



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 147 758
Organisasjonsform: Aksjeselskap
Foretaksnavn: VETCO GRAY AS
Forretningsadresse: Eyvind Lyches vei 10
1338 SANDVIKA

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Tom Huuse
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.10.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Cost of goods sold		0	352 000
Payroll and related costs		0	-12 000
Other operating expenses		331 000	102 000
Sum kostnader		331 000	442 000
Driftsresultat		-331 000	-442 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		74 000	51 000
Other financial income		1 351 000	4 122 000
Sum finansinntekter		1 425 000	4 173 000
Annen rentekostnad		1 000	11 000
Other financial expenses		-206 000	1 493 000
Sum finanskostnader		-205 000	1 504 000
Netto finans		1 630 000	2 669 000
Ordinært resultat før skattekostnad		1 299 000	2 227 000
Tax	5	220 000	-152 000
Ordinært resultat etter skattekostnad		1 079 000	2 379 000
Årsresultat		1 079 000	2 379 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	114 000	333 000
Sum immaterielle eiendeler		114 000	333 000
Finansielle anleggsmidler			
Other receivables	2	29 981 000	29 331 000
Sum finansielle anleggsmidler		29 981 000	29 331 000
Sum anleggsmidler		30 095 000	29 664 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		5 000	0
Sum fordringer		5 000	0
Sum omløpsmidler		5 000	0
SUM EIENDELER		30 100 000	29 664 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	4	500 000	500 000
Annen innskutt egenkapital		22 907 000	22 119 000
Sum innskutt egenkapital		23 407 000	22 619 000
Opptjent egenkapital			
Annen egenkapital		-8 621 000	-8 584 000
Sum opptjent egenkapital		-8 621 000	-8 584 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		14 786 000	14 035 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		42 000	10 000
Public Duties Payable		62 000	0
Other current liabilities	2	15 210 000	15 412 000
Financial instruments		0	207 000
Sum kortsiktig gjeld		15 314 000	15 629 000
Sum gjeld		15 314 000	15 629 000
SUM EGENKAPITAL OG GJELD		30 100 000	29 664 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 666377

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: VETCO GRAY AS
Forretningsadresse: Eyvind Lyches vei 10
1338 SANDVIKA

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Dato for fastsettelse av årsregnskapet: 30.06.2023

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Brønnøysundregistrene, 10.08.2023



Organisasjonsnr: 913 147 758
VETCO GRAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
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VETCO GRAY AS

BALANSE

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Varer			
Fordringer			
Accounts receivables		5 000	0
Sum fordringer		5 000	0
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	4	500 000	500 000
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD	30 100 000	29 664 000



Organisasjonsnr: 913 147 758
VETCO GRAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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VETCO GRAY AS

PROFIT OR LOSS STATEMENT

Amounts in NOK 1.000

	Note	2022	2021
Revenues		-	-
Other operating income		-	-
Total operating income		-	-
Cost of goods sold		-	(352)
Payroll and related costs		-	12
Other operating expenses		(331)	(102)
Total operating expenses		(331)	(443)
Operating profit/(loss)		(331)	(443)
Interest received from Group companies		74	51
Other financial income		1,351	4,122
Other interest expenses		(1)	(11)
Other financial expenses		206	(1,493)
Net financial items		1,629	2,668
ORDINARY RESULT BEFORE TAX		1,299	2,226
Tax on ordinary result	5	(220)	152
NET PROFIT OR LOSS FOR THE YEAR		1,079	2,377



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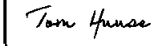
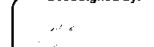
VETCO GRAY AS

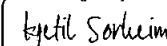
BALANCE SHEET AS PER 31. DECEMBER

Amounts in NOK 1.000

	Note	2022	2021
Non-current Assets			
Deferred tax asset	5	114	333
Total non-current assets		114	333
Current assets			
Receivables			
Accounts receivable		5	(0)
Other receivables	2	29,981	29,331
Cash & Bank		-	(0)
Total current assets		29,986	29,331
TOTAL ASSETS		30,099	29,664
Equity			
Paid in equity			
Share capital	4	500	500
Other paid in capital		22,907	22,119
Other equity		(8,621)	(8,584)
Total equity	3	14,786	14,034
Liabilities			
Current liabilities			
Trade payables		42	10
Financial instruments		-	207
Public duties payables		62	-
Other current liabilities	2	15,210	15,412
Total current liabilities		15,313	15,630
Total liabilities		15,313	15,630
TOTAL EQUITY AND LIABILITIES		30,099	29,664

