



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Huuse, Tom
Dato for fastsettelse av årsregnskapet: 30.01.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.02.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Total revenues	1, 2	4 170 236 000	3 636 548 000
Sum inntekter		4 170 236 000	3 636 548 000
Kostnader			
Cost of sales and services	2	2 005 136 000	1 834 842 000
Wages, social security and pensions	3	1 470 186 000	1 456 134 000
Ordinary depreciation, amortization and write down	5	100 394 000	104 785 000
Other sales, purchase and admin. expenses	2, 3	734 652 000	840 868 000
Sum kostnader		4 310 368 000	4 236 629 000
Driftsresultat		-140 132 000	-600 081 000
Finansinntekter og finanskostnader			
Interest income	7	128 478 000	44 878 000
Exchange (gain)/loss	7	0	0
Sum finansinntekter		128 478 000	44 878 000
Interest expenses	7	98 919 000	72 049 000
Exchange (gain)/loss	7	6 951 000	20 163 000
Sum finanskostnader		105 870 000	92 212 000
Netto finans		22 608 000	-47 334 000
Resultat før skattekostnad		-117 524 000	-647 415 000
Taxes	8	-24 454 000	-141 629 000
Årsresultat		-93 070 000	-505 786 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences	4	0	129 000
Investment in subsidiary	6	1 702 352 000	0
Utsatt skattefordel	8	245 363 000	312 132 000
Sum immaterielle eiendeler		1 947 715 000	312 261 000
Varige driftsmidler			
Land	5	171 343 000	171 353 000
Buildings	5	231 605 000	250 775 000
Machinery and equipment	5	55 766 000	41 045 000
Fixed assets under construction		93 079 000	40 816 000
Rental tools		249 022 000	286 611 000
Sum varige driftsmidler		800 815 000	790 600 000
Finansielle anleggsmidler			
Sum finansielle anleggsmidler			0
Sum anleggsmidler		2 748 530 000	1 102 861 000
Omløpsmidler			
Varer			
Inventory	9	857 736 000	797 262 000
Sum varer		857 736 000	797 262 000
Fordringer			
Trade receivables	10	487 402 000	514 610 000
Other receivables		26 266 000	31 378 000
Tax receivables	8	233 000	233 000
Konsernfordringer	11	3 281 844 000	2 555 914 000
Sum fordringer		3 795 745 000	3 102 135 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	13 000	1 264 000
Sum bankinnskudd, kontanter og lignende		13 000	1 264 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		4 653 494 000	3 900 661 000
SUM EIENDELER		7 402 024 000	5 003 522 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13,14	207 000	207 000
Annen innskutt egenkapital	14	325 482 000	0
Sum innskutt egenkapital		325 689 000	207 000
Opptjent egenkapital			
Other equity	14	3 678 401 000	3 771 470 000
Sum opptjent egenkapital		3 678 401 000	3 771 470 000
Sum egenkapital		4 004 090 000	3 771 677 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	2 333 000	4 913 000
Asset retirement obligation		2 029 000	1 760 000
Sum avsetninger for forpliktelser		4 362 000	6 673 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 362 000	6 673 000
Kortsiktig gjeld			
Leverandørgjeld		351 982 000	317 264 000
Income taxes	8	0	0
Withheld taxes, accrued social security and vacation pay		318 146 000	282 172 000
Kortsiktig konserngjeld	11	2 636 742 000	496 928 000
Other current liabilities		86 702 000	128 808 000
Sum kortsiktig gjeld		3 393 572 000	1 225 172 000
Sum gjeld		3 397 934 000	1 231 845 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		7 402 024 000	5 003 522 000



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Annual Report 2023*

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BAKER HUGHES NORGE AS

Annual Report 2023

Baker Hughes Norge AS delivers equipment, products and services to the oil and gas industry. Headquartered in Tananger, Baker Hughes Norge predominantly services the Norwegian sector of the North Sea from several oil service bases along the Norwegian coast. The company also has a registered branch office in Iceland.

2023 continued to see firm hydrocarbon demand due to the Ukraine crisis driving a higher demand for gas from Norway to Europe. The market in Norway continued to have relatively strong and stable levels of activity through 2023. Well count marginally increased to 35 compared to 2022 at 31 after 2022 count was down due to prolonged maintenance stops on key infrastructure.

