



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 644 281
Organisasjonsform: Aksjeselskap
Foretaksnavn: CAMERON NORGE AS
Forretningsadresse: Mekjarvik 1
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Olav Lien
Dato for fastsettelse av årsregnskapet: 08.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 04.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	913 035 202	928 476 061
Annen driftsinntekt		12 565 149	24 028 314
Sum inntekter		925 600 351	952 504 375
Kostnader			
Varekostnad		378 045 926	406 377 370
Lønnskostnad	6,7	160 941 150	181 363 640
Avskrivning	8	10 002 574	9 539 479
Annen driftskostnad	6	108 790 397	115 992 965
Sum kostnader		657 780 047	713 273 454
Driftsresultat		267 820 304	239 230 921
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 352 670	2 999 854
Annen renteinntekt		3 624	
Annen finansinntekt	3	13 597 401	30 933 400
Sum finansinntekter		14 953 695	33 933 254
Rentekostnad til foretak i samme konsern		187 193	
Annen rentekostnad		302 558	
Annen finanskostnad	3	12 809 930	11 568 365
Sum finanskostnader		13 299 681	11 568 365
Netto finans		1 654 014	22 364 889
Ordinært resultat før skattekostnad		269 474 318	261 595 810
Skattekostnad på ordinært resultat	12	59 296 940	57 596 198
Ordinært resultat etter skattekostnad		210 177 378	203 999 612
Årsresultat		210 177 378	203 999 612
Overføringer og disponeringer			
Konsernbidrag	10	-219 177 623	-198 375 742



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføring til/fra annen egenkapital	10	9 000 245	-5 623 870
Sum overføringer og disponeringer		-210 177 378	-203 999 612



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	5 303 619	2 781 231
Sum immaterielle eiendeler		5 303 619	2 781 231
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	27 495 296	29 096 374
Maskiner og anlegg	8	45 762 791	46 434 793
Driftsløsøre, inventar, verktøy, kontormaskiner	8	159 693	277 570
Anlegg under utførelse	8	1 373 201	3 193 859
Sum varige driftsmidler		74 790 981	79 002 596
Sum anleggsmidler		80 094 600	81 783 827
Omløpsmidler			
Varer			
Varer	4	274 664 322	265 470 410
Sum varer		274 664 322	265 470 410
Fordringer			
Kundefordringer	9	128 297 443	125 433 926
Andre fordringer	9	27 777 251	34 079 331
Sum fordringer		156 074 694	159 513 257
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	6 084 013	5 564 136
Sum bankinnskudd, kontanter og lignende		6 084 013	5 564 136
Sum omløpsmidler		436 823 029	430 547 803
SUM EIENDELER		516 917 629	512 331 630

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10,11	93 464 000	93 464 000
Sum innskutt egenkapital		93 464 000	93 464 000
Opptjent egenkapital			
Annen egenkapital	10	2 395 369	11 395 615
Sum opptjent egenkapital		2 395 369	11 395 615
Sum egenkapital		95 859 369	104 859 615
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	1 290 998	1 290 998
Sum avsetninger for forpliktelser		1 290 998	1 290 998
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 290 998	1 290 998
Kortsiktig gjeld			
Leverandørgjeld	9	100 180 301	113 439 867
Betalbar skatt	12		
Skyldige offentlige avgifter	5	10 888 520	10 429 162
Annen kortsiktig gjeld	9	308 698 441	282 311 988
Sum kortsiktig gjeld		419 767 262	406 181 017
Sum gjeld		421 058 260	407 472 015
SUM EGENKAPITAL OG GJELD		516 917 629	512 331 630



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 731576

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Brønnøysundregistrene, 28.07.2022



Organisasjonsnr: 971 644 281
CAMERON NORGE AS

RESULTATREGNSKAP

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CAMERON NORGE AS

BALANSE

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BALANSE - EIENDELER

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Sum varige driftsmidler		74 790 981	79 002 596

Sum anleggsmidler		80 094 600	81 783 827
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Omløpsmidler

