



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	Leif Arne Korneliussen
Dato for fastsettelse av årsregnskapet:	05.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.02.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenues	1	82 539 193	66 316 348
Annen driftsinntekt		0	0
Sum inntekter		82 539 193	66 316 348
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	0
Cost of goods sold		53 034 092	23 728 466
Payroll expenses	2	26 763 697	26 496 285
Depreciations	3	73 030	1 935 875
Other operating expenses	2,4	-1 519 602	13 453 326
Sum kostnader		78 351 217	65 613 952
Driftsresultat		4 187 976	702 396
Finansinntekter og finanskostnader			
Income from other investments	5	9 978 288	0
Other financial income	5	4 846 920	3 618 089
Sum finansinntekter		14 825 208	3 618 089
Other financial expenses	5	2 761 203	2 631 533
Sum finanskostnader		2 761 203	2 631 533
Netto finans		12 064 005	986 556
Resultat før skattekostnad		16 251 981	1 688 952
Tax	6	3 575 844	371 570
Årsresultat		12 676 137	1 317 382



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	19 387 374	22 963 218
Sum immaterielle eiendeler		19 387 374	22 963 218
Varige driftsmidler			
Buildings	3	0	0
Machinery and assets under constrution	3	73 030	146 060
Sum varige driftsmidler		73 030	146 060
Finansielle anleggsmidler			
Pension fund	7	64 426	170 657
Sum finansielle anleggsmidler		64 426	170 657
Sum anleggsmidler		19 524 830	23 279 935
Omløpsmidler			
Varer			
Inventories	8	140 656	759 131
Sum varer		140 656	759 131
Fordringer			
Trade receivables	9,10	17 539 558	29 384 771
Other receivables	10	82 209 676	43 364 798
Sum fordringer		99 749 234	72 749 569
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		99 889 890	73 508 700
SUM EIENDELER		119 414 720	96 788 635



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	9 510 606	9 510 606
Overkurs	12	96 242 432	96 242 432
Annen innskutt egenkapital	12	142 911 592	142 911 592
Sum innskutt egenkapital		248 664 630	248 664 630
Opptjent egenkapital			
Loss carried forward	12	-171 622 325	-184 298 463
Sum opptjent egenkapital		-171 622 325	-184 298 463
Sum egenkapital		77 042 305	64 366 167
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10,13	28 318 779	7 169 097
Public duties payables		4 684 658	4 864 000
Other current liabilities		8 090 520	20 338 735
Financial instruments		1 278 457	50 635
Sum kortsiktig gjeld		42 372 414	32 422 467
Sum gjeld		42 372 414	32 422 467
SUM EGENKAPITAL OG GJELD		119 414 719	96 788 634



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 29.09.2016	Vår dato 11.11.2016
Telefon 977 59 464	Deres referanse Geir Atle Carlsen	Vår referanse 2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn

Fra deres søknad gjengis:

General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.

De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.

Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.



Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

Skattedirektoratets vurdering

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

The Board of Directors report 2023 for Baker Hughes Bently Nevada Norway AS (reg no 976 876 385)

Operations and location

The company's business purpose is development, production, distribution, and sale of sensor-, surveillance-, and control systems and software, as well as providing services connected to such sales of equipment. The products and offerings target mainly the oil and gas market. The company is located in Ytrebygdsvegen 215, 5258 BLOMSTERDALEN, Norway. Baker Hughes Bently Nevada Norway AS is 100% owned by Baker Hughes Company.

Baker Hughes Bently Nevada Norway AS was established in 1996 and it has been engaged in the development, manufacturing, and sales of sensor systems for various industries and in particular for the subsea oil and gas market. The core products are centered around subsea pressure and temperature sensors, as well as subsea flow meters. The products are sold globally and are installed in the major subsea regions such as Scandinavia as well as other markets.

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

The company name changed from Presens AS to Baker Hughes Bently Nevada Norway AS in 2022.

Bently Nevada operations

Bently Nevada continues to expand in 2023, which is expected to continue over the next few years through new investment with the carbon capture Northern Light project and increased penetration into the Hydro market.

