence	5	202 832	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	32 927 208	0
Other expences	2	4 109 469	87 761
Sum kostnader		54 002 897	87 761
Driftsresultat		-39 214 737	-87 761
Finansinntekter og finanskostnader			
Annen renteinntekt		1 285	23 349
Sum finansinntekter		1 285	23 349
Rentekostnad til foretak i samme konsern	2	196 968	177 182
Annen rentekostnad		0	2 712
Annen finanskostnad		115 860	5 375
Sum finanskostnader		312 828	185 269
Netto finans		-311 543	-161 920
Resultat før skattekostnad		-39 526 280	-249 681
income tax expences	7	840 943	-20 490
Årsresultat		-40 367 223	-229 191
Overføringer og disponeringer			
Transferred from other equity	10	-40 367 223	-229 192
Sum overføringer og disponeringer		-40 367 223	-229 192



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	6	31 252 456	44 337 241
Utsatt skattefordel	7	0	840 943
Sum immaterielle eiendeler		31 252 456	45 178 184
Varige driftsmidler			
Machinery and equipment	5	5 402 849	0
Sum varige driftsmidler		5 402 849	0
Sum anleggsmidler		36 655 305	45 178 184
Omløpsmidler			
Varer			
Inventories	8	122 100 463	0
Sum varer		122 100 463	0
Fordringer			
Other short term receivables		4 408 406	3 954 326
Konsernfordringer	2	16 134 259	0
Sum fordringer		20 542 665	3 954 326
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		7 485 760	2 156 070
Sum bankinnskudd, kontanter og lignende		7 485 760	2 156 070
Sum omløpsmidler		150 128 888	6 110 396
SUM EIENDELER		186 784 193	51 288 580

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	9,10	30 000	30 000
Annen innskutt egenkapital	10	0	49 970 000
Sum innskutt egenkapital		30 000	50 000 000
Opptjent egenkapital			
Other equity	10	-29 953 014	-1 262 076
Sum opptjent egenkapital		-29 953 014	-1 262 076
Sum egenkapital		-29 923 014	48 737 924
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	3 636 454	0
Sum avsetninger for forpliktelser		3 636 454	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 636 454	0
Kortsiktig gjeld			
Public duties payable		3 460 811	0
Kortsiktig konserngjeld	2	181 915 014	2 550 657
Other current liability		6 387 330	0
Trade payables		21 307 597	0
Sum kortsiktig gjeld		213 070 752	2 550 657
Sum gjeld		216 707 206	2 550 657
SUM EGENKAPITAL OG GJELD		186 784 192	51 288 581



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 380759

Virksomheten

Organisasjonsnummer: 926 471 554
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAKER HUGHES TECHNOLOGY AS
Forretningsadresse: Moseidveien 35
4033 STAVANGER

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Cezilia Bruszt
Dato for fastsettelse av årsregnskapet: 15.04.2026

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 16.04.2026



Organisasjonsnr: 926 471 554
BAKER HUGHES TECHNOLOGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operationg income	2	14 788 160	0
Sum inntekter		14 788 160	0
Kostnader			
Raw materials and consumables used		4 372 821	0
Employee benefits expence	3,4	12 390 567	0
Depreciation expence	5	202 832	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	32 927 208	0
Other expences	2	4 109 469	87 761
Sum kostnader		54 002 897	87 761
Driftsresultat		-39 214 737	-87 761
Finansinntekter og finanskostnader			
Annen renteinntekt		1 285	23 349
Sum finansinntekter		1 285	23 349
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Annen rentekostnad		0	2 712
Annen finanskostnad		115 860	5 375
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Resultat før skattekostnad		-39 526 280	-249 681
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Transferred from other equity	10	-40 367 223	-229 192
Sum overføringer og disponeringer		-40 367 223	-229 192



Organisasjonsnr: 926 471 554
BAKER HUGHES TECHNOLOGY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Development	6	31 252 456	44 337 241
Utsatt skattefordel	7	0	840 943
Sum immaterielle eiendeler		31 252 456	45 178 184

