



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 979 905 483  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CGG SERVICES (NORWAY) 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: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marianne Lefdal  
Dato for fastsettelse av årsregnskapet: 21.06.2024

### 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, 27.07.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	151 693 000	89 300 000
<b>Sum inntekter</b>		<b>151 693 000</b>	<b>89 300 000</b>
<b>Kostnader</b>			
Varekostnad		53 294 000	26 986 000
Lønnskostnad	4	9 581 000	10 561 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,9	61 243 000	9 011 000
Andre kostander (netto)		-2 795 000	1 817 000
<b>Sum kostnader</b>		<b>121 323 000</b>	<b>48 375 000</b>
<b>Driftsresultat</b>		<b>30 370 000</b>	<b>40 925 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renter og annen finansinntekt	5	8 897 000	11 499 000
<b>Sum finansinntekter</b>		<b>8 897 000</b>	<b>11 499 000</b>
Renter og andre finanskostnader	5	12 309 000	9 813 000
<b>Sum finanskostnader</b>		<b>12 309 000</b>	<b>9 813 000</b>
<b>Netto finans</b>		<b>-3 412 000</b>	<b>1 686 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>26 958 000</b>	<b>42 611 000</b>
Skattekostnad på ordinært resultat	6	645 000	8 543 000
<b>Ordinært resultat etter skattekostnad</b>		<b>26 313 000</b>	<b>34 068 000</b>
<b>Årsresultat</b>		<b>26 313 000</b>	<b>34 068 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	14	26 313 000	34 068 000
<b>Sum overføringer og disponeringer</b>		<b>26 313 000</b>	<b>34 068 000</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Multiklient bibliotek	7	210 301 000	174 249 000
Utviklingskostnader	7	88 000	88 000
Andre immaterielle eiendeler	7	2 000	4 000
Utsatt skattefordel	6		432 000
<b>Sum immaterielle eiendeler</b>		<b>210 391 000</b>	<b>174 773 000</b>
<b>Varige driftsmidler</b>			
Right of use asset	8	171 000	957 000
Maskiner og anlegg	9	84 000	195 000
<b>Sum varige driftsmidler</b>		<b>255 000</b>	<b>1 152 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	1 484 000	1 484 000
<b>Sum finansielle anleggsmidler</b>		<b>1 484 000</b>	<b>1 484 000</b>
<b>Sum anleggsmidler</b>		<b>212 130 000</b>	<b>177 409 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	39 813 000	34 387 000
Cash advance group	12		2 006 000
Andre fordringer	3	7 885 000	4 613 000
<b>Sum fordringer</b>		<b>47 698 000</b>	<b>41 006 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	13	8 885 000	4 074 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 885 000</b>	<b>4 074 000</b>
<b>Sum omløpsmidler</b>		<b>56 583 000</b>	<b>45 080 000</b>
<b>SUM EIENDELER</b>		<b>268 713 000</b>	<b>222 489 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	2 065 000	2 065 000
<b>Sum innskutt egenkapital</b>		<b>2 065 000</b>	<b>2 065 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	46 325 000	54 112 000
<b>Sum opptjent egenkapital</b>		<b>46 325 000</b>	<b>54 112 000</b>
<b>Sum egenkapital</b>		<b>48 390 000</b>	<b>56 177 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	1 311 000	
<b>Sum avsetninger for forpliktelser</b>		<b>1 311 000</b>	
<b>Annen langsiktig gjeld</b>			
Avsetning for ukurant kontrakt			247 000
Leiekontrakt -langsiktig	8,15	69 000	64 000
<b>Sum annen langsiktig gjeld</b>		<b>69 000</b>	<b>311 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 380 000</b>	<b>311 000</b>
<b>Kortsiktig gjeld</b>			
Long term loan due to affiliated entity	16	20 000 000	20 000 000
Leverandørgjeld	11	9 706 000	15 918 000
Skatteforpliktelser	6	4 039 000	18 943 000
Cash advance from affiliates		66 153 000	
Anne kortsiktig gjeld	8,16	119 045 000	111 140 000
<b>Sum kortsiktig gjeld</b>		<b>218 943 000</b>	<b>166 001 000</b>
<b>Sum gjeld</b>		<b>220 323 000</b>	<b>166 312 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>268 713 000</b>	<b>222 489 000</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.10.2013	Vår dato 05.11.2013
Telefon 22078139	Deres referanse ML	Vår referanse 2013/826424

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

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 22. oktober 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>CGG Marine (Norway) AS</b>	<b>org. nr. 979 905 483</b>
<b>CGG Geo Vessels AS</b>	<b>org. nr. 995 354 829</b>
<b>Robertson Geolab Nor AS</b>	<b>org. nr. 970 990 976</b>
<b>ProFocus Systems AS</b>	<b>org. nr. 983 250 475</b>
<b>CGG Seismic Imaging (Norway) AS</b>	<b>org. nr. 990 391 564</b>

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.

### Bakgrunn

De overnevnte selskapene inngikk tidligere i det nederlandske Fugro konsernet og hadde i vedtak (2012/554519) fått dispensasjon til å benytte engelsk språk. Selskapene er nå direkte eller indirekte eiet 100 % av det franske børsnoterte selskapet CGG SA. Konsernet er en av verdens største leverandører av geofysiske tjenester samt utstyr til bruk i geofysikkindustrien. Konsernet opererer i mange sektorer globalt. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i konsernet er også engelsk og all intern rapportering skjer på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### 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.”

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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.”*

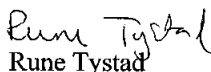
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 morselskapet er utenlandsk og at selskapene inngår i et internasjonalt konsern. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



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## Annual report 2023

### 1 **General information**

CGG Services (Norway) AS (the "Company"), is a limited liability company, registered in Norway. All issued shares of the company is held by CGG Holding B.V., which is ultimately owned by Viridien SA.

Viridien SA is the parent company of the Viridien group ("Viridien" or "Group") and is listed on the Euronext Paris (ISIN Code FR0013181864) with its registered head office in Paris.

The Company has its seat in Oslo (Norway) and has activity in Oslo and Stavanger.

Viridien ([www.viridiengroup.com](http://www.viridiengroup.com)) is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. Viridien unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future.

#### Segment Reporting Names

The Group presents its financial information under two reporting segments:

- Data, Digital & Energy Transition (DDE), including Geoscience (Subsurface Imaging, Geology, Reservoir, and our Technology Function), and Earth Data (EDA) including our multi-disciplines earth data library
- Sensing & Monitoring (SMO), which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Beyond the Core (infrastructure monitoring solutions and Defense) under the brands of Sercel, Metrolog, GRC, DeRegt and Geocomp.

