



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 186 134
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAGSEIS FF AS
Forretningsadresse: Askekroken 11
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carel Willem Jan Hoojkaas
Dato for fastsettelse av årsregnskapet: 20.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	8 000	7 000
Sum kostnader		8 000	7 000
Driftsresultat			
		-8 000	-7 000
Netto finans			
			-30 318 000
Ordinært resultat før skattekostnad			
		-8 000	-30 325 000
Skattekostnad på ordinært resultat	4	0	-87 000
Ordinært resultat etter skattekostnad		-8 000	-30 238 000
Årsresultat			
		-8 000	-30 238 000
Overføringer og disponeringer			
Udekket tap	8	-8 000	-30 238 000
Sum overføringer og disponeringer		-8 000	-30 238 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	74 003 000	74 003 000
Sum finansielle anleggsmidler		74 003 000	74 003 000
Sum anleggsmidler		74 003 000	74 003 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7	395 000	398 000
Sum fordringer		395 000	398 000
Sum omløpsmidler		395 000	398 000
SUM EIENDELER		74 398 000	74 401 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	7 000	7 000
Overkurs	8	72 357 000	72 357 000
Sum innskutt egenkapital		72 364 000	72 364 000
Opptjent egenkapital			
Annen egenkapital	8	-8 000	
Sum opptjent egenkapital		-8 000	
Sum egenkapital		72 356 000	72 364 000



Balanse

Beløp i: USD	Note	2022	2021
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld			9 000
Annen kortsiktig gjeld	9	2 042 000	2 029 000
Sum kortsiktig gjeld		2 042 000	2 038 000
Sum gjeld		2 042 000	2 038 000
SUM EGENKAPITAL OG GJELD		74 398 000	74 402 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 631155

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MAGSEIS FF AS

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RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	8 000	7 000
Sum kostnader		8 000	7 000
Driftsresultat		-8 000	-7 000
Nedskrivning av finansielle eiendeler	5		29 738 000
Annen finanskostnad	3		580 000
Sum finanskostnader			30 318 000
Netto finans			-30 318 000
Ordinært resultat før skattekostnad		-8 000	-30 325 000
Skattekostnad på ordinært resultat	4	0	-87 000
Ordinært resultat etter skattekostnad		-8 000	-30 238 000
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MAGSEIS FF AS

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Fordringer			
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Sum opptjent egenkapital		-8 000	
Sum egenkapital		72 356 000	72 364 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld			9 000
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Organisasjonsnr: 921 186 134
MAGSEIS FF AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



**PROTOKOLL FRA GENERALFORSAMLING I
MAGSEIS FF AS
Org. nr. 921 186 134**

Den 20. juni 2023, kl. 14 ble det avholdt ordinær generalforsamling i MAGSEIS FF AS, org. nr. 921 186 134 ("Selskapet"). Møtet ble avholdt digitalt.

**1. ÅPNING AV GENERALFORSAMLINGEN,
GODKJENNELSE AV INNKALLING OG AGENDA,
VALG AV MØTELEDER MV.**

Generalforsamlingen ble åpnet av styreleder.

Carel Willem Jan Hooijkaas ble valgt til å lede møtet, og Stig Hognestad ble valgt til å signere protokollen sammen med møteleder.

Generalforsamlingen godkjente innkallingen og agendaen for møtet, herunder fravikelse av reglene om innkalling i henhold til aksjeloven.

*UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCIES THE
NORWEGIAN VERSION SHALL PREVAIL*

**MINUTES FROM GENERAL MEETING IN
MAGSEIS FF AS
Reg. No. 921 186 134**

On 20 June, 2023, at 2 pm an annual general meeting of MAGSEIS FF AS, reg. no. 921 186 134 (the "Company") was held digitally.

**1. OPENING OF THE GENERAL MEETING, APPROVAL
OF THE NOTICE AND AGENDA, ELECTION OF THE
CHAIRMAN OF THE MEETING ETC.**

The general meeting was opened by the Chairman of the Board.

