



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 983 811 310  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WAVEFIELD INSEIS AS  
Forretningsadresse: Lilleakerveien 6A  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marianne Lefdal  
Dato for fastsettelse av årsregnskapet: 30.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 17.08.2022



### Resultatregnskap

| Beløp i: USD                                 | Note | 2020           | 2019             |
|--|------|----------------|------------------|
| <b>RESULTATREGNSKAP</b>                      |      |                |                  |
| <b>Inntekter</b>                             |      |                |                  |
| Salgsinntekt                                 |      | 0              | 0                |
| <b>Sum inntekter</b>                         |      | <b>0</b>       | <b>0</b>         |
| <b>Kostnader</b>                             |      |                |                  |
| Annen kostnad                                |      | 12 000         | -25 000          |
| <b>Sum kostnader</b>                         |      | <b>12 000</b>  | <b>-25 000</b>   |
| <b>Driftsresultat</b>                        |      | <b>-12 000</b> | <b>25 000</b>    |
| <b>Finansinntekter og finanskostnader</b>    |      |                |                  |
| Renter og annen finansinntekt                |      | 13 000         | 505 000          |
| <b>Sum finansinntekter</b>                   |      | <b>13 000</b>  | <b>505 000</b>   |
| Renter og andre finanskostnader              |      | 51 000         | 20 000           |
| <b>Sum finanskostnader</b>                   |      | <b>51 000</b>  | <b>20 000</b>    |
| <b>Netto finans</b>                          |      | <b>-38 000</b> | <b>485 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-50 000</b> | <b>510 000</b>   |
| Skattekostnad                                | 7    | 0              | -2 226 000       |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-50 000</b> | <b>2 736 000</b> |
| <b>Årsresultat</b>                           |      | <b>-50 000</b> | <b>2 736 000</b> |
| <b>Overføringer og disponeringer</b>         |      |                |                  |
| Overføring annen EK                          | 6    | -50 000        | 2 736 000        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-50 000</b> | <b>2 736 000</b> |



### Balanse

| Beløp i: USD                                   | Note | 2020              | 2019              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| Sum anleggsmidler                              |      | 0                 | 0                 |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Kundefordringer                                | 3    | 9 556 000         | 9 629 000         |
| Kortsiktige fordringer                         | 4    | 3 458 000         | 311 000           |
| Andre fordringer                               |      |                   | 10 120 000        |
| <b>Sum fordringer</b>                          |      | <b>13 014 000</b> | <b>20 060 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Bankinnskudd                                   | 5    | 3 000             | 3 000             |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>3 000</b>      | <b>3 000</b>      |
| <b>Sum omløpsmidler</b>                        |      | <b>13 017 000</b> | <b>20 063 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>13 017 000</b> | <b>20 063 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Egenkapital                                    | 6    | 813 000           | 813 000           |
| <b>Sum innskutt egenkapital</b>                |      | <b>813 000</b>    | <b>813 000</b>    |
| <b>Opptjent egenkapital</b>                    |      |                   |                   |
| Annen egenkapital                              | 6    | 10 530 000        | 17 580 000        |
| <b>Sum opptjent egenkapital</b>                |      | <b>10 530 000</b> | <b>17 580 000</b> |
| <b>Sum egenkapital</b>                         |      | <b>11 343 000</b> | <b>18 393 000</b> |



## Balanse

| <b>Beløp i: USD</b>             | <b>Note</b> | <b>2020</b>       | <b>2019</b>       |
|---------------------------------|-------------|-------------------|-------------------|
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>          | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |             |                   |                   |
| Anne kortsiktig gjeld           | 8           | 1 674 000         | 1 669 000         |
| <b>Sum kortsiktig gjeld</b>     |             | <b>1 674 000</b>  | <b>1 669 000</b>  |
| <b>Sum gjeld</b>                |             | <b>1 674 000</b>  | <b>1 669 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>13 017 000</b> | <b>20 062 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 548320

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WAVEFIELD INSEIS AS  
Forretningsadresse: Lilleakerveien 6A  
0283 OSLO

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Marianne Lefdal  
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Brønnøysundregistrene, 28.07.2021



Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

## RESULTATREGNSKAP

| <b>Beløp i: USD</b>                          | <b>Note</b> | <b>2020</b>    | <b>2019</b>      |
|--|-------------|----------------|------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                |                  |
| <b>Inntekter</b>                             |             |                |                  |
| Salgsinntekt                                 |             | 0              | 0                |
| <b>Sum inntekter</b>                         |             | <b>0</b>       | <b>0</b>         |
| <b>Kostnader</b>                             |             |                |                  |
| Annen kostnad                                |             | 12 000         | -25 000          |
| <b>Sum kostnader</b>                         |             | <b>12 000</b>  | <b>-25 000</b>   |
| <b>Driftsresultat</b>                        |             | <b>-12 000</b> | <b>25 000</b>    |
| <b>Finansinntekter og finanskostnader</b>    |             |                |                  |
| Renter og annen finansinntekt                |             | 13 000         | 505 000          |
| <b>Sum finansinntekter</b>                   |             | <b>13 000</b>  | <b>505 000</b>   |
| Renter og andre finanskostnader              |             | 51 000         | 20 000           |
| <b>Sum finanskostnader</b>                   |             | <b>51 000</b>  | <b>20 000</b>    |
| <b>Netto finans</b>                          |             | <b>-38 000</b> | <b>485 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>   |             |                |                  |
| Skattekostnad                                | 7           | 0              | -2 226 000       |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-50 000</b> | <b>2 736 000</b> |
| <b>Årsresultat</b>                           |             | <b>-50 000</b> | <b>2 736 000</b> |
| <b>Overføringer og disponeringer</b>         |             |                |                  |
| Overføring annen EK                          | 6           | -50 000        | 2 736 000        |
| <b>Sum overføringer og disponeringer</b>     |             | <b>-50 000</b> | <b>2 736 000</b> |



Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler  
Varer

#### Fordringer

|                        |   |                   |                   |
|------------------------|---|-------------------|-------------------|
| Kundefordringer        | 3 | 9 556 000         | 9 629 000         |
| Kortsiktige fordringer | 4 | 3 458 000         | 311 000           |
| Andre fordringer       |   |                   | 10 120 000        |
| <b>Sum fordringer</b>  |   | <b>13 014 000</b> | <b>20 060 000</b> |

Bankinnskudd, kontanter  
og lignende

|  |   |              |              |
|--|---|--------------|--------------|
| Bankinnskudd                                       | 5 | 3 000        | 3 000        |
| <b>Sum bankinnskudd,<br/>kontanter og lignende</b> |   | <b>3 000</b> | <b>3 000</b> |

Sum omløpsmidler 13 017 000 20 063 000

**SUM EIENDELER** **13 017 000** **20 063 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |   |                |                |
|---------------------------------|---|----------------|----------------|
| Egenkapital                     | 6 | 813 000        | 813 000        |
| <b>Sum innskutt egenkapital</b> |   | <b>813 000</b> | <b>813 000</b> |

##### Opptjent egenkapital

|                                 |   |                   |                   |
|---------------------------------|---|-------------------|-------------------|
| Annen egenkapital               | 6 | 10 530 000        | 17 580 000        |
| <b>Sum opptjent egenkapital</b> |   | <b>10 530 000</b> | <b>17 580 000</b> |

Sum egenkapital 11 343 000 18 393 000

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

|                             |   |                  |                  |
|-----------------------------|---|------------------|------------------|
| Anne kortsiktig gjeld       | 8 | 1 674 000        | 1 669 000        |
| <b>Sum kortsiktig gjeld</b> |   | <b>1 674 000</b> | <b>1 669 000</b> |

Sum gjeld 1 674 000 1 669 000

**SUM EGENKAPITAL OG GJELD** **13 017 000** **20 062 000**





Organisasjonsnr: 983 811 310  
WAVEFIELD INSEIS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
12

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



## Skattedirektoratet

|  |                                    |                              |
|--|------------------------------------|------------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>29.09.2011           | Vår dato<br>14.10.2011       |
| Telefon<br>22078139                        | Deres referanse<br>Marianne Lefdal | Vår referanse<br>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<br>Postboks 9200 Grønland<br>0134 Oslo  | Besøksadresse<br>Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a><br>Org. nr: 996250318 | Sentralbord<br>800 80 000<br>Telefaks<br>22 17 08 60 |
| For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> |  |  |