The Company offers services within the DDE segment of activities. The main customers are national or internationally focused energy companies, with their main current operation on the Norwegian Continental Shelf.

### 2 **Significant events**

#### 2023 activity update

The recovery of global exploration and production activity in recent years is driven by several years of low investments in new oil and gas supplies and an increasing focus on energy security. The seismic market recovery began in 2021 after starting at a very low level during the Covid-19 pandemic, driven by increased activity from energy companies in near-field exploration, exploration on existing licensed acreage, and 4D reservoir optimization. The company is well positioned with unique technologies and solutions as key enablers to increase the effectiveness of our clients' projects while meeting their ESG objectives.

The Company has invested USD 96.2 million into Earth-data projects in 2023 (2022: USD 99.7 million). This investment was mainly related to new acquisition on the EDA Northern Viking Graben East-West survey, which started late 2020 and continued over 2022 and 2023 as well as two OBN surveys in partnership with TGS.



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In the second half of 2023, the operatorship of DISKOS was successfully transferred to a new operator as planned after the loss of the tender launch in 2020 for DISKOS 2.0.

#### Intercompany Loan

On December 1st, 2022, Viridien SA granted an intercompany loan to CGG Services (Norway) AS for a total amount of USD 20 million. Repayment is due on April 1<sup>st</sup>, 2027 and interest rate is fixed at 9,75%.

#### 2022 Tax corrections

In 2022, CGG Services (Norway) AS made a correction related to years 2020 and 2021 following a tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2 million to Wavefield AS with taxable effect. All corrections were accounted for in the year ended 31 December 2022.

#### MAP litigation

In July 2020 the Company applied to settle an outstanding tax claim in the context of a finalised tax audit for the years 2008 – 2012 under the Mutual Agreement Procedure.

A settlement was reached in May 2023 under the MAP litigation between Norway and the Netherlands and consequently, the company paid approximately 49.5m NOK of tax and interest resulting from this tax audit, which was fully reimbursed under the SPA with Fugro.

#### Pledge shares

On April 1, 2021, the Group completed its refinancing process with the settlement of tender offer and redemption of Existing Notes and issued New Senior Secured Notes due 2027. The 2027 Notes and the revolving credit facility share the same security package encompassing notably the shares of the Company.

#### Versal, a unified ecosystem for accessing Multi-Client Seismic Data

In 2021, the Company acquired one third of the shares of Versal AS together with TGS and PGS. Versal AS joint venture is an independent, secure, cloud-based, multi-client seismic data ecosystem where clients can easily access all their data and entitlements in one place.

A capital increase by conversion of debt towards Versal shareholders against consideration in shares was completed at the end of December 2022 for USD 1.5 million.

#### Other areas of impact in 2023

The company signed in December 2023 a rental agreement for new office premises with a commencement date in February 2024 and a 10-year commitment. The related IFRS 16 debt and asset for the new lease amount to USD 3.4m and are recognized in 2024 when the new contract starts.



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### **3 Financial information**

#### Financial development

It is the Board's opinion that the statement of comprehensive income, the statement of financial position and cash flow with notes provide a true and fair view of operations and the financial position at the year-end.

#### Profit and loss statement and equity

Revenue from Earth Data sales were USD 119.5 million in 2023, compared to USD 59.5 million in 2022. Mainly driven by the revenue resulting from the delivery of a large survey in 2023. As a consequence, the increased of deferred revenues is limited from USD 95.5 million in 2022 to USD 105.5 million in 2023. Revenues are recognized when the surveys are delivered in accordance with IFRS.

Sales from the Seismic Imaging business contributed to USD 32.2 million revenues in 2023, compared to USD 29.8 million revenues in 2022. The Company has seen a good level of activity in 2023.

Overall revenue increased from USD 89.3 million in 2022 to USD 151.7 million in 2023.

Depreciation, amortisation, and impairment increased to USD 61.2 million in 2023 compared to USD 9.0 million in 2022, which is linked to the delivery of a major Earth Data survey in 2023.

The Company's operating result was positive with USD 30.4 million in 2023 compared to an operating result of USD 40.9 million in 2022. In 2022 there was a higher degree of after sales in the mix of revenues, where the profit is normally higher. The operating result is also reflecting a general higher price level, driven by the increased inflation.

The financial result was a loss of USD 3.4 million in 2023 compared to a gain of USD 1.7 million in 2022.

The result for the year 2023 is a profit of USD 26.3 million compared to a profit of USD 34.1 million 2022.

As of December 31<sup>st</sup>, 2023, total equity was USD 48.4 million giving an equity ratio of 18 % compared to an equity ratio of 25 % at year-end 2022.

#### Cash Flow

The net operating cash flow including investing activities was a positive cash generation of USD 4.8 million in 2023 compared to a cash generation of USD 3.0 million in 2022.

Investing activities remained at a stable level and reflect the continuous investment in Earth Data libraries for USD 96.2 million in 2023 compared to USD 99.7 million in 2022.

The cash provided by financing activities amounted to USD 31.7 million in 2023 compared to USD 1.7 million in 2022.

#### Key risks

The Board is not aware of any significant uncertainties relating to the financial statements, or that there are extraordinary circumstances that affect the financial statements beyond what is stated in the financial statements and annual report.



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## Research and development activities

The Company performs research and development activities within Geoscience, the Company invest into research and development, and results are implemented in the business activity of the Company.

## **4 Future development**

Our macro environment is improving as we are heading into a favourable cycle with high oil and gas prices due to the lack of recent investments by the oil and gas companies. Even though financial discipline and addressing energy transition remain their priorities, our clients will have to accelerate spending to meet the recovery in demand for hydrocarbons. In 2022 and 2023, the Company set up the organization and the teams to organically develop and offer a range of solutions in the Beyond the Core sectors to our clients.

## **5 Risk analysis**

### Financial risks

The Company's functional currency is USD. The exposure to currency risks is limited as most of the revenue and operational cost is in USD. The Company has some exposure to currency risk due to payroll and some property lease contracts in NOK. There are no open forward contracts at year end.

### Market Risk

The Company provides services to the oil and gas industry. This industry is cyclical. The Company has investments into Earth Data surveys with carrying amount of USD 210.3 million in 2023. The Company has achieved solid prefunding for its surveys. However, investments into Earth Data libraries entail significant risk.