Varige driftsmidler

Machinery and equipment	5	5 402 849	0
Sum varige driftsmidler		5 402 849	0

Sum anleggsmidler		36 655 305	45 178 184
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Omløpsmidler

Varer

Inventories	8	122 100 463	0
Sum varer		122 100 463	0

Fordringer

Other short term receivables		4 408 406	3 954 326
Konsernfordringer	2	16 134 259	0
Sum fordringer		20 542 665	3 954 326

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		7 485 760	2 156 070
Sum bankinnskudd, kontanter og lignende		7 485 760	2 156 070

Sum omløpsmidler		150 128 888	6 110 396
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SUM EIENDELER		186 784 193	51 288 580
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9,10	30 000	30 000
Annen innskutt egenkapital	10	0	49 970 000
Sum innskutt egenkapital		30 000	50 000 000

Opptjent egenkapital

Other equity	10	-29 953 014	-1 262 076
Sum opptjent egenkapital		-29 953 014	-1 262 076

Sum egenkapital		-29 923 014	48 737 924
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Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	3 636 454	0
Sum avsetninger for forpliktelser		3 636 454	0
Annen langsiktig gjeld			
Sum langsiktig gjeld			
		3 636 454	0
Kortsiktig gjeld			
Public duties payable		3 460 811	0
Kortsiktig konserngjeld	2	181 915 014	2 550 657
Other current liability		6 387 330	0
Trade payables		21 307 597	0
Sum kortsiktig gjeld		213 070 752	2 550 657
Sum gjeld			
		216 707 206	2 550 657
SUM EGENKAPITAL OG GJELD			
		186 784 192	51 288 581



Organisasjonsnr: 926 471 554
BAKER HUGHES TECHNOLOGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

Accounting principles

Baker Hughes Technology AS' financial statements (the Company) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Amounts are in NOK.

Operations

Baker Hughes Technology AS performs R&D activities, manufacture downhole well intervention tools and the Baker Hughes group of companies. The company is headquartered in Stavanger, Norway and has operations in Norway and the USA. The Company is 100% owned by Altus Intervention Group AS as at 31 December 2024. It is included in the group accounts of Baker Hughes Company.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Monetary

foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Revenue are recognized when they are earned.

Revenue is earned when the service has been rendered or other contractual obligations have been met.

Cost of sales and other expenses

In principle

cost of sales and other expenses are recognised in the same period as the revenue to which they can relate.

In instances where there is no clear

connection between the expense and revenue, the appointment is estimated.

Other

exceptions to the matching criteria are disclosed where appropriate.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is

calculated at the tax rate at 22 % on the basis of tax-reducing and



tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year.

Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets.

Receivables due within one year are classified as current assets. Other assets are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Intangible fixed assets

Expenses related to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at the historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Tangible fixed assets

Tangible fixed assets are capitalized and depreciated over the expected economic lifetime. The Company depreciates the purchase value including all costs to make the asset ready for operations, including inhouse assembly. If the asset consists of components that can be identified, have significant value and have varying lifetime expectancy, each of the component is depreciated for itself over the expected lifetime of the component.

Concurring maintenance is expensed under the operating expenses while cost for asset enhancement is added to the capitalized asset and depreciated in line with the asset.

If the recoverable amount on the asset is lower than the book value an impairment is accounted for, down to the recoverable amount. The recoverable amount is the highest of either the sales value or value in use. Value in use is the



present value of the future cashflows the asset is expected to generate.

Costs for periodic, concurrent maintenance are expensed when incurred.

Inventories

Inventories are measured at the lower of cost and net realisable value. The method for inventory costing is average cost.

In case of manufactured inventories and work in progress, manufacturing costs include an appropriate share of production overheads based on normal operating capacity. Obsolete inventory has been provided for.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contribution to the pension plan are recorded as expenses. The defined benefit plan that exist within the Company is a compensation for the transition towards the defined contribution plan.