Baker Hughes experienced an increase in activity levels during the year which is anticipated to continue with improving margins as management continue to leverage enhancements in technology to attain cost optimisation. Baker Hughes continues to be well positioned to service the activity levels going forward through a solid contract portfolio.

Looking forward at 2024 and beyond, the overall market development in Norway is predicted to continue, with the government tax incentives expected to positively impact several field developments.

Baker Hughes continues to implement our long-term strategy, focusing on business transformation. The lessons learned from the last few years have served to strengthen our resolve in the digital journey we are undertaking, allowing key technologies to be delivered safely and remotely. Feedback from our customer base enhances our belief that Baker Hughes is on track to transform our core towards delivering superior value to our customers through lower carbon footprint wells and smarter intervention to increase production. Baker Hughes continues to strengthen engagement with new and existing customers who are focused on Carbon Storage in Norway. We are uniquely positioned to utilize our technology portfolio to leverage our Norwegian footprint into this critical segment going forward.

In April 2023, Baker Hughes completed the acquisition of Altus Intervention which was a strategic alignment to compliment the company's existing portfolio of oilfield technologies and integrated solutions.

The following commentary relates to the industry conditions in which Baker Hughes operates and the various product lines of the company during 2023.

2023 revenues saw an increase from the previous year, ending at NOK 4 170 236,000. Baker Hughes Norge continued to focus on operational efficiencies and cost ensuring the business is sustainable in the current and future market cycles. The leadership teams continue to strive to implement further cost optimisation initiatives which include continuing the digitization journey and new technology introductions. Profitability remains below levels required in a healthy business environment, and the Board and leadership teams are firmly focused on adjustments to the business wherever possible to ensure favourable returns.

The Board of Baker Hughes Norge is confident that we have a solid order book and are implementing the right processes and digital enablers so that profitability and business opportunities can be maximised. 2023 and 2024 will likely see significant tendered opportunities emerge. The Board have instructed the leadership teams to prepare for these opportunities.

At year-end, the company had an equity ratio of 54%, a decrease from 75% in 2022. The company continues to have a solid financial position.

The outlook for Baker Hughes Norge is still considered to be positive, with a steady stream of technologies being introduced which will ensure a leading position among Oilfield service providers with



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our Norwegian customer base. Performance metrics are continuously monitored, with 2023 showing a great operational excellence.

Baker Hughes continues to lead the service industry in our ambitions to meet the energy transformation and reduce our carbon footprint. The Norway team continues to engage with potential clients and Industry partners around green and renewable energy projects, with engineering support teams from Baker Hughes working closely with customers on maturing projects. These early engagements will place Baker Hughes in a favourable position as we move towards a low carbon Industrial environment.

The financial statements presented here assume continued operations as a going concern based on the underlying strength of the core business and the strong support of the parent company as part of Baker Hughes.

Given that the ultimate parent is Baker Hughes Company, the company's credit risk and cash flow risk is therefore considered minimal. The market risk is considered moderate due to a diverse and strong multi-year contract portfolio. The company does have some exposure to changes in exchange rates, in particular US dollars – but contract portfolios are considered to be well balanced between Norwegian Kroner and US dollars. Inflation continues to be monitored and supply chain challenges are a concern, with several major economies and Industrial segments seeing increased costs and lead times due to uncertain global market conditions. Baker Hughes is monitoring the situation carefully and looking to proactively manage through the cycle.

The work environment in the company is considered satisfactory. The company issued an employee survey, and the results are being used to drive improvements. Baker Hughes has implemented a flexible work arrangement, whereby employees may work from home for agreed periods going forward.

Sickness absence in 2023 saw an increase year on year with the overall sickness absence at 7.2%, Office based sickness was at 6.4% (reflecting the fact that close contacts or quarantining staff without symptoms could work from home, whereas workshop or offshore based personnel did not have that option).

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

Baker Hughes continued to diligently record, monitor and manage all HSE incidents. All incidents were investigated, with corrective actions implemented. Baker Hughes Norge continued to ensure that focus on Health, Safety and the Environment was our most important priority. Leadership and employee engagement continued through the "Perfect HS&E Day" focus both in Norway as well as globally.

Several inspections and audits were supported. No major findings were reported, but all minor findings and observations are used actively in the continuous improvement work processes.