The Company's Earth Data assets are well positioned with the energy industry being focused on near-field exploration and reservoir management as well as the transition into new energy solutions.

### Interest & credit risk

The Company has a intercompany loan at a fixed interest rate and is therefore not exposed to significant interest rate risk. Risk of loss on accounts receivable is considered low as the customer base consists mainly of large private and national oil companies. The Company has not experienced significant losses on accounts receivables through the last few years.

### Liquidity Risk

Through a cash advance line with Viridien SA the Company has continuous available credit to fulfil its obligations.

## **6 Going concern**

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Group's long-term strategic forecasts.

## **7 The working environment and the employees**

The Company employed 73 full time employees at the end of 2023, compared to 66 at the end of 2022.



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New employees joined us in 2023 to support the increase in activity and new projects. The Company records an overview of sick leave among the Company's employees according to applicable laws and regulations. In 2023, the Company had a total absence of 3.76% (0,97% short term and 2,79% Long term).

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury to hired personnel occurred during 2023.

## **8 Gender equality**

The Company absolutely believes that offering equal opportunities to all candidates and employees is an important part of attracting and retaining talents. The Company is committed to both equal opportunities and equal pay to all our employees regardless gender, race or any other potentially discriminating factors.

The Company's Board of Directors is composed with representatives of both genders. The position as Chairman is held by a woman.

The Company has 35% female employees at year-end 2023 out of the total workforce.

Throughout 2023 the Company had no employees on temporary employment contracts.

One female employee is employed in less than a full-time position by 31. December 2023.

In 2023 the Company had 1 employee on parental leave (male, 15 weeks)

The Company do not have a large population within the different departments, hence wage difference between male and female employees is only reported on the total population. The average annual salary (excluding potential overtime payment) show that the female employees have on average 94.74% of the male population, the average for Norway in 2023 is 88.3%.

The Company monitor the development between genders and have taken actions to mitigate deficiencies.

### Means to avoid discrimination

The Company is actively working to prevent discrimination due to ethnicity, national origin, skin colour, language, sexual orientation or religion.

The Company implement training to focus on unbiased discrimination as well as training to identify harassment, discrimination or unequal treatment.

## **9 Environment and climate**

The health of the environment and climate is critical to the well-being of people and communities globally. Consistent with Viridiens' longstanding commitment to act responsibly and minimize the impact of its activities on the environment, Viridien has announced its pledge to become carbon neutral by 2050 in scopes 1 and 2 of the GHG Protocol. Viridien intends to achieve this target by working to reduce its direct emissions (scope 1) and its indirect emissions (scope 2) to the lowest level practicable. Efforts are focused on continuing to improve the power usage efficiency of the data centers, offices and factories, along with increasing the share of sustainable energy in its energy supply mix purchased from utility providers. Any resulting shortfall in achieving net-zero emissions will be offset with carbon credits generated by the



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Company's own activities. To reach this long-term target, Viridien has also set itself an intermediary milestone to halve its current levels of scope 1 and 2 emissions by 2030.

The Company seeks to always act responsible and operates within the current rules and regulations in terms of emission or impact on the environment, with a target to reduce the environmental footprint where possible.

Energy consumption in the Company's activity in Norway is for the majority from renewable sources provided.

## 10 Information on board liability insurance

All Board members and the General Manager of CGG Services (Norway) AS are covered by a Master Policy "Directors & Officers Liability" subscribed at Group level. The insurance covers the cost of compensation claims made against business's directors and key managers for alleged wrongful acts.

## 11 The Transparency Act

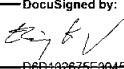
To comply with the Norwegian Transparency Act (Åpenhetsloven) enforceable as of July 1st, 2022, the Board of CGG Services (Norway) AS has made a report available on Viridien Group website viridiengroup.com under National Disclosures section. This report makes public the policies and processes in place within CGG Services (Norway) AS to ensure respect of fundamental human rights and decent working conditions in connection with the production of goods and services and address adverse impacts on fundamental human rights and decent working conditions.

## 12 Allocation of profit

The Board proposes to allocate USD 36.3 million to other equity.

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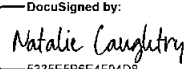
Marianne Lefdal  
Chairman of the board

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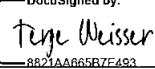
Erling Frantzen  
Board member

DocuSigned by:    
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Finn Stranger Johannessen  
Board member / employees' representative

DocuSigned by:    
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Natalie Caughtry  
Board member

DocuSigned by:    
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Terje Weisser  
Board member

DocuSigned by:    
675876814708487

Kristin Ebne  
Board member / employees'  
representative



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CGG Services (Norway) AS

Org nr. 979 905 483

Oslo (Norway)

Financial Report 2023



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## Statement of comprehensive income

<b>(US Dollar thousand)</b>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Revenue	3	151 693	89 300
Expenses of services rendered		(53 294)	(26 986)
Salaries	4	(9 581)	(10 561)
Depreciation, amortisation and impairment	7,8,9	(61 243)	(9 011)
Other operating expenses, net		2 795	(1 817)
<b>Operating result</b>		<b>30 370</b>	<b>40 925</b>
Interest and similar income	5	8 897	11 499
Interest and similar expenses	5	(12 309)	(9 813)
<b>Financial result</b>		<b>(3 412)</b>	<b>1 686</b>
<b>Profit before taxation</b>		<b>26 958</b>	<b>42 611</b>
Income tax expense	6	(646)	(8 543)
<b>Income for the year</b>		<b>26 313</b>	<b>34 068</b>
<b>Total comprehensive income for the year</b>		<b>26 313</b>	<b>34 068</b>
<b>Allocation of total comprehensive income</b>			
Transferred to other equity	14	26 313	34 068
<b>Total allocations and equity transfers</b>		<b>26 313</b>	<b>34 068</b>



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## Statement of financial position as at 31. December