Note

11

Er det usikkerhet om fortsatt drift?: Ja

Note 11 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors

have performed a going concern assessment which indicates that the company will require additional

funds, through funding from its intercompany cash

pool arrangement, to meet its liabilities as they fall due during 12

months

from the date of approval of the financial statements, the going concern assessment period.

The going concern assessment dependent on Baker Hughes

Norge AS providing financial support during that period, if

needed. Baker

Hughes Norge AS has indicated its intention to continue to make available such as funds as needed by

the company for a period of at least 12 months

from the date of signing the financial statements , so as to allow the

entity

to meet its obligations as they fall due.

Baker

Note

3

Antall årsverk i regnskapsåret

44.00

Note

3

Spesifisering av resultatregnskapet



Lønnkostnader



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Annual Report 2024

Baker Hughes Technology AS

Profit and loss statement
Balance sheet
Notes to the accounts

Org.no.: 926 471 554



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Baker Hughes Technology AS

Profit and loss statement

OPERATING REVENUE AND OPERATING EXPENSES	NOTE	2024	2023
Operating income	2	14 788 160	0
Total operating income		14 788 160	0
Raw materials and consumables used		4 372 821	0
Employee benefits expense	3, 4	12 390 567	0
Depreciation and amortisation expenses	5	202 832	0
Impairment loss	6	32 927 208	0
Other expenses	2	4 109 469	87 761
Total operating expenses		54 002 898	87 761
Operating profit/(loss)		-39 214 737	-87 761
Financial income and expenses			
Other interest income		1 285	23 349
Interest expense to group companies	2	-196 968	-177 182
Other interest expenses		0	2 712
Other financial expenses		-115 860	-5 375
Net financial items		-311 542	-161 920
Profit/(loss) before taxation		-39 526 280	-249 682
Income tax expenses	7	840 943	-20 490
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-40 367 223	-229 192
Annual net profit/(loss)		-40 367 223	-229 192
ALLOCATION OF NET PROFIT/(LOSS)			
Transferred from other equity	10	40 367 223	229 192
Total allocations and equity transfers		-40 367 223	-229 192



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Baker Hughes Technology AS

Balance sheet at 31 December

ASSETS	NOTE	2024	2023
Non-current assets			
Intangible assets			
Development	6	31 252 456	44 337 241
Deferred tax assets	7	0	840 943
Total intangible assets		31 252 456	45 178 184
Property, plant and equipment			
Machinery and equipment	5	5 402 849	0
Total property, plant and equipment		5 402 849	0
Total non-current assets		36 655 304	45 178 184
Current assets			
Inventories	8	122 100 463	0
Receivables			
Other short-term receivables		4 408 406	3 954 326
Receivables from group companies	2	16 134 259	0
Total receivables		20 542 665	3 954 326
Cash and cash equivalents		7 485 760	2 156 070
Total current assets		150 128 888	6 110 396
TOTAL ASSETS		186 784 193	51 288 581



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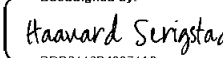
Baker Hughes Technology AS


Balance sheet at 31 December

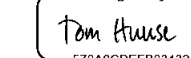
SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	2024	2023
Shareholders equity			
Paid-in capital			
Share capital	9, 10	30 000	30 000
Other paid-up equity	10	0	49 970 000
Total paid-in capital		30 000	50 000 000
Retained earnings			
Other equity	10	-29 953 014	-1 262 076
Total retained earnings		-29 953 014	-1 262 076
Total shareholders equity		-29 923 014	48 737 924
Liabilities			
Non-current liabilities			
Employee benefit obligations	4	3 636 454	0
Total non-current liabilities		3 636 454	0
Current liabilities			
Liabilities to group companies	2	181 915 014	2 550 657
Trade payable		21 307 597	0
Public duties payable		3 460 811	0
Other current liabilities		6 387 330	0
Total current liabilities		213 070 752	2 550 657
Total liabilities		216 707 206	2 550 657
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		186 784 193	51 288 581

Stavanger, 15 April 2026

The board of Baker Hughes Technology AS

DocuSigned by:

DD08118B40874A3...
Håvard Serigstad
member of the board

Signed by:

5EFB25621C7B4DF...
Gunnar Oksefjell
member of the board

DocuSigned by:

578A0CDEFB83432...
Tom Huuse
chairman of the board



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Baker Hughes Technology AS

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Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Revenue are recognized when they are earned. Revenue is earned when the service has been rendered or other contractual obligations have been met.