Carel Willem Jan Hooijkaas was elected to chair the meeting, and Stig Hognestad was elected to co-sign the minutes

The notice of meeting and the agenda for the meeting were approved, including the deviation from the notice requirements set out in the Norwegian Private Limited Liability Companies Act (the "Companies Act").



2. GODKJENNELSE AV ÅRSREGNSKAP

Utkast til årsregnskap og revisjonsberetning er tilsendt aksjeeierne forut for generalforsamlingen.

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet og revisjonsberetningen.

Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at selskapets underskudd for året 2022, USD 7,801, skal i sin helhet overføres til annen egenkapital.

3. FASTSETTELSE AV HONORAR TIL STYRET

Generalforsamlingen besluttet, i samsvar med styrets forslag, at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for 2022.

4. FASTSETTELSE AV HONORAR TIL REVISOR

Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors bistand til selskapets revisjon m.v. for regnskapsåret 2022 godtgjøres etter regning.

Alle beslutninger ble enstemmig vedtatt. Det forelå ingen flere saker til behandling og generalforsamlingen ble hevet.

2. APPROVAL OF ANNUAL ACCOUNTS

Draft of the Annual Accounts and the Auditor's Report was sent to the shareholders prior to the General Meeting.

The General Meeting resolved unanimously to approve the Annual Accounts and the Auditor's Report.

Furthermore, the General Meeting resolved, as according to suggestion from the Board, that the Company's loss of USD 7,801 for the fiscal year 2022 will in its entirety be transferred to other equity.

3. DETERMINATION OF BOARD RENUMERATION

The General meeting determined, as according to suggestion from the Board, that there will not be paid remuneration to the Board for 2022.

4. DETERMINATION OF AUDITOR'S FEE

The General meeting determined, as according to suggestion from the Board, that auditor's contribution to the Company's audit for the fiscal year 2022 will be compensated as invoiced.

All resolutions were passed unanimously. No further matters were submitted for consideration, and the general meeting was adjourned.



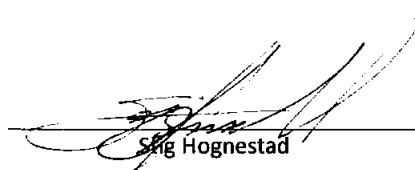
Signaturside for protokoll fra generalforsamling i Magseis FF AS den 20. June 2023 /

Signature page for minutes of the general meeting of Magseis FF AS held on 20 June 2023



Carel Willem Jan Hoojkaas

Møteleder / Chairman of the meeting



Sigrun Hognestad

Medundertegner / Co-signatory



BOARD OF DIRECTORS' REPORT 2022

Magseis FF AS – org nr 921 186 134

Operations and locations

Magseis FF AS, located at Askekroken 11, 0277 Oslo. The company is a holding company and own the subsidiary Magseis Fairfield LLC 100 percent. Magseis Fairfield LLC is a leading provider of ocean bottom seismic systems and services.

Going concern

In Q4 2022 TGS ASA acquired Magseis Fairfield and its subsidiaries including Magseis FF AS.

The financial results for the Group were characterized by every quarter improvement of the margins and that the company moves into 2023 on a positive note. Magseis Fairfield has maintained a strong focus on cost and capital expenditures to preserve cash and safeguard business continuity.

The Group's backlog for 2022 increased during the fourth quarter, offering increasing support for the 2023 budget and forecasts. Magseis Fairfield forecast a market growth in 2023 and new contracts are being secured at increasing margins. This backlog and tendering activity for 2023 provides a basis for optimism, where almost 90% of 2022 backlog is for delivery in 2023.

Based on the acquisition and the current market outlook, the Board confirms in accordance with the Accounting Act §3-3 that the going concern assumption is appropriate and applied in preparing the financial statements.