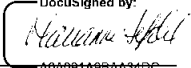
(US Dollar thousand)	Notes	2023	2022
<b><i>Intangible assets</i></b>			
Earth Data surveys	7	210 301	174 249
Development cost	7	88	88
Other intangible assets	7	2	4
Deferred tax asset	6	0	432
<b><i>Total intangible assets</i></b>		<b><u>210 391</u></b>	<b><u>174 773</u></b>
<b><i>Tangible fixed assets</i></b>			
Right of use assets	8	171	957
Machinery and equipment	9	84	195
<b><i>Total tangible fixed assets</i></b>		<b><u>255</u></b>	<b><u>1 152</u></b>
<b><i>Financial non-current assets</i></b>			
Participating interests in Joint Ventures	10	1 484	1 484
<b><i>Total financial non-current assets</i></b>		<b><u>1 484</u></b>	<b><u>1 484</u></b>
<b><i>Total non-current assets</i></b>		<b><u>212 130</u></b>	<b><u>177 409</u></b>
<b><i>Current assets</i></b>			
Trade accounts receivable	11	39 813	34 387
Cash advance to affiliated entity	12	-	2 006
Other receivables	3	7 885	4 613
<b><i>Total receivables</i></b>		<b><u>47 698</u></b>	<b><u>41 006</u></b>
<b><i>Cash and cash equivalents</i></b>	13	<b><u>8 885</u></b>	<b><u>4 074</u></b>
<b><i>Total current assets</i></b>		<b><u>56 584</u></b>	<b><u>45 080</u></b>
<b><i>TOTAL ASSETS</i></b>		<b><u>268 713</u></b>	<b><u>222 489</u></b>

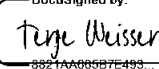


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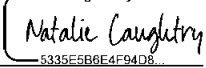
(US Dollar thousand)	Notes	2023	2022
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>Shareholders equity</b>			
Share capital (10,0000 shares at NOK 1,200,)	14	2 065	2 065
<b>Total paid-in capital</b>		<b>2 065</b>	<b>2 065</b>
Other equity	14	46 325	54 112
<b>Total retained earnings</b>		<b>46 325</b>	<b>54 112</b>
<b>Total shareholders equity</b>		<b>48 390</b>	<b>56 178</b>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Onerous contract		0	247
Deferred tax		1 311	0
Long term leasing commitments	8, 15	69	64
<b>Total provisions for liabilities and charges</b>		<b>1 380</b>	<b>311</b>
<b>Other non-current liabilities</b>			
Long term loan due to affiliated entity	16	20 000	20 000
<b>Total non-current liabilities</b>		<b>20 000</b>	<b>20 000</b>
<b>Current liabilities</b>			
Trade accounts payable	11	9 706	15 918
Income tax liabilities	6	4 039	18 943
Cash advance from affiliated entity		66 153	-
Other current liabilities	8, 16	119 045	111 140
<b>Total current liabilities</b>		<b>198 943</b>	<b>146 000</b>
<b>Total liabilities</b>		<b>220 323</b>	<b>166 311</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>268 713</b>	<b>222 489</b>

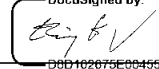
June 14, 2024

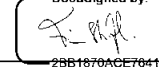
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Marianne Lefdal  
Chairman of the Board / Managing Director

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Terje Weisser  
Board member

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Kristin Ebne  
Board member / employees' representative

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Natalie Caughtry  
Board member

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Erling Frantzen  
Board member

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Finn Stranger Johannessen  
Board member / employees' representative



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## Cash Flow Statement

(US Dollar thousand)	Notes	2023	2022
<b>Operating activities</b>			
Income/loss for the year		26 313	34 068
Depreciation, amortisation and impairment	7,8,9	61 243	9 011
Change in working capital	3,6,11,16	(18 234)	57 963
<b>Net cash provided by operating activities</b>		<b>69 321</b>	<b>101 042</b>
<b>Investing activities</b>			
Investments in joint-venture	10	-	-
Purchases of tangible and intangible assets	7,8,9	(10)	(92)
Group contribution given			
Investments into Earth Data library	7	(96 211)	(99 708)
<b>Net cash consumed by investing activities</b>		<b>(96 221)</b>	<b>(99 800)</b>
<b>Financing activities</b>			
Increase in long term debt	16	0	20 000
Interest paid on debt		(1 463)	(163)
Lease repayment	8	(885)	(936)
Changes in cash advance from affiliated entity	12	68 159	(3 761)
Paid dividend	14	(34 100)	(13 400)
<b>Cash provided by financing activities</b>		<b>31 712</b>	<b>1 741</b>
<b>Net change in cash equivalents</b>			
Cash equivalents at 01.01	13	4 073	1 091
Cash equivalents as at 31.12	13	8 885	4 073



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## CGG Services (Norway) AS

### Notes to the Financial Statements

#### Note 1 Description of Company and operations

CGG Services (Norway) AS (the "Company" or "CGG Norway") is a limited liability company registered in Norway under registration number 979 905 483. All issued shares of the Company are held by CGG Holding B.V., the Hague (Netherlands) which is ultimately owned 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 in 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 FRO013181864).

##### Segment Reporting Names

The Group presents its financial information under two reporting segments:

- Data, Digital & Energy Transition (DDE), including Geoscience (Subsurface Imaging, Geology, Reservoir, and our Technology Function), and Earth Data (EDA) including our multi-disciplines earth data library
- Sensing & Monitoring (SMO), which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Beyond the Core (infrastructure monitoring solutions and Defense) under the brands of Sercel, Metrolog, GRC, DeRegt and Geocomp.

The Company offers services within the DDE segment of activities and provide those services to the Norwegian market. The main customers are national or internationally focused energy companies, with their main current operation on the Norwegian Continental Shelf.

#### Note 2 Summary of material accounting policies

##### General

The Company presents its financial statements for the year ended 31 December 2023 in accordance with the Norwegian Accounting Act §3-9 and regulation about simplified application of IFRS issued by the Ministry of Finance on 21 January 2008 (hereafter "Simplified IFRS").

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

##### 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 assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date.

Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

##### 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.

##### Estimates

The preparation of financial statements in accordance with simplified IFRS requires management to make estimates, assumptions and judgment that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

##### Cash flow statement

The cash flow statement is prepared using the indirect method.

##### 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 company, which is at the point that such revenues have been realised or are considered realisable.

Revenues from contracts with customers are recognized using the five-step model of the IFRS 15 standard. The following provides a description of the main nature of our performance obligations broken down by business line, the timing of their satisfaction, and detail on the transaction prices and their allocations, if applicable.

##### Geoscience contracts

Under our Geoscience contracts, we process seismic data for a specific customer. These contracts may encompass one or several performance obligations. For each performance obligation, we recognize the revenues over time as the services are rendered. The measure of revenue recognized is based on the time spent over the total time expected to satisfy the performance obligation. The balance of revenue recognized that has not yet been invoiced to the clients is recorded as an unbilled revenue, i.e. as a contract asset. When the services have been invoiced but have not yet been rendered under the percentage of completion method, the Group recognizes deferred revenues, i.e. a contract liability.