Sandvika, June 30th 2023

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Tom Huuse
Chairman of the board
DocuSigned by:

15D26115E88345F...
Espen Ogne
Board member

DocuSigned by:

5AE02A6A430F44F...
Kjetil Sørheim
Board member



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VETCO GRAY AS

Notes to the financial statements as per 31 December 2022

Note 1 - Accounting principles

The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted principles for small enterprises.

Vetco Gray AS is a Norwegian legal entity with a Danish branch. The accounting figures for the Danish branch are included in the Norwegian financial statements. The branch utilize Danish Kroner as functional currency, and the profit or loss and the balance sheet items are accounted for according to inter-company currency rates. By year end the balance sheet items are converted to the current rate of exchange and the difference booked to the profit or loss statement.

In the principal's financial statements the branch's balance sheet items are converted to Norwegian kroner according to the current rate of exchange. The profit or loss statement is converted according to the average rate of exchange for the year. The Danish Kroner exchange rates applied are 1.4138 for the balance sheet items and 1.3581 for the profit or loss statement.

Operating revenues

Revenues from sale of goods are recognised at the time of delivery. Services rendered are entered as income when they are considered as earned. The share of not earned revenues relating to future service deliveries is recorded in the balance sheet as deferred revenues at the time of the sale, and is recognized as income simultaneously with services carried out.

Evaluation and classification of assets and liabilities

Current assets and short term liabilities include items which fall due within one year after purchase, as well as items relating to goods circulation. Other items are classified as non-current assets/long-term liabilities. Current assets are assessed at the lowest of historic cost and market value. Short term liabilities are recorded in the balance sheet at nominal value at the time of the transaction.

Fixed assets are assessed to first cost, but put down to market value when the decline in value is considered not to be temporary. Long term liabilities are recorded in the balance sheet at nominal value at the time of transaction.

Assets and liabilities in foreign currency

Assets and liabilities in foreign currency are recorded at the exchange rates at the time of transaction. By year end the balance sheet items in foreign currency are revaluated to Norwegian Kroner according to the current exchange rate. Currency gain and losses are recorded in the profit or loss statement. Monetary items in foreign currency are valued at the currency exchange rate at year end.

Receivables

Receivables are recorded in the balance sheet at nominal value less accruals for losses.

Pension expenses

All employees of the company are included in the pension scheme with an insurance company, which is normally in Denmark. The company pays each month a fixed percentage based on the salary to the insurance company. Pension payments are final and recorded on a running basis in the profit and loss statement each month. There are no further pension liabilities beyond this.

Tax

Tax expenses in the profit and loss statement include the payable tax and change in deferred tax for the period. Deferred tax is calculated with 22 % on the basis of temporary differences that exist between book values and tax values, in addition to taxable losses carried forward at year end. Tax increasing and tax reducing temporary differences that are reversing or may reverse in the same period are offset. Net deferred tax asset is recorded in the balance sheet to the extent it is probable it can be utilized.

Group financial statements

Vetco Gray AS is owned by Vetco Gray Scandinavia AS, part of the Vetco 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.



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VETCO GRAY AS

Notes to the financial statements as per 31 December 2022

Amounts in NOK 1.000

Note 2 - Intercompany balances

	2022	2021
Receivables		
Cashpool receivables (short-term)	5,684	7,307
Other intercompany receivables (short-term)	24,297	20,247
Group contribution	-	1,776
Liabilities		
Accounts payable	-	10
Other short term liability	9,771	9,795
Denmark Joint Taxation Payables	5,593	5,314

Note 3 - Equity

	Share capital	Other paid in equity	Retained earnings	Total
Equity as of 31.12.21	500	22,119	(8,584)	14,034
FX diff. due to different BS and PL rates			(19)	(19)
FX diff in equity PY due to new FX rate 31.12. CY		788	(1,096)	(308)
Profit for the year			1,079	1,079
Equity as of 31.12.22	500	22,907	(8,621)	14,786

*This is a circular group contribution given to and received from Nouvo Pignone International S.r.l

During the conversion of the branch financial statements from DKK to NOK, by utilizing the average exchange rate for the year and the current exchange rate, conversion differences arise. These are posted directly against the equity. Fixed assets are converted at the current exchange rate and the change from the previous period is posted directly against the equity.