The company actively promotes equality throughout the organisation and complies with Norwegian laws regarding non-discrimination and equality. Baker Hughes Norge continues to focus on ensuring our Diversity and Inclusion programs assist in leveraging a balanced employee base - Women and men enjoy the same opportunities to qualify for all types of positions and opportunities for promotion are the same. There are a growing number of active employee resource groups in Baker Hughes Norway, ensuring diversity in voice and action, examples include a Women's Network, Volunteering Network, Multicultural network and Pride at Work network.

Baker Hughes Norge continues to be an active member of Offshore Norge association for Oil Companies and Suppliers on the Norwegian continental shelf. Baker Hughes is largely aligned with the rest of the oil industry, we work actively with business and environmental improvements.

Most of the research and development under the Baker Hughes umbrella takes place at Technology Centres in Houston (USA), Celle (Germany), Rio de Janeiro (Brazil) and Dahrhan (Saudi Arabia).



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Protection of the external environment is considered to be robust, protocols for use of chemicals and radioactive isotopes comply with government standards. Baker Hughes Norge is certified according to ISO 14001.

The financial result for the year is a loss of NOK 93,070,000.

Aside the Financial Statement, there are other mandatory elements for Baker Hughes Norge AS to implement and publish, Transparency Act and Gender Equality report as reference below:

- Transparency Act: https://www.bakerhughes.com/sites/bakerhughes/files/2024-09/norway_transparency_act_2024.docx.pdf.
- Gender Equality report: <https://www.bakerhughes.com/gender-equality-report-bhino-2022>

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

For the Board of Directors of Baker Hughes Norge AS

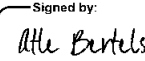
Tananger, 30 January 2025

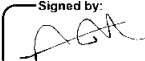
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Tom Huuse
CEO / Chairman

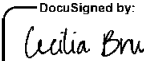
Signed by:


Kjetil Ericksen
Board member

Signed by:

Atle Bertelsen
Employee representative

Signed by:

Ashish Goel
Board member

Signed by:

Bjørn Eines
Employee representative

DocuSigned by:

Cecilia Maria Therese Bruszt
Board member

DocuSigned by:

Ingelinn Aarnes
Board Member

Signed by:

Arne Emil Wathne
Employee Representative



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BAKER HUGHES NORGE AS
Financial Statements as at 31st December 2023

Org.no.: 980 353 273



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BAKER HUGHES NORGE AS

PROFIT AND LOSS ACCOUNT (NOK 1.000)

Notes	2023	2022	
OPERATING REVENUE AND EXPENSES			
1, 2	Total revenues	4,170,236	3,636,548
2	Cost of sales and services	2,005,136	1,834,842
3	Wages, social security and pensions	1,470,188	1,456,134
2, 3	Other sales, purchase and admin. expenses	734,652	840,868
5	Ordinary depreciation, amortization and write down	100,394	104,785
	Total operating expenses	4,310,368	4,236,628
	OPERATING RESULT	-140,133	-600,080
FINANCIAL INCOME AND EXPENSES			
7	Interest income	128,478	44,878
7	Exchange (gain)/loss	6,951	20,163
7	Interest expenses	98,919	72,049
	NET FINANCIAL RESULT	22,609	-47,333
	RESULT BEFORE TAX - PROFIT/(LOSS)	-117,524	-647,413
8	Taxes	-24,454	-141,629
	NET RESULT FOR THE YEAR	-93,070	-505,784
APPROPRIATION OF NET RESULT FOR THE YEAR			
	Other equity	-93,070	-505,784
	Total	-93,070	-505,784



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BAKER HUGHES NORGE AS

BALANCE SHEET AS AT DECEMBER 31st
(NOK 1.000)

Notes	2023	2022	
ASSETS			
Non current assets			
Intangible assets			
4	Licences	-	129
6	Investment in subsidiary	1,702,352	-
8	Deferred tax asset	245,363	312,132
	Total intangible assets	<u>1,947,715</u>	<u>312,261</u>
Fixed assets			
5	Land	171,343	171,353
5	Buildings	231,605	250,775
5	Machinery and equipment	55,766	41,045
5	Fixed assets under construction	93,079	40,816
5	Rental tools	249,022	286,611
	Total fixed assets	<u>800,815</u>	<u>790,599</u>
	Total non current assets	<u>2,748,530</u>	<u>1,102,861</u>
Current assets			
9	Inventory	857,736	797,262
Debtors			
10	Trade receivables	487,402	514,610
11	Intercompany receivables	3,281,844	2,555,914
	Other receivables	26,266	31,378
8	Tax receivables	233	233
	Total debtors	<u>3,795,745</u>	<u>3,102,134</u>
11	Cash and cash equivalents	13	1,264
	Total current assets	<u>4,653,494</u>	<u>3,900,661</u>
	TOTAL ASSETS	<u>7,402,024</u>	<u>5,003,522</u>