Sale of Nexus business

During the year, the company generated \$9.9 MNOK in income related to the disposition of its Nexus Control business.

Going concern

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

Annual Accounts

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

The company experienced revenue increases from 2022 to 2023 (from 66 MNOK to 83 MNOK) due to increasing of MSA contracts, and the financial statements show a profit after tax of 12.7 MNOK for 2023. Baker Hughes Bently Nevada Norway AS has a solid equity ratio and has access to working capital through the Baker Hughes Company ownership.

The company had a cash flow from operating activities of 38.8 MNOK, -38.8 MNOK from investing activities, and zero from finance activities. Net cash flow is zero.



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Financial risk

Baker Hughes Bently Nevada Norway AS is part of Baker Hughes Company processes for managing financial risk.

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

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

Liquidity risk: Baker Hughes Bently Nevada Norway AS is part of Baker Hughes Company cash pool arrangement and access to capital is considered solid.

Environment, health and safety

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

The company does not have any significant impact on the external environment.

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

The company's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination.

The work environment is regarded as favorable.

	Bently
Average no of employees ("årsverk")	24
No of employees per year end	24
No of women	8
Sick leave of total hours	3,29%
Sick leave adjusted for long term sick leaves	1,09%
Injuries	3,41%

The Board of Directors consists of 1 man.

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

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



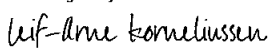
DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Transparency Act reporting

Please see further information in relation the Transparency Act reporting at the following link:

<https://www.bakerhughes.com/norwegian-transparency-act>

Blomsterdalen, December 5th, 2024

DocuSigned by:

78648D3EA929492...

Leif Arne Komeliussen

Chairman of the Board



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 Bently Nevada Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Bently Nevada Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pennco Dokumentnøkkel: JUOZT-VVSPJ-XX758-GFKPD-ENEDE-BM6EK



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.



Stavanger, 6. December 2024

KPMG AS

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

Penneo Dokumentnøkkel: JUCZT-VVSPJ-XX758-GFKPD-ENEDE-BM6EK



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Braut, Eirik

Partner

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2024-12-06 13:06:06 UTC



Braut, Eirik

Statsautorisert revisor

Serienummer: no_bankid:9578-5994-4-2474705

IP: 80.232.xxx.xxx

2024-12-06 13:06:06 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

Penneo DokumentID: JUCZT-VVSPJ-XX758-GFRPD-ENEDE-BM6EK



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS Financial statements 2023

Profit or Loss Account

Whole amounts

	Note	2023	2022
Revenues	1	82,539,193	66,316,348
Total operating income		82,539,193	66,316,348
Cost of goods sold		-53,034,092	-23,728,466
Payroll expenses	2	-26,763,697	-26,496,285
Depreciations	3	-73,030	-1,935,875
Other operating expenses	2, 4	1,519,602	-13,453,326
Total operating expenses		-78,351,216	-65,613,951
Operating result		4,187,977	702,396
Income from other investments	5	9,978,288	0
Other financial income	5	4,846,920	3,618,089
Other financial expenses	5	-2,761,203	-2,631,533
Net finance items		12,064,005	986,557
Profit before tax		16,251,983	1,688,953
Tax	6	-3,575,844	-371,570
Net Profit for the year		12,676,139	1,317,383
Distributions			
Profit carried forward	12	12,676,139	1,317,383
Total distributed		12,676,139	1,317,383



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS Financial statements 2023

Balance sheet

	Note	31/12/2023	31/12/2022
Assets			
Fixed assets			
Intangible assets			
Deferred tax asset	6	19,387,374	22,963,218
Total intangible fixed assets		19,387,374	22,963,218
Tangible fixed assets			
Machinery and assets under construction	3	73,030	146,060
Total tangible fixed assets		73,030	146,060
Pension fund	7	64,426	170,657
Total financial assets		64,426	170,657
Total fixed assets		19,524,829	23,279,935
Current assets			
Inventories	8	140,656	759,131
Total inventories		140,656	759,131
Receivables			
Trade receivables	9,10	17,539,558	29,384,771
Other receivables	10	82,209,676	43,364,798
Total receivables		99,749,233	72,749,569
Total current assets		99,889,889	73,508,700
Total assets		119,414,719	96,788,634