Cost of sales and other expenses

In principle cost of sales and other expenses are recognised in the same period as the revenue to which they can relate. In instances where there is no clear connection between the expense and revenue, the appointment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Tax

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

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Receivables due within one year are classified as current assets. Other assets are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Intangible fixed assets

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Baker Hughes Technology AS

926 471 554

Tangible fixed assets

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Costs for periodic, concurrent maintenance are expensed when incurred.

Inventories

Inventories are measured at the lower of cost and net realisable value. The method for inventory costing is average cost. In case of manufactured inventories and work in progress, manufacturing costs include an appropriate share of production overheads based on normal operating capacity. Obsolete inventory has been provided for.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Pensions

Defined contribution plans are accounted for according to the matching principle. Contribution to the pension plan are recorded as expenses. The defined benefit plan that exist within the Company is a compensation for the transition towards the defined contribution plan.



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Baker Hughes Technology AS

926 471 554

Note 2 Intercompany transactions and transactions with associated companies

Receivables	2024	2023
Receivables from group companies	16 134 259	0
Sum	16 134 259	0

Liabilities	2024	2023
Liabilities to group companies	181 915 014	2 550 657
Sum	181 915 014	2 550 657

Interest expenses	2024	2023
Interest expense to group companies	196 968	177 182
Sum	196 968	177 182

Revenue from associated companies	2024	2023
Revenue from associated companies	14 788 160	0
Sum	14 788 160	0

Purchases of goods and services from associated companies	2024	2023
Purchase of services from associated companies	771 438	0
Sum	771 438	0

With effect from 1 October 2024, the Company completed a Business Transfer Agreement with Altus Intervention (Technologies) AS with a value of NOK 139 million. As part of the business transfer all employees, the R&D department, the Manufacturing department, Machinery and Equipment fixed assets and liabilities related to the employees have been transferred from Altus Intervention (Technologies) AS to the Company. The book value of net assets transferred amounted to NOK 101 million. The effect from the business transfer thus resulted in a pre tax expense is 38 million and is recorded to Other paid-in equity in the Balance sheet (see note 10).

Revenue consist of manufacture of downhole intervention tools and recharge of research and development expenditure.



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Baker Hughes Technology AS

926 471 554

Note 3 Personnel expenses and number of full time equivalents

Personnel expenses

	2024	2023
Payroll	11 787 243	0
Social security	1 414 190	0
Pension costs	664 366	0
Other benefits	82 508	0
Capitalized payroll costs	-1 557 741	0
Total	12 390 567	0

Number of full time equivalents	44	0
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Following the completion of the business transfer on 1 October 2024, all employees from Altus Intervention (Technologies) AS were transferred to Baker Hughes Technology AS. Personnel expense reflects the period from 1 October 2024 to 31 December 2024 for the 44 employees transferred.

The Company maintains an in-house manufacturing program. The majority of the related personnel costs for the manufacturing program are capitalized.

The Company further maintains an extensive R&D program. Costs for R&D are recharged to the owner of the intellectual property Baker Hughes Oilfield Operations LLC. Recharged costs including markup are accounted for as operating income.

Compensation to executive officers

Baker Hughes Technology AS has no expenses for payroll, pension or other fringe benefits to executive management or board members.

Pension plans

The Company has pension plans in line with applicable legislation.



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Baker Hughes Technology AS

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Note 4 Pensions

The Company has pension plans in line with applicable legislation. All pension plans are defined contribution plans covered through insurance companies.