Varer

Varer	4	274 664 322	265 470 410
Sum varer		274 664 322	265 470 410

Fordringer

Kundefordringer	9	128 297 443	125 433 926
Andre fordringer	9	27 777 251	34 079 331
Sum fordringer		156 074 694	159 513 257

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SUM EIENDELER		516 917 629	512 331 630
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 971 644 281
CAMERON NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note
10,11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	93464.00	1000.00	93464000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Cameron Norge Holding AS	93464.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	93464.00	100.00%	

Note
6,7

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	123758646.00	118415478.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	18146856.00	19555337.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9299299.00	11596146.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	9736349.00	31796679.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	160941150.00	181363640.00

Note
6

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	432900.00	422300.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	70310.00	66950.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	503210.00	489250.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.06.2012	Vår dato 13.06.2012
Telefon 22078139	Deres referanse Helen Øveland Nilsen	Vår referanse 2012/389820

CAMERON NORGE AS
Mekjarvik 1
4070 RANDABERG



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.

Det vises til deres brev av 4. juni 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper.

Cameron Holding (Norway) AS	org. nr. 985 277 893
Cameron Norge AS	org. nr. 971 644 281
Cameron Norge Holding AS	org. nr. 996 687 880
TS-Technology AS	org. nr. 893 229 922
Cameron AS	org. nr. 991 851 631
Cameron Systems AS	org. nr. 981 213 696

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.

Bakgrunn

Selskapene er 100 % eide datterselskap i Cameron International Corporation konsernet som er hjemmehørende i USA. Konsernet er en av lederne i det globale markedet for leveranser av petroleum produksjonsutstyr. I Norge består dets virksomhet hovedsakelig av å selge utstyr benyttet til å kontrollere trykk og dirigere olje- og gasstrømmer. I tillegg utføres vedlikehold og drift av slikt utstyr, både onshore og offshore. Konsernet har også datterselskaper og betydelige virksomheter lokalisert i Tyskland, Frankrike, Italia, Romania, Storbritannia og USA. Selskapene opererer i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapene benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318 www.skatteetaten.no	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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, 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 er 100 % eiet fra USA og inngår i et internasjonalt konsern. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



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REPORT OF THE BOARD OF DIRECTORS

CAMERON NORGE AS

2021

The operation

Cameron Norge AS is an aftermarket facility that does not manufacture equipment, but provides sale of, repair and services on the equipment. Our repair and headquarters facility is located in Randaberg, outside Stavanger and we have a warehouse at Mongstad, outside Bergen.

Cameron Norge AS is 100% owned by Cameron Norge Holding AS, with an ultimate Parent Company, Schlumberger Limited. Schlumberger is the world's leading provider of technology for reservoir characterization, drilling, production, and processing to the oil and gas industry delivered by a team consisting of 160 nationalities working in more than 120 countries.

Going concern

In accordance with the Accounting Act § 3-3a the Board of Directors confirms that the annual accounts are based on a going concern assumption.

Annual Accounts

The operating revenue for CAMERON NORGE AS in 2021 amounts to NOK 925 million, lower 3 percent compared with 2020. The operating expenses reduced by 8 percent to NOK 658 million. The operating profit for the year is profit with NOK 268 million. The operating profit in 2020 was NOK 239 million.

Total revenue for CAMERON NORGE AS in 2021 amounts to NOK 925 million. The net profit for the year is NOK 210 million. In 2020 the revenue was NOK 952 million, and net profit NOK 203 million.

In 2021 net cashflow from operations activity are NOK 196 million. Net cashflow from investment activity are NOK -6 million. Net cashflow from finance activity is NOK -190 million.

The company had an equity ratio of 22 percent at year-end. The company's financial position is sound.

In the Board of Director's view, the presented income statement, balance sheet and cash flow statement give complementary information about the operation and the year-end financial position. No changes of significance are expected in market demand and pricing levels in the current year.

The Company's equity by the end of the year is satisfactory.



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The Company employed 141 employees by the end of 2021.

No R&D activity in the company.

Future development

The company has a long-term perspective for its business and is expecting significant activity in future years.

COVID-19

The operations in 2021 have not been materially impacted by the COVID-19 pandemic.