Docusign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS Financial statements 2023

Balance sheet

Whole amounts

	Note	31/12/2023	31/12/2022
Equity and liabilities			
Paid in equity			
Share capital	11, 12	9,510,606	9,510,606
Share premium	12	96,242,432	96,242,432
Other paid in equity	12	142,911,592	142,911,592
Total paid in equity		248,664,631	248,664,631
Retained earnings			
Loss carried forward	12	-171,622,325	-184,298,463
Total retained earnings		-171,622,325	-184,298,463
Total equity		77,042,306	64,366,167
Liabilities			
Current liabilities			
Trade payables	10, 13	28,318,779	7,169,097
Public duties payables		4,684,658	4,864,000
Financial instruments		1,278,457	50,635
Other current liabilities	13	8,090,518	20,338,735
Total current liabilities		42,372,413	32,422,467
Total liabilities		42,372,413	32,422,467
Total equity and liabilities		119,414,719	96,788,634

Blomsterdalen, December 5th, 2024

DocuSigned by:

78648D3FA839493
Leif Arne Korneliussen
Chairman



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS Financial statements 2023

Cash flow statement

Whole amounts

		2023	2022
Cash flow from operating activities			
Profit before tax		16,251,983	1,688,953
Depreciations	3	73,030	1,935,875
Changes in inventories	8	618,475	-436,920
Changes in accounts receivable	9	11,841,016	-903,008
Changes in accounts payable	10	21,149,682	-2,071,954
Changes in pension fund	7	106,232	838,888
Changes in other accrued items		-11,199,737	2,744,535
Net cash flow from operating activities		38,840,681	3,796,369
Cash flow from financing activities			
Net change in cash pool		-38,840,680	-4,049,265
Received group contribution in cash		-	-
Net cash flow from financing activities		-38,840,680	-4,049,265
Net change in cash and cash equivalents		1	-252,895
Cash and cash equivalents 01.01		-1	252,895
Cash and cash equivalents 31.12		0	-1



Docusign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Accounting principles

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

Sales revenues

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

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

Assessment and classification of assets and liabilities

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

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

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

Receivables

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

Inventories

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

Fixed assets

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

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

Research and development expenses, public grants

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

Operating leases

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

Hedging/financial instruments

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



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Pensions

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

Taxes

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

Cash flow statement

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

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

Guarantees

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

Foreign currencies

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

Use of estimates

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

Group financial statements

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

Note 1 - Revenues

Geographical distribution	2023	2022
Scandinavia	72,423,139	65,619,337
Europe ex Scandinavia	5,648,436	299,667
Other markets	4,467,619	397,344
Total	82,539,193	66,316,348

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

Construction contracts	2023	2022
Income from projects in progress	25,791,941	58,270,424
Cost on projects in progress	14,982,266	40,013,378
Net result	10,809,676	18,257,046



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Note 2 - Personnel expenses, management remuneration and audit fees

	2023	2022
Salaries and wages	21,581,893	19,274,399
Social security contribution	3,106,903	3,353,642
Pension costs	1,447,863	1,303,922
Other employee benefits	627,038	2,564,321
Total	26,763,697	26,496,285

Average number of man-labour year 23.8 23.0

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

Management remuneration	Chairman of the board	Board
Salary	1,805,123	0
Bonus	1,544,332	0
Pension expenses	107,188	0
Other benefits	1,805,123	0

There are no loans or pledges in favour of the chairman, employee, board or shareholders.

Auditor	2023	2022
Recorded remuneration (ex VAT) to the external auditor:		
- statutory audit	563,818	440,501
Total auditor remuneration	563,818	440,501

Note 4 - Operational lease expenses fixed assets

	2023	2022
Office equipment	0	-265
Total operational lease expenses fixed assets	0	-265

Other operating expenses shown as negative amount in the current year due to reclassification of transfer pricing of 26,309,635 NOK to cost of goods sold and reversal of warranty provision no longer required amounted to 9,222,727 NOK.

