



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 464 989
Organisasjonsform: Aksjeselskap
Foretaksnavn: CGG MARINE RESOURCES NORGE 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, 16.09.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
inntekter	15		15 447 000
Sum inntekter		0	15 447 000
Kostnader			
Andre tjenester			32 000
Andre operasjonskostnader		94 000	13 920 000
Sum kostnader		94 000	13 952 000
Driftsresultat		-94 000	1 495 000
Finansinntekter og finanskostnader			
Renter og annen finansinntekt		851 000	186 000
Sum finansinntekter		851 000	186 000
Nedskrivning lån	10		-30 733 000
Nedskrivning deltagende selskap	4		8 000 000
Renter og andre finanskostnader		26 000	490 000
Sum finanskostnader		26 000	-22 243 000
Netto finans		825 000	22 429 000
Ordinært resultat før skattekostnad		731 000	23 924 000
Skattekostnad	8	-8 730 000	-1 074 000
Ordinært resultat etter skattekostnad		9 461 000	24 998 000
Årsresultat		9 461 000	24 998 000
Overføringer og disponeringer			
Overføring annen EK	6	9 461 000	24 998 000
Sum overføringer og disponeringer		9 461 000	24 998 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4		42 000 000
Sum finansielle anleggsmidler			42 000 000
Sum anleggsmidler		0	42 000 000
Omløpsmidler			
Varer			
Fordringer			
Kortsiktige fordringer		51 692 000	25 656 000
Sum fordringer		51 692 000	25 656 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	5	0	2 000
Sum bankinnskudd, kontanter og lignende		0	2 000
Sum omløpsmidler		51 692 000	25 658 000
SUM EIENDELER		51 692 000	67 658 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	2 502 000	2 502 000
Sum innskutt egenkapital		2 502 000	2 502 000
Opptjent egenkapital			
Annen egenkapital	6	49 191 000	57 925 000
Sum opptjent egenkapital		49 191 000	57 925 000



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		51 693 000	60 427 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	3 345 000
Anne kortsiktig gjeld			3 767 000
Avsetning kontrakt			117 000
Sum kortsiktig gjeld		0	7 229 000
Sum gjeld		0	7 229 000
SUM EGENKAPITAL OG GJELD		51 693 000	67 656 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 548050

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Brønnøysundregistrene, 28.07.2021



Organisasjonsnr: 980 464 989
CGG MARINE RESOURCES NORGE AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
inntekter	15		15 447 000
Sum inntekter		0	15 447 000
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CGG MARINE RESOURCES NORGE AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 42 000 000

Sum finansielle
anleggsmidler 42 000 000

Sum anleggsmidler 0 42 000 000

Omløpsmidler

Varer

Fordringer

Kortsiktige fordringer 51 692 000 25 656 000

Sum fordringer 51 692 000 25 656 000

Bankinnskudd, kontanter og lignende

Bankinnskudd 5 0 2 000

Sum bankinnskudd,
kontanter og lignende 0 2 000

Sum omløpsmidler 51 692 000 25 658 000

SUM EIENDELER 51 692 000 67 658 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 6 2 502 000 2 502 000

Sum innskutt egenkapital 2 502 000 2 502 000

Opptjent egenkapital

Annen egenkapital 6 49 191 000 57 925 000

Sum opptjent egenkapital 49 191 000 57 925 000

Sum egenkapital 51 693 000 60 427 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 0 3 345 000

Anne kortsiktig gjeld 3 767 000

Avsetning kontrakt 117 000



Sum kortsiktig gjeld	0	7 229 000
Sum gjeld	0	7 229 000
SUM EGENKAPITAL OG GJELD	51 693 000	67 656 000



Organisasjonsnr: 980 464 989
CGG MARINE RESOURCES NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Se vedlagte signerte årsregnskap

Note

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	100.00	200000.00	20000000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
CGG SA	100.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

Se vedlagte signerte årsregnskap

Note

11

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Se vedlagte signerte årsregnskap

Se vedlagte signerte årsregnskap

Note

Midlertidige forskjeller - utsatt skatt/skattefordel

Se vedlagte årsregnskap

Spesifisering av resultatregnskapet

Se vedlegg



CGG Marine Resources Norge AS

Org nr. 980 464 989

Oslo (Norway)

Financial Report 2020



Statement of comprehensive income

(in Norwegian thousand)	Notes	2020	2019
Revenue	15	-	15 447
Total operating revenue		-	15 447
Expenses of services rendered		-	-32
Other operating expenses, net		-94	-13 920
Total operating expenses		-94	-13 952
Operating result		-94	1 495
Interest and other financial income	3	851	186
Interest costs and similar costs		-26	-490
Impairment long-term intercompany loan	10	-	30 733
Impairment loss on participating interests	4	-	-8 000
Financial result		825	22 429
Profit before taxation		731	23 924
Income tax expense	8	8 730	1 074
Income for the year		9 461	24 998
Other comprehensive income for the year			-
Total comprehensive income for the year		9 461	24 998
Allocation of total comprehensive income	6		
Transferred to (from) other equity		9 461	24 998
Total allocations and equity transfers		9 461	24 998



