



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marianne Lefdal
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	8	-2 192 000	125 000
Sum kostnader		-2 192 000	125 000
Driftsresultat		2 192 000	-125 000
Finansinntekter og finanskostnader			
Renter og annen finansinntekt	4	8 067 000	10 000
Sum finansinntekter	4	8 067 000	10 000
Renter og annen finanskostnad		60 000	19 000
Sum finanskostnader		60 000	19 000
Netto finans		8 007 000	-9 000
Resultat før skattekostnad	7	10 199 000	-134 000
Skattekostnad	3		-124 000
Årsresultat	7	10 199 000	-10 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	10 199 000	-10 000
Sum overføringer og disponeringer		10 199 000	-10 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	0	9 556 000
Andre fordringer		269 000	103 000
Konsernfordringer	5	1 674 000	109 000
Sum fordringer		1 943 000	9 768 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	6 000	7 000
Sum bankinnskudd, kontanter og lignende		6 000	7 000
Sum omløpsmidler		1 949 000	9 775 000
SUM EIENDELER		1 949 000	9 775 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	3 000	3 000
Annen innskutt egenkapital	7	1 943 000	7 974 000
Sum innskutt egenkapital		1 946 000	7 977 000
Sum egenkapital		1 946 000	7 977 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2024	2023
Kortsiktig gjeld			
Leverandørgjeld		0	123 000
Annen kortsiktig gjeld	8	3 000	1 675 000
Sum kortsiktig gjeld		3 000	1 798 000
Sum gjeld		3 000	1 798 000
SUM EGENKAPITAL OG GJELD		1 949 000	9 775 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 718237

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Brønnøysundregistrene, 30.07.2025



Organisasjonsnr: 983 811 310
WAVEFIELD INSEIS AS

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Organisasjonsnr: 983 811 310
WAVEFIELD INSEIS AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
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Varer			
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Organisasjonsnr: 983 811 310
WAVEFIELD INSEIS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Office translation:

**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING**

WAVEFIELD INSEIS AS

(983 811 310)

**MINUTES OF THE ANNUAL GENERAL
MEETING IN**

WAVEFIELD INSEIS AS

(983 811 310)

Den. 30 Juni, 2024 kl 1100 ble det avholdt ordinær generalforsamling i Wavefield Inseis AS ("Selskapet"). Møtet ble avholdt i Selskapets eier sine lokaler 27 avenue Carnot, 91300 Massy, France.

Til stede var:

Viridien SA, representert ved Sylvie Mary Willemssens, by proxy.

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 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 2024, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret.

On June 30, 2024 at 11.00 am the Annual General Meeting of Wavefield Inseis AS (the "Company") was held at the Shareholder's offices at 27 avenue Carnot, 91300 Massy, France.

The following were present:

Viridien SA, represented by Sylvie Mary Willemssens, by proxy.

All shares were therefore represented. Gemma Denny also attended the meeting. 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 THE 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 based upon the annual accounts of, 2024, where it is found that the Company will have a sound equity and liquidity after the proposed distribution.



Den Generalforsamlingen vedtok & utdele et ekstraordinært utbytte på totalt USD 1.943k til selskapets eneste aksjeeier Viridien SA.

The Annual General Meeting resolved to distribute a dividend of an amount of USD 1.943k to the sole shareholder: Viridien SA.

5 GODKJENNELSE AV ÅRSREGNSKAP OG REVISJONSBERETNING FOR 2024

5 APPROVAL OF 2024 FINANCIAL STATEMENTS AND AUDITORS' REPORT

Årsregnskapet for 2024 og revisjonsberetningen ble gjennomgått.

The 2024 financial statements and the Auditors' report of the Company were reviewed.

Resultatregnskap, balanse og revisjonsberetning ble godkjent som presentert av styret.

The 2024 Profit and loss account, the balance and the Auditor's report of the Company were approved by the General Meeting as presented by the Board.

Beslutningen var enstemmig.

The decision was unanimous.

6 GODKJENNELSE AV STYREHONORAR FOR 2025 OG REVISJONSHONORAR FOR 2024

6 APPROVAL OF THE DIRECTORS' FEES FOR 2025 AND APPROVAL OF THE AUDITORS' FEES FOR 2024

Det ble besluttet å ikke utbetale styrehonorar til styremedlemmene i selskapet for 2025.

The General Meeting resolved that no fees would be paid to the members of the Board of the Company in 2025.

Revisjonshonoraret for 2024 på USD 7,000 ekskl. mva, ble godkjent.

The General Meeting approved the Auditors' fees for 2024 of USD 7,000 excluding VAT.

7 VALG AV NY REVISOR

7 ELECTION OF NEW AUDITOR

DNO ble valgt som selskapets nye revisor.

The General Meeting unanimously resolved to elect BDO as the company's new auditor.

8 GJENVALG AV STYREMEDLEMMER


8 RENEWAL OF THE BOARD OF DIRECTORS

Generalforsamlingen gjenvalgte også Marianne Lefdal som styreleder.

The General Meeting also resolved that Marianne Lefdal would remain Chairman of the Board.

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

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


Sylvie Mary Willemssens


Gemma Denny



Skattedirektoratet

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

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

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

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



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

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

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

The following matters were resolved:

1. 2024 FINANCIAL STATEMENTS

- 1.1 The Board reviewed the 2024 financial statements (including P&L statements, balance sheets and notes) of the Company.
- 1.2 The Board unanimously approved the 2024 financial statements of the Company as presented. The Chairman signed the financial statements of the Company for 2024.

2. DIVIDEND DISTRIBUTION

- 2.1 The Board of Directors discussed the opportunity for the Company to distribute a dividend, on the basis of the annual accounts of 2024, as approved in clause 1. above.
- 2.2 In this regard, the Board of Directors 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.
- 2.3 Therefore the Board of Directors unanimously resolved to propose the general meeting to approve the following resolution in relation to the above mentioned dividend distribution:

"The General Meeting unanimously resolved to distribute a dividend amounting to 1.943K US\$ to the sole shareholder: Viridien SA."

3. ELECTION OF NEW AUDITOR

- 3.1 The Group has proposed that BDO be elected as the new auditor of the Company.

Page 1 of 2



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- 3.2 The Board of Directors unanimously resolved to propose the general meeting to approve the following resolution in relation to the above mentioned election of new auditor:

"The General Meeting unanimously resolved to elect BDO as the company's new auditor."

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

- 4.1 The Board resolves to convene a General Meeting of the Company on June 30, 2025, at 11.00 am, to be held at the Shareholder's offices at 27 avenue Carnot, 91300 Massy, France.

- 4.2 The agenda would be:

- a) Opening of the General Meeting
- b) Election of the Chairman of the meeting and signatory of the protocol
- c) Approval of notice and agenda
- d) Approval of the Dividend distribution
- e) Approval of the 2024 financial statements and Auditors' report of the Company
- f) Approval of the Directors' fees for 2025 and approval of the Auditors' fees for 2024.
- g) Election of new Auditors
- h) Renewal of the Board of Directors

Signed on June 26, 2025.

Signed by:

Marianne LEFDAL
(Chairman)



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

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

To the General Meeting in Wavefield Inseis AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wavefield Inseis AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Responsibilities of management for the financial statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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



**Shape the future
with confidence**

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, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Are Øverby Svendsen
State Authorised Public Accountant (Norway)

Penn eo Dokumentnøkkel: ZY4ZLXZPJW-2008Z-P9UGB-CSCBWW-LP05N



PENNEO

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

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

Svendsen, Are

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5998-4-783781

IP: 147.161.xxx.xxx

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Wavefield Inseis AS

Org nr. 983 811 310

Oslo (Norway)

Financial Report 2024



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Income Statement

(US Dollar thousand)	Notes	2024	2023
Revenue		-	-
Total operating revenue		<u>-</u>	<u>-</u>
Other operating expenses/income	8	2 192	(125)
Total operating expenses		<u>2 192</u>	<u>(125)</u>
Operating result		<u>2 192</u>	<u>(125)</u>
Interest and similar income	4	8 067	10
Interest and similar expenses		(60)	(19)
Financial result		<u>8 007</u>	<u>(9)</u>
Profit before taxation		<u>10 199</u>	<u>(134)</u>
Income tax expense/income	3		124
Income (loss) for the year		<u>10 199</u>	<u>(10)</u>
Allocation of income (loss) for the year			
Transferred to other equity	7	10 199	(10)
Dividend		-	-
Total allocations and equity transfers		<u>10 199</u>	<u>(10)</u>

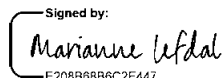


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Statement of financial position as at 31. December

(US Dollar thousand)	Notes	2024	2023
Current assets			
Accounts receivable	4	-	9 556
Cash advance to affiliated entity	5	1 674	109
Other receivables		268	103
Total current receivables		1 942	9 767
Cash and cash equivalents	6	6	7
Total current assets		1 949	9 775
TOTAL ASSETS		1 949	9 775
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity			
Share capital (750,000 shares at NOK 0,04)	7	3	3
Other equity	7	1 943	7 974
Reserves			
Total shareholders equity		1 946	7 977
Liabilities			
Current liabilities			
Accounts payable		-	123
Other current liabilities	8	4	1 675
Total current liabilities		4	1 798
Total liabilities		4	1 798
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		1 949	9 775

June 26, 2025

Signed by:


E208B6BB6C2E447

Marianne Lefdal
Chairman of the Board / Managing Director



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Wavefield Inseis AS

Notes to the Financial Statements

Note 1 Description of Company and operations

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

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

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

Note 2 Summary of material accounting policies

General

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

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

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

Basis of preparation

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

Foreign currency translation

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

Classification of assets and liabilities

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

Events after the reporting period

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

Revenue

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

Tangible assets

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

Depreciation is recorded on a straight-line basis:

Vessels 30 years

Equipment 8 - 15 years

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

Participating interests

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



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Accounts receivables

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

Financial liabilities

Financial liabilities are reported at amortised costs.

Taxation

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

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

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

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

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



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Note 3 Taxation

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

(US Dollar thousand)	2024	2023
Current income tax		
Income/(loss) before taxation	10 199	(134)
Change in temporary differences	(19 207)	42
Change in losses carried forward	-	(4 588)
Translation differences	464	282
Permanent differences	-	-
Group contribution given	8 544	4 398
Taxable profit/(loss)	(0)	(0)
Income tax payable for current period (22%)	(0)	(0)
Income taxes payable / receivable		
This year's payable/receivable income tax expense	-	(124)
Total income taxes payable in balance sheet	-	(124)
Income Tax expense		
Current income tax payable	-	(124)
Change in deferred tax	-	-
Reconciliation from nominal to effective income tax rate		
Profit/(loss) before tax	10 199	(134)
Expected income tax expense at 22%	2 244	(29)
Deviation	(2 244)	(95)
Explanations of deviations:		
Tax refund for the tax paid in 2022	-	(124)
Tax effect of the group contribution	1 880	968
Valuation allowance	(4 226)	(1 000)
Permanent differences 22%	102	(62)
Total	(2 244)	(95)

Specification of temporary differences	2024		2023	
	Benefit	Liability	Benefit	Liability
Tangible assets	(1 728)	-	(2 414)	-
Receivables	-	-	(20 952)	-
Restructuring provision	-	-	-	-
Losses	-	-	-	-
Total	(1 728)	-	(23 366)	-
Valuation allowance	1 728	-	23 366	-
Net deferred benefit/liability in the balance sheet at 22%	-	-	-	-

Note 4 Accounts receivable

	2024	2023
ONGC - India - Original	-	30 508
ONGC - India - Provision	-	-20 952
ONGC - net	-	9 556
Other	-	-
Total	-	9 556



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

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

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

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



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Note 5 Cash advance receivable from / payable to affiliated entity

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

Note 6 Bank deposits

The Company has no restrictions on its bank deposits.

Note 7 Shareholders' equity

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

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

On June 21th, 2024 the AGM of CGG Services (Norway) AS, sister company of Wavefield, voted and distributed a Group Contribution of 4 265KUSD.

On November 4th, 2024 the EGM of Wavefield AS, voted an interim dividend distribution of 20 495KUSD to the sole shareholder Viridien SA.

(US Dollar thousand)	Share capital	Other equity	Total equity
Balance at 1 January 2023	813	7 677	8 491
Redemption of shares	(810)	306	(504)
Result for the year		(10)	(10)
Balance at 31 December 2023	3	7 974	7 977
Dividends interim distribution		(20 495)	(20 495)
Group contribution received (after tax)		4 265	4 265
Result for the year		10 199	10 199
Balance at 31 December 2024	3	1 943	1 946

Note 8 Other current liabilities

Other current liabilities as at 31 December 2024 amount to 4K\$ (2023: 1 675K\$). The decrease in other liabilities corresponds to the write off of liabilities owed to partners from sales of multi-client surveys. These liabilities are under trade sanctions in the countries for these partnershares for more than 10 years and thus the decision was made to write off these payables.

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

Note 9 Audit fees

Remuneration to Ernst & Young AS and their associates is 6K\$ (2023 6K\$). All amounts are exclusive VAT.

Note 10 Board remuneration

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



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Note 11 Related party transactions

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

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

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

Note 12 Staff

As at 31 December 2024 and 2023, the Company had no employees. The Company is not required to have an occupational pension plan.

Note 13 Financial risk

General

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

Liquidity risk

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

Exchange rate risk

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

Credit risk

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

Fair value risk

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

Note 14 Exchange rates

Rates of exchange ("RoE) are as follows:

NOK / US Dollar	01.jan.23	Average 2023	01.jan.24	Average 2024	31 Dec. 2024
	9,8573	10,5647	10,1724	10,7433	11,3534

Note 15 Going concern assumption

In accordance with the Accounting Act § 3-3a, the board confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the Group's long-term strategic forecasts. The Company liquidity is supported by a cash advance agreement with Viridien SA., Massy (France) allowing the Company to draw from this facility.

Note 16 Events after the end of the reporting period

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