Contributions are paid to pension insurance companies and charged to the income statement in corresponding period. Once the contributions have been paid, there are no further payment obligations.

As regards the compensation plan no new employees are included in the scheme after the time of transition to the defined contribution plan. This scheme is not covered through an insurance company and 4 employees are included in the scheme by end of 2024. The liability for the company is calculated by an actuary on an annual basis and the liability in 2024 was NOK 3.6 million. The employees were transferred from Altus Intervention (Technologies) AS to Baker Hughes Technology AS in connection with the Business transfer on 1st October 2024, pension plans was transferred together with the employees.

Pension cost recognized in income statement

	2024
Present value of pension benefits under the compensation plan	334 522
Pension cost for the period	334 522

Changes in net pension liability for compensation plan

	2024
Pension liability as at business transfer 1 October 2024	3 262 688
Change in pension liability	373 766
Net pension liability 31 December 2024	3 636 454

Financial assumptions used in calculating the pension cost

	2024
Discount rate	3,70%
Expected salary growth	3,75%
Expected Social Security G adjustment	3,50%
Expected adjustment of pensions underpayment	3,70%

Note 5 Tangible fixed assets

	Machinery and equipment
Acquisition value as of business transfer 01.10.2024	5 605 681
Acquisition value as of 31.12.2024	5 605 681
Depreciation and write-downs as of business transfer 01.10.2024	0
Depreciation for the year	202 832
Depreciation and write-downs as of 31.12.2024	202 832

As per the balance sheet as of 01.01.2024	0
Additions / business transfer 01.10.2024	5 605 681
Depreciation for the year	202 832
As per the balance sheet as of 31.12.2024	5 402 849

Economic lifetime	3-10 years
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Note 6 Intangible fixed assets

	Capitalized development
Acquisition value as of 01.01. 2024	44 337 241
Additions	19 842 423
Disposals	0
Acquisition value as of 31.12.2024	64 179 664
Total amortization as of 1.1.2024	0
Amortization for the year	0
Impairment of capitalized development	32 927 208
Total amortization as of 31.12.2024	32 927 208
As per the balance sheet as of 01.01.2024	44 337 241
Additions	19 842 423
Amortization for the year	0
Impairment of capitalized development	32 927 208
As per the balance sheet as of 31.12.2024	31 252 456

Economic lifetime 5 years

Amortisation of the intangible asset commenced in July 2024.

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	840 943	-20 490
Tax expense on ordinary profit/loss	840 943	-20 490
Taxable income:		
Result before tax	-39 526 280	-249 682
Permanent differences	-7 643 339	0
Changes in temporary differences	45 338 210	0
Cut interest deduction	0	156 545
Taxable income	-1 831 409	-93 136
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-38 495 748	-2 134 450	36 361 298
Inventory	-4 920 458	0	4 920 458
Accruals and provisions	-420 000	0	420 000
Pension premium / liabilities	-3 636 454	0	3 636 454
Total	-47 472 660	-2 134 450	45 338 210
Accumulated loss to be brought forward	-3 519 428	-1 688 019	1 831 409
Cut interest deduction	-445 000	-445 000	0
Not included in the deferred tax calculation	51 437 088	445 000	-50 992 088
Basis for deferred tax assets	0	-3 822 469	-3 822 469
Deferred tax assets (22 %)	0	-840 943	-840 943



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Baker Hughes Technology AS

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Note 8 Inventory

	2024	2023
Raw materials	9 704 115	0
Work in progress	18 430 661	0
Finished goods	98 886 145	0
Provision for obsolescence	-4 920 458	0
Sum	122 100 463	0

Note 9 Share capital and shareholder information

The share capital in Baker Hughes Technology AS as of 31 December 2024 consist of:

	Number of shares	Nominal value	Carrying value
Ordinary shares	30 000	1	30 000
Total	30 000		30 000

Ownership structure

Shareholders in % at year end:

	Total numbers of shares	Ownership in %	Voting share
Altus Intervention Group AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %

As of 31 December 2024, the company was owned by Altus Intervention Group AS. However, in 2025, Altus Intervention Group AS merged with its parent company, Oz Midco AS.

