



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	923 821 368
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PGS SHIPOWNER AS
Forretningsadresse:	Lilleakerveien 4C 0283 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	ERNST & YOUNG AS
Dato for fastsettelse av årsregnskapet:	06.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	7	180 000 000	189 000 000
Gain/(loss) on sale of fixed assets	9		
<b>Sum inntekter</b>		<b>180 000 000</b>	<b>189 000 000</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	9	121 000 000	122 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other expenses	7	66 000 000	157 000 000
<b>Sum kostnader</b>		<b>187 000 000</b>	<b>279 000 000</b>
<b>Driftsresultat</b>		<b>-7 000 000</b>	<b>-90 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Currency exchange gain (loss)		4 000 000	
<b>Sum finansinntekter</b>		<b>4 000 000</b>	
Increase (decrease) in fair value of financial assets			
Rentekostnad til foretak i samme konsern	7	-12 000 000	-6 000 000
<b>Sum finanskostnader</b>		<b>-12 000 000</b>	<b>-6 000 000</b>
<b>Netto finans</b>		<b>16 000 000</b>	<b>6 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 000 000</b>	<b>-84 000 000</b>
Income tax expense	6	7 000 000	2 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Årsresultat</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Totalresultat</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		2 000 000	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Transferred from other equity			-86 000 000
<b>Sum overføringer og disponeringer</b>		<b>2 000 000</b>	<b>-86 000 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Seismic Vessels	9	545 000 000	629 000 000
<b>Sum varige driftsmidler</b>		<b>545 000 000</b>	<b>629 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3		
Investering i annet foretak i samme konsern	7, 8	12 000 000	20 000 000
<b>Sum finansielle anleggsmidler</b>		<b>12 000 000</b>	<b>20 000 000</b>
<b>Sum anleggsmidler</b>		<b>557 000 000</b>	<b>648 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Finance lease receivables	7, 8	12 000 000	11 000 000
Other short-term receivables		6 000 000	5 000 000
Konsernfordringer	7	195 000 000	107 000 000
<b>Sum fordringer</b>		<b>213 000 000</b>	<b>123 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	1 000 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000 000</b>	
<b>Sum omløpsmidler</b>		<b>214 000 000</b>	<b>123 000 000</b>
<b>SUM EIENDELER</b>		<b>771 000 000</b>	<b>772 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	2	2 000 000	2 000 000
Overkurs	2	762 000 000	762 000 000
<b>Sum innskutt egenkapital</b>		<b>764 000 000</b>	<b>764 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity	2	2 000 000	
<b>Sum opptjent egenkapital</b>		<b>2 000 000</b>	
<b>Sum egenkapital</b>		<b>766 000 000</b>	<b>764 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Public duties payable			
Kortsiktig konserngjeld	7	5 000 000	7 000 000
<b>Sum kortsiktig gjeld</b>		<b>5 000 000</b>	<b>7 000 000</b>
<b>Sum gjeld</b>		<b>5 000 000</b>	<b>7 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>771 000 000</b>	<b>772 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 622371

#### Enheten

Organisasjonsnummer: 923 821 368  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PGS SHIPOWNER AS  
Forretningsadresse: Lilleakerveien 4C  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: ERNST & YOUNG AS  
Dato for fastsettelse av årsregnskapet: 06.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenues	7	180 000 000	189 000 000
Gain/(loss) on sale of fixed assets	9		
<b>Sum inntekter</b>		<b>180 000 000</b>	<b>189 000 000</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	9	121 000 000	122 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other expenses	7	66 000 000	157 000 000
<b>Sum kostnader</b>		<b>187 000 000</b>	<b>279 000 000</b>
<b>Driftsresultat</b>		<b>-7 000 000</b>	<b>-90 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Currency exchange gain (loss)		4 000 000	
<b>Sum finansinntekter</b>		<b>4 000 000</b>	
Increase (decrease) in fair value of financial assets			
Rentekostnad til foretak i samme konsern	7	-12 000 000	-6 000 000
<b>Sum finanskostnader</b>		<b>-12 000 000</b>	<b>-6 000 000</b>
<b>Netto finans</b>		<b>16 000 000</b>	<b>6 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	7 000 000	2 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Årsresultat</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Totalresultat</b>		<b>2 000 000</b>	<b>-86 000 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		2 000 000	



Transferred from other equity		-86 000 000
<b>Sum overføringer og disponeringer</b>	<b>2 000 000</b>	<b>-86 000 000</b>



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Seismic Vessels	9	545 000 000	629 000 000
<b>Sum varige driftsmidler</b>		<b>545 000 000</b>	<b>629 000 000</b>