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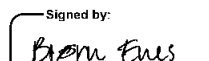
BALANCE SHEET AS AT DECEMBER 31st
(NOK 1.000)

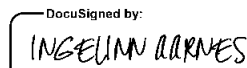
Notes	2023	2022
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity		
Paid-in capital		
13,14		
Share capital	207	207
Other paid in capital	325,482	-
Total paid-in capital	<u>325,689</u>	<u>207</u>
Retained earnings		
14		
Other equity	3,678,401	3,771,470
Total retained earnings	<u>3,678,401</u>	<u>3,771,470</u>
Total shareholders equity	<u>4,004,090</u>	<u>3,771,678</u>
Liabilities		
Liabilities		
15		
Pension liabilities	2,333	4,913
Asset retirement obligation	2,029	1,760
Total liabilities	<u>4,362</u>	<u>6,673</u>
Current liabilities		
11		
Intercompany payable	2,636,742	496,928
Accounts payable	351,982	317,264
8		
Income taxes	-	-
Withheld taxes, accrued social security and vacation pay	318,146	282,172
Other current liabilities	86,703	128,808
Total current liabilities	<u>3,393,572</u>	<u>1,225,171</u>
Total liabilities	<u>3,397,934</u>	<u>1,231,844</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>7,402,024</u>	<u>5,003,522</u>

Tananger, 30 January 2025

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Tom Huuse
CEO/Chairman

Signed by:

Bjorn Enes
Employee Representative

DocuSigned by:

Ingelinn Arnes
Board Member

Signed by:

Kjetil Ericksen
Board Member

DocuSigned by:

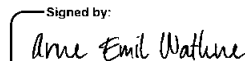
Cecilia Maria Håre Bruszt
Board Member

Signed by:

Ashraf Omer
Board Member

Signed by:

Atle Bertelsen
Employee Representative

Signed by:

Anne Emil Watne
Employee Representative



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CASH FLOW STATEMENT (NOK 1.000)

Notes	2023	2022
NET CASH FLOW FROM OPERATING ACTIVITIES:		
	-117,524	-647,414
	-	-
5	100,394	104,785
	-2,581	-1,282
	-15,866	-13,346
9	-60,474	56,900
10	27,208	25,752
	34,718	-57,574
	360,824	-148,257
	269	662
	326,969	-679,775
NET CASH FLOW FROM INVESTING ACTIVITIES:		
5	38,240	134,265
5	-114,249	-64,107
6	-1,702,352	
5	36,256	-24,602
	-1,742,104	45,555
NET CASH FLOW FROM FINANCING ACTIVITIES:		
	-	2,094,668
11	4,063,676	-3,481,850
11	-2,649,792	2,022,211
	1,413,885	635,029
	-1,251	809
	1,264	455
	13	1,264



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NOTES TO THE FINANCIAL STATEMENTS 2023 (NOK 1.000)

ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

General

Revenues are recognized when they are earned. Revenue is earned when the product is delivered and title passes, the service has been rendered, or in the case of rentals, passage of time or other contractual obligations have been met.

Costs are charged as they are incurred and are matched with related revenues.

Assets related to the goods circulation in the business are classified as short term. Other receivables and liabilities due within one year after the fiscal year end are classified as short term.

All other assets and debts are classified as long term.

REVENUES

Revenues consist of sales and services of products and services related to drilling, evaluation and completion operations. The main activity is on the Norwegian continental shelf.

The Company have also minor operations on Iceland consisting of ground heat drilling.

RECEIVABLES

Trade receivables are stated at the lower of face value and net realizable value.

FOREIGN CURRENCY

Assets and liabilities in foreign currencies are converted at the rate ruling at the fiscal year end.

Gains and losses due to changes in exchange rates are recognized in the income statement as financial income and expenses.