Note 4 - Equity and shareholder information

The share capital is NOK 500 000 and consists of 5 000 shares with nominal value NOK 100. All shares are owned by Vetco Gray Scandinavia AS.



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VETCO GRAY AS

Notes to the financial statements as per 31 December 2022

Amounts in NOK 1.000

Note 5 - Tax

Specification of current year tax expense:

	2022	2021
Change in deferred tax asset	220	239
Tax effect received group contribution	-	(391)
Total expense tax for the year	<u>220</u>	<u>(152)</u>

Payable tax in Norway

	2022	2021
Profit/ (loss) before tax	1,299	2,226
Permanent differences	(301)	(2,916)
Changes in temporary differences	(190)	600
Utilized losses carried forward	(808)	(1,686)
Group contribution received/paid	-	1,776
Basis for tax payable	<u>-</u>	<u>-</u>

Specification of the basis of deferred tax in Norway

	2022	2021
Fixed assets	(589)	(717)
Gain/loss account	1,795	2,244
Provision for liabilities	-	(303)
Financial instruments	-	(207)
Losses carried forward	(1,723)	(2,532)
Total	<u>(517)</u>	<u>(1,516)</u>
Deferred tax assets (22 %)	<u>114</u>	<u>333</u>

Payable tax in Denmark (DKK)

	2022	2021
Profit before tax	(344)	2,798
Changes in temporary differences	-	-
Current year unutilised losses carried forward	344	(2,798)
Utilisation of losses brought forward	-	-
Net taxable income in Denmark (DKK)	<u>-</u>	<u>-</u>



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To KPMG, Attention Eirik Braut

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

30.06.2023

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 23.03.2023 for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information Provided

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



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- b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

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

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.
10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 31 December 2022 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.
11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Vetco Gray AS

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Tom Huse 5683432...

Chairman of the Board



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Subsequent events

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

We differentiate between events that provide information about:

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

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

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

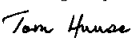
Examples of conditions that should be considered for disclosure as additional information (conditions that have arisen after the balance sheet date):

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

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

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

Vetco Gray AS.

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Tom Huuse

Chairman of the Board



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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Vetco Gray AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Vetco Gray AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

Offices in:

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Stattdokumenterte revisorer - medlemmer av Den norske Revisorforening

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

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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, 7 July 2023
KPMG AS

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

Penneo Dokumentnr: 3PSCQY-01HKT-VWV81-FOF16-EOA61-05JTH



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

Eirik Braut

Partner

On behalf of: KPMG AS

Serial number: 9578-5994-4-2474705

IP: 80.232.xxx.xxx

2023-07-07 07:26:13 UTC



Eirik Braut

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5994-4-2474705

IP: 80.232.xxx.xxx

2023-07-07 07:26:13 UTC



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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 bronch,	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

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PROTOKOLL

for styremøte i

Vetco Gray AS

avholdt i 30 juni 2023,

Til stede:

- Tom Huuse
- Kjetil Sørheim
- Espen Ogne

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 2022, som følger vedlagt nærværende protokoll som **Vedlegg 1** og **Vedlegg 2**.

Årsregnskapet og årsberetningen fremlegges for generalforsamlingen sammen med revisjonsberetning for regnskapsåret 2022 med forslag om godkjenning.

3 UTDELING AV UTBYTTE

Styret foreslår at det ikke utdeles utbytte for regnskapsåret 2022.

4 INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret besluttet å innkalle til ordinær generalforsamling med slik innkalling vedlagt som **Vedlegg 3** til denne protokoll.

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.