##### Finansielle anleggsmidler

Investering i datterselskap	3		
Investering i annet foretak i samme konsern	7, 8	12 000 000	20 000 000
<b>Sum finansielle anleggsmidler</b>		<b>12 000 000</b>	<b>20 000 000</b>

<b>Sum anleggsmidler</b>		<b>557 000 000</b>	<b>648 000 000</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Finance lease receivables	7, 8	12 000 000	11 000 000
Other short-term receivables		6 000 000	5 000 000
Konsernfordringer	7	195 000 000	107 000 000
<b>Sum fordringer</b>		<b>213 000 000</b>	<b>123 000 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	5	1 000 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 000 000</b>	

<b>Sum omløpsmidler</b>		<b>214 000 000</b>	<b>123 000 000</b>
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<b>SUM EIENDELER</b>		<b>771 000 000</b>	<b>772 000 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	2	2 000 000	2 000 000
Overkurs	2	762 000 000	762 000 000
<b>Sum innskutt egenkapital</b>		<b>764 000 000</b>	<b>764 000 000</b>

##### Opptjent egenkapital

Other equity	2	2 000 000	
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Sum opptjent egenkapital	2 000 000	
Sum egenkapital	766 000 000	764 000 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Public duties payable		
Kortsiktig konserngjeld	7	5 000 000
Sum kortsiktig gjeld	5 000 000	7 000 000
Sum gjeld	5 000 000	7 000 000
SUM EGENKAPITAL OG GJELD	771 000 000	772 000 000



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER 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.



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**PGS Shipowner AS**  
**Financial Statements - 2022**





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## Income statement

PGS Shipowner AS

Values in mill. NOK	Note	2022	2021
<b>Operating income and operating expenses</b>			
Operating revenues	7	179,6	189,2
<b>Total income</b>		<b>179,6</b>	<b>189,2</b>
Depreciation and amortisation expenses	9	120,7	122,5
Other expenses	7	66,4	156,8
<b>Total expenses</b>		<b>187,1</b>	<b>279,2</b>
<b>Operating profit</b>		<b>(7,5)</b>	<b>(90,0)</b>
<b>Financial income and expenses</b>			
Currency exchange gain (loss)		4,2	0,4
Intercompany interest income (expense)	7	12,2	5,6
<b>Net financial items</b>		<b>16,4</b>	<b>6,0</b>
Net profit before tax		8,9	(84,1)
Income tax expense	6	7,2	1,7
<b>Net profit after tax</b>		<b>1,7</b>	<b>(85,8)</b>
<b>Net profit or loss</b>		<b>1,7</b>	<b>(85,8)</b>
<b>Other comprehensive income</b>			
Items that will not be classified to profit and loss		-	-
Items that may be subsequently reclassified to profit and loss		-	-
<b>Total comprehensive income</b>		<b>1,7</b>	<b>(85,8)</b>
<b>Attributable to</b>			
Other equity		1,7	-
Transferred from other equity		-	85,8
<b>Total</b>		<b>1,7</b>	<b>(85,8)</b>

PGS Shipowner AS

Side 1



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## Balance sheet

PGS Shipowner AS

Values in mill. NOK	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Seismic Vessels	9	545,4	628,5
<b>Total property, plant and equipment</b>		<b>545,4</b>	<b>628,5</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	3	-	-
Finance lease receivables	7, 8	11,5	20,0
<b>Total non-current financial assets</b>		<b>11,5</b>	<b>20,0</b>
<b>Total non-current assets</b>		<b>557,0</b>	<b>648,5</b>
<b>Current assets</b>			
<b>Debtors</b>			
Finance lease receivables	7, 8	12,1	10,8
Other short-term receivables		6,1	5,2
Current intercompany receivables	7	194,9	106,6
<b>Total receivables</b>		<b>213,1</b>	<b>122,7</b>
Cash and cash equivalents	5	0,6	0,5
<b>Total current assets</b>		<b>213,7</b>	<b>123,1</b>
<b>Total assets</b>		<b>770,6</b>	<b>771,6</b>



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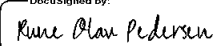
## Balance sheet

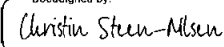
PGS Shipowner AS

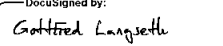
Values in mill. NOK	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	2	2,0	2,0
Additional paid-in capital	2	762,3	762,3
<b>Total paid-in equity</b>		<b>764,3</b>	<b>764,3</b>
Other equity	2	1,7	-
<b>Total shareholders' equity</b>		<b>766,0</b>	<b>764,3</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Intercompany liabilities	7	4,6	7,4
<b>Total current liabilities</b>		<b>4,6</b>	<b>7,4</b>
<b>Total liabilities</b>		<b>4,6</b>	<b>7,4</b>
<b>Total equity and liabilities</b>		<b>770,6</b>	<b>771,6</b>