The consolidated Group financial statements are prepared by Baker Hughes Company and can be found on the website www.bakerhughes.com under "investor".

Note 10 Equity

	Share capital	Other paid-up capital	Other equity	Total equity
Opening balance 1 January 2024	30 000	49 970 000	-1 262 076	48 737 924
Profit for the period			-40 367 223	-40 367 223
Transfer within equity		-11 657 524	11 657 524	0
Business transfer from Altus Intervention (Technologies) AS		-38 312 476	0	-38 312 476
Actuarial gains and losses			18 761	18 761
Pr 31 December 2024	30 000	0	-29 953 014	-29 923 013

The transfer of business was accounted for based on continuity. As a consequence, the difference between the purchase price which was based on fair value and the book value of the transferred assets in Altus Intervention (Technologies) AS has been recorded as a reduction of other paid-up equity.



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Note 11 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate. The directors have performed a going concern assessment which indicates that the company will require additional funds, through funding from its intercompany cash pool arrangement, to meet its liabilities as they fall due during 12 months from the date of approval of the financial statements, the going concern assessment period.

The going concern assessment dependent on Baker Hughes Norge AS providing financial support during that period, if needed. Baker Hughes Norge AS has indicated its intention to continue to make available such as funds as needed by the company for a period of at least 12 months from the date of signing the financial statements , so as to allow the entity to meet its obligations as they fall due.



Deloitte.

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To the General Meeting of Baker Hughes Technology AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Baker Hughes Technology AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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 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.

Responsibilities of Management for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Baker Hughes Technology AS

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.

Stavanger, 15 April 2026
Deloitte AS


Karin Askildsen Tjønn
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Tjønn, Karin Askildsen	2026-04-15

Identification

 **bankID** Tjønn, Karin Askildsen



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Vår dato 26.02.2026	Din/Deres dato	Saksbehandler Suzan Luyiga Lubowa
800 80 000 Skatteetaten.no	Din/Deres referanse Anniken Bjerke	Telefon 91669209
Org.nr 974761076	Vår referanse 2026/5044625	Postadresse Postboks 9200 Grønland 0134 Oslo

BAKER HUGHES TECHNOLOGY AS

Moseidveien 35
4033 Stavanger

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 926471554 BAKER HUGHES TECHNOLOGY AS

Vi viser til søknad av 19.februar 2026 om tillatelse til å utarbeide årsregnskap på engelsk.

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering Baker Hughes Technology AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

«Baker Hughes Technology AS er et selskap i oljeservicebransjen som i hovedsak driver med teknologiutvikling og sammenstilling av driftsmidler for salg til internasjonale konsernselskaper.

Selskapet er 100% eiet av Baker Hughes konsernet som er et internasjonalt konsern bestående av internasjonale selskap med verdensomspennende operasjoner.

Konsernintern rapportering må utarbeides på engelsk da konsernet i stor grad består av utenlandske selskap.

Arbeidsspråk er engelsk, og alle prosedyrer og rapporter, inkludert månedlig internregnskap utarbeides på engelsk.



Selskapets kunder er i hovedsak internasjonale selskaper i konsernet. Brukerne av regnskapet er i hovedsak ulike avdelinger i den internasjonale delen av Baker Hughes konsernet.

Alle sentrale aktører i bransjen, leverandører og samarbeidspartnere er internasjonale aktører og behersker engelsk.»

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til ”informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlige hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at selskapet er en del av et internasjonalt konsern der arbeidsspråket er engelsk. Brukerne av regnskapet er i hovedsak ulike avdelinger i den internasjonale delen av Baker Hughes konsernet. Videre er det opplyst om at alle sentrale aktører i bransjen er internasjonale.



Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
Skatteetaten

Suzan Luyiga Lubowa

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.