Statement of financial position as at 31. December

(USDollar) (NOK)	2020	2019
Tangible assets		
Goodwill	0	0
Financial non-current assets		
Participating interests in affiliated entities	4	42 000
Total financial non-current assets		42 000
Total non-current assets		42 000
Long term receivables from affiliated entity	10	-
Current assets		
Receivable group companies		4 884
Other receivables		18
Cash advance to affiliated entity		20 753
Cash and cash equivalents	5	2
Total current assets		25 656
Total current assets		25 656
TOTAL ASSETS		67 656
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity		
Share capital (10,000 shares at NOK 30,000)	6	2 502
Total paid-in capital		2 502
Other equity	6	57 925
Total shareholders equity		60 427
Liabilities		
Provisions for liabilities and charges		
Onerous contract liability		117
Total provisions for liabilities and charges		117
Current liabilities		
Accounts payable		3 345
Other current liabilities		3 767
Total current liabilities		7 111
Total liabilities		7 228
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		67 656

21 June 2021

Marianne Lefdal
Chairman of the Board / Managing Director



CGG Marine Resources Norge AS

Notes to the Financial Statements

Note 1 Description of Company and operations

CGG Marine Resources Norge 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 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 resources.

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

The Company's shares were pledged in the framework of the Group's financing agreements until April 2021, when they were released as part of the Group's refinancing which was completed in April 2021.

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 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 have been 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.

Classification of assets and liabilities

Assets intended to serve the Company beyond the current period are presented as non-current. All other assets (including the portion of long-term receivables due within one year) are presented as current. Non-current liabilities include amounts due beyond one year.

Foreign currency

Transactions denominated in currencies other than USD are recorded at the closing rate of the preceding month. Monetary assets and liabilities denominated in currencies other than USD are revalued at year-end exchange rates and any resulting unrealised exchange gains and losses are included in income.

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 holding company the main assets in the company is ownership in subsidiaries. The value of these ownerships are first checked against equity in the subsidiaries and then value in use.



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, capitalised dry-dock 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. At year-end 2020 the Company has no tangible assets.

Depreciation is recorded on a straight-line basis:

Hull and capitalised rigging expenditures; 30 years
Capitalised dry-dock rigging expenditures; 30 months
Marine 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.

Account receivables

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

Bank deposits

Bank deposits are deposits held at call with banks.

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 NCK).

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.

Provisions

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

Contingent liabilities

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

Cash flow statement

The cash flow statement is prepared using the indirect method.

As a holding-company in Norway the cash related operational activity are limited. Cash related to purchase and financing of ownership of shares in subsidiaries will be the main activity.

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.



Note 3 Financial Items, net

(US-Dollar (thousand))	2020	2019
Group interest income	808	186
Foreign currency gains	43	20
Total interest and similar income	851	186
Interest expense to affiliated entity (see note 10 and 11)	-	-
Interest costs	-	(490)
Foreign currency loss	(26)	-
Impairment long-term intercompany loan	-	30 733
Loss on sale of shares	-	-
Impairment loss on participating interests	-	(8 000)
Financial Items, net	825	22 429

Note 4 Participating interest in joint ventures

The historic cost and key financial figures for the joint venture are as follows as follows (50%):

(US-Dollar (thousand))	Historical cost	Ownership share	Net Book Value	Income	Equity
31.Dec.2020					
Global Seismic Shipping AS	63 070	50 %	0	0	0
Total	63 070				0

As of 31.12.2019 the company recognized an impairment of its shares in Global Seismic Shipping AS of MUSD 8. Book value of the shares was MUSD 42 at 31.12.2019.

January 8th 2020 the company sold the its shares in Global Seismic Shipping AS to CGG Services SAS for a compensation of MUSD 42, equivalent to the NBV hence no profit or loss was recorded as part of this transaction.

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 20,000,000 (USD 2,501,618) and consists of 100 shares with a nominal value of NOK 200,000 per share. All shares have equal rights.

(NOK (thousand))	Share capital	Share premium	Other equity capital	Other equity	Total equity
Balance at 1 January 2019	2 502	212 709		(183 591)	31 620
Group contribution received				3 809	3 809
Dividend				-	-
Capital increase				24 998	24 998
Result for the year				-	-
Reclassification		(212 709)	212 709		
Balance at 31 December 2019	2 502	0	212 709	-154 784	60 427
Group contribution received				31 803	31 803
Dividend				(50 000)	(50 000)
Result for the year				9 461	9 461
Reclassification				-	-
Balance at 31 December 2020	2 502	-	212 709	(163 519)	51 692