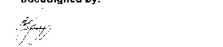
Oslo, 02.06.2023

The board of PGS Shipowner AS

DocuSigned by:  
  
Rune Olav Pedersen  
Chairman of the board

DocuSigned by:  
  
Christin Steen-Nilsen  
Member of the board

DocuSigned by:  
  
Gottfred Langseth  
Member of the board

DocuSigned by:  
  
Robert James Adams  
General Manager



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**PGS Shipowner AS**  
**Statements of Changes in Shareholders' Equity**

(in millions of NOK)	Share capital	Additional paid-in capital	Other equity	Total
<b>Equity as of January 1, 2021</b>	<b>2.0</b>	<b>914.4</b>	<b>(66.4)</b>	<b>850.0</b>
Profit (loss) for the period	-	-	(85.8)	(85.8)
Reclassification	-	(152.2)	152.2	-
<b>Equity as of December 31, 2021</b>	<b>2.0</b>	<b>762.3</b>	<b>-</b>	<b>764.3</b>
Profit (loss) for the period	-	-	1.7	1.7
<b>Equity as of December 31, 2022</b>	<b>2.0</b>	<b>762.3</b>	<b>1.7</b>	<b>766.0</b>



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## PGS Shipowner AS Statements of Cash Flows 01.01 - 31.12

(in millions of NOK)	Note	2022	2021
<b>Cash flows provided by operating activities</b>			
Net income		1.7	(85.8)
Ordinary depreciation of property and equipment	9	120.7	122.5
Interest expense (income)		(12.2)	(5.6)
Foreign exchange (gain) loss, unrealized		(5.3)	(0.9)
Change in current intercompany balances		(74.7)	(30.1)
Change in current items related to operating activities		(0.9)	(0.1)
<b>Net cash provided by operating activities</b>		<b>29.3</b>	<b>-</b>
<b>Cash flows provided by (used in) investing activities</b>			
Investments in property and equipment	9	(37.7)	(8.4)
<b>Net cash provided by (used in) investing activities</b>		<b>(37.7)</b>	<b>(8.4)</b>
<b>Cash flows provided by (used in) financing activities</b>			
Change in long-term intercompany balances		8.5	8.5
<b>Net cash provided by (used in) financing activities</b>		<b>8.5</b>	<b>8.5</b>
<b>Cash and cash equivalents</b>			
Net increase (decrease) in cash and cash equivalents		0.1	0.0
Cash and cash equivalents at beginning of period		0.5	0.5
<b>Cash and cash equivalents as of 31 December</b>		<b>0.6</b>	<b>0.5</b>



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## PGS Shipowner AS Notes to the financial statements

### Note 1 Accounting principles

#### General

The financial statements of PGS Shipowner AS are included in the PGS ASA consolidated financial statements.

#### Basis of presentation

PGS Shipowner AS' financial statements have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for prior year. The functional currency is Norwegian kroner ("NOK"). The Company's headquarters is at Oslo, Norway. The address is Lilleakerveien 4C, 0283 Oslo.

#### Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2022 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

#### Summary of significant accounting policies:

##### Main principles for assessing and classifying assets and liabilities

Assets determined for lasting ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The same criteria are applied in the classification of liabilities.

Non-current assets are valued at cost, but written down to the recoverable amount when the impairment is not expected to be temporary. Non-current assets with a limited economic lifetime are depreciated on a straight line basis. Non-current debt is recognized at its nominal value when incurred.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value when incurred. Pursuant to the Accounting Act, some items are assessed in accordance with specific valuation guidelines which are summarized below.

##### Cash and cash equivalents and restricted cash

Cash and cash equivalents include demand deposits and all highly liquid financial instruments purchased with original maturities of three months or less.

The Company's bank accounts are included in the PGS Group's cash pool and are settled against intercompany balances on a current basis.

##### Foreign currency translation and transactions

Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of realized and unrealized monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit and loss.



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## **Note 1 Accounting principles cont.**

### **Property and equipment**

Property and equipment are stated at cost, excluding the costs of the day-to-day servicing, less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis over the useful life of the assets based on cost less estimated residual values. The estimated useful lives for property and equipment are as follows:

	Years
Seismic vessels	25-30
Seismic equipment including computers	3-15
Major overhauls	3-7.5

Subsequent expenditures and major inspections/overhauls are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced asset components are derecognized. All other repairs and maintenance are charged to the statements of profit and loss during the period in which they are incurred.

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at least at each year-end.

A component of property and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Gains and losses arising on de-recognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit and loss in the year derecognized.

Significant spare parts are capitalized along with the assets to which they relate. Other spare parts, consumables and bunker inventory are classified as other current assets and stated at cost.

### **Impairment of property, equipment and intangibles**

Tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. An asset's recoverable amount is the higher of (i) its fair value less cost to sell and (ii) its value in use. This determination is made for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and the impairment is recognized immediately.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Reversal of an impairment is recognized if the circumstances that gave rise to the impairment no longer exist. The carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount may not exceed the carrying amount that would have existed had no impairment been recognized for the asset (cash-generating unit).

### **Revenue from contracts with customers**

The company leases vessels out, mainly on short term contract with a rate per day. Revenue for ongoing contracts is recognized based on the number of days earned till date.



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## **Note 1 Accounting principles cont.**

### **Leases**

Company as a lessor

#### Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

#### Financial leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Financial leases are presented as other financial assets. In the statements of financial position, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments and any direct expenses incurred by the lessor, discounted by the implicit interest rate. Leasing income is recognised in the income statement as operating revenues, and the interest component is recognised as other financial expense (income).

### **Income taxes**

Income tax expense is comprised of current and deferred tax. Income tax is recognized in the statement of profit and loss.

Current tax is the tax expected to be paid to or recovered from taxation authorities in respect of taxable income for the year, using tax rates enacted or substantially enacted during the period.

Deferred tax assets and liabilities are measured using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The amount of deferred tax provided is based on tax rates that are expected to apply in the year of realization or settlement, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized only when, on the basis of all available evidence, it can be regarded as probable that there will be sufficient taxable profits in the foreseeable future against which the asset can be utilized.

Deferred tax assets and deferred tax liabilities are offset when a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes are related to the same taxable entity and the same taxation authority. Deferred tax assets and liabilities are classified as non-current in the consolidated statement of financial position.

### **Provision for onerous contracts**

A provision is made for legally binding obligations (contracts) whereby the unavoidable costs of fulfilling the contracts exceed the economic benefits expected to be received. All costs (including depreciation of assigned assets) directly related to contract fulfillment are included in the calculation.

### **Statements of cash flow**

The Company apply the indirect method in the presentation of cash flows.

### **Changes in accounting policies and disclosures**

Several amendments and interpretations apply for the first time in 2022, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.



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## Note 2 Share capital, shareholders and parent company information

The Company was established on 29 October 2019. The share capital comprise of 1,000 ordinary shares at nominal value NOK 2,000. All shares have equal rights. PGS Shipowner AS is 100% owned by PGS Falcon AS.

PGS Shipowner AS is included in the consolidated financial statements of PGS ASA. The consolidated financial statements can be downloaded at [www.pgs.com](http://www.pgs.com)

The Company's address is Lilleakerveien 4C, 0216 Oslo.

## Note 3 Shares in subsidiaries

The following table illustrates the summarized financial information as of December 31, 2022:

(In millions of NOK)	Registered office	Shareholding (a)	Book value	Equity (b)	Impairments 2022	Net income 2022(b)
PGS Inc	Houston	1%	-	(8.0)	-	(3.3)

(a) Voting rights are equivalent to shareholding for all companies.

(b) The numbers are preliminary and statutory audit has not been completed.

In 2022 PGS Imaging Inc was merged into Petroleum Geo Services Inc (PGS Inc).

## Note 4 Personnel expenses and remuneration to the General Manager, Board of Directors and auditor

The Company had no employees during the year.

The Company is not obliged to carry an occupational pension plan in accordance with the Norwegian Occupational Pension Plan Act.

The Company's General Manager is employed in PGS Geophysical AS. No remuneration has been made to the General Manager and Board of Directors.

As of 31.12.2022 no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2022 are NOK 0.38 million ex. VAT, and are entirely related to the audit of the financial statements.

## Note 5 Restricted cash

The Company has no restricted bank deposits.



