



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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: Leif Arne Korneliussen
Dato for fastsettelse av årsregnskapet: 29.06.2022

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, 23.11.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues	1	106 083 916	181 991 333
Gain on sale of fixed assets		5 532 875	232 662
Sum inntekter		111 616 791	182 223 995
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-2 246	-548 853
Cost of goods sold		38 934 466	95 880 084
Payroll Expenses	2	62 188 595	81 353 516
Depreciations	5,6	7 689 408	9 982 499
Nedskrivning av varige driftsmidler og immaterielle eiendeler			9 113 307
Other operating expenses	2,3	21 492 597	18 042 110
Sum kostnader		130 302 820	213 822 663
Driftsresultat		-18 686 029	-31 598 668
Finansinntekter og finanskostnader			
Other Financial Income	4	1 609 206	1 495 614
Sum finansinntekter		1 609 206	1 495 614
Other Financial Expenses	4	2 360 213	1 837 553
Sum finanskostnader		2 360 213	1 837 553
Netto finans		-751 007	-341 939
Ordinært resultat før skattekostnad		-19 437 036	-31 940 607
Tax	11	-4 222 245	-7 060 735
Ordinært resultat etter skattekostnad		-15 214 791	-24 879 872
Årsresultat		-15 214 791	-24 879 872



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	23 334 788	19 098 767
Goodwill	5	1 832 146	7 015 689
Sum immaterielle eiendeler		25 166 934	26 114 456
Varige driftsmidler			
Buildings	6	30 699	2 463 534
Machinery and assets under construction	6	219 090	292 120
Sum varige driftsmidler		249 789	2 755 654
Finansielle anleggsmidler			
Pension fund	7	1 009 546	2 077 548
Sum finansielle anleggsmidler		1 009 546	2 077 548
Sum anleggsmidler		26 426 269	30 947 658
Omløpsmidler			
Varer			
Inventories	8	322 210	8 393 461
Sum varer		322 210	8 393 461
Fordringer			
Trade Receivables	10	28 250 290	57 627 861
Other receivables	10	39 547 007	78 861 311
Financial instruments	15	84 134	
Sum fordringer		67 881 431	136 489 172
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	252 895	28 034 624
Sum bankinnskudd, kontanter og lignende		252 895	28 034 624
Sum omløpsmidler		68 456 536	172 917 257
SUM EIENDELER		94 882 805	203 864 915



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12,13	9 510 606	9 510 606
Overkurs	12	96 242 432	96 242 432
Annen innskutt egenkapital	12	142 911 592	142 911 592
Sum innskutt egenkapital		248 664 630	248 664 630
Opptjent egenkapital			
Retained earnings	12	-185 615 846	-170 401 055
Sum opptjent egenkapital		-185 615 846	-170 401 055
Sum egenkapital		63 048 784	78 263 575
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	9 241 051	17 027 703
Public duties payables		4 204 962	2 787 016
Kortsiktig konserngjeld	10		83 253 969
Other Current Liabilities	15	18 388 007	22 532 652
Sum kortsiktig gjeld		31 834 020	125 601 340
Sum gjeld		31 834 020	125 601 340
SUM EGENKAPITAL OG GJELD		94 882 804	203 864 915



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Financial statements

For the year ended 31 December 2021



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Report and financial statements 31 December 2021

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Baker Hughes Bently Nevada Norway AS (Presens AS)

Statement of profit or loss and other comprehensive income for the year ended 31 December 2021

	Note	2021	2020
Revenue	1	106,083,916	181,991,333
Gain on sale of fixed assets		5,532,875	232,662
Total operating income		111,616,791	182,223,995
Change in stock of finished goods		2,246	548,853
Cost of goods sold		(38,934,466)	(95,880,084)
Payroll expenses	2	(62,188,595)	(81,353,516)
Depreciations	5,6	(7,689,408)	(9,982,499)
Written off asset		-	(9,113,307)
Other operating expenses	2,3	(21,492,597)	(18,042,110)
Total operating expenses		(130,302,820)	(213,822,663)
Operating result		(18,686,029)	(31,598,668)
Other financial income	4	1,609,206	1,495,614
Other financial expenses	4	(2,360,213)	(1,837,553)
Net finance items		(751,007)	(341,940)
Profit/(Loss) before tax		(19,437,036)	(31,940,608)
Tax	11	4,222,245	7,060,735
Net Profit/(Loss) for the year		(15,214,791)	(24,879,873)
Distributions			
Profit/(Loss) carried forward		(15,214,791)	(24,879,873)
Total distributed		(15,214,791)	(24,879,873)



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Statement of financial position at 31 December 2021