### 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



Wavefield Inseis AS

Org nr. 983 811 310

Oslo (Norway)

Financial Report 2020



Statement of comprehensive income

| (US-Dollar thousand)                            | Notes | 2020       | 2019         |
|---|-------|------------|--------------|
| Revenue   |       | 0          | -            |
| <b>Total operating revenue</b>                  |       | <u>-</u>   | <u>-</u>     |
| Expenses of services rendered                   |       |            | 6            |
| Other operating expenses/income                 |       | -12        | 19           |
| <b>Total operating expenses</b>                 |       | <u>-12</u> | <u>25</u>    |
| <b>Operating result</b>                         |       | <u>-12</u> | <u>25</u>    |
| Interest and similar income                     |       | 13         | 505          |
| Interest and similar expenses                   |       | -51        | -20          |
| <b>Financial result</b>                         |       | <u>-38</u> | <u>485</u>   |
| <b>Profit before taxation</b>                   |       | <u>-49</u> | <u>510</u>   |
| Income tax expense                              | 7     | -          | 2 226        |
| <b>Income for the year</b>                      |       | <u>-49</u> | <u>2 736</u> |
| Other comprehensive income for the year         |       | -          | -            |
| <b>Total comprehensive income for the year</b>  |       | <u>-49</u> | <u>2 736</u> |
| <b>Allocation of total comprehensive income</b> |       |            |              |
| Transferred to other equity                     | 6     | -49        | 2 736        |
| Dividend  |       | -          | -            |
| <b>Total allocations and equity transfers</b>   |       | <u>-49</u> | <u>2 736</u> |



## Statement of financial position as at 31. December

| (US Dollar thousand)                             | Notes | 2020          | 2019          |
|--|-------|---------------|---------------|
| <b>Current assets</b>                            |       |               |               |
| Accounts receivable                              | 3     | 9 556         | 9 629         |
| Cash advance from affiliated entity              | 4     | 3 458         | 311           |
| Other receivables                                |       | <u>0</u>      | <u>10 120</u> |
| <b>Total current receivables</b>                 |       | <u>13 014</u> | <u>20 059</u> |
| <b>Cash and cash equivalents</b>                 | 5     | <u>3</u>      | <u>3</u>      |
| <b>Total current assets</b>                      |       | <u>13 017</u> | <u>20 062</u> |
| <b>TOTAL ASSETS</b>                              |       | <u>13 017</u> | <u>20 062</u> |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b>       |       |               |               |
| <b>Shareholders equity</b>                       |       |               |               |
| Share capital (129,383,261 shares at NOK 0,04)   | 6     | 813           | 813           |
| Other equity                                     | 6     | <u>10 530</u> | <u>17 580</u> |
| <b>Total shareholders equity</b>                 |       | <u>11 343</u> | <u>18 393</u> |
| <b>Current liabilities</b>                       |       |               |               |
| Other current liabilities                        | 8     | <u>1 674</u>  | <u>1 669</u>  |
| <b>Total current liabilities</b>                 |       | <u>1 674</u>  | <u>1 669</u>  |
| <b>Total liabilities</b>                         |       | <u>1 674</u>  | <u>1 669</u>  |
| <b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b> |       | <u>13 017</u> | <u>20 062</u> |

21. June 2021

Marianne Lefdal  
Chairman of the Board / Managing Director



## 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 CGG SA, Paris (France). CGG SA together with its subsidiaries and associates forms the CGG Group ("CGG" or "Group"). The Company has its seat at Oslo (Norway).

CGG is a fully integrated geoscience company providing geological, geophysical and reservoir capabilities to its broad base of customers primarily from the global oil and gas industry. CGG is a global geoscience technology leader providing a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth's natural resource.

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

#### Note 2 Summary of significant accounting policies

##### General

The financial statements have been prepared in accordance with the requirements related to small enterprises (NRS 8) and in accordance with simplified IFRS. In summary these simplified IFRS require the application of the (de-) recognition and measurement requirements of IFRS and the application of the presentation and disclosure requirements in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting policies. Simplified IFRS, unlike IFRS (IAS 10 par. 12 and 13), provides the option to treat management's decision after the reporting date regarding tax group contribution as well as the declaration of dividends as adjusting events. This simplification has been used in the preparation of these financial statements.

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

The Company's ultimate shareholder CGG SA prepares consolidated financial statements in accordance with International Financial Reporting Standards. These consolidated financial statements are available at [www.cgg.com](http://www.cgg.com) and are deposited at the Chamber of Commerce in Paris (France) and at Lilleakerveien 6 A, 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 assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date. Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

##### Classification of assets and liabilities

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

##### Estimates

The preparation of financial statements in accordance with simplified IFRS requires management to make estimates, assumptions and judgment that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As a share-owning company the main asset in the company is ownership in one subsidiary. The value of this ownership is first checked against equity in the subsidiaries and then value in use.

##### 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. Implementation of IFRS 15 for the group have no impact on the revenue recognition for the company, as it has no revenue that is covered by this accounting standard.

-

## 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.

## 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.



## Note 3 Accounts receivable

|                          | 2020         | 2019         |
|--------------------------|--------------|--------------|
| ONGC - India - Original  | 30 508       | 30 581       |
| ONGC - India - Provision | -20 952      | -20 952      |
| <b>ONGC - net</b>        | <b>9 556</b> | <b>9 629</b> |
| Other                    | -            | -            |
| <b>Total</b>             | <b>9 556</b> | <b>9 629</b> |

The receivable and provision towards ONGC relates to a contract dated 24th November 2008. The Indian court voted in favor of CGG in July 2017. ONGC have filed a petition to set aside the Arbitral Award granted to CGG and the company. Hearing of preliminary issues was adjourned to a date to be fixed.

## Note 4 Cash advance receivable from / payable to affiliated entity

The Company entered into a cash advance agreement with CGG 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 5 Bank deposits

The Company has no restrictions on its bank deposits.

## Note 6 Shareholders' equity

The share capital of the Company as at 31 December 2020 is NOK 5,175,330 (USD 813,404) and consists of 129,383,261 shares with a nominal value of NOK 0.04 per share. All shares have equal rights.

| (NOK million, thousands)                | Share capital | Other paid in capital | Other equity  | Total equity  |
|---|---------------|-----------------------|---------------|---------------|
| <i>Balance at 1 January 2019</i>        | 813           | 18 914                | 3 033         | 22 763        |
| Dividend paid                           |               |                       | (15 000)      | (15 000)      |
| Group contribution received (after tax) |               |                       | 7 893         | 7 893         |
| Result for the year                     |               |                       | 2 736         | 2 736         |
| Reclassification                        |               | (18 914)              | 18 914        | -             |
| <b>Balance at 31 December 2019</b>      | <b>813</b>    | <b>-</b>              | <b>17 576</b> | <b>18 393</b> |
| Dividend paid                           |               |                       | (7 000)       | (7 000)       |
| Result for the year                     |               |                       | (49)          | (49)          |
| Reclassification                        |               |                       | -             | -             |
| <b>Balance at 31 December 2020</b>      | <b>813</b>    | <b>-</b>              | <b>10 527</b> | <b>11 343</b> |



Note 7 Taxation

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

| (US-dollar thousands)   | 2020            | 2019           |                 |           |
|---|-----------------|----------------|-----------------|-----------|
| <i>Current income tax</i>   | (49)            | 510            |                 |           |
| Income/(loss) before taxation                                     | (1 989)         | (1 751)        |                 |           |
| Change in temporary differences                                   | 2 593           | (9 183)        |                 |           |
| Change in losses carried forward                                  | (655)           | 238            |                 |           |
| Translation differences   | -               | 65             |                 |           |
| Permanent differences   | -               | 10 120         |                 |           |
| Group contribution received                                       | -               | -              |                 |           |
| <b>Taxable profit/(loss)</b>                                      | -               | -              |                 |           |
| <b>Income tax payable for current period (22%)</b>                | -               | -              |                 |           |
| <i>Group contribution</i>   | -               | 10 120         |                 |           |
| Group contribution received/(given) before tax                    | -               | -              |                 |           |
| Received group contribution related to previous year              | -               | (2 226)        |                 |           |
| Tax effect on group contribution                                  | -               | 7 894          |                 |           |
| <b>Group contribution received / (given) after tax</b>            | -               | -              |                 |           |
| <i>Income taxes payable</i>                                       | -               | -              |                 |           |
| This year's payable income tax expense                            | -               | (2 226)        |                 |           |
| This year's tax effect on received group contribution             | -               | (2 226)        |                 |           |
| <b>Total income taxes payable in balance sheet</b>                | -               | -              |                 |           |
| <i>Income Tax expense</i>   | -               | -              |                 |           |
| Current income tax payable  | -               | (2 226)        |                 |           |
| Change in deferred tax  | -               | -              |                 |           |
| <i>Reconciliation from nominal to effective income tax rate</i>   | -               | -              |                 |           |
| Profit/(loss) before tax  | (49)            | 510            |                 |           |
| Tax effect group contribution                                     | -               | (2 226)        |                 |           |
| Expected income tax expense at 22%/22%                            | (11)            | 112            |                 |           |
| <b>Deviation</b>  | <b>11</b>       | <b>(2 338)</b> |                 |           |
| <i>Explanations of deviations:</i>                                | -               | -              |                 |           |
| Received group contribution related to prior year                 | -               | -              |                 |           |
| Valuation allowance   | 133             | (2 405)        |                 |           |
| Permanent differences 22%   | (122)           | 67             |                 |           |
| <b>Total</b>  | <b>11</b>       | <b>(2 338)</b> |                 |           |
|   | 2020            |                | 2019            |           |
| <i>Specification of temporary differences</i>                     | Benefit         | Liability      | Benefit         | Liability |
| Tangible assets   | (5 643)         | -              | (8 691)         | -         |
| Receivables   | (20 952)        | -              | (20 952)        | -         |
| Restructuring provision   | -               | -              | (239)           | -         |
| Losses  | (3 400)         | -              | (10 018)        | -         |
| <b>Total</b>  | <b>(29 995)</b> | -              | <b>(39 900)</b> | -         |
| Valuation allowance   | 29 995          | -              | 39 900          | -         |
| <b>Net deferred benefit/liability in the balance sheet at 22%</b> | -               | -              | -               | -         |



## Note 8 Other current liabilities

Other current liabilities as at 31 December 2020 include USD 1,675,247 (2019: USD 1,675,247) owed to partners from sales of multi-client surveys. There are trade sanctions in the countries for these partnershares. Will not be settled before sanctions are lifted.

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

## Note 9 Audit fees

Remuneration to Ernst & Young AS and their associates is USD: 9,766 (2019: USD 29,666). 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.

## 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 2019 and 2020, 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 and ownership in subsidiaries approximates their carrying amounts.



## Note 14 Exchange rates

Rates of exchange ("RoE) are as follows:

|               | 01 Jan. 2019 | Average 2019 | 01 Jan. 2020 | Average 2020 | 31 Dec. 2020 |
|---------------|--------------|--------------|--------------|--------------|--------------|
| NOR/US dollar | 8,6885       | 8,8037       | 8,7919       | 9,4004       | 8,5326       |

## Note 16 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 2019 and the Group's long-term strategic forecasts.

## Note 15 Events after the end of the reporting period

There has been no significant events after the end of the reporting period.



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Wavefield Inseis AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Wavefield Inseis AS, which comprise the balance sheet as at 31 December 2020 and the statement of comprehensive income for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Chief Executive Officer (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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

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- 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 21 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Asbjørn Rødal  
State Authorised Public Accountant (Norway)

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## Asbjørn Rødal

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-4255051

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**WAVEFIELD INSEIS AS**

**(983 811 310)**

**MINUTES OF THE ANNUAL GENERAL  
MEETING IN**

**WAVEFIELD INSEIS AS**

**(983 811 310)**

Den. 30 Juni, 2021 kl 1700 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:

CGG SA, representert ved Sylvie Mary Willemsens, by proxy.

Alle aksjer var dermed representert. Marie Le Bonniec deltok også på møtet. Generalforsamlingen behandlet deretter følgende:

**1      ÅPNING**

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

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

Sylvie Mary Willemsens ble valgt til møteleder og Marie Le Bonniec ble valgt til å medunderskrive protokollen.

**3      GODKJENNELSE AV INNKALLELSE OG  
AGENDA**

Innkallelse og agenda ble godkjent uten kommentar.

**4      GODKJENNELSE AV ÅRSREGNSKAP,  
ÅRSBERETNING OG  
REVISJONSBERETNING FOR 2020**

Årsregnskapet for 2020 og revisjonsberetningen ble gjennomgått.

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

Beslutningen var enstemmig.

On June 30, 2021 at 5.00 pm 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:

CGG SA, represented by Sylvie Mary Willemsens, by proxy.

All shares were therefore represented. Marie Le Bonniec also attended the meeting. The following agenda was discussed:

**1      OPENING**

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

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

Sylvie Mary Willemsens was elected Chairman of the meeting and Marie Le Bonniec 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 2020 FINANCIAL  
STATEMENTS, DIRECTOR'S REPORT  
AND AUDITORS' REPORT**

The 2020 financial statements and the Auditors' report of the Company were reviewed.

The 2020 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.

The decision was unanimous.



**5 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 2020, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret

Generalforsamling beslutter å utdele et utbytte på totalt NOK 29,505,580 [USD 3,458,000 kurs per 31.12.20 er brukt ved utredning, denne er på 8.5326] til selskapets eneste aksjeeier CGG S.A.

Beslutningen var enstemmig

**6 GODKJENNELSE AV STYREHONORAR FOR 2021 OG REVISJONSHONORAR FOR 2020**

Det ble besluttet å ikke utbetale styrehonorar til styremedlemmene i selskapet for 2021.

Revisjonshonoraret for 2020 på USD 9,766 ekskl. mva, ble godkjent.

**7 GJENVALG AV STYREMEDLEMMER**

Generalforsamlingen besluttet å gjenvelge det nåværende styremedlemmet – Marianne Lefdal – for en ny to-års periode fra og med dato for dette møtet.

Generalforsamlingen gjenvalgte også Marianne Lefdal som styreleder.

\*\*\*\*

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

Sylvie Mary Willemsens

**5 APPROVAL OF DIVIDEND DISTRIBUTION**

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

The General Meeting resolved to distribute a dividend of an amount of NOK 29,505,580 corresponding to USD 3,458,000 (with the exchange rate USD to NOK as of Dec. 31, 2020: 8.5326) to the sole shareholder: CGG S.A.

The decision was unanimous.

**6 APPROVAL OF THE DIRECTORS' FEES FOR 2021 AND APPROVAL OF THE AUDITORS' FEES FOR 2020**

The General Meeting resolved that no fees would be paid to the members of the Board of the Company in 2021.

The General Meeting approved the Auditors' fees for 2020 of USD 9,766 excluding VAT.

**7 RENEWAL OF THE BOARD OF DIRECTORS**

The General Meeting resolved to renew the office of the current sole Board member, i.e. Marianne Lefdal, of the Company for an additional two-year term as from the date of this meeting.

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

\*\*\*\*

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

Marie Le Bonniec



## Cash Flow Statement

| <b>(US Dollar thousand)</b>                      | <b>Notes</b> | <b>2020</b> | <b>2019</b>   |
|--|--------------|-------------|---------------|
| <b>Operating activities</b>                      |              |             |               |
| Income/loss before tax                           |              | -49         | 510           |
| Change in onerous contract provision             | 10           |             | -240          |
| Change in working capital                        |              | 21          | -3 421        |
| <b>Net cash provided by operating activities</b> |              | <b>-28</b>  | <b>-3 151</b> |
| <b>Financing activities</b>                      |              |             |               |
| Changes in cash advance from affiliated entity   |              | 28          | 3 144         |
| <b>Cash provided by financing activities</b>     |              | <b>28</b>   | <b>3 144</b>  |
| <b>Net change in cash equivalents</b>            |              |             |               |
| Cash equivalents at 01.01                        |              | 3           | 10            |
| Cash equivalents as at 31.12                     |              | <b>3</b>    | <b>3</b>      |