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## Note 6 Income taxes

Income tax consists of the following:

(in millions of NOK)	Year ended December 31,	
	2022	2021
Current taxes	(6.8)	(1.7)
<b>Total income tax expense</b>	<b>(6.8)</b>	<b>(1.7)</b>

The income tax differs from the amounts computed when applying the Norwegian statutory tax rate to income (loss) before income tax as a result of the following:

	Year ended December 31,	
	2022	2021
Income (loss) before income tax expense	8.9	(84.1)
Norwegian statutory rate	22%	22%
<b>Provision for income taxes at statutory rate</b>	<b>2.0</b>	<b>(18.5)</b>
Permanent differences	(1.6)	(0.4)
Write down deferred tax asset	-	18.9
Paid foreign tax and WHT expense	(7.2)	(1.7)
<b>Calculated income tax expense for the year</b>	<b>(6.8)</b>	<b>(1.7)</b>

### Calculation of taxable income

Ordinary result before tax	8.9	(84.1)
Permanent differences	(7.2)	(1.7)
Change in temporary differences	(77.1)	3.7
<b>Taxable income</b>	<b>(75.4)</b>	<b>(82.1)</b>

The tax effects of the Company's temporary differences are as follows:

	December 31,	
	2022	2021
Fixed assets	(574.3)	(638.2)
Receivables	23.6	30.8
Other temporary differences	(81.7)	(102.1)
NOL carry-forward	(198.7)	(123.3)
<b>Deferred tax assets base</b>	<b>(831.1)</b>	<b>(832.9)</b>
Deferred tax (assets) liabilities on temporary differences	(182.8)	(183.2)
Recognized deferred tax (assets) liabilities	-	-



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## Note 7 Intercompany transactions

The Company is part of the PGS ASA Group, and has significant transactions with other companies within the Group. Intercompany transactions are mainly related to vessel lease, business support functions, and financing activities.

Intercompany revenues consists mainly of vessel leases to other companies within the PGS Group.

(In millions of NOK)	Year ended December 31,	
	2022	2021
Other Group companies	179.6	189.2
<b>Total revenues Group companies</b>	<b>179.6</b>	<b>189.2</b>

Intercompany operating expenses consists mainly of cost allocations of operational services and business support services delivered from other companies within the PGS Group.

(In millions of NOK)	Year ended December 31,	
	2022	2021
Other Group companies	65.7	86.7
<b>Total operating expenses Group companies</b>	<b>65.7</b>	<b>86.7</b>

### Sale and leaseback

In 2019 the Company entered into a sale-leaseback agreement with PGS Geophysical AS. The Company bought streamers from PGS Geophysical AS and leased them back to PGS Geophysical AS. The streamer agreement was for 5 years with a monthly rate of USD 315,854.

Other intercompany income (and expenses) including financial items are to the following companies:

	Year ended December 31,	
	2022	2021
PGS Geophysical AS	1.5	1.9
Petroleum Geo-Services AS	10.7	3.7
<b>Total other expenses and revenues Group companies</b>	<b>12.2</b>	<b>5.6</b>

The Company is funded by the parent PGS ASA, and intercompany interest income and expenses are entirely towards the parent company.

The Company hold the following receivables and liabilities towards Group companies:

	December 31,	
	2022	2021
Current intercompany receivables	194.9	106.6
Non-current finance lease receivables	11.5	20.0
Current finance lease receivables	12.1	10.8
Current intercompany liabilities	(4.6)	(7.4)
<b>Net intercompany balances Group companies</b>	<b>213.9</b>	<b>130.0</b>

Current intercompany receivables and payables towards other group companies are offset against Petroleum Geo-Services AS on a monthly basis. Non-current intercompany receivables and liabilities are entirely towards the company Petroleum Geo-Services AS, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3month LIBOR + 7.5% margin. The Company has the possibility to borrow up to USD 50 million from Petroleum Geo-Services AS.



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## Note 8 Leases

### Financial leases (as lessor)

The Company has a lease contract for various items of seismic equipment PGS Geophysical AS.

### Gross investment in the lease

(In millions of NOK)	Year ended December 31,	
	2022	2021
Less than one year	12.9	11.5
One to five years	12.9	22.1
More than five years	-	-
<b>Total gross investment in the lease</b>	<b>25.8</b>	<b>33.6</b>
<hr/>		
(In millions of NOK)		
Less than one year	12.1	10.8
One to five years	11.5	20.0
More than five years	-	-
<b>Total present value of lease payments</b>	<b>23.6</b>	<b>30.8</b>
<b>Unearned financial income</b>	<b>2.2</b>	<b>2.8</b>

## Note 9 Property and equipment

The changes in property and equipment are as follows:

(in millions of NOK)	Vessels and seismic equipment	Total
<b>Cost as of January 1, 2021</b>	<b>874.9</b>	<b>874.9</b>
Capital expenditures	8.4	8.4
Transfers, disposals and reclassifications	-	-
<b>Cost as of December 31, 2021</b>	<b>883.3</b>	<b>883.3</b>
Capital expenditures	37.7	37.7
Transfers, disposals and reclassifications	-	-
<b>Cost as of December 31, 2022</b>	<b>921.0</b>	<b>921.0</b>
<hr/>		
<b>Accumulated depreciation and impairments as of January 1, 2021</b>	<b>(132.3)</b>	<b>(132.3)</b>
Depreciation	(122.5)	(122.5)
Impairment	-	-
Transfers, disposals and reclassifications	-	-
<b>Depreciation and impairments as December 31, 2021</b>	<b>(254.8)</b>	<b>(254.8)</b>
Depreciation	(120.7)	(120.7)
Impairment	-	-
Transfers, disposals and reclassifications	-	-
<b>Depreciation and impairments as December 31, 2022</b>	<b>(375.5)</b>	<b>(375.5)</b>
<hr/>		
<b>Balance as of December 31, 2021</b>	<b>628.5</b>	<b>628.5</b>
<b>Balance as of December 31, 2022</b>	<b>545.4</b>	<b>545.4</b>

In 2019 the Company increased the share capital with NOK 916,4 million through a contribution in kind from PGS Falcon AS. PGS Falcon AS transferred its vessels Ramform Sovereign, Ramform Vanguard, Ramform Explorer, Ramform Viking and Ramform Valiant to the Company.

There was no impairment charge on seismic vessels and equipment in 2022 and 2021.



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## PGS Shipowner AS The Board of Directors' Report 2022

### Nature of the business

PGS Shipowner AS (the Company) is a wholly owned subsidiary of PGS Falcon AS and part of the PGS Group (PGS). The Company was founded on 29 October 2019.

The Company owns six seismic vessels, which are leased to other companies within the PGS Group (PGS).

The Company is located at Lilleaker in Oslo.

### Equality, Health, Safety and Environment

HSEQ management and reporting are key parameters for the evaluation of business performance at all PGS management levels and by the Company's Board of Directors.

The PGS organization (core fleet vessels and PGS offices) had the following health and safety incident levels:

Incident	2022	2021
Fatalities	0	0
Lost time injuries	1	1
Restricted work-day cases	1	1
Medical treatment cases	1	1
High potential incidents	1	1

Our health and safety performance remained strong in 2022. A year where PGS' activity level (core fleet vessels and PGS offices) has increased from 3,6 million man-hours in 2021 to 3,9 million man-hours in 2022.

While the total number of recordable cases increased by one, the potentials of these incidents were low, and we had zero high-potential incidents across the fleet for the year.

Incident	2022	2021
Lost Time Injury Frequency (LTIF)	0.52	0.28
Total Recordable Case Frequency (TRCF)	1.03	0.84
High Potential Frequency (HIPOF)	0.00	0.28

The Group has performed thorough investigations of the lost time incidents, restricted workday incident and the medical treatment incident. Immediate and preventive actions have been implemented as well as safety stand-downs, safety campaigns and safety courses to prevent reoccurrence.

To turn the upward trend of the total recordable case frequency as well as maintain the low high-potential incident rate, the Group will revise and update the HSE training catalogue to be aligned with the current HSE focus areas and continue the efforts to build a fully digital HSE management system that enables insight through data analysis.

PGS continued to expand and enhance the digital platform for HSE management and were in 2022 able to restart crisis management training of onboard management teams after the COVID-19 pandemic. This training, conducted in a bespoke vessel simulator environment at the University of South-East Norway, enables bridge officers to safely train on managing worst case scenarios. The crisis management training also includes scenarios for health and safety incidents and rescue of migrants at sea. In 2022, the PGS fleet rescued the crew of a Brazilian fishing boat that had been adrift for 25 days after losing propulsion.

As COVID-19 measures relaxed across the world, the Group also relaxed the procedures throughout the year and discontinued the mandatory quarantine and testing regime in the first half of 2022, though valid certification passes are still required for all crew and visitors to the vessels. After discontinuing quarantine and testing prior to joining the vessels, multiple cases of COVID-19 infection have been reported onboard. However, with all crew vaccinated and measures in place to contain transmission, the Group have had no serious illness requiring medical treatment and no operational impact on the business.



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## **Sustainability**

PGS has adopted a Code of Conduct that reflects the Company's commitment to its shareholders, clients, employees, and other stakeholder to carry out business with the utmost integrity. The Code of Conduct outlines both what stakeholders can expect from PGS, and what PGS expects from employees and anyone working for PGS. Employees of PGS are also guided by the Company's Core Values and Leadership Principles that drive desired behaviour and culture. The Code of Conduct, Core Values and Leadership Principles are available in full on [www.pgs.com](http://www.pgs.com).

