



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	15.11.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.12.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenues	1	66 316 348	106 083 916
Annen driftsinntekt		0	5 532 875
Sum inntekter		66 316 348	111 616 791
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	-2 246
Cost of goods sold		23 728 466	38 934 466
Payroll expenses	2	26 496 285	62 188 595
Depreciations	3	1 935 875	7 689 408
Other operating expenses	2,4	13 453 326	21 492 597
Sum kostnader		65 613 952	130 302 820
Driftsresultat		702 396	-18 686 029
Finansinntekter og finanskostnader			
Other financial income	5	3 618 089	1 609 206
Sum finansinntekter		3 618 089	1 609 206
Other financial expenses	5	2 631 533	2 360 213
Sum finanskostnader		2 631 533	2 360 213
Netto finans		986 556	-751 007
Ordinært resultat før skattekostnad		1 688 952	-19 437 036
Tax	6	371 570	-4 222 245
Ordinært resultat etter skattekostnad		1 317 382	-15 214 791
Årsresultat		1 317 382	-15 214 791



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	22 963 218	23 334 788
Goodwill	3	0	1 832 146
Sum immaterielle eiendeler		22 963 218	25 166 934
Varige driftsmidler			
Buildings	3	0	30 699
Machinery and assets under construction	3	146 060	219 090
Sum varige driftsmidler		146 060	249 789
Finansielle anleggsmidler			
Pension fund	7	170 657	1 009 546
Sum finansielle anleggsmidler		170 657	1 009 546
Sum anleggsmidler		23 279 935	26 426 269
Omløpsmidler			
Varer			
Inventories	8	759 131	322 210
Sum varer		759 131	322 210
Fordringer			
Trade receivables	9	29 384 771	28 250 290
Other receivables	9	43 364 798	39 547 007
Financial instruments		0	84 134
Sum fordringer		72 749 569	67 881 431
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		0	252 895
Sum bankinnskudd, kontanter og lignende		0	252 895
Sum omløpsmidler		73 508 700	68 456 536
SUM EIENDELER		96 788 635	94 882 805



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	9 510 606	9 510 606
Overkurs	10	96 242 432	96 242 432
Annen innskutt egenkapital	10	142 911 592	142 911 592
Sum innskutt egenkapital		248 664 630	248 664 630
Opptjent egenkapital			
Loss carried forward	10	-184 298 463	-185 615 846
Sum opptjent egenkapital		-184 298 463	-185 615 846
Sum egenkapital		64 366 167	63 048 784
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	7 169 097	9 241 051
Public duties payables		4 864 000	4 204 962
Other current liabilities	12	20 338 735	18 388 007
Financial instruments		50 635	0
Sum kortsiktig gjeld		32 422 467	31 834 020
Sum gjeld		32 422 467	31 834 020
SUM EGENKAPITAL OG GJELD		96 788 634	94 882 804



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
29.09.2016

Vår dato
11.11.2016

Telefon
977 59 464

Deres referanse
Geir Atle Carlsen

Vår referanse
2016/996601

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Bakgrunn

Fra deres søknad gjengis:

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

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

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



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

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

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

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

Skattedirektoratets vurdering

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

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Baker Hughes Bently Nevada Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Bently Nevada Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

Other Information

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnrøkket: A4IK2-616F5-8EGVE-CVDQZ-Y1Y7O-BPG5T



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, 15 November 2023
KPMG AS

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

Penneo Dokumentnøkkel: A4IK2-6I6F5-8EGVE-CVDQZ-YIY7O-BPG5T



PENNEO

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

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

Eirik Braut

Partner

På vegne av: KPMG AS

Serienummer: 9578-5994-4-2474705

IP: 80.232.xxx.xxx

2023-11-15 15:48:57 UTC



Eirik Braut

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5994-4-2474705

IP: 80.232.xxx.xxx

2023-11-15 15:48:57 UTC



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To KPMG, Attention Eirik Braut
Forusparken 2, 4013 Stavanger

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

15.11.2023

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 13.03.2023, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
 - a) That the significant judgments made in making the accounting estimates have taken into account all relevant information of which management is aware;
 - b) The selection or application of the methods, assumptions and data used by management in making the accounting estimates is consistent and appropriate;
 - c) That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures;
 - d) That disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework;
 - e) That appropriate specialized skills or expertise has been applied in making the accounting estimates;
 - f) That no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements;
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter.

Information Provided

5. We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;



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

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

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

We confirm the completeness of the information provided to you regarding compensation and other benefits to leading persons etc. We also confirm that the information is complete and correct disclosed in the Financial Statements and/or the Remuneration Report and that the disclosed information is in accordance with the current regulations.

10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 31 December 2022 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.
11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.
14. We are not aware of any events after the balance date (31.12.22) that could have an impact on the annual accounts for 2022.



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Examples of conditions to be considered incorporated in profit or loss and balance sheet (conditions that existed on the balance sheet date):

- Judgment or ruling in a lawsuit, patent application or similar
- Sale of assets below book value
- Unpaid accounts receivable
- Final calculation of performance-based salary and bonus
- Revealed errors and irregularities
- Factors that may affect estimates
- Conditions that may affect continued operation assessment

Examples of matters that must be considered to provide as additional information (matters that have arisen after the balance sheet date):

- Decrease in fair value of assets (stock exchange, currency etc)
- New obligations, loans or guarantees
- Significant transactions (acquisition, demerger, merger, sale)
- Announced plans to wind up operations
- Destruction of fixed assets
- New significant legal processes.
- Adopted extraordinary dividend
- Conditions that may affect continued operation.

Baker Hughes Bently Nevada Norway AS

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Leif Arne Korneliusen

Chairman of the Board



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Subsequent events

In connection with the completion of our annual audit, we are sending a request regarding any significant events that have occurred after the balance sheet date that could impact the financial statements of Baker Hughes Bently Nevada Norway AS.

We differentiate between events that provide information about:

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

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

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

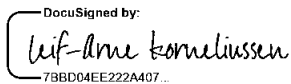
Examples of conditions that should be considered for disclosure as additional information (conditions that have arisen after the balance sheet date):

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

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

By signing this document, you confirm that you are not aware of any significant events after the balance sheet date that could impact the financial statements of Baker Hughes Bently Nevada Norway AS.

Baker Hughes Bently Nevada Norway AS

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Leif Arne Korneliussen
Chairman of the Board



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Appendix 1: Uncorrected misstatements

SUAM 1 Adjustment on no accruals booked for FY2021 expense

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Retained earnings	396,299.00	0.00
Payroll expenses	0.00	-396,299.00
	396,299.00	-396,299.00

SUAM 2 Reclassification of ECA to WIP

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Other current liabilities	40,400.00	0.00
Inventories (WIP)	96,661.00	0.00
Cost of goods sold	0.00	-137,061.00
	137,061.00	-137,061.00

SUAM 3 To adjust an understatement of liability in FY2022

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Cost of goods sold	185,584.00	0.00
Trade payables	0.00	-185,584.00
	185,584.00	-185,584.00



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SUAM 4 Cut-off adjustment FY2022 expenses being recorded in FY2023

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Other operating expenses	195,721.00	0.00
Trade payables	0.00	-195,721.00
	195,721.00	-195,721.00

SUAM 5 Underaccrual of expense

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Trade payables	0.00	-121,492.00
Other current liabilities	0.00	-6,984.00
Payroll expenses	121,492.00	0.00
Other operating expenses	6,984.00	0.00
	128,476.00	-128,476.00

SUAM 6 Reversal of FY2023 expenses being posted in FY2022

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Trade payables	98,661.00	0.00
Payroll expenses	0.00	-96,081.00
Other operating expenses	0.00	-2,580.00
	98,661.00	-98,661.00

SUAM 7 Missing update of accrued Warranty expense

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Other current liabilities	1,014,334.00	0.00
Other operating expenses	0.00	1,014,334.00
	1,014,334.00	1,014,334.00

SUAM 8 Deviation between VAT payable term 6 and financial statement

Audit misstatement Account Name	Current-period Debit Amount	Current-period Credit Amount
Retained earnings	409,329.00	0.00
Other current liabilities	0.00	409,329.00
	409,329.00	409,329.00



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Baker Hughes Bently Nevada Norway AS Financial statements 2022

Profit or Loss Account

		Whole amounts	
	Note	2022	2021
Revenues	1	66,316,348	106,083,916
Gain on sale of fixed assets		0	5,532,875
Total operating income		66,316,348	111,616,791
Change in stock of finished goods		0	2,246
Cost of goods sold		-23,728,466	-38,934,466
Payroll expenses	2	-26,496,285	-62,188,595
Depreciations	3	-1,935,875	-7,689,408
Other operating expenses	2, 4	-13,453,326	-21,492,597
Total operating expenses		-65,613,951	-130,302,820
Operating result		702,396	-18,686,029
Other financial income	5	3,618,089	1,609,206
Other financial expenses	5	-2,631,533	-2,360,213
Net finance items		986,557	-751,007
Profit/(Loss) before tax		1,688,953	-19,437,036
Tax	6	-371,570	4,222,245
Net Profit/(Loss) for the year		1,317,383	-15,214,791
Distributions			
Avsatt konsernbidrag			
Profit/(Loss) carried forward		1,317,383	-15,214,791
Transfer share premium			
Total distributed		1,317,383	-15,214,791

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Baker Hughes Bently Nevada Norway AS Financial statements 2022

Balance sheet

	Note	31/12/2022	31/12/2021
Assets			
Fixed assets			
Intangible assets			
Deferred tax asset	6	22,963,218	23,334,788
Goodwill	3	0	1,832,146
Total intangible fixed assets		22,963,218	25,166,934
Tangible fixed assets			
Buildings	3	0	30,699
Machinery and assets under construction	3	146,060	219,090
Total tangible fixed assets		146,060	249,789
Pension fund	7	170,657	1,009,546
Total financial assets		170,657	1,009,546
Total fixed assets		23,279,935	26,426,268
Current assets			
Inventories	8	759,131	322,210
Total inventories		759,131	322,210
Receivables			
Trade receivables	9	29,384,771	28,250,290
Other receivables	9	43,364,798	39,547,007
Financial instruments		0	84,134
Total receivables		72,749,569	67,881,431
Cash and cash equivalents		0	252,895
Total current assets		73,508,700	68,456,536
Total assets		96,788,634	94,882,804

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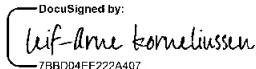
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Baker Hughes Bently Nevada Norway AS Financial statements 2022

Balance sheet

	Note	31/12/2022	31/12/2021
Equity and liabilities			
Paid in equity			
Share capital	10, 11	9,510,606	9,510,606
Share premium	10	96,242,432	96,242,432
Other paid in equity	10	142,911,592	142,911,592
Total paid in equity		248,664,631	248,664,631
Retained earnings			
Loss carried forward	10	-184,298,463	-185,615,846
Total retained earnings		-184,298,463	-185,615,846
Total equity		64,366,167	63,048,784
Liabilities			
Current liabilities			
Trade payables	11	7,169,097	9,241,051
Public duties payables		4,864,000	4,204,962
Financial instruments		50,635	0
Other current liabilities	12	20,338,735	18,388,007
Total current liabilities		32,422,467	31,834,020
Total liabilities		32,422,467	31,834,020
Total equity and liabilities		96,788,634	94,882,804

Blomsterdalen, November 15th, 2023

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Leif Arne Korneliussen
Chairman

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Baker Hughes Bently Nevada Norway AS Financial statements 2022

Cash flow statement

Whole amounts

	2022	2021
Cash flow from operating activities		
Profit (Loss) before tax	1,688,953	-19,437,036
Taxes	-	-13,776
Depreciations	1,935,875	7,689,408
Loss / gain on sale of fixed assets	-	-5,532,875
Changes in inventories	-436,920	8,071,251
Changes in accounts receivable	-903,008	29,757,368
Changes in accounts payable	-2,071,954	-7,786,652
Changes in pension fund	838,888	1,068,002
Changes in inter-company receivables and debt	-	-5
Changes in other accrued items	2,744,535	-2,810,833
Net cash flow from operating activities	3,796,369	11,004,852
Cash flow from investment activities		
Proceeds from sale of fixed assets	-	5,532,875
Net cash flow from investment activities	-	5,532,875
Cash flow from financing activities		
Net change in cash pool	-4,049,265	-122,182,680
Received group contribution in cash	-	77,863,224
Net cash flow from financing activities	(4,049,265)	(44,319,456)
Net change in cash and cash equivalents	(252,895)	(27,781,729)
Cash and cash equivalents 01.01	252,895	28,034,624
Cash and cash equivalents 31.12	(1)	252,895

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

Accounting principles

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

Sales revenues

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

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

Assessment and classification of assets and liabilities

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

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

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

Receivables

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

Inventories

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

Fixed assets

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

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

Research and development expenses, public grants

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

Operating leases

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

Hedging/financial instruments

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

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

Pensions

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

Taxes

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

Cash flow statement

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

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

Guarantees

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

Foreign currencies

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

Use of estimates

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

Group financial statements

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

Note 1 - Revenues

Geographical distribution	2022	2021
Scandinavia	65,619,337	87,866,752
Europe ex Scandinavia	299,667	7,409,532
Other markets	397,344	10,807,632
Total	66,316,348	106,083,916

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

Construction contracts

	2022
Income from projects in progress	58,270,424
Cost on projects in progress	40,013,378
Net result	18,257,046

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

Note 2 - Personnel expenses, management remuneration and audit fees

	2022	2021
Salaries and wages	19,274,399	43,597,019
Social security contribution	3,353,642	6,414,686
Pension costs	1,303,922	2,056,190
Other employee benefits	2,564,321	10,120,700
Total	26,496,285	62,188,595

Average number of man-labour year 23.0 39.2

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	1,256,816	0
Bonus	160,079	0
Pension expenses	90,696	0
Other benefits	197,115	0

Auditor	2022	2021
Recorded remuneration (ex VAT) to the external auditor:		
- statutory audit	440,501	439,921
Total auditor remuneration	440,501	439,921

Note 4 - Operational lease expenses fixed assets

	2022	2021
Office equipment	-265	51,781
Means of transport	0	24,665
Premises	0	10,611,653
Total operational lease expenses fixed assets	-265	10,688,099

Note 5 - Other financial items

	2022	2021
Interest income from group entities	672,613	258,053
Foreign exchange gain	2,945,476	657,548
Hedge income	0	693,606
Total other financial income	3,618,089	1,609,206

Interest expenses to group entities	167,580	755,150
Foreign exchange loss	2,302,358	1,346,448
Other financial expenses	161,594	258,615
Total other financial expenses	2,631,533	2,360,213

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

Note 6 - Taxes

Tax expenses consist of:	2022	2021
Foreign taxes paid (withholding tax)	0	13,776
Change in deferred tax asset	371,570	-4,236,021
Total tax expense	371,570	-4,222,245

Calculation of current year basis for tax:	2022	2021
Profit/(loss) before tax	1,688,953	-19,437,036
Permanent differences	0	206,763
Research and Development (SkatteFUNN)	0	-24,370
Change in temporary differences	3,884,705	-3,348,511
Total	5,573,658	-22,603,154
Utilization of losses carried forward	-5,573,657	0
Basis for payable tax	1	-22,603,154

Temporary differences	2022	2021
Fixed assets	-8,863,299	-9,220,443
Inventory	-11,840	-11,840
Financial instruments	-50,635	84,133
Provision for doubtful debts and bad debt written off	-519,289	0
Net pension assets	170,657	1,009,546
Accruals	-12,930,082	-10,181,181
Temporary differences	-22,204,488	-18,319,785
Losses carried forward	-82,173,790	-87,747,446
Total temporary differences	-104,378,278	-106,067,231
Total deferred tax asset (22%)	22,963,218	23,334,789

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

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 2022 NOK 838 888 has been utilized in this respect.

Note 8 - Inventory

	2022	2021
Finished goods	759,131	322,210
Total inventory	759,131	322,210

Note 9 - Intercompany transactions and balances with group entities

	2022	2021
Intercompany receivables		
Accounts receivable group entities	13,947,439	21,002,544
Short term receivable on cashpool, including interest	42,977,977	38,928,712
Intercompany liabilities		
Accounts payable to group entities	1,842,371	6,875,941
Transactions with group entities		
Sales to group entities	11,832,564	35,546,186
Cost of goods	19,907,759	19,008,336
Costs for centralized services	-	-11,426
Interest income from group entities	672,613	258,053
Interest expenses to group entities	167,580	755,150
Rent expenses	-	-420,000
Hedge income	-	693,606
Gain from sales of asset to group entities	-	5,532,875

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Baker Hughes Bently Nevada Norway AS

Notes to the statutory financial statements 2022

Note 10 - Equity

	Share capital	Share premium	Other paid in equity	Loss carried forward	Total
Equity 1.1.	9,510,606	96,242,432	142,911,592	-185,615,846	63,048,784
Current year result	-	-	-	1,317,383	1,317,383
Capital increase	-	-	-	-	-
Received group contribution	-	-	-	-	-
Equity 31.12.	9,510,606	96,242,432	142,911,592	-184,298,463	64,366,167

Note 11 - Share capital and shareholder information

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

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

Note 11 - 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 12 - Guarantee liabilities

	2022	2021
Provision for guarantee liabilities	12,055,748	9,187,888

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The Board of Directors report 2022 for Baker Hughes Bently Nevada Norway AS (reg no 976 876 385)

Operations and location

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

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

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

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

Bently Nevada operations

Bently Nevada continues to expand in 2022, 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.

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 decreases from 2021 to 2022 (from 112 MNOK to 66 MNOK) due to Oslo division shutdown, and the financial statements show a profit after tax of 1.3 MNOK for 2022. Baker Hughes Bently Nevada Norway AS has a solid equity ratio and has access to working capital through the Baker Hughes Company ownership.

Financial risk

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

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

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

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

Environment, health and safety

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

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

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

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

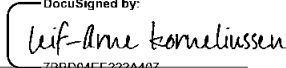
	Bently
Average no of employees (“årsverk”)	23
No of employees per year end	22
No of women	6
Sick leave of total hours	5,30%
Sick leave adjusted for long term sick leaves	3,65%
Injuries	0

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, November 15th, 2023

DocuSigned by:

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Leif Arne Korneliussen

Chairman of the Board

Baker Hughes Confidential

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