FIXED ASSETS

Fixed assets are recorded at acquisition cost and reduced with total ordinary depreciations and write downs. Ordinary depreciations are recorded straight line over the assets anticipated economic useful life.

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts. Except for Land, fixed assets are depreciated over their useful lives.

INVENTORY

Inventory is held at the lower of average cost on the FIFO basis and net realizable value.

PENSIONS

Baker Hughes Norge AS has pension plans for the employees which gives the employee right to a specified amount from the point of retirement, or is based on defined contributions to the employee's pension savings. For the benefit plans the amount the employee will receive is dependent on various factors, such as contribution time, year of pension and future salary.



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023 (NOK 1.000)

LEASING

A financial lease agreement is defined as an agreement which transfers to the lessee the most significant part of the financial risk and control associated with the asset, without transferring the ownership of the asset. An operational lease agreement is defined as a lease agreement which is not considered a financial lease agreement.

We recognize the expenses in the periods benefited from the use of the leased assets for operating leases.

ALLOWANCE FOR BAD DEBTS

We establish an allowance for bad debts through a review of several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. Our policy is to write off bad debts when the customer accounts are determined to be uncollectible.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as group companies, directors of the company or its subsidiaries and senior executives. No material transactions or agreements with related parties were concluded during the 2023 financial year or 2022 which comparable figures are given, other than normal business transactions between group companies.

INTANGIBLE ASSETS

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

LONG TERM RECEIVABLES

Long-term receivables are receivables with maturities greater than 12 months after the reporting date. Long-term receivables are valued at nominal value at the time of establishment.

CASH FLOW STATEMENT/CASH AND CASH EQUIVALENTS

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

TAXES

The tax expense in the income statement consist of taxes payable and change in deferred tax. Deferred tax is calculated based on the temporary differences between book values and tax values. A tax rate of 22% has been applied.

ASSET IMPAIRMENT

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

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



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NOTES TO THE FINANCIAL STATEMENTS 2023 (NOK 1.000)

ASSET RETIREMENT OBLIGATION

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

INVESTMENT IN SUBSIDIARY

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



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
(NOK 1.000)

NOTE 1 - REVENUE

Revenue split by categories.

	2023	2022
Sales	1,940,965	1,557,703
Services	1,567,622	1,749,010
Rental	450,702	190,398
Others	210,948	139,438
Total	4,170,236	3,636,548

Revenue split by locations.

	2023	2022
Domestic	4,015,635	3,501,583
Europe	92,689	37,835
America	22,031	13,651
Middle East	15,704	11,147
Asia Pac	12,684	19,123
Others	11,493	53,210
Total	4,170,236	3,636,548

NOTE 2 - RELATED PARTY TRANSACTIONS

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

	2023	2022
Sales	138,457	97,137
Purchases of goods	177,926	111,459
Contract research fee paid	14,386	10,187
Intercompany rental expenses	324,812	328,119
Insurance premium expenses	193	9,551
Management fee income	10,509	16,650
Management fee expenses	208,719	332,919
Personnel related	16,787	45,380
Intercompany royalties	135,158	129,198
Sale of tangible fixed assets	15,902	22,938
Interest income on long-term intercompany receivables	2,953	51,762
Interest income on cash pool arrangement	17,401	31,631
Interest on debt in cash pool arrangements	6,697	64,497
Other financial income/expense(net foreign exchange)	6,064	7,069



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
(NOK 1.000)

NOTE 3 - PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOAN TO EMPLOYEES ETC.

	2023	2022
Payroll costs:		
Salaries	1,172,966	1,133,760
Social security tax	180,420	175,036
Pension costs benefit plan (Note 6)	540	859
Pension costs contribution plan	66,694	74,464
Pension costs AFP	18,049	18,439
Other benefits	31,517	53,576
Total	<u>1,470,186</u>	<u>1,456,135</u>
Average number of employees	<u>1,072</u>	<u>1,148</u>

Benefits to executives

	2023	
	Managing Director	Board of Directors
Salaries	2,818	-
Bonuses	866	-
Other benefits	3,838	-

Share saving program in Baker Hughes Company was restarted on 1 January 2019. It allows employees to purchase company stock at a discount. There are no loans or pledges in favour of the general manager, employee, board or shareholders.