Note 5 - Other financial items

	2023	2022
Interest income from group entities	2,178,750	672,613
Foreign exchange gain	2,668,170	2,945,476
Total other financial income	4,846,920	3,618,089
Interest expenses to group entities	0	167,580
Foreign exchange loss	2,556,301	2,302,358
Other financial expenses	204,903	161,594
Total other financial expenses	2,761,203	2,631,533

During the year, income from other investments amounted to 9,978,288 NOK is related to the disposition of its Nexus control business.



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Note 3 - Intangible fixed assets

	Goodwill	Total
First cost as of 1.1.	26,308,836	26,308,836
Written-off	-	-
First cost as of 31.12.	26,308,836	26,308,836
Accumulated depreciations as of 1.1.	26,308,836	26,308,836
Depreciation for the year	-	-
Written-off	-	-
Accumulated depreciations as of 31.12.	26,308,836	26,308,836
Book value as of 31.12.	-	-

Useful economic life 5 years

On 30 April 2017, GE Energy Norway AS and Presens AS entered into a business transfer agreement for the GE Oil & Gas Bently Nevada operations outside Bergen in Norway, and from May 1, 2017 this business is part of Presens AS. The transfer was done as part of a GE legal entity consolidation initiative, as well as to prepare for the new company to be created by General Electric and Baker Hughes (BHGE). Goodwill arisen from this business acquisition is NOK 26.3 million.

Note 3 - Tangible fixed assets

	Buildings	Machinery and equipment	Total
First cost as of 1.1.	18,414,713	2,103,185	20,517,898
Additions	-	-	-
Disposal	-	-	-
Written-off	-	-	-
First cost as of 31.12.	18,414,713	2,103,185	20,517,898
Accumulated depreciations as of 1.1.	18,414,713	1,957,126	20,371,839
Depreciation for the year	-	73,030	73,030
Disposal	-	-	-
Written-off	-	-	-
Accumulated depreciations as of 31.12.	18,414,713	2,030,155	20,444,868
Book value as of 31.12.	-	73,030	73,030
Useful economic life	4-7 years	5 - 10 years	



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Note 6 - Taxes

Tax expenses consist of:	2023	2022
Change in deferred tax asset	3,575,844	371,570
Total tax expense	3,575,844	371,570

Calculation of current year basis for tax:	2023	2022
Profit before tax	16,251,983	1,688,953
Permanent differences	1,852	0
Change in temporary differences	-13,301,035	3,884,705
Total	2,952,800	5,573,658
Utilization of losses carried forward	-2,952,800	-5,573,657
Basis for payable tax	0	1

Temporary differences	2023	2022
Fixed assets	-7,112,774	-8,863,299
Inventory	-11,840	-11,840
Financial instruments	-1,278,569	-50,635
Provision for doubtful debts and bad debt written off	0	-519,289
Net pension assets	64,426	170,657
Accruals	-564,696	-12,930,082
Temporary differences	-8,903,453	-22,204,488
Losses carried forward	-79,220,988	-82,173,790
Total temporary differences	-88,124,441	-104,378,278
Total deferred tax asset (22%)	19,387,374	22,963,218



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Note 7 - Pension fund

Pension fund transferred as part of the business acquisition referred in Note 5 amounted to NOK 5 214 911. The pension fund will be used to cover future payments to the defined contribution plan. During 2023 NOK 106,232 has been utilized in this respect.

Note 8 - Inventory

	2023	2022
Finished goods	140,656	759,131
Total inventory	140,656	759,131

Note 9 - Trade receivables

	2023	2022
Accounts receivable group entities	7,745,495	13,947,439
Receivables external	7,907,935	13,394,968
Accrued revenue	1,886,128	2,461,965
Provisions for bad debts	-	-419,601
Trade receivables	17,539,558	29,384,771

Note 10 - Intercompany transactions and balances with group entities

	2023	2022
Intercompany receivables		
Accounts receivable group entities	7,745,495	13,947,439
Short term receivable on cashpool, including interest	81,818,657	42,977,977
Intercompany liabilities		
Accounts payable to group entities	27,362,076	1,842,371
Transactions with group entities		
Sales to group entities	23,998,810	11,832,564
Cost of goods	44,132,023	19,907,759
Interest income from group entities	2,178,750	672,613
Interest expenses to group entities	-	167,580

The entity 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 or payables.