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#### *Earth Data after sales contracts and prefunding contracts*

Pursuant to our Earth Data contracts, we provide non-exclusive licenses to use seismic processed data to several clients. We recognize the revenue upon delivery of the final data to the client.

In certain cases, significant after sales agreements contain multiple surveys, and the associated revenues are allocated to the various elements based on specific objective evidence of the stand-alone sale price for such elements, regardless of any separate allocations stated within the contract for each element.

In certain circumstances, revenues can also be recognized in respect of a performance obligation that has already been fulfilled in the past. This happens when a customer is already in possession of the license for certain data and either (i) the customer is taken-over by a competitor who does not yet have the license for such data (and is thus required to pay a transfer fee), or (ii) the customer involves another partner, not already having access to the licensed data, for the exploration of a block (farm-in, uplift). Revenues are then recognized when there is an agreement on the fee and, in the case of transfer fees, when the buyer notifies us that they will not return the data.

#### Intangible assets

Intangible assets are carried at historical cost less accumulated amortisation and impairment charges. Amortisation is recorded on a straight-line basis over useful lives ranging from 4 to 11 years.

Earth Data surveys consist of seismic surveys to be licensed to customers on a non-exclusive basis. All costs of data acquisition, processing and finalization of surveys are recognized as intangible assets. Earth Data surveys are valued on the basis of capitalized costs less accumulated amortization, or at recoverable value, if the latter is the lower. The recoverable value of our Earth Data library depends on the expected sales for each survey. An impairment test of all delivered surveys is performed at least when the surveys are available for use and at year-end. Whenever there is an indication that a survey may be impaired, an impairment test is performed.

The company applies the straight-line amortization method over four years when the survey becomes available for use, in accordance with the industry standard. The depreciable amount is the survey net book value at the date the survey becomes available for use.

Other internally generated intangible assets, excluding capitalised development costs, are not capitalised but expensed as incurred. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year.

Intangible assets are written down to lower recoverable amounts in the event of a non-temporary diminution of value.

#### Tangible assets

Tangible assets are carried at historical cost less accumulated depreciation and impairment charges. Tangible assets include operational equipment (mainly maritime) and office equipment.

Depreciation is recorded on a straight-line basis:

- Office equipment 3-10 years
- Op. equipment 5-15 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.

#### Financial non-current asset

As allowed by the simplified IFRS, investments in associates and joint-venture are accounted according to the costs method.

#### Accounts receivables

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

#### Leases

IFRS 16 standard requires that almost all leases be recognized on the consolidated statement of financial position, as the distinction between operating and finance leases is removed for lessees.

Under the new standard, both a right-of-use asset (the right to use the leased asset) and an associated liability (corresponding to the minimum lease payments) must be recognized. The right-of-use asset is depreciated on a straight-line basis over the term of the lease. The lease liability, which is initially measured at the present value of lease payments over the term of the lease, is accreted using the interest rate implicit in the lease when that rate is easily determined, or at the incremental borrowing rate. The only exemptions are for short-term leases and leases of low-value assets, and the company has decided to use them both. Moreover, initial direct costs were not taken into account for the measurement of the right-of-use asset at the date of first-time application from January 1, 2019, the date of first-time application of IFRS 16.

The lease term to be applied for the measurement of lease assets and liabilities is the length of time the lessee is reasonably certain to pursue the lease. For legal purposes, the tacit extension period constitutes an extension of the initial lease, and is used to determine the initial lease term to be recognized when the lessee can reasonably anticipate that it will be in their interest to use said extension and/or the lessor cannot then give notice of termination without incurring a substantial penalty. In this case, the date applied is that on which the lessee is reasonably certain to end the lease after an extension past the initial contractual term date.

When an event or significant change in circumstances on the lessee side gives rise to a tacit extension that was not initially anticipated, the lease term is remeasured to reflect the additional time during which the lessee is reasonably certain to pursue the lease.

The assumptions applied to determine the term of the lease are aligned with those applied in respect of the amortization period for non-reusable fixtures.

#### Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources embodying economic benefits (that can be reliably determined) will be required to settle the obligation.

#### Contingent liabilities

Contingent liabilities are disclosed in these financial statements unless occurrence is remote.

#### 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 balance sheet.



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## Note 3 Revenue/ Accounts receivable

Revenue was generated in the following countries and business segments:

(US Dollar thousand)	2023	2022
Norway	151 693	89 300
<b>Total</b>	<b>151 693</b>	<b>89 300</b>

(US Dollar thousand)	2023	2022
Earth Data	119 468	59 486
Geoscience	32 225	29 814
<b>Total</b>	<b>151 693</b>	<b>89 300</b>

At the end of 2023, the unbilled revenues amount to USD 2.9m and are classified in the balance sheet under other receivables.

## Note 4 Salaries

(US Dollar thousand)	2023	2022
Salaries	7 416	8 540
Social security	1 410	1 299
Pension expenses	533	564
Other	9	-4
Recharges to affiliated entities	8	(58)
Remuneration to the Managing Director salaries	205	220
<b>Total</b>	<b>9 581</b>	<b>10 561</b>

The Company employed 73 full time employees at year end 2023 (2022: 66 employees).

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("Lov om obligatorisk tjenestepensjon"). The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("Lov om innskuddspensjon").

## Note 5 Financial result

(US Dollar thousand)	2023	2022
Foreign exchange gains and similar income	7 436	11 005
Interest income	1 461	494
<b>Interest and similar income</b>	<b>8 897</b>	<b>11 499</b>
Foreign exchange losses and similar expenses	(7 579)	(8 625)
Financial leasing interests	(27)	(78)
Interest expense	(4 703)	(1 110)
<b>Interest and similar expenses</b>	<b>(12 309)</b>	<b>(9 813)</b>
<b>Financial result</b>	<b>(3 412)</b>	<b>1 686</b>

## Note 6 Taxation

In July 2020 CGG Services (Norway) AS applied to settle an outstanding tax claim in the context of a finalised tax audit for the years 2008 – 2012 under the Mutual Agreement Procedure. A settlement was reached under the MAP litigation between Norway and the Netherlands and consequently, the company paid approximately 49.5m NOK of tax and interest resulting from this tax audit, which was fully reimbursed under the SPA with Fugro.