Quality, Health, Safety, Environment

Quality, Health, Safety, Environment (QHSE) remains a constant priority for the company. A number of policies and procedures have been developed to secure a consistent approach to QHSE throughout the organisation. The company continually trains and develops personnel in the field of QHSE.

In the Board of Directors' opinion, the working environment in the Company is satisfactory. The sick leave level was at 4,5 %. There has been no injuries or accidents in 2021.

The Company's operations do not pollute the external environment. If we, through our services, handle products that operate or utilize products like grease, fluids or paint that can pollute the environment, this is fully controlled through our environmental certificated re-cycle system.

Liability Insurance

Neither the board nor the General Manager has liability insurance for liabilities towards the Company or any third party.

Appropriations

The Board of Directors proposes that the 2021 result should be allocated as follows:

Group Contribution	NOK	219 177 623
Other equity	NOK	-9 000 245
Sum	NOK	210 177 378

Equality Statements

One of Schlumberger's greatest strengths is the diversity of our workforce. Achieving increased nationality and cultural diversity and gender balance across all parts of our organization has been a focus for Schlumberger for many years. Our ability to attract and retain top talent enables us to develop innovative, fit-for-basin solutions for our customers and to implement our business strategies. We strive to promote and cultivate an atmosphere of equity and inclusion where every member of the Schlumberger team is encouraged to share ideas and positively contribute to our organization



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National and Cultural Diversity

Our employees represent more than 160 nationalities and have experience in more than 120 countries. Schlumberger recruits and develops people in alignment with our business objectives, and we have continued to maintain a workforce nationality mix aligned to the revenue derived from the countries in which we work. This includes our hiring policy in Norway. Our long-standing commitment to national and cultural diversity fosters a culture that is global in outlook, yet local in practice, which permeates every layer of the company. This commitment is particularly important in the context of increasing regionalization and deglobalization and represents a competitive advantage for Schlumberger.

Gender Balance

Gender balance is another important pillar of our diversity and inclusion strategy. We are committed to lead our industry in gender diversity, and we incentivize Schlumberger managers to continuously challenge gender stereotypes and to monitor and increase the representation of women within their teams. Schlumberger is on track to reach the interim milestone of 25% women in our salaried employee population by 2025. As a result, in 2021, Schlumberger sets the next milestone to continue the progress - for women to comprise 30% of Schlumberger salaried employee population by 2030. This target includes executive roles and all other salaried positions.

To actively maintain our leadership and key expertise talent pipeline, top performers in every team are identified annually across the company. We perform a systematic validation of the representation of women and the nationality mix (related to revenue) as part of this process to maintain fair and equitable access to technical, functional, and operational leadership roles.

We have a culture of promotion from within. Most of our employees join us early in their careers and progress with us. Our compensation practice, which has been in place for many decades, is anchored in our HR principles supporting diversity and promotion from within. We audit our pay data annually, and as part of this process we review our gender pay gap to identify and rectify bias.

In April 2022 Schlumberger released its first 'Women and Pay: Driving Gender Balance in Schlumberger' report. The report aims to increase the transparency of the company's pay practices to employees and external stakeholders. Schlumberger plans to produce its Women and Pay report biannually. Not only does this signify the company's commitment to continuous transparency and gender balance improvement, but it also demonstrates its aim to align with United Nations Sustainable Development Goals (SDGs) 5 and 10, which represent gender equality and reduced inequalities, respectively.

In Norway our local Gender Equality groups held virtual meetings during the pandemic to focus on topics important to employees.

See our guiding principles for D&I here: <https://www.slb.com/who-we-are/guiding-principles/diversity-and-inclusion>.



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Broader Workplace Diversity

As we widen our lens to include not only nationality and culture diversity and gender balance but also other areas of workplace diversity, we are making strides to improve our working environment for all our employees and to enable a culture of inclusion. We regularly review our working practices and in 2021, this resulted in introducing new ways of working that include flexible working models. We also developed a new career entry point for remote operations engineers to offer challenging technical roles without the need to travel to the rig site. We believe these changes will have a positive impact on the attractiveness of our careers for, and retention of, women and other diverse profiles.