Docusign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2023

Note 11 - Share capital and shareholder information

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

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

Note 12 - Equity

	Share capital	Share premium	Other paid in equity	Loss carried forward	Total
Equity 1.1.	9,510,606	96,242,432	142,911,592	-184,298,463	64,366,167
Current year result	-	-	-	12,676,139	12,676,139
Equity 31.12.	9,510,606	96,242,432	142,911,592	-171,622,325	77,042,306

Note 13 - Receivables and liabilities

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

Note 14 - Guarantee liabilities

	2023	2022
Provision for guarantee liabilities	0	12,055,748



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Official version

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

PROTOKOLL

for styremøte i

Baker Hughes Bently Nevada Norway AS

avholdt i 5 December 2024,

MINUTES

of the meeting of the board of directors of

Baker Hughes Bently Nevada Norway AS

held 5 December 2024

Til stede:

- Leif-Arne Korneliussen
- Roberto Ceccarelli

Styret var dermed vedtaksdyktig.

Til behandling forelå følgende saker:

1 GODKJENNELSE AV INNKALLING OG DAGSORDEN

Det fremkom ingen innvendinger mot innkallingen til styremøtet eller dagsorden.

2 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Styret behandlet og vedtok enstemmig slikt årsregnskap og slik årsberetning for regnskapsåret 2023, som følger vedlagt nærværende protokoll som **Vedlegg 1** og **Vedlegg 2**.

Årsregnskapet og årsberetningen fremlegges for generalforsamlingen sammen med revisjonsberetning for regnskapsåret 2023 med forslag om godkjenning.

3 INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret besluttet å innkalle til ordinær generalforsamling med slik innkalling vedlagt som **Vedlegg 4** til denne protokoll.

Alle vedtak var enstemmige. Flere saker forelå ikke til behandling.

Present:

- Leif-Arne Korneliussen
- Roberto Ceccarelli

Hence the board formed a quorum.

The following issues were resolved:

1 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

No objections were raised in terms of the notice or the agenda. The notice and the agenda were approved.

2 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT

The board considered and unanimously approved the annual accounts and annual report for fiscal year 2023, attached hereto as **Appendix 1** and **Appendix 2**.

The annual accounts and the annual report are presented to the general meeting together with the auditor's statement for fiscal year 2023. The board proposes that the general meeting approves the said documents in the general meeting.

3 NOTICE OF GENERAL MEETING

The board resolved to convene an ordinary general meeting with such notice attached hereto as **Appendix 4**.

All resolutions were unanimous. There were no further matters on the agenda.



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

[remainder of this page is intentionally left blank]



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

5 December 2024

DocuSigned by:
Leif-Arne Korneliussen
78548D3EA936493...

Leif-Arne Korneliussen
Chairman

Signed by:
Roberto Ceccarelli
6C2EAD5B96469...

Roberto Ceccarelli
Director



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Official version

Til aksjonær i

Baker Hughes Bently Nevada Norway AS

INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret innkaller herved til ordinær generalforsamling i Baker Hughes Bently Nevada Norway AS, 5 December 2024, i selskapets lokaler.

Følgende saker foreligger til behandling:

1. Åpning og registrering av fremmøtte aksjonær
2. Valg av møteleder og en person til å medundertegne protokollen
3. Godkjenning av møteinnkalling og dagsorden
4. Godkjenning av årsregnskap og årsberetning for regnskapsåret 2023.

Årsregnskapet, årsberetningen og revisjonsberetning er vedlagt nærværende innkalling som **Vedlegg 1, Vedlegg 2 og Vedlegg 3**, jf. aksjeloven § 5-5 tredje ledd.