Auditor

	2023	2022
Compensation to auditor for audit and other related services are as follows:		
Expensed compensation for statutory audit	761	664
Expensed compensation for other services	-	-
Expensed compensation for tax related services	-	-



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
(NOK 1.000)

NOTE 4 - INTANGIBLE ASSETS

	Licences
Cost as at 01.01.23	2,178
Additions	-
Disposal	-359
Transfer in/out	-
Acc. depr. and write down as at 31.12.23	-1,819
Net book value as at 31.12.23	30
Ordinary depr. for the year	25
Depreciation rate	3 years
Depreciation plan	Straight line

NOTE 5 - FIXED ASSETS

	Assets under	Land	Buildings	Machinery/	Rental tools	Total
Cost as at 01.01.23	40,816	171,363	574,062	495,768	661,603	1,943,653
Additions	77,711	-	-	4,275	32,262	114,249
Disposal	-	-	-	-11,097	-26,785	-37,882
Transfer in/out	-25,448	-	-	16,561	-27,370	-36,256
Acc. depr. and write down as at 31.12.23	-	-20	-342,477	-449,762	-390,690	-1,182,948
Net book value as at 31.12.23	93,079	171,343	231,605	55,766	249,022	800,815
Ordinary depr. for the year	-	10	19,170	11,339	69,851	
Depreciation rate			20 years	3 - 10 years	3 - 10 years	
Depreciation plan			Straight line	Straight line	Straight line	
Yearly rental expenses of off-balance sheet assets				6,053	44,017	

The company is localised in different places in the country and has established several tenancy agreements. The agreements have varying remaining periods, with terminations from April 2024 to March 2028. For machinery/equipment the individual present leasing agreements will expire in the period between October 2024 to May 2027.

NOTE 6 - INVESTMENT IN SUBSIDIARY

Subsidiary	Business office	Ownership	Profit/(Loss)	Equity	Voting share	Book value
Oz Midco AS	Stavanger	100%	-3,125	1,437,993	100%	1,702,352

On 3rd April 2023, Baker Hughes Norge AS enter novation agreements replace on Baker Hughes Nederland Holdings B.V. as party to the SPA. The original purchase agreement was entering by Baker Hughes Nederland Holdings B.V., Altus Intervention Holding AS, and Baker Hughes Oilfield Operations LLC (the SPA).



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
(NOK 1.000)

NOTE 7 - FINANCIAL INCOME AND EXPENSES

Financial income derived from interest income of NOK 128,478. Financial expenses derived from interest expenses of 98,919. The finance income and expenses includes exchange loss of NOK 6,951.

NOTE 8 - TAX EXPENSES

	2023	2022
Specification of income tax expense		
Taxes payable	-	-
Taxes earlier years	-	-
Tax expense of foreign branch	-	-152
Tax paid in foreign countries	579	1,349
Change in deferred tax	66,770	-142,826
Tax on group contribution	-91,803	-
Tax related to ordinary profit	<u>-24,454</u>	<u>-141,829</u>
Reconciliation of actual tax expense		
Expected income tax from nominal tax rate 22% / 22%	-25,855	-142,431
Tax effect of:		
Non deductible expenses	822	-394
Tax Payable from prior years, if any	-	-
Tax paid in foreign countries	579	1,349
Other current provision	-	-152
Effect of change in tax rate when calculating deferred tax	-	-
Tax expense	<u>-24,454</u>	<u>-141,829</u>

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

	2023		2022	
	Asset	Liability	Asset	Liability
Long term receivable	-	-	-	-
Fixed assets	139,313	-	156,529	-
Current assets	31,371	-	48,593	-
Losses carried forward	939,415	-	1,168,681	-
Liabilities	5,167	-	24,981	-
Total	<u>1,115,285</u>	<u>-</u>	<u>1,416,784</u>	<u>-</u>
Net deferred tax in the balance sheet 22%	245,363	-	312,132	-

	2023	2022
Change in deferred tax asset:		
Balance 1.1.2022	-	312,132
Charged against profit and loss account	-66,770	142,825
Balance 31.12.2022	<u>245,363</u>	<u>312,132</u>



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
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NOTE 9 - INVENTORY

	2023	2022
Finished goods	886,085	842,258
Spareparts	3,022	3,497
Accrual for obsolescence	-31,371	-48,593
Total	857,736	797,262

NOTE 10 - TRADE RECEIVABLES

	2023	2022
Trade receivables	387,458	406,261
Accrued receivables	99,944	108,349
Total	487,402	514,610

NOTE 11 - INTERCOMPANY BALANCES

	2023	2022
Long-term loan to group company	-	-
Intercompany receivables	3,281,844	2,555,914
Intercompany payable	2,636,742	496,928

Baker Hughes Norge AS is part of the Baker Hughes group cash pool arrangement. Balances in the bank accounts are daily brought to a zero balance. The net balance is recorded in the balance as intercompany receivables/payables.

As of 31.12, the cash pool balance for Baker Hughes Norge AS was a net deposit of NOK 803,385 (2022: NOK 1,846,406)

NOTE 12 - GUARANTEES

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

NOTE 13 - EQUITY AND SHAREHOLDER INFORMATION

The share capital of Baker Hughes Norge AS consists of the following classes.

	Number of shares	Face value	Book value
A - shares	100	1,002	100
B - shares	107	1,002	107

B - Non voting shares have all other rights as the A-shares in the company.

Ownership structure

	A - shares	B - shares	Total	Distribution of shares	Voting rights
Baker Hughes Nederland Holdings BV	100	-	100	48%	100%
Baker Hughes Finance International SRL	-	107	107	52%	0%
Total number of shares	100	107	207	100%	100%

The company's immediate parent and controlling party Baker Hughes Finance International SRL, a company incorporated in Barbados and Baker Hughes Nederland Holdings B.V., a company incorporated in Netherlands. The company's ultimate parent company is Baker Hughes Company, incorporated in Delaware. Related companies in these financial statements refer to members of the ultimate parent company's group of companies.

The financial information of the Company has been recorded in the consolidated financial statements of Baker Hughes Company. The financial statements of Baker Hughes Company can be found on the website www.bakerhughes.com under Investor.

NOTE 14 - EQUITY

	Share Capital	Other paid in capital	Other Equity	Total
Equity as of January 1 2023	207	-	3,771,470	3,771,678
Net income/(loss)	-	-	-93,070	-93,070
Group contribution received	-	325,482	-	325,482
Equity as of December 31 2023	207	325,482	3,678,401	4,004,090



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2023
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NOTE 15 - PENSION COSTS, FUNDS AND OBLIGATIONS

Insured pension plan

The company has pension plans that cover a total of 1,055 persons. Effective from 1.1.2004 the pension plans were changed from defined benefit to defined contribution plans. The remaining obligations in the earlier pension plan are related to disablement. The obligations are covered through an insurance company.

	2023	2022
	Insured pension plan	Insured pension plan
Net present value of benefits earned during the year	901	1,174
Interest expense on benefits earned	989	771
Estimated return on plan assets	-1,383	1,117
Changes in estimates and deviations recorded in the profit and loss account	32	-2,203
Administration cost	-	-
Net periodic pension cost	<u>540</u>	<u>859</u>
Projected benefit obligation	-33,755	-32,532
Estimated market value of plan assets	<u>30,369</u>	<u>28,325</u>
Net benefit obligation inclusive social security tax	-3,386	-4,207
Unrecognized net actual gain/loss	1,053	-707
Prepaid pension (net pension liabilities)	<u>-2,333</u>	<u>-4,913</u>
Discount rate	3.00%	1.90%
Yearly change G-amount	3.50%	3.50%
Yearly rise in salaries	3.50%	2.75%
Expected rise in pensions	1.50%	0.00%
Expected return on fund investments	4.70%	3.10%



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To the General Meeting of Baker Hughes Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stavanger

KPMG AS

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

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Braut, Eirik

Partner

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2025-01-31 12:43:34 UTC



Braut, Eirik

Statsautorisert revisor

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Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2019/6245037

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Postboks 9200 Grønland
0134 OSLO

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet

Det vises til deres søknad av 19. juli 2019 på vegne av Baker Hughes Norge AS, org.nr. 980 353 273. I søknaden ber dere om tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet.

Skattekontoret gir med dette tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i utlandet for selskapet nevnt ovenfor, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd. Det vises til nærmere vurdering nedenfor.

Bakgrunn

Fra søknaden gjengis:

På vegne av Baker Hughes Norge AS, org.nr. 980353273, søkes det om dispensasjon fra kravet om at regnskapsmateriale skal oppbevares i Norge, jf. bokføringsloven § 13 siste ledd.