Schlumberger aims to be an employer of choice for the new generation of employees in the workplace and to have a positive impact in the countries in which we live and work, including Norway, by providing equal opportunities for challenging and fulfilling careers for all. We support this aim through both global and local initiatives to improve our broader culture of inclusion, for example, through Pride month to improve awareness and support for our employees in the LGBT+ community and their allies, and also through supporting our employees living with disabilities or long-term health conditions or those providing care for those who are.

CEO commitment: <https://www.thevaluable500.com/member/schlumberger>

No Discrimination

Schlumberger is proud to provide a career platform that enables a culture of lifelong learning for all employees. Schlumberger is committed to offering borderless careers and making career decisions based on merit. Schlumberger's borderless careers philosophy is powered by its internal mobility practices, which offer employees multiple, flexible, career paths to help them acquire the required skills to reach their ambition. We seek to provide continuous growth opportunities through a combination of training and experience. Schlumberger strives to identify talent early and to provide opportunities for those employees who demonstrate exceptional performance and potential to progress to higher levels within the organization. These opportunities accelerate career development while fostering an agile workforce and the next generation of business leaders.

Schlumberger obeys the employment laws of the countries in which it operates and does not engage in discrimination based on race, colour, gender, age, sexual orientation, gender identity, ethnicity, disability, religion, union membership, or marital status in hiring and employment practices such as promotions, rewards, and access to training, as indicated in our Code of Conduct and our Human Rights Position Statement. All grievances are assessed via a formal legal process.

Employees receive training on the Code of Conduct during their onboarding. This training is tracked in our system of record. A focus on discrimination is also included in the training of our recruiters, hiring managers and campus managers prior to university or hiring events. We regularly review our historical hiring data to identify any biases that might have occurred in the selection process. This information is then communicated to our hiring managers and recruiters in reviewing our hiring practices.



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Equality Statistics

Cameron Norge AS	
Gender balance F/M in the company	12% female both including and excluding contractors
The proportion of temporary workers F/M : Contractors	4% contractors and none of them female
The proportion of temporary workers F/M : Temporary Employees. Temporary work is based on application	None temporary
The proportion of part-time workers F/M	No part time
Results from the mapping on involuntary part-time work F/M	No involuntary part-time work

Parental Leave

Company	Cameron Norge
Female Employees per 31.12.21	17
Male Employees per 31.12.21	124
Maternity leave in %	0 %
Paternity leave in %	100 %
Maternity leave in weeks	0
Paternity leave in weeks	51
Maternity leave number of weeks per female	0
Paternity leave number of weeks per female	0,4

Gender Pay Reporting

Gender pay reporting F/M calculated with average salary split by:

- Management and senior professionals
- Offshore, TLM, Non-exempt and less experience professionals

The average is calculated by dividing the total salary by total numbers of employees the selected group



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Description	Cameron Norge AS
Female average in % of male average Management and senior professionals	96%
Female average in % of male average Offshore, TLM, Non-exempt and less experienced professionals	111%


By maintaining focus on diversity in recruitment and embedded equality in established processes and policies, Cameron Norge AS can work to secure diversity and equality.

Even with the processes that are in place, the Company must continue to work with gender balance and equality across the whole organization. For 2022 our aim is to be even more specific on our identified challenges, cause analysis, actions, and follow-up.

Randaberg, July 8, 2022

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Torbjørn Kristoffersen
Chairman

DocuSigned by:

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Olav Lien
Board Member



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cameron Norge AS

Opinion

We have audited the financial statements of Cameron Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and 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 in accordance with the requirements of the 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 information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the 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, 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 fair presentation.