Styrets nærmere begrunnelse og forslag til vedtak i sak 4 – 6 ovenfor fremgår av utskrift av styreprotokoll, vedlagt nærværende innkalling som **Vedlegg 4**.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

To the shareholder of

Baker Hughes Bently Nevada Norway AS

NOTICE OF ORDINARY GENERAL MEETING

The board of directors hereby convenes the ordinary general meeting of Baker Hughes Bently Nevada Norway AS 5 December 2024, in the company's offices.

The board proposes the following agenda:

1. Opening and registration of the meeting shareholder
2. Election of chairman and one person to co-sign the minutes
3. Approval of the notice of meeting and the proposed agenda
4. Approval of the annual accounts and the annual report for fiscal year 2023.

The annual accounts, the annual report and the auditor's report are attached hereto as **Appendix 1, Appendix 2 and Appendix 3**, cf. section 5-5 third paragraph of the NCA.

The board's decisions and proposals ref. issues 4-6 above are set out in the minutes of the meeting of the board of directors, attached hereto as **Appendix 4**.

5 December 2024

On behalf of the board of directors in

Baker Hughes Bently Nevada Norway AS:

DocuSigned by:

Leif-Arne Korneliussen

78648D3EA939493...

Leif-Arne Korneliussen

Chairman



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

Official version

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

PROTOKOLL

MINUTES

fra ordinær generalforsamling i

of ordinary general meeting of

Baker Hughes Bently Nevada Norway AS

Baker Hughes Bently Nevada Norway AS

Avholdt i selskapets lokaler 5 Desember 2024,

held in the company's offices on 5 December 2024 at

1 ÅPNING OG REGISTRERING AV FREMMØTTE AKSJONÆRER

1 OPENING AND REGISTRATION OF ATTENDING SHAREHOLDERS

Generalforsamlingen ble åpnet av styrets leder.

The chairman of the board opened the meeting.

Selskapets eneaksjonær Vetco Gray Scandinavia AS, org.nr. 990 441 545, var representert ved Tom Huuse.

The sole shareholder of the company, Vetco Gray Scandinavia AS, business registration no. 990 441 545 was represented by Tom Huuse.

Således var 100 % av selskapets totale aksjekapital og stemmeberettigede aksjer tilstede.

Thus, 100 % of the total share capital and the voting shares participated in the general meeting.

2 VALG AV MØTELEDER

2 ELECTION OF CHAIRMAN AND ONE PERSON TO CO-SIGN THE MINUTES

Til møteleder ble Tom Huuse valgt. Leif-Arne Korneliussen ble valgt til å medundertegne protokollen.

Tom Huuse was elected as chairman of the meeting. Leif-Arne Korneliussen was elected to co-sign the minutes.

3 GODKJENNELSE AV MØTEINNKALLING OG DAGSORDEN

3 APPROVAL OF THE NOTICE AND AGENDA

Det ble ikke reist innvendinger mot innkallingen eller dagsorden, og generalforsamlingen ble dermed enstemmig erklært for lovlig satt.

No comments were made to the notice of the agenda, and the general meeting was unanimously declared duly constituted.

4 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT

Styrets årsberetning og forslag til årsregnskap ble fremlagt sammen med revisjonsberetningen for 2023. Årsregnskapet og årsberetningen for 2023 ble behandlet og godkjent av generalforsamlingen.

The board of directors' annual report and proposal for annual accounts were presented together with the auditor's report for fiscal year 2023. The annual accounts and annual report for fiscal year 2023 were reviewed and approved by the general meeting.

Alle vedtak var enstemmige. Flere saker forelå ikke til behandling.

All resolutions were unanimous. No further issues were on the agenda.

Protokollen ble opplest og undertegnet.

The protocol was recited and signed.



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

[remainder of this page is intentionally left blank]



DocuSign Envelope ID: AD1D2ABC-C549-4529-880E-25D19F8E37A0

5 December 2024

DocuSigned by:
Tom Huuse
573A0CDEFB83432

Tom Huuse

DocuSigned by:
Leif-Arne Kornéliussen
78648D3FA939493...

Leif-Arne Kornéliussen