Note 7 Cash advance payable to affiliated entity

The Company has 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 8 Taxation

	2020	2019
Profit/(loss) before tax		
Current income tax :		
Income/(loss) before taxation	731	23 924
Received group contribution	39 682	4 884
Permanent differences - Investment Impairment	(20 616)	8 000
Change in losses carried forward	(41 526)	7 768
Change in temporary differences	18 734	(44 360)
Translation differences	2 995	(216)
Taxable profit/(loss)	-	-
Income tax payable for current period 23% (24%)	-	-
Group contribution		
Group contribution received before tax	39 682	4 884
Tax effect on group contribution	(8 730)	(1 074)
Group contribution received after tax	30 952	3 810
Income Tax expense		
Tax effect received group contribution	(8 730)	(1 074)
Change in deferred tax	-	-
Income tax expense	(8 730)	(1 074)
Reconciliation from nominal to effective income tax rate		
Profit/(loss) before tax	731	23 924
Tax effect group contribution	(8 730)	(1 074)
Expected income tax expense at 22% (23%)	161	5 263
Deviation	(8 891)	6 338
Explanations of deviations:		
Permanent difference - Investment impairment	(4 535)	1 760
Translation differences	659	-48
Valuation allowance	(5 014)	(8 050)
Total	(8 891)	(6 338)
Specification of temporary differences		
	2 020	2 019
	Benefit	Liability
Tangible assets	5 648	7 019
Gain/loss account	1 400	1 737
Discount on loan	-	-
Restructuring provision	-	117
Losses	7 495	48 259
Interest	8 006	7 947
Total	22 649	65 079
Valuation allowance	(22 649)	(65 079)
Net deferred benefit/liability in the balance sheet 22% (2017: 23%)	-	-

Note 9 Audit fees

Remuneration to Ernst & Young AS and their associates is USD 14.294 (2019: USD 32.946). All amounts are exclusive VAT.



Note 10 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 3 and 7). These transactions are at arms' lengths terms.

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

On April 20, 2017 the company entered into a USD 30 million term loan agreement with affiliated entity CGG Services (Norway) AS. Interest rate is 1 % per annum and the loan fully matures 1. May 2027. The loan was settled in 2019 at full value including interests. Total received payment was MUSD 30.7

Note 11 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 12 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 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
{NOK/ US-dollar}	8,6885	8,8037	8,7919	9,4004	8,5326

Note 15

Revenue was generated in the following countries and business segments:

{ (US dollar thousand)}	2020	2019
Norway	-	15 447
Total	-	15 447
{ (US dollar thousand)}	2020	2019
Equipment rental	-	15 447
Total	-	15 447

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 2021 and the Group's long-term strategic forecasts.

Note 17 Events after the end of the reporting period

In April 2021, the Group finalised the refinancing of it's outstanding debt. The Company's shares was pledged under the former financing agreement and as part of the refinancing the pledge was released. The pledge on the Company's shares was released on April 1, 2021.



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CGG Marine Resources Norge AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CGG Marine Resources Norge 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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**PROTOKOLL FRA ORDINÆR
GENERALFORSAMLING**

CGG MARINE RESOURCES NORGE AS
(980 464 989)

**MINUTES OF THE ANNUAL GENERAL
MEETING IN**

CGG MARINE RESOURCES NORGE AS
(980 464 989)

Den. 30 Juni, 2021 kl 1600 ble det avholdt ordinær generalforsamling i CGG Marine Resources Norge 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 for 2020 ble godkjent.

Beslutningen var enstemmig.

On June 30, 2021 at 4.00 pm the Annual General Meeting of CGG Marine Resources Norge 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 sheet and the Auditor's report of the Company were approved by the General Meeting.

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 418,095,264 [USD 49,000,000 kurs per 31.12.20 er brukt ved utredning, denne er på 8.5326] til selskapets eneste aksjeeier CGG S.A.

Beslutningen var enstemmig

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 418,095,264 corresponding to USD 49,000,000 (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 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 14,294 ekskl. mva, ble godkjent.

7 GJENVALG AV STYREMEDLEMMER

Generalforsamlingen har besluttet å gjenvelge; Marianne Lefdal som eneste medlem av selskapets styre for en ytterligere to års periode fra denne dato.

Generalforsamlingen gjenvelger Marianne Lefdal som styrets leder.

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

Sylvie Mary Willemssens

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 14,294 excluding VAT.

7 RENEWAL OF THE BOARD OF DIRECTORS

The General Meeting resolved to renew the office of the sole Board member, i.e. Marianne Lefdal as Director 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

	2020	2019
Operating activities		
Income/loss for the year	731	23 924
Impairment loss	-	(22 733)
Changes in working capital	(2 332)	19 815
Net cash provided by operating activities	(1 601)	21 006
Investing activities		
Purchase of assets	-	7 137
Net cash consumed by investing activities	-	7 137
Financing activities		
Changes in cash advance to/from affiliated entity	1 599	(28 165)
Cash provided by financing activities	1 599	(28 165)
Net change in cash equivalents	(2)	(21)
Cash equivalents at 01.01	2	22
Cash equivalents as at 31.12	0	2



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.

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Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland