



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 811 310  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WAVEFIELD INSEIS AS  
Forretningsadresse: Lilleakerveien 8  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marianne Lefdal  
Dato for fastsettelse av årsregnskapet: 14.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		125 000	256 000
<b>Sum kostnader</b>		<b>125 000</b>	<b>256 000</b>
<b>Driftsresultat</b>		<b>-125 000</b>	<b>-256 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renter og annen finansinntekt		10 000	86 000
<b>Sum finansinntekter</b>		<b>10 000</b>	<b>86 000</b>
Renter og annen finanskostnad		19 000	100 000
<b>Sum finanskostnader</b>		<b>19 000</b>	<b>100 000</b>
<b>Netto finans</b>		<b>-9 000</b>	<b>-14 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-134 000</b>	<b>-270 000</b>
Skattekostnad på ordinært resultat	3	-124 000	107 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-10 000</b>	<b>-377 000</b>
<b>Årsresultat</b>		<b>-10 000</b>	<b>-377 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	-10 000	-377 000
<b>Sum overføringer og disponeringer</b>		<b>-10 000</b>	<b>-377 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	4	9 556 000	9 556 000
Andre fordringer		103 000	1 000
Konsernfordringer		109 000	713 000
<b>Sum fordringer</b>		<b>9 768 000</b>	<b>10 270 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	7 000	4 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 000</b>	<b>4 000</b>
<b>Sum omløpsmidler</b>		<b>9 775 000</b>	<b>10 274 000</b>
<b>SUM EIENDELER</b>		<b>9 775 000</b>	<b>10 274 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	3 000	813 000
<b>Sum innskutt egenkapital</b>		<b>3 000</b>	<b>813 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	7 974 000	7 678 000
<b>Sum opptjent egenkapital</b>		<b>7 974 000</b>	<b>7 678 000</b>
<b>Sum egenkapital</b>		<b>7 977 000</b>	<b>8 491 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		123 000	
Annen kortsiktig gjeld		1 675 000	1 783 000
<b>Sum kortsiktig gjeld</b>		<b>1 798 000</b>	<b>1 783 000</b>
<b>Sum gjeld</b>		<b>1 798 000</b>	<b>1 783 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>9 775 000</b>	<b>10 274 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 713914

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WAVEFIELD INSEIS AS  
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Brønnøysundregistrene, 05.08.2024



Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
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Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Varer</b>			
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SUM EIENDELER		9 775 000	10 274 000
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<b>Egenkapital</b>			
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Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
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Sum gjeld		1 798 000	1 783 000



SUM EGENKAPITAL OG GJELD	9 775 000	10 274 000
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Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 29.09.2011	Vår dato 14.10.2011
Telefon 22078139	Deres referanse Marianne Lefdal	Vår referanse 2011/951234

CGG VERIT AS SERVICES (NORWAY) AS  
Carl Konows gate 34  
5162 LAKSEVÅG

## Dispensasjon fra kravet om årsregnskap og årsberetning på norsk språk for CGG Veritas

Det vises til deres brev av 29. september 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Søknaden gjelder for følgende selskaper;

Wavefield Inseis AS	org. nr. 983 811 310
CGG Marine Resources Norge AS	org. nr. 980 464 989
CGG Veritas Services (Norway) AS	org. nr. 987 264 020
Exploration Vessels Resources AS	org. nr. 953 047 225
Exploration Investment Resources II AS	org. nr. 984 670 303
Exploration Vessel Resources II AS	org. nr. 996 311 341
Multifield Geophysics AS	org. nr. 990 886 482
CGG Veritas International SA (NUF)	org. nr. 985 625 794
CGG Veritas Services Norge (NUF)	org. nr. 985 846 855

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 engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Selskapene er direkte eller indirekte eiet 100 % av det franske børsnoterte selskapet CGG Veritas SA med unntak for Multifield Geophysics AS som er eiet med 90,9 % og CGG Veritas International SA og CGG Veritas Services Norge som er norskregistrerte utenlandske foretak. Konsernspiss er det franske selskapet Compagnie Générale de Géophysique - Veritas. Konsernet er en av verdens største leverandører av geofysiske tjenester samt utstyr til bruk i geofysikkindustrien. Konsernet opererer i mange sektorer globalt, der engelsk er det klart dominerende språket og det daglige arbeidsspråket derfor også er engelsk. Morselskapets aksjonærer er i all hovedsak utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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### 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 om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eiet av et fransk selskap og aksjonærene forstår ikke norsk språk. Morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. Videre er det vektlagt at selskapets virksomhet er utpreget internasjonal og arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wavefield Inseis AS

### Opinion

We have audited the financial statements of Wavefield Inseis AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

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

Oslo, 21 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Are Øverby Svendsen  
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: 8EK6Y-KCTWJ-GDSMK-CP5IX-CML68-NKG77



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Svendsen, Are

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no\_bankid:9578-5998-4-783781

IP: 147.161.xxx.xxx

2024-06-21 12:00:10 UTC



Penneo document key: BEK6V-KCTWJ-GD8MK-CPSIX-CML68-ANKGP7

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Wavefield Inseis AS

Org nr. 983 811 310

Oslo (Norway)

Financial Report 2023



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## Income Statement

<b>(US Dollar thousand)</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Revenue		-	-
<b>Total operating revenue</b>		<u>-</u>	<u>-</u>
Other operating expenses/income		(125)	(256)
<b>Total operating expenses</b>		<u>(125)</u>	<u>(256)</u>
<b>Operating result</b>		<u>(125)</u>	<u>(256)</u>
Interest and similar income		10	86
Interest and similar expenses		(19)	(100)
<b>Financial result</b>		<u>(9)</u>	<u>(14)</u>
<b>Profit before taxation</b>		<u>(134)</u>	<u>(271)</u>
Income tax expense/income	3	124	(107)
<b>Income (loss) for the year</b>		<u>(10)</u>	<u>(378)</u>
<b>Allocation of Income (loss) for the year</b>			
Transferred to other equity	7	(10)	(378)
Dividend		-	-
<b>Total allocations and equity transfers</b>		<u>(10)</u>	<u>(378)</u>

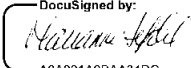


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## Statement of financial position as at 31. December

(US Dollar thousand)	Notes	2023	2022
<b>Current assets</b>			
Accounts receivable	4	9 556	9 556
Cash advance to affiliated entity	5	109	713
Other receivables		103	1
<b>Total current receivables</b>		<b>9 767</b>	<b>10 270</b>
<b>Cash and cash equivalents</b>	6	<b>7</b>	<b>4</b>
<b>Total current assets</b>		<b>9 775</b>	<b>10 274</b>
<b>TOTAL ASSETS</b>		<b>9 775</b>	<b>10 274</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share capital (750,000 shares at NOK 0,04)	7	3	813
Other equity	7	7 974	7 677
Reserves			
<b>Total shareholders equity</b>		<b>7 977</b>	<b>8 491</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		123	-
Other current liabilities	8	1 675	1 783
<b>Total current liabilities</b>		<b>1 798</b>	<b>1 783</b>
<b>Total liabilities</b>		<b>1 798</b>	<b>1 783</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>9 775</b>	<b>10 274</b>

June 14, 2024

DocuSigned by:  


Marianne Lefdal  
Chairman of the Board / Managing Director



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## Wavefield Inseis AS

### Notes to the Financial Statements

#### Note 1 Description of Company and operations

Wavefield Inseis AS (the "Company") is a limited liability company, registered in Norway. All issued shares of the Company are held by Viridien SA (formerly CGG SA), Paris (France). Viridien SA together with its subsidiaries and associates forms the Viridien Group ("Viridien" or "Group"). The Company has its seat at Oslo (Norway).

Viridien is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring.

Viridien is listed on the Euronext Paris (ISIN Code FR000013181864).

#### Note 2 Summary of material accounting policies

##### General

The company applies the Norwegian Accounting Act standards and generally accepted accounting principles for Small Companies (NRS 8).

The financial statements are presented in USD, the Company's functional and reporting currency.

The Company's ultimate shareholder Viridien SA prepares consolidated financial statements in accordance with International Financial Reporting Standards. These consolidated financial statements are available at [www.viridiengroup.com](http://www.viridiengroup.com) and are deposited at the Chamber of Commerce in Paris (France) and at Lilleakerveien 8, 0283 Oslo (Norway).

##### Basis of preparation

The financial statements are prepared under the historical cost convention. Unless mentioned otherwise, assets and liabilities are stated at nominal value, income and expenses are determined and reported on an accrual basis.

##### Foreign currency translation

Monetary items are translated using the exchange rates at the balance sheet date.

##### Classification of assets and liabilities

Assets intended to serve the Company beyond the current period are presented as non-current. All other assets are presented as current. Non-current liabilities include amounts due beyond one year.

##### Events after the reporting period

Events providing evidence of conditions that existed at the end of the reporting period and occurring after the reporting period and before authorisation of the financial statements through the management board are reflected in the financial statements.

##### Revenue

Revenues are recognised when they can be measured reliably, and when it is likely that the economic benefits associated with the transaction will flow to the entity, which is at the point that such revenues have been realised or are considered realisable.

##### Tangible assets

Tangible assets are carried at historical cost less accumulated depreciation and impairment charges. Tangible assets include vessels (hull and rigging expenditures) and equipment (maritime equipment mounted to the vessel). Capitalised dry-dock and rigging expenditures include expenditures that are directly attributable to the project.

Depreciation is recorded on a straight-line basis:

Vessels 30 years

Equipment 8 - 15 years

Tangible assets are tested for impairment if there are any indicators and written down to lower recoverable amounts in the event of a non-temporary diminution of value.

##### Participating interests

Participating interests are recorded at cost or at lower recoverable values. If the equity at yearend defend the recorded value of the participating interest from last year no additional assessment done. If equity is lower a detailed value in use calc is prepared based on future operational activity.



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#### Accounts receivables

Accounts receivable are stated at nominal value less an allowance for non-recoverable amounts.

#### Financial liabilities

Financial liabilities are reported at amortised costs.

#### Taxation

Taxes on income are recognised in the same period as the revenue and the expenses to which these relate. Taxes on income are determined in the lawful currency of the jurisdiction the Company is subject to tax (pre-dominantly NOK).

Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Deferred taxation is provided for using the asset and liability method of accounting for income taxes based on provisions of enacted tax laws. Recognition is given to deferred tax asset and liability for the expected future consequences of events that have been recognised in either the financial statements or tax returns. Expected future events are taken into consideration in estimating these tax consequences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax asset is reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax asset and deferred tax liability are presented net in the statement of financial position.



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## Note 3 Taxation

In 2023, following the conclusion of a tax audit on related group company CGG Services (Norway) AS, part of a group contribution given to the Company in a previous year was treated as being made without tax effect, ultimately leading to a tax refund being issued for tax paid in 2022.

Income tax recorded in income for the period is as follows:

(US Dollar thousand)	2023	2022
<b>Current income tax</b>		
Income/(loss) before taxation	(134)	(271)
Change in temporary differences	42	1 422
Change in losses carried forward	(4 588)	(1 270)
Translation differences	282	607
Permanent differences	-	-
Group contribution given	4 398	-
<b>Taxable profit/(loss)</b>	<b>(0)</b>	<b>488</b>
<b>Income tax payable for current period (22%)</b>	<b>(0)</b>	<b>107</b>
<b>Income taxes payable / receivable</b>		
This year's payable/receivable income tax expense	(124)	107
<b>Total income taxes payable in balance sheet</b>	<b>(124)</b>	<b>107</b>
<b>Income Tax expense</b>		
Current income tax payable	(124)	107
Change in deferred tax	-	-
<b>Reconciliation from nominal to effective income tax rate</b>		
Profit/(loss) before tax	(134)	(271)
Expected income tax expense at 22%	(29)	(60)
<b>Deviation</b>	<b>(95)</b>	<b>166</b>
<b>Explanations of deviations:</b>		
Tax refund for the tax paid in 2022	(124)	-
Tax effect of the group contribution	968	-
Valuation allowance	(1 000)	33
Permanent differences 22%	(62)	133
<b>Total</b>	<b>(95)</b>	<b>166</b>

Specification of temporary differences	2023		2022	
	Benefit	Liability	Benefit	Liability
Tangible assets	(2 414)		(3 117)	
Receivables	(20 952)		(20 952)	
Restructuring provision				
Losses				
<b>Total</b>	<b>(23 366)</b>		<b>(24 069)</b>	
Valuation allowance	23 366		24 069	
<b>Net deferred benefit/liability in the balance sheet at 22%</b>	<b>-</b>		<b>-</b>	

## Note 4 Accounts receivable

	2023	2022
ONGC - India - Original	30 508	30 508
ONGC - India - Provision	-20 952	-20 952
<b>ONGC - net</b>	<b>9 556</b>	<b>9 556</b>
Other	-	-
<b>Total</b>	<b>9 556</b>	<b>9 556</b>

The receivable and provision towards ONGC relates to a contract dated 24th November 2008. On March 18, 2013, Wavefield Inseis AS initiated arbitration proceedings against ONGC, an Indian company, to recover unpaid amounts under commercial contract entered into by ONGC and Wavefield Inseis AS.

The Arbitration Tribunal issued an award in favor of CGG on July 26, 2017 and at the same date dismissed ONGC's counter claims against CGG. ONGC submitted an application against the Tribunal award on October 27, 2017. On January 6, 2020, ONGC's application to set aside the Tribunal awards was dismissed by the Single Judge of the Bombay High Court without costs. ONGC submitted an appeal on March 2, 2020 against the Bombay High Court's decision. On March 3, 2021, the Court ordered and ONGC made a deposit to the Bombay High Court.

On April 2, 2024, CGG concluded with ONGC 3 settlement agreements initiated by the Government of India to resolve pending contractual disputes. As a consequence, the ongoing legal proceedings between CGG and ONGC at the Bombay High Court is terminated.

In May 2024, ONGC proceeded to a first payment of USD 12.5m corresponding to the payment of the principle and a second payment of USD 6.5m for the late interests. The amounts paid by ONGC represents the full and final settlement of all claims and disputes with ONGC.



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## Note 5 Cash advance receivable from / payable to affiliated entity

The Company entered into a cash advance agreement with Viridien SA., Massy (France) allowing the Company to invest or to draw from this facility. Interest is settled quarterly at LIBOR+ 3% for amounts drawn and LIBOR for amounts invested.

## Note 6 Bank deposits

The Company has no restrictions on its bank deposits.

## Note 7 Shareholders' equity

An extraordinary general meeting of Wavefield Inseis was held on 28 November 2022 to vote the capital reduction of the company as proposed by the Board. The capital reduction is implemented by redemption of 128,633,261 shares, each with a nominal value of NOK 0.04 owned by Viridien S.A. The capital reduction was effective on February 20th 2023, after the 6 weeks creditors notice period, and entirely distributed to Viridien SA by cash advance.

As from February 2023, the capital of Wavefield Inseis AS is reduced by an amount of NOK 5,145,330.44 (from NOK 5,175,330.44 to NOK 30,000.00) by cancellation of 128,633,261 shares (with a par value of NOK 0.04). The common stock reevaluation impact in USD is +306K\$ in other equity.

As a result, the new share capital of Wavefield Inseis AS amounts to NOK 30,000.00 (3K\$), divided into 750,000 shares with a par value of NOK 0.04. All shares have equal rights.

(US Dollar thousand)	Share capital	Other equity	Total equity
<b>Balance at 1 January 2022</b>	<b>813</b>	<b>5 875</b>	<b>6 688</b>
Group contribution received (after tax)		2 180	2 180
Result for the year		(378)	(378)
<b>Balance at 31 December 2022</b>	<b>813</b>	<b>7 677</b>	<b>8 491</b>
Redemption of shares	(810)	306	(504)
Group contribution received (after tax)			-
Result for the year		(10)	(10)
<b>Balance at 31 December 2023</b>	<b>3</b>	<b>7 974</b>	<b>7 977</b>

## Note 8 Other current liabilities

Other current liabilities as at 31 December 2023 amount to 1 675K\$ (2022: 1 783K\$) and include liabilities owed to partners from sales of multi-client surveys. There are trade sanctions in the countries for these partnershares and thus will not be settled before sanctions are lifted.

The Company is included in the VAT group registration of CGG Services (Norway) AS, Oslo (Norway).

## Note 9 Audit fees

Remuneration to Ernst & Young AS and their associates is 6K\$ (2022 6K\$). All amounts are exclusive VAT.

## Note 10 Board remuneration

No member of the Board of Directors of the Company received any remuneration in the capacity as a member of the Board of Director.



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## Note 11 Related party transactions

Other companies in the Group are classified as related parties. In the ordinary course of business the Company enters into transactions with affiliated and associated companies (see notes 4, 5 and 6). These transactions are at arms' lengths terms.

The Company has not provided any loans or guarantees to its Directors or shareholder.

The Company is included in the VAT group registration of CGG Services (Norway) AS, in Oslo (Norway).

## Note 12 Staff

As at 31 December 2023 and 2022, the Company had no employees. The Company is not required to have an occupational pension plan.

## Note 13 Financial risk

### General

During the normal course of business, the Company uses various financial instruments that expose the Company to interest rate, liquidity, exchange rate, credit and fair value risks. These relate to financial instruments that are reported in the balance sheet. If the counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay its liabilities on time. This risk is mitigated by having immediate access to funds within the Group.

### Exchange rate risk

The Company's financing as well as revenues are denominated in USD. Exposure to exchange rates risk can arise in cases where the Company would need to settle a current tax liability, which is denominated in NOK.

### Credit risk

The Company has very limited exposure to credit risk as under the terms of the rental agreements with affiliated entities, monthly rental fees are due within 30 days.

### Fair value risk

The fair value of most of the financial instruments stated on the balance sheet, including current assets as well as current liabilities approximates their carrying amounts.

## Note 14 Exchange rates

Rates of exchange ("RoE) are as follows:

NOK / US Dollar	01.jan.22	Average 2022	01.jan.23	Average 2023	31 Dec. 2023
	8,8194	9,6245	9,8573	10,5647	10,1724

## Note 15 Going concern assumption

In accordance with the Accounting Act § 3-3a, the board confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and the Group's long-term strategic forecasts. The Company liquidity is supported by a cash advance agreement with CGG SA., Massy (France) allowing the Company to draw from this facility.

## Note 16 Events after the end of the reporting period

See note 4 with regards to the ONGC litigation.



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**WRITTEN RESOLUTIONS  
OF THE SOLE MEMBER OF THE BOARD OF DIRECTORS OF  
WAVEFIELD INSEIS AS  
(983 811 310)**

For the purpose of approving the resolutions below, the Chairman, being the sole member of the Board of Directors of Wavefield Inseis AS (“the **Company**”) has found it adequate to adopt the following resolutions in writing, in accordance with section 6-19 of the Norwegian Limited Liability Companies Act.

The Chairman recognized she has been provided with and has read all relevant documents before signing the present resolutions.

The following matters were resolved:

**1. 2023 FINANCIAL STATEMENTS**

- 1.1 The Board reviewed the 2023 financial statements (including P&L statements, balance sheets and notes) of the Company.
- 1.2 The Board unanimously approved the 2023 financial statements of the Company as presented. The Chairman signed the financial statements of the Company for 2023.

**2. APPROVAL OF THE AGENDA AND NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY**

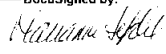
- 2.1 The Board resolves to convene a General Meeting of the Company on June 21, 2023, at 9.30 am, to be held at the Shareholder’s offices at 27 avenue Carnot, 91300 Massy, France.
- 2.2 The agenda would be:
  - a) Opening of the General Meeting
  - b) Election of the Chairman of the meeting and signatory of the protocol
  - c) Approval of notice and agenda
  - d) Approval of the 2023 financial statements and Auditors’ report of the Company
  - e) Approval of the Directors’ fees for 2024 and approval of the Auditors’ fees for 2024.
  - f) Renewal of the Board of Directors



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Signed on June 14, 2024.

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**Marianne LEFDAL**  
**(Chairman)**