Baker Hughes Norge AS er en del av et større internasjonalt konsern - Baker Hughes, a GE company (BHGE). Konsernet har besluttet å ha en felles regnskapsløsning som gjelder for hele konsernet, og det er dette som begrunner behovet for dispensasjon fra utgangspunktet om krav til oppbevaring av regnskapsmateriale i Norge.

Regnskapet til Baker Hughes Norge AS administreres i hovedsak fra Malaysia og India. I tillegg oppbevares det regnskapsmateriale i Polen og Ungarn av språklige hensyn. Serveren hvor regnskapsmaterialet ligger lagret er imidlertid lokalisert i USA. Selskapet som leverer arkivløsningen er SAP & Documentum. Serveren er plassert på følgende adresse:

2455 South Rd, Poughkeepsie, New York, 12601

Det påpekes at Norge har skatteavtale med alle de aktuelle landene. Regnskapsmaterialet er til enhver tid tilgjengelig i lesbar form i Norge. Materialet kan lastes ned og skrives ut ved Baker Hughes' lokaler i Tanangerveien 501, 4056 Tananger.

Det søkes dispensasjon for alle relevante finansielle dokumenter som vil bli brukt i en revisjon for selskapet og for å kunne dokumentere eventuelle opplysninger i forbindelse med årsoppgjør fra revisor eller ettersyn fra Skatteetaten. Det språk som benyttes i regnskapet og tilhørende



dokumentasjon er engelsk. Baker Hughes Norge AS har godkjenning fra Skatteetaten om at årsregnskap og årsberetning kun leveres på engelsk. Se vedlagt.

Skattekontorets vurdering

Skattedirektoratets dispensasjonspraksis er beskrevet i en artikkel publisert 23. mars 2017 på Skatteetatens hjemmeside. Herfra gjengis:

Bokføringsloven forutsetter at regnskapsmaterialet skal oppbevares i Norge. Skattedirektoratet anser det som en forutsetning for at dispensasjon skal innvilges at det medfører problemer for den bokføringspliktige å oppfylle lovens krav om at oppbevaringen skal skje i Norge. Skattedirektoratet finner i denne sammenheng ikke at kostnadsbesparelser ved utenlandsk oppbevaring gir noe selvstendig grunnlag for dispensasjon. I de tilfeller hvor dispensasjon hittil er innvilget, er det lagt avgjørende vekt på om oppbevaringen i utlandet skjer som ledd i en felles regnskapsløsning innen et konsern eller lignende sammenslutning, og at lagringen skjer hos et konsernselskap eller lignende i utlandet eller under kontroll av et slikt selskap. Det er også lagt vekt på om lagringen skjer i et land som har skatteavtale med Norge. Det er videre stilt krav om at regnskapsmaterialet som lagres i utlandet skal være tilgjengelig i lesbar form i Norge og at det skal kunne skrives ut på papir i hele oppbevaringsperioden fra terminal eller lignende i Norge. Det er videre en forutsetning at kontrollmyndighetene ikke hindres adgang til regnskapsmaterialet. Det presiseres at spesifikasjoner av pliktig regnskapsrapportering, jf. bokføringsloven § 5, og dokumentasjon av regnskapssystemet skal være på norsk, svensk, dansk eller engelsk også ved regnskapsføring og oppbevaring i utlandet, jf. bokføringsloven § 12.

Selskapet nevnt ovenfor ønsker å oppbevare regnskapsmaterialet på server hos SAP & Documentum i USA. Norge har skatteavtale (1971) med USA om utveksling av opplysninger (Art 28). Det er opplyst av på e-post den 6. september 2019 at SAP & Documentum ikke er en del av konsernet. Etter dispensasjonspraksis har det vært tillagt avgjørende vekt om lagringen på server skjer hos et konsernselskap i utlandet eller under kontroll av et konsernselskap i utlandet. Med formuleringen "... *under kontroll av et slikt selskap*" gjengitt fra omtalen i dispensasjonspraksis er det lagt til grunn at også bruk av tredjepartsløsninger (som SAP & Documentum) aksepteres, så lenge konsernet er etablert i samme land. Baker Hughes, a GE company-konsernet er også etablert i USA. Selskapet gis derfor tillatelse til å oppbevare elektronisk lagret regnskapsmateriale angitt ovenfor i USA.

Forutsetninger for vedtaket

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for konsernet og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig



elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13b. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd.

Det norske selskapet må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.