MINUTES

of the meeting of the board of directors of

Vetco Gray AS

held 30 June 2023

Present:

- Tom Huuse
- Kjetil Sørheim
- Espen Ogne

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 2022, 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 2022. The board proposes that the general meeting approves the said documents in the general meeting.

3 DISTRIBUTION OF DIVIDENDS

The board proposes not to distribute dividends for fiscal year 2022.

4 NOTICE OF GENERAL MEETING

The board resolved to convene an ordinary general meeting with such notice attached hereto as **Appendix 3**.



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

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

30 June 2023

DocuSigned by:
Tom Huuse

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Tom Huuse
Chairman

DocuSigned by:
Kjetil Sørheim

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Kjetil Sørheim
Director

DocuSigned by:
Espen Ogne

45D26145E66345F...

Espen Ogne
Director



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Til aksjonærene i
Vetco Gray AS

INNKALLING TIL ORDINÆR GENERALFORSAMLING

Styret innkaller herved til ordinær generalforsamling i Vetco Gray AS, 30 juni 2023, i selskapets lokaler.

Følgende saker foreligger til behandling:

1. Åpning og registrering av fremmøtte aksjonærer
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 2022
5. Utdeling av utbytte

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 – 5 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 shareholders of
Vetco Gray AS

NOTICE OF ORDINARY GENERAL MEETING

The board of directors hereby convenes the ordinary general meeting of Vetco Gray AS 30 June 2023, in the company's offices.

The board proposes the following agenda:

1. Opening and registration of the meeting shareholders
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 2022
5. Distribution of dividends

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 4-5 above are set out in the minutes of the meeting of the board of directors, attached hereto as **Appendix 4**.

30 June 2023

On behalf of the board of directors in **Vetco Gray AS**:

DocuSigned by:

Tom Huuse

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Tom Huuse

Chairman



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Official version

PROTOKOLL

fra ordinær generalforsamling i

Vetco Gray AS

Avholdt i selskapets lokaler 30 juni 2023,

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MINUTES

of ordinary general meeting of

Vetco Gray AS

held in the company's offices on 30 June 2023 at

1 ÅPNING OG REGISTRERING AV FREMMØTTE AKSJONÆRER

Generalforsamlingen ble åpnet av styrets leder.

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

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

2 VALG AV MØTELEDER

Til møteleder ble Tom Huuse valgt. Espen Ogne ble valgt til å medundertegne protokollen.

3 GODKJENNELSE AV MØTEINNKALLING OG DAGSORDEN

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

4 GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING

Styrets årsberetning og forslag til årsregnskap ble fremlagt sammen med revisjonsberetningen for 2022. Årsregnskapet og årsberetningen for 2022 ble behandlet og godkjent av generalforsamlingen.

5 UTDELING AV UTBYTTE

I samsvar med styrets forslag ble det besluttet ikke å utdele utbytte for regnskapsåret 2022.

1 OPENING AND REGISTRATION OF ATTENDING SHAREHOLDERS

The chairman of the board opened the meeting.

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

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

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

Tom Huuse was elected as chairman of the meeting. Espen Ogne was elected to co-sign the minutes.

3 APPROVAL OF THE NOTICE AND AGENDA

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

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT

The board of directors' annual report and proposal for annual accounts were presented together with the auditor's report for fiscal year 2022. The annual accounts and annual report for fiscal year 2022 were reviewed and approved by the general meeting.

5 DISTRIBUTION OF DIVIDENDS

In accordance with the board's proposal the general meeting resolved not to distribute dividends for fiscal year 2022.



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

Protokollen ble opplest og undertegnet.

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

The protocol was recited and signed.

30 June 2023

DocuSigned by:
Tom Huuse
576A0GDEFB83432...

Tom Huuse

DocuSigned by:
Espen Ogne
15D26115E68345F...

Espen Ogne



To KPMG, Attention Eirik Braut

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

06.07.2023

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 23.03.2023 for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Information Provided

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

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- b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

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

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.
10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 31 December 2022 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.
11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Vetco Gray AS

Tom Huuse
Chairman of the Board



Subsequent events

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

We differentiate between events that provide information about:

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

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

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

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

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

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

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

Vetco Gray AS.

Tom Huuse
Chairman of the Board



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

Tom Huuse

Chairman of the Board

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