In 2022, CGG Services (Norway) AS made a correction related to years 2020 and 2021 following a tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the CGG Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2m to Wavefield AS with taxable effect. All corrections are accounted for in the year ended 31 December 2022.



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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	26 958	42 611
Permanent differences	(3 887)	672
Changes in losses carried forward	-	-
Interests restriction	-	-
Change in temporary differences	(4 907)	(4 156)
Group contribution received	(4 398)	-
Translation differences	2 808	(12 431)
<b>Taxable profit/(loss)</b>	<b>16 574</b>	<b>26 696</b>
Norwegian current tax expense at 22 %	3 422	5 765
Taxes related to prior periods	-	1 416
Change in tax provision and other	(4 518)	(400)
<b>Current income tax (credit) / expense for the period</b>	<b>(1 096)</b>	<b>6 781</b>
<b>Income Tax expense</b>		
Norwegian current tax expense at 22 %	3 422	5 765
Change in tax provision and other	(4 518)	(400)
Taxes related to prior periods	-	1 416
Change in deferred tax	1 742	1 763
<b>Income tax expense</b>	<b>646</b>	<b>8 543</b>
<b>Reconciliation from nominal to effective income tax rate</b>		
Profit/(loss) before tax	26 958	42 611
Expected income tax expense at 22%	5 931	9 375
<b>Deviation</b>	<b>(2 509)</b>	<b>(3 610)</b>
<i>Explanations of deviations:</i>		
Translation differences	393	(2 843)
Permanent difference	(1 823)	148
Exchange rate impact	(1 080)	(914)
<b>Total</b>	<b>(2 509)</b>	<b>(3 610)</b>
<b>Specification of temporary differences</b>		
Tangible assets	11 255	7 191
Intangible assets	(4 414)	(7 661)
Losses carried forward	-	-
Interests disallowed	-	-
Onerous contracts	(447)	(388)
Other	(435)	(1 103)
<b>Total temporary differences</b>	<b>5 959</b>	<b>(1 962)</b>
Deferred tax at 22%	(1 311)	432
<b>Book value at 31 December</b>	<b>(1 311)</b>	<b>432</b>

The income tax liability amount to USD 4.0m as of December 2023 which mainly corresponds to the 2023 tax payable for USD 3.5m.

As of December 2022, the income tax liability amounts to USD 18.9m and comprises 2022 tax payable for USD 5,8m and the tax payable related to the correction in the tax booking of EDA data library amortization, as described above, for USD 4.6m. The income tax liability balance comprises as well a tax liability related to the tax payable in connection to the MAP agreement.



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## Note 7 Intangible assets

(US Dollar thousand)	Licenses	Earth Data surveys	Development cost	Total
<b>Historic cost</b>				
01 January 2022	58	449 772	4 451	454 281
Capital expenditures	-	99 708	-	99 708
Retirement and sale	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>58</b>	<b>549 481</b>	<b>4 451</b>	<b>553 989</b>
Capital expenditures	-	96 211	-	96 211
Retirement and sale	-	-	(3 987)	(3 987)
<b>Balance at 31 December 2023</b>	<b>58</b>	<b>645 692</b>	<b>464</b>	<b>646 213</b>
<b>Accumulated depreciation and impairment</b>				
Balance at 01 January 2022	51	367 343	4 361	371 755
Amortisation	3	3 345	-	3 348
Impairment	-	4 544	-	4 544
<b>31 December 2022</b>	<b>54</b>	<b>375 232</b>	<b>4 361</b>	<b>379 647</b>
Amortisation	3	58 355	-	58 358
Impairment	-	1 804	-	1 804
Retirement and sale	-	-	(3 987)	(3 987)
<b>31 December 2023</b>	<b>57</b>	<b>435 991</b>	<b>374</b>	<b>435 822</b>
<b>Carrying amount at 31 December</b>				
2023	2	210 301	88	210 391
2022	4	174 249	88	174 341

In 2023, a Earth Data survey has been impaired for USD 1.8 million to align the net book value to the estimated net present value.

In 2022, two Earth Data surveys have been fully impaired for USD 4.5 million as a consequence of the agreement between government and anti-oil factions to significantly delay licensing rounds until after 2025 in the area of one specific survey.

## Note 8 Leases

(US Dollar thousand)	Buildings	Office equipment	Total
<b>Historic cost</b>			
<b>Balance at 31 December 2022</b>	<b>957</b>	<b>-</b>	<b>957</b>
Additions	174	-	174
Termination of lease	-	-	-
Depreciations expense	(960)	-	(960)
<b>Balance at 31 December 2023</b>	<b>171</b>	<b>-</b>	<b>171</b>

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(US Dollar thousand)	
<b>Historic cost</b>	
<b>Balance at 31 December 2022</b>	<b>941</b>
Additions	174
FX effect	(56)
Payments	(885)
<b>Balance at 31 December 2023</b>	<b>174</b>
Current	105
Non-current	69

As allowed by IFRS 16 the Group decided to use the exemptions for short-term leases (<12 months) and leases of low-value assets (US\$5,000) which are not material.



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## Note 9 Tangible assets

(US Dollar thousand)	Tangible assets in progress	Office equipment	Leashold improvements	Total
<b>Historic cost</b>				
01 January 2022	9	3 902	27	3 938
Capital expenditures	-	92	-	92
Transfer	(9)	-	-	(9)
Retirement and sale	-	(620)	-	(620)
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>3 374</b>	<b>27</b>	<b>3 401</b>
Capital expenditures	-	10	-	10
Transfer	-	-	-	-
Retirement and sale	-	(1 068)	-	(1 068)
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>2 316</b>	<b>27</b>	<b>2 343</b>
<b>Accumulated depreciation and impairment</b>				
Balance at 01 January 2022	-	3 510	21	3 531
Amortisation	-	197	3	200
Retirement and sale	-	(527)	-	(527)
<b>31 December 2022</b>	<b>-</b>	<b>3 181</b>	<b>24</b>	<b>3 205</b>
Amortisation	-	118	2	120
Retirement and sale	-	(1 068)	-	(1 068)
<b>31 December 2023</b>	<b>-</b>	<b>2 232</b>	<b>26</b>	<b>2 258</b>
<b>Carrying amount at 31 December</b>				
2023	-	83	1	84
2022	-	191	4	195

## Note 10 Financial non-current assets

In September 2021, CGG Services Norway AS acquired one third of the shares of Versal AS for an amount of USD 1K, a commonly controlled limited liability legal entity (AS), owned equally between CGG, TGS and PGS. Versal AS joint venture is an independent, secure, cloud-based, multi-client seismic data ecosystem where clients can easily access all their data and entitlements in one place.

Versal AS is recognized under the costs method. There is no material activity in the JV in 2022 and 2023.

A capital increase by conversion of debt towards Versal shareholders against consideration in shares was completed at the end of December 2022 for a total investment by CGG Services (Norway) AS share of USD 1 483k.

(US Dollar thousand)	Participating interests in Joint Venture	Total
<b>Balance at 31 December 2022</b>	<b>1 484</b>	<b>1 484</b>
Capital expenditures	-	-
<b>Balance at 31 December 2023</b>	<b>1 484</b>	<b>1 484</b>
<b>Accumulated impairment</b>		
Impairment	-	-
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>-</b>
<b>Carrying amount at 31 December</b>		
2023	1 484	1 484
2022	1 484	1 484



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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 entities (see notes 4, 5, 6 and 13). These transactions are at arms' lengths terms.

Trade accounts receivable and payable included the following amounts related to affiliates:

(US Dollar thousand)	2023	2022
<b>Accounts receivable 1) from affiliated entities:</b>		
CGG Services SAS, Massy/France	507	74
Other	490	243
	<b>997</b>	<b>317</b>
<b>Accounts payable 2) to affiliated entities:</b>		
CGG Services SAS, Massy/France	237	669
Viridien SA	3 300	1 937
CGG Services (US) INC	110	715
CGG Services (UK) LTD	8 357	7 730
	<b>12 004</b>	<b>11 051</b>

## Note 12 Cash advance to and from 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 13 Bank deposits

The Company has restricted cash of total USD 472K related to withheld employee taxes.

## Note 14 Shareholders' equity

The share capital of the Company as at 31 December 2023 is NOK 12,000,000 (USD 2,065 thousand) and consists of 10,000 shares with a nominal value of NOK 1,200 per share. All shares have equal rights.

(US Dollar thousand)	Share capital	Other equity	Total equity
<b>Balance at 01 January 2022</b>	<b>2 065</b>	<b>35 625</b>	<b>37 690</b>
Group contribution given	-	(2 180)	(2 180)
Paid dividends	-	(13 400)	(13 400)
Result for the year	-	34 068	34 068
<b>Balance at 31 December 2022</b>	<b>2 065</b>	<b>54 113</b>	<b>56 178</b>
Group contribution given	-	-	-
Paid dividends	-	(34 100)	(34 100)
Result for the year	-	26 313	26 313
<b>Balance at 31 December 2023</b>	<b>2 065</b>	<b>46 325</b>	<b>48 390</b>

In 2022, CGG Services (Norway) AS corrected a tax booking related to years 2020 and 2021 following a tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the CGG Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2m to Wavefield AS with taxable effect. All corrections are accounted for in the year ended 31 December 2022.

On April 1, 2021, the Group CGG completed its refinancing process with the settlement of tender offer and redemption of Existing Notes and issued New Senior Secured Notes due 2027. The 2027 Notes and the revolving credit facility share the same security package encompassing notably the shares of CGG Services (Norway) AS.



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## Note 15 Other commitments

The Company's commitments under lease arrangements as at 31 December 2023 are as follows:

(US Dollar thousand)	2024	2025	2026
Lysaker office	720	577	554

During 2013, the Company entered into a rental agreement for office premises at Lilleakerveien in NOK 13.6 million per annum (excluding service charges) commencing on 1 February 2014 with a term until 31 January 2024.

The company signed in December 2023 a rental agreement for new office premises with a commencement date in February 2024 and a 10-year commitment. The related IFRS 16 debt and asset for the new lease amount to USD 3.4m and are recognized in 2024 when the new contract starts.

## Note 16 Debt and Other current liabilities

### Long term loan due to affiliated entity

On December 1st 2022, CGG SA granted an intercompany loan to CGG Services (Norway) AS for a total amount of USD 20 million. Repayment is due on April 1st 2027 and interest rate is fixed at 9,75%.

### Other current liabilities

(US Dollar thousand)	2023	2022
Social security and payroll taxes	969	790
Provision for payroll taxes due in foreign jurisdictions	-	-
Liabilities related to incentive schemes	625	884
Holiday pay	868	885
<b>Employee related liabilities</b>	<b>2 463</b>	<b>2 559</b>
Onerous contract	207	141
Deferred revenue	105 330	95 536
Short term leasing obligations	105	877
Accrued interests	488	163
VAT	9 936	11 420
Other	517	444
<b>Total</b>	<b>119 045</b>	<b>111 140</b>

## Note 17 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.

### Credit risk

The Company is exposed to credit risk as under the terms of agreements with customers. Since most of the customers are reliable and financially robust oil companies, the risk is assessed to be limited.

### Interest rate risk

The Company is not exposed to risk resulting from changes in interest risks as its financial debt is financed at fixed rates.

### Liquidity risk

The risk of not being able to meet the Company's obligations when due, is mitigated by having immediate access to funds within the Group.

### Exchange rate risk

The Company's financing, its revenues and as significant portion of its expenditures are denominated in the Company's functional currency US Dollar. The Company reduces its short-term exposure to other currencies (including NOK) by swapping part of its cash advances to such currencies.



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## Note 18 Audit fees

Remuneration to Ernst & Young AS and their associates is as follows:

(US Dollar thousand)	2023	2022
Audit services	37	37
Tax advisory services	-	-
Other services	-	-
<b>Total</b>	<b>37</b>	<b>37</b>

All amounts are exclusive VAT.

## Note 19 Board remuneration

In 2023 and 2022 there is no external board member.

Board members employed by CGG did not receive any remuneration in their capacity as a member of the Board.

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

## Note 20 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 21 Events after the end of the reporting period

No event after the end of the reporting period to report.



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CGG Services (Norway) AS

### Opinion

We have audited the financial statements of CGG Services (Norway) AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income 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 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 and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and managing director) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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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:

- 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)

Independent auditor's report - CGG Services (Norway) AS 2023

A member firm of Ernst & Young Global Limited

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Statsautorisert revisor

On behalf of: Ernst & Young AS

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## OFFICE TRANSLATION:

### PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

**CGG SERVICES (NORWAY) AS**  
**(979 905 483)**

### PROTOCOL OF THE ANNUAL GENERAL MEETING IN

**CGG SERVICES (NORWAY) AS**  
**(979 905 483)**

Den 21 june 2024 kl 9.30 ble det avholdt ordinær generalforsamling i CGG Services (Norway) AS ("**Selskapet**"). Møtet ble av praktiske årsaker avholdt i CGGs lokaler i 27 avenue Carnot, 91300 Massy, France.

Følgende var til stede:

CGG Holding BV, representert ved daglig leder Sylvie Mary Willemssens.

Alle aksjer var dermed representert. Gemma Denny deltok også på møtet. Generalforsamlingen behandlet deretter følgende:

#### **1 ÅPNING**

Generalforsamlingen ble åpnet av Sylvie Mary Willemssens, som deretter viste til dagsorden.

#### **2 VALG AV MØTELEDER OG MEDUNDERSKRIVER AV PROTOKOLL**

Sylvie Mary Willemssens ble valgt til møteleder og Gemma Denny ble valgt til å medunderskrive protokollen.

#### **3 GODKJENNELSE AV INNKALLELSE OG AGENDA**

Innkallelse og agenda ble godkjent uten kommentar.

#### **4 GODKJENNELSE AV ÅRSREGNSKAP, STYRETS BERETNING OG REVISJONSBERETNING FOR 2023**

Selskapets årsregnskap for 2023, styrets beretning og revisjonsberetningen ble gjennomgått.

On June 21, 2024 at 9.30 am the Annual General Meeting of CGG Services (Norway) AS (the "**Company**") was held, for practical reasons, in CGG's offices located 27 avenue Carnot, 91300 Massy, France.

Present were:

CGG Holding BV, represented by Sylvie Mary Willemssens, as Managing Director.

All shares were therefore represented. Gemma Denny also attended the meeting remotely. The following agenda was discussed:

#### **1 OPENING**

The General Meeting was opened by Sylvie Mary Willemssens who thereafter referred to the agenda.

#### **2 ELECTION OF THE CHAIRMAN OF THE MEETING AND CO-SIGNATORY OF THE PROTOCOL**

Sylvie Mary Willemssens was elected Chairman of the meeting and Gemma Denny was appointed to co-sign the minutes of the meeting.

#### **3 APPROVAL OF NOTICE AND AGENDA**

There were no comments on the notice and agenda.

#### **4 APPROVAL OF 2023 FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITORS' REPORT**

The 2023 financial statements, Directors' report and Auditors' report of the Company were reviewed.



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Styrets beretning, resultatregnskapet, balansen og revisjonsberetningen ble godkjent som presentert av styret.

Beslutningen var enstemmig.

## 5 KONSERNBIDRAG

Forut for den ordinære generalforsamlingen har Selskapets aksjonær mottatt informasjon om styrets forslag om å allokere konsernbidrag i henhold til disposisjonene som fremgår i årsregnskapet for 2023, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret.

Generalforsamlingen vedtar å utdele et konsernbidrag NOK 44,736,789 til Wavefield Inseis AS.

Beslutningen var enstemmig.

## 6 GODKJENNELSE AV DIVIDEND FORDELING

Forut for den ordinære generalforsamlingen har Selskapets aksjonær mottatt informasjon om styrets forslag om å utdele et utbytte i henhold til disposisjonene som fremgår i årsregnskapet for 2022, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret.

Generalforsamling beslutter å utdele et utbytte på totalt 36.3M US\$ til selskapets eneste aksjeeier CGG Holding B.V.

Beslutningen var enstemmig.

## 7 GODKJENNELSE AV STYREHONORAR FOR 2024

Det ble besluttet å ikke utbetale styrehonorar til styremedlemmene i selskapet for 2024.

The 2023 Directors' report, profit and loss account, the balance sheet and the Auditor's report of the Company were approved by the General Meeting as presented by the Board.

The decision was unanimous.

## 5 APPROVAL OF THE GROUP CONTRIBUTIONS

Prior to the annual general meeting, the Company's shareholder has received information regarding the board's proposal for allocating group contribution in accordance with the allocation set out in the annual accounts of 2023, including that the Company has sufficient funds available for the distribution as proposed by the board of directors.

The General Meeting resolved to distribute a group contribution of NOK 44,736,789 to Wavefield Inseis AS.

The decision was unanimous.

## 6 APPROVAL OF DIVIDEND DISTRIBUTION

Prior to the annual general meeting, the Company's shareholder has received information regarding the board's proposal for allocating a dividend distribution. The shareholder duly noted that the board of directors had in this regard considered the Company's equity and liquidity in connection with the proposed dividend distribution, and found that the Company will have a sound equity and liquidity after the proposed distribution.

The General Meeting resolved to distribute a dividend of an amount of 36.3M US\$ to the sole shareholder: CGG Holding B.V.

The decision was unanimous.

## 7 APPROVAL OF THE DIRECTORS' FEES FOR 2024

The General Meeting unanimously resolved that no fees would be paid to the members of the Board of the Company in 2024.



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## 8 GODKJENNELSE AV REVISJONSHONORAR FOR 2023

Revisjonshonoraret for budsjettåret 2023 på 37,000 US\$ ekskl. mva for revisjon.

## 9 FORLENGELSE AV FUNKJONSTID FOR STYRET

Etter forslag fra styret, vedtok generalforsamlingen å forlenge funksjonstiden til det nåværende styret, dvs. Marianne Lefdal, Terje Weisser, Erling Frantzen og Natalie Caughtry, med ytterligere to år, dvs. frem till datoen for generalsforsamlingen som skal godkjenne selskapets årsregnskap for 2025.

\*\*\*\*

Alle beslutninger var enstemmige. Mer forelå ikke til behandling. Møtet ble hevet.

DocuSigned by:  
*Sylvie Mary Willemssens*  
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**Sylvie Mary Willemssens**

## 8 APPROVAL OF THE AUDITORS' FEES FOR 2023

The General Meeting approved the Auditors' fees for the Company for fiscal year 2023, amounting to 37,000 US\$ excluding VAT for the audit.

## 9 RENEWAL OF THE BOARD OF DIRECTORS

Upon proposal of the Board of Directors, the General Meeting resolved to renew the office of the current Board members elected by the shareholder, namely Marianne Lefdal, Terje Weisser, Erling Frantzen and Natalie Caughtry as Directors of the Company, for an additional two-year term, i.e. until the date of the General Meeting to be held in order to approve the 2025 financial statements of the Company.

\*\*\*\*

All decisions were unanimous. There were no further matters to attend to. The meeting was adjourned.

DocuSigned by:  
*Gemma Denny*  
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**Gemma Denny**