	Note	2021	2020
Assets			
Fixed assets			
Intangible assets			
Deferred tax asset	11	23,334,788	19,098,767
Goodwill	5	1,832,146	7,015,689
Total intangible fixed assets		25,166,934	26,114,456
Tangible fixed assets			
Buildings	6	30,699	2,463,534
Machinery and assets under construction	6	219,090	292,120
Total tangible fixed assets		249,789	2,755,653
Pension fund	7	1,009,546	2,077,548
Total financial assets		1,009,546	2,077,548
Total fixed assets		26,426,268	30,947,657
Current assets			
Inventories	8	322,210	8,393,461
Total inventories		322,210	8,393,461
Receivables			
Trade receivables	10	28,250,290	57,627,861
Other receivables	10	39,547,007	78,861,311
Financial instruments	15	84,134	-
Total receivables		67,881,431	136,489,172
Cash and cash equivalents	9	252,895	28,034,624
Total current assets		68,456,536	172,917,258
Total assets		94,882,804	203,864,915



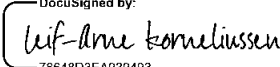
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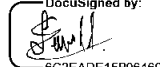
Statement of financial position at 31 December 2021

	Note	2021	2020
Equity and liabilities			
Paid in equity			
Share capital	12,13	9,510,606	9,510,606
Share premium	12	96,242,432	96,242,432
Other paid in equity	12	142,911,592	142,911,592
Total paid in equity		248,664,631	248,664,631
Retained earnings			
Retained earnings	12	(185,615,846)	(170,401,055)
Total retained earnings		(185,615,846)	(170,401,055)
Total equity		63,048,784	78,263,575
Liabilities			
Current liabilities			
Trade payables	10	9,241,051	17,027,703
Public duties payables		4,204,962	2,787,016
Liabilities to group companies	10	-	83,253,969
Other current liabilities	15	18,834,020	22,532,652
Total current liabilities		31,834,020	125,601,340
Total liabilities		31,834,020	125,601,340
Total equity and liabilities		94,882,804	203,864,915

Blomsterdalen, June 29th, 2022

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Leif Arne Korneliussen
Chairman

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Roberto Luis Ceccarelli
Board member



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Statement of cash flows for the year ended

31 December 2021

	Note	2021	2020
Cash flow from operating activities			
Loss before tax		(19,437,036)	(31,940,608)
Taxes		(13,776)	(16,662)
Written-off on fixed assets		-	9,113,307
Depreciations		7,689,408	9,982,500
Loss / gain on sale of fixed assets		(5,532,875)	(232,662)
Changes in inventories		8,071,251	36,497,731
Changes in accounts receivable		29,757,368	(4,800,560)
Changes in accounts payable		(7,786,652)	2,503,672
Changes in pension fund		1,068,002	882,136
Changes in inter-company receivables and debt		(5)	(4,755,581)
Changes in other accrued items		(2,810,833)	2,928,581
Net cash flow from operating activities		11,004,852	20,168,132
Cash flow from investment activities			
Proceeds from sale of fixed assets		5,532,875	232,662
Purchase of fixed assets		-	(316,994)
Net cash flow from investment activities		5,532,875	(84,332)
Cash flow from financing activities			
Net change in cash pool		(122,182,680)	(1,766,094)
Contribution of equity		-	4,755,303
Received group contribution in cash		77,863,224	-
Net cash flow from financing activities		(44,319,456)	2,989,209
Net change in cash and cash equivalents		(27,781,729)	23,073,009
Cash and cash equivalents 01.01		28,034,624	4,961,615
Cash and cash equivalents 31.12		252,895	28,034,624



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Notes to the financial statements

Accounting principles

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

Sales revenues

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

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

Assessment and classification of assets and liabilities

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

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

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

Receivables

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

Inventories

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



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Fixed assets

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

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

Research and development expenses, public grants

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

Operating leases

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

Hedging/financial instruments

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

Pensions

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



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Taxes

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

Cash flow statement

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

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

Guarantees

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

Foreign currencies

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

Use of estimates

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

Group financial statements

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



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Note 1 - Revenues

Geographical distribution	2021	2020
Scandinavia	87,866,752	100,678,283
Europe ex Scandinavia	7,409,532	50,281,487
Other markets	10,807,632	31,031,563
Total	106,083,916	181,991,333

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

Note 2 - Personnel expenses, management remuneration and audit fees

	2021	2020
Salaries and wages	43,597,019	48,237,311
Social security contribution	6,414,686	6,849,105
Pension costs	2,056,190	3,076,074
Other employee benefits	10,120,700	23,191,025
Total	62,188,595	81,353,516

Average number of man-labour year 39.2 51.6

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

Management remuneration	General manager	Board
Salary	2,155,141	-
Bonus	267,838	-
Pension expenses	90,548	-
Other benefits	106,288	-

Auditor	2021	2020
Recorded remuneration (ex VAT) to the external auditor:		
- statutory audit	439,921	574,721
Total auditor remuneration	439,921	574,721

Note 3 - Operational lease expenses fixed assets

	2021	2020
Office equipment	51,781	87,677
Means of transport	24,665	63,704
Premises	10,611,653	6,017,084
Total operational lease expenses fixed assets	10,688,099	6,168,465



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Note 4 - Other financial items

	2021	2020
Interest income from group entities	258,053	158,668
Foreign exchange gain	657,548	408,802
Hedge income	693,606	218,838
Other financial income	-	709,306
Total other financial income	1,609,206	1,495,614
Interest expenses to group entities	755,150	1,172,193
Foreign exchange loss	1,346,448	385,926
Other financial expenses	258,615	279,434
Total other financial expenses	2,360,213	1,837,553

Note 5 - Intangible fixed assets

	Goodwill	Research and development	Patents	Total
First cost as of 1.1.	26,308,836	-	-	26,308,836
Written-off	-	-	-	-
First cost as of 31.12.	26,308,836	-	-	26,308,836
Accumulated depreciations as of 1.1.	19,293,147	-	-	19,293,147
Depreciation for the year	5,183,543	-	-	5,183,543
Written-off	-	-	-	-
Accumulated depreciations as of 31.12.	24,476,690	-	-	24,476,690
Book value as of 31.12.	1,832,146	-	-	1,832,146
Depreciation rates	20%	Up to 33 %	20%	



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Baker Hughes Bently Nevada Norway AS (Presens AS)

Note 6 - Fixed assets

	Building	Machinery and equipment	Office machines, fixtures and fittings	Total
First cost as of 1.1.	18,414,713	2,103,185	-	20,517,898
Additions	-	-	-	-
Disposal	-	-	-	-
Written-off	-	-	-	-
First cost as of 31.12.	18,414,713	2,103,185	-	20,517,898
Accumulated depreciations as of 1.1.	15,951,179	1,811,066	-	17,762,245
Depreciation for the year	2,432,835	73,030	-	2,505,865
Disposal	-	-	-	-
Written-off	-	-	-	-
Accumulated depreciations as of 31.12.	18,384,014	1,884,096	-	20,268,110
Book value as of 31.12.	30,699	219,090	-	249,788
Depreciation rates	14%-25%	10 - 20%	20 - 33 %	

Note 7 - Pension fund

Pension fund transferred as part of the business acquisition referred in Note 5 amounted to NOK 5 214 911. The pension fund will be used to cover future payments to the defined contribution plan. During 2021 NOK 1 068 002 has been utilized in this respect.

Note 8 - Inventory

	2021	2020
Raw materials	-	4,574,568
Work in progress	-	1,656,085
Finished goods	322,210	2,162,808
Total inventory	322,210	8,393,461

Note 9 - Restricted funds

	2021	2020
Withheld employee taxes	-	-

The company has established a bank guarantee to cover for employee's tax deduction.



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Note 10 - Intercompany transactions and balances with group entities

	2021	2020
Intercompany receivables		
Short term receivable on received group contribution	-	77,863,219
Accounts receivable group entities	21,002,544	28,493,199
Short term receivable on cashpool, including interest	38,928,712	-
Intercompany liabilities		
Short term liabilities to factoring entity	-	-
Accounts payable to group entities	6,875,941	14,326,179
Short term liabilities - utilization of cashpool, including interest	-	83,253,969
Transactions with group entities		
Sales to group entities	35,546,186	45,204,809
Cost of goods	19,008,336	15,717,543
Costs for centralized services	(11,426)	1,620,091
Interest income from group entities	258,053	158,668
Interest expenses to group entities	755,150	1,172,193
Rent expenses	(420,000)	532,500
Other expenses	-	199,039
Hedge income	693,606	218,838
Other financial expenses	-	30,180
Gain from sales of asset to group entities	5,532,875	232,662

Note 11 - Taxes

	2021	2020
Tax expenses consist of:		
Foreign taxes paid (withholding tax)	13,777	
Change in deferred tax asset	(4,236,021)	(7,060,735)
Change in deferred tax asset - change in rate	-	-
Total tax expense	(4,222,245)	(7,060,735)
Calculation of current year basis for tax:		
Profit/(loss) before tax	(19,437,036)	(31,940,608)
Permanent differences	206,763	(19,011)
Research and Development (SkatteFUNN)	(24,370)	(134,631)
Change in temporary differences	(3,348,511)	(779,656)
Total	(22,603,154)	(32,873,906)
Basis for payable tax	(22,603,154)	(32,873,906)
Benyttet skattefradrag for Skattefunn*	-	-