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, 11 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorized Public Accountant (Norway)

Independent auditor's report - Cameron Norge AS 2021

A member firm of Ernst & Young Global Limited

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GUNN HELEN ASKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-369833

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Cameron Norge AS

Annual report 2021

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Cameron Norge AS

Income statement

	Note	2021	2020
Revenue			
Sales revenue	2	913 035 202	928 476 061
Other operating income		12 565 149	24 028 314
Total revenue		<u>925 600 351</u>	<u>952 504 375</u>
Operating expenses			
Cost of stocks		378 045 926	406 377 370
Payroll expenses	6, 7	160 941 150	181 363 640
Depreciation of tangible and intangible fixed assets	8	10 002 574	9 539 479
Other operating expenses	6	108 790 397	115 992 965
Total operating expenses		<u>657 780 047</u>	<u>713 273 454</u>
Operating result		<u>267 820 304</u>	<u>239 230 921</u>
Financial income and expenses			
Interest income from group companies		1 352 670	2 999 854
Other financial income	3	13 601 025	30 933 400
Interest paid to group companies		187 193	0
Other financial expenses	3	13 112 488	11 568 365
Net financial items		<u>1 654 014</u>	<u>22 364 889</u>
Ordinary result before tax		<u>269 474 318</u>	<u>261 595 810</u>
Tax on ordinary result	12	<u>59 296 940</u>	<u>57 596 198</u>
Net profit or loss for the year		<u>210 177 378</u>	<u>203 999 612</u>
Allocated as follows			
Group contribution	10	219 177 623	198 375 742
Transferred to/from other equity	10	-9 000 245	5 623 870
Total allocations		<u>210 177 378</u>	<u>203 999 612</u>



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Cameron Norge AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	12	5 303 619	2 781 231
Total intangible assets		<u>5 303 619</u>	<u>2 781 231</u>
<i>Tangible assets</i>			
Land, buildings and other real property	8	27 495 296	29 096 374
Machinery and plant	8	45 762 791	46 434 793
Fixtures and fittings, tools, office machinery etc.	8	159 693	277 570
Assets under construction	8	1 373 201	3 193 859
Total tangible assets		<u>74 790 981</u>	<u>79 002 596</u>
Total fixed assets		<u>80 094 600</u>	<u>81 783 827</u>
Current assets			
Inventories	4	<u>274 664 322</u>	<u>265 470 410</u>
<i>Receivables</i>			
Trade receivables	9	128 297 443	125 433 926
Other receivables	9	27 777 251	34 079 331
Total accounts receivable		<u>156 074 694</u>	<u>159 513 257</u>
Cash and cash equivalents	5	<u>6 084 013</u>	<u>5 564 136</u>
Total current assets		<u>436 823 029</u>	<u>430 547 803</u>
Total assets		<u>516 917 629</u>	<u>512 331 630</u>



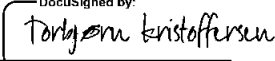
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Cameron Norge AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	<u>93 464 000</u>	<u>93 464 000</u>
Total paid-in capital		<u>93 464 000</u>	<u>93 464 000</u>
<i>Retained earnings</i>			
Other equity	10	<u>2 395 369</u>	<u>11 395 615</u>
Total retained earnings		<u>2 395 369</u>	<u>11 395 615</u>
Total equity		<u>95 859 369</u>	<u>104 859 615</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	7	<u>1 290 998</u>	<u>1 290 998</u>
Total provisions		<u>1 290 998</u>	<u>1 290 998</u>
<i>Current liabilities</i>			
Trade creditors	9	100 180 301	113 439 867
Tax payable	12	0	0
Public duties payable	5	10 888 520	10 429 162
Other short-term liabilities	9	<u>308 698 441</u>	<u>282 311 987</u>
Total current liabilities		<u>419 767 262</u>	<u>406 181 017</u>
Total liabilities		<u>421 058 260</u>	<u>407 472 015</u>
Total equity and liabilities		<u>516 917 629</u>	<u>512 331 630</u>

31 December 2021
Tananger, 8 July 2022

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Torbjørn Kristoffersen
Chairman

DocuSigned by:

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Olav Lien
Board member, General
Manager



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Cameron Norge AS

Cash flow statement

	Note	2021	2020
Cash flow from operating activities			
Profit before tax		269 474 318	261 595 809
Depreciation and amortisation		10 002 574	9 539 479
Changes in inventories, trade receivables and trade payables		-25 316 995	5 089 529
Changes in other current balance sheet items		-58 012 213	-151 962 921
Net cash flow from operating activities		<u>196 147 684</u>	<u>124 261 896</u>
Cash flow from investing activities			
Purchase of fixed assets		-5 790 959	-16 738 548
Net cash flow from investing activities		<u>-5 790 959</u>	<u>-16 738 548</u>
Cash flow from financing activities			
Change in intercompany cash pool, net		8 538 894	53 272 764
Group contribution paid		-198 375 742	-162 193 074
Net cash flow from financing activities		<u>-189 836 848</u>	<u>-108 920 310</u>
Net change in cash and cash equivalents		519 877	-1 396 962
Cash and cash equivalents at 01.01.		5 564 136	6 961 098
Cash and cash equivalents at 31.12.		<u>6 084 013</u>	<u>5 564 136</u>



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Cameron Norge AS

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual accounts are prepared according to the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

Recognition of sales

Sales income is recorded at the time of delivery of goods and services.

Principle regarding assessment and classification of assets and debt

Fixed assets are assets meant for permanent ownership or use. Other assets are current assets. When classifying debt analogous principles are used.

Current assets are valued at the lower of cost and realizable value. Short-term loans are recorded at the historical nominal value.

Fixed assets are valued at cost, but are written down to net realizable value when this value is not expected to be of short-term character. Fixed assets with a limited economic life are depreciated according to a defined plan.

Receivables

Trade debtors and other debtors are valued at nominal value reduced for provision for potential loss.

Inventory

Purchased inventory is valued at the lower of cost according to the FIFO-principle and realizable value. Goods manufactured internally and work in progress are valued at the lower of manufacturing cost or estimated net sales value.

Currency

Transactions in foreign currency are recorded at the rate of the day of transaction. Monetary balance sheet items are valued at the exchange rate at year-end.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the expected useful life. Maintenance on fixed assets is expensed when occurred and are included in other operating expenses. Repairs and modifications resulting in significant improvements on the asset are capitalized and depreciated over the same period as the fixed asset.

Taxes

The tax cost in the income statement includes tax payable and change in deferred tax during the period. Deferred tax are assessed at 22 % on the temporary differences existing between the book values and taxable values, together with possible tax loss carried forwards at year-end. Tax increasing and tax reducing temporary differences, which reverse or might reverse in the same period are offset and recorded net. The tax effect of group contribution is posted directly in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.



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Cameron Norge AS

Notes to the accounts for 2021

Note 2 - Sales revenue

	2021	2020
<i>As per line of business</i>		
Surface	635 924 006	569 021 003
Drilling	277 111 196	359 455 058
Sum	<u>913 035 202</u>	<u>928 476 061</u>
<i>Geographical dispersion</i>		
Norway/North Sea	913 035 202	928 476 061
Sum	<u>913 035 202</u>	<u>928 476 061</u>

Note 3 - Financial market risk

The company is exposed to changes in the exchange rate, because the material to the well pressure control is bought mainly from Romania, France and USA. Most equipment sales are made in NOK. Net currency gain was NOK 787 471. In 2020, the company experienced a net currency gain of NOK 19 632 987.

Note 4 - Inventories

	2021	2020
Raw materials	219 387	441 635
Work in progress	32 009 139	23 275 915
Finished goods	253 356 019	248 055 710
Reserve for obsolescence	-10 920 223	-6 302 850
Total	<u>274 664 322</u>	<u>265 470 410</u>

Note 5 - Bank deposit

Cameron Norge is part of the cash pool between Norwegian group entities of which Schlumberger Norge AS is the header.

	2021
Restricted cash for employee withholding tax as of 31.12	6 084 013

Note 6 - Payroll expenses, number of employees, audit fees etc.

<i>Payroll expenses</i>	2021	2020
Salaries	123 758 646	118 415 477
Social security costs	18 146 856	19 555 337
Pension costs	9 299 299	11 596 146
Other benefits	9 736 349	31 796 678
Total payroll expenses	<u>160 941 150</u>	<u>181 363 638</u>
Average number of employees	141	157



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Cameron Norge AS

Notes to the accounts for 2021

Remuneration to executives

The general manager is employed in parent company Schlumberger Norge AS. Upon termination there is no contractual severance pay beyond the period of notice for the General Manager.

No remuneration was paid to the members of the board in 2021.

Loans and guarantees to employees, senior executives etc.

The company has no loans to employees as per 31.12. There are no outstanding loans/guaranties to the General Manager, chairman or other related parties.

Auditor fee has been divided as follows

2021

Audit fee	432 900
Other services	70 310

VAT is not included in the auditor fees.

Note 7 - Pensions and pension liabilities

The company is obliged to have a pension scheme pursuant to the pension law in Norway and has established a defined contribution pension scheme which covers all employees.

As of 1 January 2015, the company changed pension scheme from defined benefit plan to defined contribution plan affecting all employees. Due to contractual considerations the company has 2 employees under the old plan. This corresponds to a liability of NOK 1 290 998 per 31.12.

Note 8 - Tangible fixed assets

	Land and buildings	Machinery	Office equipment	Assets under construction	Total
Acquisition cost 1.1.	63 600 236	140 234 080	2 845 652	3 193 859	209 873 827
Additions	0	833 440	0	4 957 519	5 790 959
Transfers	0	6 788 177	0	-6 788 177	0
Acquisition cost 31.12.	63 600 236	147 855 697	2 845 652	1 363 201	215 664 786
Accumulated depreciation 31.12.	-36 104 940	-102 082 906	-2 685 959	0	-140 873 805
Book value 31.12.	27 495 296	45 762 791	159 693	1 373 201	74 790 981
Depreciation for the year	1 601 078	8 283 618	117 878	0	10 002 574
Depreciation	Straight line*	Straight line	Straight line		
Depreciation rate	4%*	10-30 %	10-30 %		

* Land is not subject to depreciation.



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Cameron Norge AS

Notes to the accounts for 2021

Note 9 - Intercompany accounts

<i>Receivables</i>	2021	2020
Trade receivables	26 223 032	52 978 607
Other receivables	5 514 038	2 999 340
Cash pool balance	18 622 934	27 191 828
Total intercompany receivables	<u>50 360 004</u>	<u>83 169 775</u>

<i>Payables</i>	2021	2020
Trade creditors	80 298 461	89 207 534
Other short-term liabilities	0	582 988
Group contribution	280 996 952	254 327 874
Total intercompany payables	<u>361 295 413</u>	<u>344 118 396</u>

All intercompany receivables/liabilities as of 31.12.21 are due within a year.

Note 10 - Equity

	Share capital	Other equity	Total
Equity 1.1	93 464 000	11 395 615	104 859 615
Net income	0	210 177 378	210 177 378
Group contribution given	0	-219 177 623	-219 177 623
Owners equity 31.12.	<u>93 464 000</u>	<u>2 395 370</u>	<u>95 859 370</u>

Note 11 - Share capital and shareholder's information

The share capital is 93 464 000 comprising 93 464 shares. Each share has a nominal value of NOK 1 000. All shares are in the same class of shares and have the same right to vote.

The company is 100% owned by Cameron Norge Holding AS.



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Cameron Norge AS

Notes to the accounts for 2021

Note 12 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	61 819 329	55 952 132
Change in deferred tax	-2 522 389	1 644 066
Tax effect group contribution	0	55 952 132
Total income tax expense	<u>59 296 940</u>	<u>113 548 330</u>
<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	269 474 318	261 595 810
Permanent differences	57 229	205 089
Temporary differences	<u>11 465 405</u>	<u>-7 473 025</u>
Tax base before group contribution	280 996 952	254 327 874
Group contribution	<u>-280 996 952</u>	<u>-254 327 874</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-8 226 561	-4 169 178
Inventory	-10 920 223	-5 407 037
Receivables	-213 198	-2 941 201
Gains and losses	5 622 799	7 028 499
Pension obligations	-1 290 998	-1 290 998
Other differences	<u>-9 079 188</u>	<u>-5 862 052</u>
Temporary differences	<u>-24 107 369</u>	<u>-12 641 967</u>
Deferred income tax asset (22%)	-5 303 619	-2 781 233
<i>Effective tax rate</i>	2021	
Expected income taxes, statutory tax rate 22%	59 284 350	
Permanent differences, statutory tax rate 22%	<u>12 590</u>	
Income tax expense	<u>59 296 940</u>	
Effective tax rate	22 %	