During 2022, PGS has committed to net-zero greenhouse gas ("GHG") emissions by 2050 with an absolute reduction in maritime emissions of 75% and 100% renewable energy usage onshore. The Company has also identified activities under the EU Taxonomy that will be disclosed in accordance with the regulation and taken action to assess and ensure compliance with the Transparency act, which is made available on [www.pgs.com](http://www.pgs.com).

## **Going concern**

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2022 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

## **Rescheduling of debt**

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021, a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction. With the transaction PGS extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years. Further in 2022, PGS completed two equity increase, refer to finance section for further information. Together with the cost saving initiatives previously announced by PGS, the transactions strengthened PGS's liquidity profile in the current challenging operating environment.

## **Financial risk**

The Company is exposed to certain types of financial market risks as described below.

### *Interest rate risk*

The Company is exposed to changes in interest rate levels as the Company's intercompany balances have floating interest rates.

### *Foreign exchange risk*

The Company is exposed to changes in foreign exchange rates for its intercompany balances. The Company has not entered into forward contract or other agreements to reduce the Company's foreign exchange risk.

The Company's cash flow is mainly denominated in US dollars (USD) and Norwegian kroner (NOK). The Company's revenues are mainly denominated in USD. Operating expenses are mainly denominated in USD and NOK.

### *Credit risk/Liquidity risk*

The Company leases its vessels to other companies within the PGS group and as a result, the credit risk is low. The Company has an intercompany loan agreement with Petroleum Geo-Services AS whereby the parent company will provide funds to cover the Company's liabilities as they become due.

The Company's cash and cash equivalents are included in PGS' cash pool, but subordinated to significant debt commitments and the Company is a guarantor for significant portions of the group's debt. The ability of funding depends on the ability of its parent to provide funding.

## **Financing status**

During 2022, PGS liquidity position was strengthened by strong shareholder support in two private placements raising NOK 2,477 of new equity. In May 2022, PGS ASA completed a private placement raising approximately NOK 800 million in equity and completed in July 2022 a subsequent offering raising an additional NOK 142 million. Later in November 2022, PGS ASA completed an additional private placement raising approximately NOK 1,536 million in equity. During 2022 PGS ASA reduced its net interest-bearing debt by approximately 35% and were well positioned to refinance in 2023 to address the 2024 debt maturities.



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On March 31, 2023, the Company issued a \$450 million 4-year senior secured bond (the "Bonds"). The proceeds from the Bonds, together with cash on balance sheet, were used to repay \$600 million of the Term Loan B ("TLB"). After the prepayment the next and final scheduled maturity of the TLB is \$137.9 million due on March 19, 2024, which PGS expects to be able to repay from operating cash flows.

With improving cash flow generation, the Company expects to be able to manage repayment of the remainder of the Term Loan B in March 2024. However, should the market not develop as expected the Company may become unable to settle maturities or amortization on the agreed payment dates or breach a financial covenant in the main credit agreements. This would represent a default under the relevant agreements. In such a case, the Company may be able to continue without repayment or acceleration if it achieves a standstill agreement (or, in the case of a financial covenant breach, a waiver) from the relevant lenders, agent or lender group. Should a payment default or financial covenant breach continue without a standstill agreement or waiver, this would be an event of default under the relevant agreements.

Based on the year-end cash balance and available liquidity resources, and the various refinancing alternatives being assessed, it is the Board's opinion that PGS has sufficient funding and liquidity to support PGS Shipowner ASs operations.

#### **Presentation of the financial statements and the Company's development**

The Company's revenues are entirely related to lease of the Company's seismic vessels to other companies within the PGS Group. The contract periods are short and the internal leases are adjusted monthly in order to ensure that the Company's revenues reflect contract terms with external customers and current market rates.

Net gain for 2022 was NOK 1.7 million, compared to a loss of NOK 85.8 million in 2021.

Cash flow from operating activities was 29.3 million in 2022, compared to nil in 2021. The deviation from operating profit is mainly related the purchase of Ramform Victory from PGS Geophysical AS.

#### **Board of Directors**

As of December 31, 2022, the Board of Directors has the following members: Rune Olav Pedersen (Chairperson), Gottfred Langseth and Christin Steen-Nilsen.

The Board of Directors and the CEO of PGS Group are covered by PGS ASA's Directors and Officers Liability Insurance ("D&O") placed in the international insurance market on market standard terms and conditions. The insurance comprises the directors' and officers' personal legal liabilities, including defense and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation, or is named co-defendant, and is extended to include members of the Company's steering committee, audit committee, compensation committee, litigation committee, advisory committee or other management or board committees.

#### **Market and outlook**

PGS is one of the largest players in the global marine 3D seismic market.

Several years of under investments in new oil and gas supplies in combination with an increasing focus on energy security are drivers for the strong recovery of global exploration and production activity in 2022. Historically, seismic activity is closely linked to the overall exploration and production spending by energy companies.

From a very low level, the seismic market recovery started in 2021 when energy companies increased activity on nearfield exploration, exploration on existing licensed acreage and 4D reservoir optimization. The seismic contract business model normally serves these market segments. The contract market benefited from the higher activity and continued to improve in 2022. PGS has a solid market share in the 4D segment with its GeoStreamer offering, as well as steerable streamers and sources, enabling high data quality and precise replication of earlier 3D surveys and baseline 4D surveys.

In addition to the structurally growing efforts to optimize producing fields, there was a strong renewed focus on exploration, including frontier areas. More exploration benefits both the contract and MultiClient markets and contributed to higher contract revenues, easier access to pre-funding for new MultiClient projects and improving sales from MultiClient data libraries in 2022.



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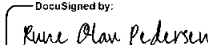
Vessel supply is at historically low levels and there are now two main vessel owning companies in the seismic industry, PGS and Shearwater. Industry capacity utilization was low in the first part of 2022 but improved significantly throughout the year. The seismic industry took the first steps into new energy markets in 2022 and during the year there were several seismic acquisition projects conducted for development of CCS projects, in addition to MultiClient data sales for the same purpose. The market for seismic carbon storage acquisition is still in its infancy with limited volumes in the near term, however the industry expects this market to have a substantial potential longer term. Beyond the carbon storage market, subsurface knowledge is needed for installations of offshore wind turbines and for identification of marine mineral accumulations. PGS is in the process of entering the offshore wind market with a cost-effective geophysical offering as an alternative to traditional geotechnical solutions.

The Board emphasizes that valuations in the financial statements and forward-looking statements contained in this report are based on various assumptions made by management, depend on factors beyond its control, and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

The Board of Directors and the Executive Management team of PGS Group are covered by PGS ASA's Directors and Officers Liability Insurance (D&O) placed in the international insurance market on market standard terms and conditions. The insurance comprises the directors' and officers' personal legal liabilities, including defense- and legal costs.


It is the opinion of the Board of Directors that the presented income statement, balance sheet and cash-flow statement with accompanying notes show a true and fair view of the Company's results and financial position.

Oslo, June 2, 2023

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Rune Olav Pedersen  
Chairperson

DocuSigned by:  
  
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Gottfred Langseth  
Board member

DocuSigned by:  
  
F3F8E3970C664A4  
Christin Steen-Nilsen  
Board member

DocuSigned by:  
  
7974A2D4C68F442  
Robert James Adams  
General Manager



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of PGS Shipowner AS

### Opinion

We have audited the financial statements of PGS Shipowner AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of cash flows and statement of changes in equity 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 2022 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 the general manager) 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 and fair presentation of the financial statements 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, 06.06.2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Norby  
State Authorised Public Accountant (Norway)

Independent auditor's report - PGS Shipowner AS 2022

A member firm of Ernst & Young Global Limited

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## Johan Nordby

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-729076

IP: 77.18.xxx.xxx

2023-06-06 14:04:27 UTC



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Skatteetaten

Vår dato  
27.02.2020

Din/Deres dato  
18.02.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

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Org.nr  
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Vår referanse  
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0283 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til PGS Shipowner AS' (org.nr. 923 821 368) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

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

### Bakgrunn

Fra søknaden siteres:

Selskapet ønsker å utarbeide årsregnskap og årsberetning på engelsk for PGS Shipowner AS org.nr 923 821 368.

PGS Shipowner AS er et heleid datterselskap av PGS ASA. Skattedirektoratet ga morselskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 4. januar 2011. Konsernet er en teknologisk tjenesteleverandør innenfor oljebransjen som i hovedsak leverer tjenester innen geofysikk på verdensmarkedet. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, herav ca 65-70% er utenlandske.

All intern rapportering skjer på engelsk og konsernets arbeidsspråk er generelt engelsk. Både i styre og konsernledelse er det ikke-norskspråklig representanter. Selskapets kontraktsparter er i all hovedsak store og internasjonale aktører. All vesentlig kommunikasjon med disse foregår derfor på engelsk. Det vil være en engelskspråklig versjon av årsregnskap og årsberetning som utarbeides og benyttes for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav.



## Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst konsernet opererer i en bransje der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, hvor en større andel er utenlandske. Både i styret og konsernledelsen er det ikke-norsk språklige personer. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*