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	2021	2020
Temporary differences		
Fixed assets	(9,220,443)	(11,399,201)
Inventory	(11,840)	(4,700,510)
Financial instruments	84,133	-
Net pension assets	1,009,546	-
Accruals	(10,181,181)	(5,568,584)
Temporary differences	(18,319,785)	(21,668,295)
Losses carried forward	(87,747,446)	(65,144,292)
Total temporary differences	(106,067,231)	(86,812,587)
Total deferred tax asset (22%)	(23,334,789)	(19,098,767)

Note 12 - Equity

	Share capital	Share premium	Other paid in equity	Retained earnings	Total
Equity 1.1.	9,510,606	96,242,432	142,911,592	(170,401,055)	78,263,575
Current year result	-	-	-	(15,214,791)	(15,214,791)
Capital increase	-	-	-	-	-
Received group contribution	-	-	-	-	-
Equity 31.12.	9,510,606	96,242,432	142,911,592	(185,615,846)	63,048,784

Note 13 - Share capital and shareholder information

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

Shareholders:

	Share	Owner share	Voting share
Vetco Gray Scandinavia AS	9,510,606	100%	100%

Note 14 - Receivables and liabilities

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

Note 15 - Guarantee liabilities

	2021	2020
Provision for guarantee liabilities	9,187,888	2,868,241



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The Board of Directors report 2021 for Baker Hughes Bently Nevada Norway AS (Presens AS) (reg no 976 876 385) –

Operations and location

The company's business purpose is development, production, distribution and sale of sensor-, surveillance-, and control systems and software, as well as providing services connected to such sales of equipment. The products and offerings targets mainly the oil and gas market. The company is located in Ullem Alle 28, 0381 Oslo, Norway. Presens is 100% owned by Baker Hughes Company

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

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

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

Presens AS – Bently Nevada operations

Bently Nevada continues to expand in 2021, which is expected to continue over the next few years through new investment with the carbon capture Northern Light project and increased penetration into the Hydro market.

Presens AS – Oslo operations

On 31st of March 2021, the division has ceased its operational activities for the subsea business due to market demand challenges.

Going concern

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

Annual Accounts

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

The company experienced revenue decrease from 2020 to 2021 (from 182 MNOK to 112 MNOK) due to Oslo division shutdown, and the financial statements show a loss after tax of 15 MNOK for 2021. Presens has a solid equity ratio and has access to working capital through the Baker Hughes Company ownership.

Financial risk

Presens is part of Baker Hughes Company processes for managing financial risk.

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

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

Liquidity risk: Presens is part of Baker Hughes Company cash pool arrangement and access to capital is considered solid.



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Environment, health and safety

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

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

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

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

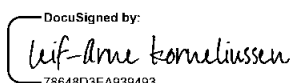
	Presens AS Oslo	Presens AS Bently
Average no of employees ("årsverk")	17	22,2
No of employees per year end	0	17
No of women	0	3
Sick leave of total hours	0%	4,4%
Sick leave adjusted for long term sick leaves	0%	4,4%
Injuries	0	0

The Board of Directors consists of 2 men.

Insurance to BoD: "Baker Hughes maintains \$350MM Global Director & Officer coverage which applies to all of its subsidiaries"

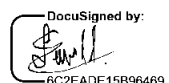
With regards to the environment, there has not been reported any violations of the limits for pollution to air, water or other parts of the environment. No fines for violations have been paid.

Blomsterdalen, June 29th, 2022

DocuSigned by:

78648D3EA939493...

Leif Arne Korneliussen

Chairman of the Board

DocuSigned by:

6C2EAE15B96469...

Roberto Luis Ceccarelli

Board member



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To the General Meeting of Baker Hughes Bently Nevada Norway AS (Presens AS)

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Bently Nevada Norway AS (Presens AS) (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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

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

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

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 legal 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: G35W0-SAY2A-TBT5W-FE34E-UECX2-FQ0N3



Independent Auditor's Report - Baker Hughes Bently Nevada Norway AS (Presens AS)

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.

Oslo, 30 June 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

Pemneo Dokumentnøkkel: G35W0-SAY2A-TBT5W-FE34E-UECX2-FQ0M3



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Gunnar Sotnakk

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
29.09.2016

Vår dato
11.11.2016

Telefon
977 59 464

Deres referanse
Geir Atle Carlsen

Vår referanse
2016/996601

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

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

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

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

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0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Bakgrunn

Fra deres søknad gjengis:

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

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

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



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

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

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

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

Skattedirektoratets vurdering

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

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer