Company Registration No. 428403

Baker Hughes Services Ireland Limited

Annual report and financial statements

for the year ended 31 December 2024

Baker Hughes Services Ireland Limited
Annual report and financial statements for the year ended 31 December 2024

Contents

Baker Hughes Services Ireland Limited
Annual report and financial statements for the year ended 31 December 2024

Directors and other information

Directors
Benjamin Leibman
Jeroen Lakerveld

Company Secretary
Matsack Trust Limited

Company Registration Number
428403

Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland
D02 R296

Auditor
KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Bankers
Citibank Europe Plc
Dublin
Ireland

JP Morgan Chase
London
United Kingdom

Solicitor
Matheson
70 Sir John Rogerson's Quay
Dublin
Ireland
D02 R296

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal risks and uncertainties
The principal activity of the company is the provision of e-commerce capabilities. As outlined in the Going concern section below, the company has transferred its trade to a fellow Group company from March 2023. As a result, the company does not carry on this trade post March 2023. Hence the current year financial statements are prepared on a basis other than going concern.

As the company's existing customers are mainly related Baker Hughes companies, the exposure to credit, liquidity and price risk will be low.

Business review
Baker Hughes Services Ireland Limited reported an operating loss of $1,171,216 (2023: $759,787) and had net current assets of $6,443,509 (2023: $6,904,224) as at 31 December 2024.

Results and dividends
The results for the year are set out on page 8. The loss after tax for the year is $460,715 (2023: $805,608). There were no dividends paid or proposed during the current or prior year.

Going concern
Pursuant to the decision of management, the provision of e-commerce capabilities will be carried out by one of the Baker Hughes affiliate entities incorporated in United States of America from March 2023 onward. As the Directors do not intend to conduct a replacement trade, these financial statements have been prepared on a basis other than that of going concern.

Financial key performance indicators
The following key performance indicators are used to monitor performance:

- Turnover $nil (2023: $807,224), being turnover as shown in the profit and loss account, and
- Loss before taxation of $170,953 (2023: $677,611), as shown in the profit and loss account.

The directors have reviewed and understand the underlying dynamics impacting on the entity's results.

Political contributions
The company did not make any political contributions during the year (2023: $nil).

Directors' report (continued)

Directors
The present membership of the Board is set out on page 1.

The directors of the company who held office during the year and to the date of this report were:
Michael Csizmadia (resigned 31 March 2024)
Jeroen Lakerveld
Benjamin Leibman (appointed 31 March 2024)

Relevant audit information
The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Accounting records
The directors believe that they have complied with the requirements of Sections S281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Baker Hughes Limited, Stoneywood Park N, Dyce, Aberdeen, AB21 7EA.

Directors' interests in shares
The directors who held office at 31 December 2024 held no disclosable interests in the shares or loan stock of the company or other group companies.

Auditor
In accordance with the provisions of Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants, will continue in office.

Approved by the Board of Directors and signed on behalf of the Board.

DocuSigned by:
Jeroen Lakerveld
00791B93902F41E...
Jeroen Lakerveld
Director
Date: 12 January 2026

DocuSigned by:
Benjamin Leibman
4545936D959A427...
Benjamin Leibman
Director

Directors' responsibilities statement

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland, including its Section 1A.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its loss for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis..

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by: Jeroen Lakerveld 00791B93902F41E...	DocuSigned by: Benjamin Leibman 4545936D959A427...
Jeroen Lakerveld	Benjamin Leibman
Director	Director

Date: 12 January 2026

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Baker Hughes Services Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Baker Hughes Services Ireland Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 18, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

KPMG

Independent auditor's report to the members of Baker Hughes Services Ireland Limited (continued)

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Independent auditor's report to the members of Baker Hughes Services Ireland Limited (continued)

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Seamus Abraham

Seamus Abraham
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

12 January 2026

Baker Hughes Services Ireland Limited
Statement of profit and loss account and other comprehensive income
For the year ended 31 December 2024

	Note	**2024** **$**	2023 $
Turnover		**-**	807,224
Cost of sales		**-**	(505,837)
Gross profit		**-**	301,387
Administrative expenses		**(1,171,216)**	(1,061,174)
Operating loss		**(1,171,216)**	(759,787)
Interest receivable and similar income	7	**1,491,308**	807,128
Interest payable and similar expenses	7	**(491,045)**	(724,952)
Loss on ordinary activities before taxation		**(170,953)**	(677,611)
Tax	8	**(289,762)**	(127,997)
Loss for the financial year		**(460,715)**	(805,608)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(460,715)**	(805,608)

Baker Hughes Services Ireland Limited
Balance sheet
As at 31 December 2024

	Note	**2024** **$**	2023 $
Current assets			
Debtors			
- due within one year	9	**7,710,644**	8,400,722
Creditors: amounts falling due within one year	10	**(1,267,135)**	(1,496,498)
Net current assets		**6,443,509**	6,904,224
Net assets		**6,443,509**	6,904,224
Capital and reserves			
Called-up share capital	11	**1**	1
Profit and loss account		**6,443,508**	6,904,223
Total shareholder's funds		**6,443,509**	6,904,224

These financial statements have been prepared in accordance with the small companies regime outlined in Schedule 3A, inserted by the Companies (Accounting) Act 2017 and Section 1A of FRS102.

The financial statements of Baker Hughes Services Ireland Limited, company number 428403, were approved by the Board of Directors and authorised for issue on 12 January 2026.

Signed on behalf of the Board of Directors by:

DocuSigned by:
Jeroen Lakerveld
00791B93902F41E...
Jeroen Lakerveld
Director

DocuSigned by:
Benjamin Leibman
4545936D959A427...
Benjamin Leibman
Director

Baker Hughes Services Ireland Limited
Statement of changes in equity
For the year ended 31 December 2024

	Called-up share capital (note 11) $	Profit and loss account $	Total equity $
At 1 January 2023	1	7,709,831	7,709,832
Total comprehensive income			
Loss for the financial year	-	(805,608)	(805,608)
At 31 December 2023	**1**	**6,904,223**	**6,904,224**
Total comprehensive loss			
Loss for the financial year	**-**	**(460,715)**	**(460,715)**
At 31 December 2024	**1**	**6,443,508**	**6,443,509**

Baker Hughes Services Ireland Limited
Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

The principal accounting policies adopted are described below. They have been applied consistently throughout the current and preceding year.

General information and basis of accounting
Baker Hughes Services Ireland Limited (the "Company") is a private limited company, limited by shares which is incorporated and domiciled in Ireland. The address of the registered office is given on page 1. The registered number of the company is 428403.

The financial statements are prepared under the historical cost convention and in accordance with the provisions of Section 1A Small Entities of Financial Reporting Standard 102 (FRS 102), as issued in March 2018.

The functional currency of the company is considered to be US dollars because that is the currency of the primary economic environment in which the company operates.

Going concern
As noted within the Directors' report on page 2, pursuant to the decision of management the provision of e-commerce capabilities will be carried out by one of the Baker Hughes affiliate entities incorporated in United States of America from March 2023 onward. As the Directors do not intend to conduct a replacement trade, the financial statements are therefore prepared on a basis other than going concern in accordance with generally accepted accounting standards and comply with the with FRS 102 Reduced Disclosure Framework of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland. The financial statements have continued to be prepared in accordance with Company Accounting policies. No provision for wind up costs have been made as the Directors have not formally assessed or decided upon the company wind up. The company ceased trading on 31 March 2023.

Cash flow statement
The company has availed of its exemption contained in Section 1A of FRS 102 and, as a result, has elected not to prepare a cash flow statement.

Basic financial instruments

Trade and other debtors/creditors
Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Accrued income
Income is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Income is accrued for services provided in year, but not billed by the financial year end.

1. Accounting policies (continued)

Turnover
Turnover represents invoiced sales of e-commerce capabilities to Baker Hughes companies, excluding value added tax. The company is involved in the provision of an e-commerce capability for the entire Baker Hughes group with the exception of divisions in the United States of America. Revenue is recognised as goods and services are provided. Each user is invoiced for the use of the Baker Hughes portal.

Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Interest receivable and Interest payable
Interest receivable and similar income include intercompany interest receivable and net foreign exchange gains. Interest payable and similar charges include intercompany interest payable and net foreign exchange losses that are recognised in the profit and loss account. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

Foreign exchange
Transactions during the period denominated in foreign currencies have been translated at the rate of exchange on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange ruling at the balance sheet date and exchange differences are dealt with in the profit and loss account.

Retirement benefit costs
The company operates a defined contribution scheme for certain employees. Retirement benefit costs are charged to the profit and loss account as incurred.

Leasing arrangements
All leases entered into by the company are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Baker Hughes Services Ireland Limited
Notes to the financial statements (continued)
For the year ended 31 December 2024

1. Accounting policies (continued)

Financial instruments
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financial transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments, which meet the following conditions, are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Trade debtors may be classified as due in more than one year on the basis of contractual terms, with judgment applied when those terms relate to customer side variables, such as end production milestones.

1. Accounting policies (continued)

Financial instruments (continued)
With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Equity instruments
Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

(iii) Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation technique.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

Intercompany receivables recoverability
In the opinion of the directors, there are no judgements, assumptions or estimation uncertainties as at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Baker Hughes Services Ireland Limited
Notes to the financial statements (continued)
For the year ended 31 December 2024

3. Loss before taxation

The profit on ordinary activities before taxation is stated after charging/(crediting):

	2024	2023
	$	$
Net foreign exchange (gain) / loss	**(531,661)**	259,157

4. Directors' remuneration

The directors who served during the current and prior year were employees of another group company and received no remuneration from the Company.

5. Auditor's remuneration

Remuneration of $9,200 (2023: $9,300) paid to the auditor for their services to the company.

6. Information regarding directors and employees

Average monthly number of persons employed (including executive directors):

	2024	2023
	No.	No.
Technical	**3**	3
Management and administration	**1**	1
	4	4

7. Interest

Interest receivable and similar income

	2024	2023
	$	$
Intercompany interest income	**959,647**	807,128
Net foreign exchange gain	**531,661**	-
	1,491,308	807,128

Interest payable and similar expenses

	2024	2023
	$	$
Intercompany interest expense	**491,045**	465,795
Net foreign exchange loss	**-**	259,157
	491,045	724,952

8. Tax on loss

The tax charge comprises:

	2024 $	2023 $
Current tax on loss		
Current year tax charge	**119,900**	134,068
Adjustment in respect of prior years	**179**	(6,071)
Foreign tax	**169,683**	-
Total current tax	**289,762**	127,997

	2024 $	2023 $
Loss before tax	**(170,953)**	(677,611)
Tax on loss at corporation tax rate of 12.5% (2023: 12.5%)	**(21,369)**	(84,701)
Effects of:		
Effect of overseas tax	**119,900**	100,891
Foreign tax	**169,683**	-
Non-taxable income	**-**	(592)
Expenses not deductible for tax purposes	**1,200**	679
Effect of unrecognised deferred tax on timing differences	**20,169**	117,791
Adjustment in respect of prior years	**179**	(6,071)
Total tax charge for the year	**289,762**	127,997

There are $1,103,682 deductible temporary differences (2023: $942,329) for which no deferred tax asset is recognised in the balance sheet.

9. Debtors

Amounts falling due within one year	2024 $	2023 $
Amounts owed by group undertakings	**7,688,022**	8,243,187
Withholding tax	**-**	134,249
Corporation tax	**14,435**	8,676
VAT	**846**	6,182
Other debtors	**7,341**	8,428
	7,710,644	8,400,722

Amounts owed by group undertakings are repayable on demand. Interest is earned on net outstanding balance of $6,158,852 (2023: $6,053,090) at a rate equal to Secured overnight financing rate (SOFR) + half yearly spread. The remaining balance is interest free.

Baker Hughes Services Ireland Limited
Notes to the financial statements (continued)
For the year ended 31 December 2024

10. Creditors

Amounts falling due within one year	2024 $	2023 $
Trade creditors	**42,817**	119,030
Amounts owed to group undertakings	**966,554**	1,098,406
Other creditors and accruals	**236,030**	261,616
Other taxation and social security	**21,734**	17,446
	1,267,135	1,496,498

Amounts owed to group undertakings are unsecured and repayable on demand.

11. Called-up share capital and reserves

Authorised	2024 Number of shares	2024 €	2023 Number of shares	2023 €
€1 ordinary shares	1,000,000	**1,000,000**	1,000,000	1,000,000
		1,000,000		1,000,000

Called-up, allotted and fully paid	2024 Number of shares	2024 $	2023 Number of shares	2023 $
€1 ordinary shares	1	1	1	1

The company's other reserves comprise of the profit and loss reserve representing cumulative profits.

12. Retirement benefit schemes

The company operates a defined contribution retirement benefit scheme for eligible employees.

	2024 $	2023 $
Contribution for the year	**39,990**	37,299

13. Related party transactions

The company has taken advantage of FRS 102.33.1A 'Related Party Disclosures' and hence has not disclosed details of transactions with other group companies in which Baker Hughes Company ultimately owns 100% of the share capital.

14. Immediate and ultimate parent company and related undertakings

The Company is a subsidiary of Baker Hughes (Ireland) Limited, incorporated in Ireland. The company's ultimate parent company is Baker Hughes Company, incorporated in Delaware. Related companies in these financial statements refer to members of the ultimate parent company's group of companies.

The smallest group in which the results of the Company are consolidated is that headed by Baker Hughes Company, incorporated in USA with a registered address at 1209 Orange Street, Wilmington, Delaware, United States, 19801. The financial statements of Baker Hughes Company can be found on the website http://www.bakerhughes.com under Investors.

15. Subsequent events

There were no events affecting the Company that have occurred since the balance sheet date that would require adjustment to, or disclosure in the financial statements.

16. Approval of the financial statements

The directors approved the financial statements on 12 January 2026.