Comments related to the financial statements

The company is a holding company with no activity beyond shareholding. The negative result in the 2022 is related to expenses to professional services. Please refer to note 2 in the financial statements.

There have been no significant cash flows in the year. Similar, there were no significant cash flows in 2021.

Risk

Magseis FF AS is exposed to a variety of risk factors through its investment, including risk related to global economic growth and demand for and prices of oil and gas products. These factors affect the oil and gas companies' capital spending for exploration and development expenditures such as seismic services.

The working environment and personnel

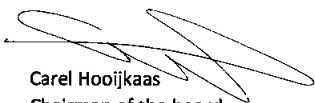
There are no employees in the company.



Environment

The company is a holding company and does not pollute the external environment, but it may invest in companies where their business has an impact on the environment. For more information, please see the annual report for TGS ASA available at www.tgs.com

Skøyen, 20 June 2023



Carel Hooijkaas
Chairman of the board



Stig Rognestad
Board member



Magseis FF AS
Financial Statements

2022



Statement of Profit and Loss


USD thousands	Note	2022	2021
Revenues			
Revenues		-	-
Operating expenses			
Other operating expenses	2	(8)	(7)
Total operating expenses		(8)	(7)
Operating profit/(loss)		(8)	(7)
Finance income and costs			
Other finance costs	3	-	(579)
Impairment of investments in subsidiaries	5	-	(29,738)
Net finance income/(costs)		-	(30,317)
Net profit/(loss) before tax		(8)	(30,325)
Income tax expense	4	-	87
Net profit/(loss)		(8)	(30,238)
Allocation of net profit/(loss) and equity transfers			
Transferred to uncovered losses	8	(8)	(30,238)
Total allocations and equity transfers		(8)	(30,238)

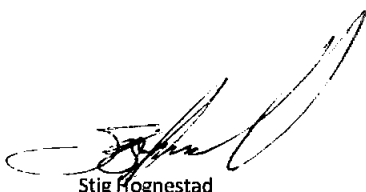


Balance sheet at 31 December

USD thousands	Note	2022	2021
Non-current assets			
Investment in subsidiaries	5	74,003	74,003
Total non-current assets		74,003	74,003
Current assets			
Cash and cash equivalents	6	-	-
Intercompany receivables	7	395	398
Total current assets		395	398
Total assets		74,398	74,402
Equity			
Share capital	8	7	7
Share premium	8	72,357	72,357
Other equity	8	(8)	-
Total shareholders' equity		72,356	72,364
Non-current liabilities			
Intercompany payables	7	-	-
Total non-current liabilities		-	-
Current liabilities			
Intercompany payables	7	-	9
Other current liabilities	9	2,029	2,029
Intercompany loans		14	-
Total current liabilities		2,042	2,038
Total liabilities		2,042	2,038
Total equity and liabilities		74,398	74,402

Skøyen, 20 Juni 2023


Carel Hooijkaas
Chairman of the board


Stig Hognestad
Board member



Statement of Cash Flow

USD thousands	Note	2022	2021
Cash flows from operating activities			
Profit /(loss) before tax		(8)	(30,325)
Finance expense	3	-	579
Impairment of investment in subsidiaries		-	29,739
Intercompany loans	7	14	-
Change in trade and other receivables	7	3	(398)
Change in trade and other payables	7	(9)	9
Change in other current assets and other liabilities	9	-	395
Net cash from operating activities		0	(1)
Cash flows from investing activities			
Net cash from investment activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net change in cash and cash equivalents	6	0	(1)
Cash and cash equivalents at period start	6	(0)	1
Cash and cash equivalents at period end		0	(0)



Notes to the financial statements

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

General information

The parent company Magseis Fairfield AS has its registered offices in Askekroken 11, 0277 Oslo, where the consolidated accounts which include the company can be obtained.

Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Magseis FF AS has been given permission to file the Company's annual report in English. The Company's functional and presentation currency is USD.

Magseis FF AS has not prepared consolidated accounts, as the company qualifies for the exemption as listed in the Accounting Act § 3-7.

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the Company's accounting principles also requires management to apply judgement. Areas which to a great extent contain such judgement, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the relevant notes.

Operating expenses

Operating expenses are recognized in the same period as the revenue to which they relate.

Financial income and expenses

Financial income comprises interest income on cash balances and gains on foreign currency transactions that are recognized in profit or loss.

Financial expenses comprises interest expense, impairment losses recognized on financial assets, losses on foreign currency transactions and fair value measurement of financial transactions that are recognized in profit or loss

Income tax

Income tax consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for unused tax losses, tax credits



and deductible temporary differences. Deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Shares in subsidiaries and investment in associates

Shares in subsidiaries and investments in associates are carried at cost, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Receivables

Accounts receivables and intercompany receivables are carried at their anticipated realizable value, which is the original invoice amount less an estimated valuation allowance for impairment of these receivables. A valuation allowance for impairment of trade receivables is made when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, such as contingencies, claims and other uncertain liabilities, including tax contingencies. These accruals are adjusted periodically as assessments change or new additional information become available. The provisions carrying amount is measured at cost.

Provision is made where there is objective evidence that the Company will be unable to recover balances in full from trade and other receivables. Balances are written off when the probability of recovery is assessed as being remote."



Events after the balance sheet date

A distinction is made between events both favorable and unfavorable that provide evidence of conditions that existed at the balance sheet date (adjusting events) and those that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Financial statements will only be adjusted to reflect adjusting events (although there are disclosure requirements for non-adjusting events).

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. The cash flows are divided into operating activities, investing activities and financing activities.

Rounding

The financial information presented in United States Dollar (USD) has been rounded to the nearest thousand (USD 1 000), therefore the subtotals and totals in some of the tables may not equal the sum of the amounts shown.



2. OTHER OPERATING EXPENSES

USD thousands	2022	2021
Professional services	8	7
Other expenses	-	-
Total other operating expenses	8	7

There were no employees in Magseis FF AS in 2022.
Magseis FF AS has not appointed a managing director in 2022.
No remunerations have been paid to board members in 2022.

Auditors remuneration:

USD thousands	2022	2021
Audit services		
Audit of annual financial statements	4	5
Other services		
Other assurance services	-	-
Total audit remuneration	4	5

3. FINANCE INCOME AND COSTS

USD thousands	2022	2021
Interest expense	-	(579)
Total other finance costs	-	(579)

Interest charges are related to the intercompany loan with the parent entity, Magseis Fairfield AS. The maturity date is from January 1, 2022 to January 1, 2023. The interest rate was 3 month USD LIBOR + 4.25%.

As of 31 December 2021, the intercompany loan has been converted to equity.



4. TAXES

USD thousands	2022	2021
Result before taxes	(8)	(30,325)
Permanent differences	-	29,738
Basis for the tax expense for the year	(8)	(586)
Change in temporary differences	8	-
Taxable income (basis for payable taxes in the balance sheet)	0	(586)
Tax payable	-	-
Change in deferred tax	-	(87)
Tax expense	-	(87)

USD thousands	Change	2022	2021
Net temporary differences	-		
Tax losses carried forward	29	628	657
Basis for deferred tax		628	657
Deferred tax		138	145
Deferred tax benefit not recognised in the balance sheet		(138)	(145)
Deferred tax in the balance sheet		-	-

USD thousands	2022	2021
<i>Reconciliation of the tax expense</i>		
Result before taxes	(8)	(30,325)
Calculated tax expense	(2)	(6,671)
Recognised tax expense-group contribution	(31)	(87)
Difference	29	(6,585)

The difference consists of:

Tax effect of permanent differences	-	6,542
Change in deferred tax benefit not recognised in the balance sheet	29	42
Sum explained differences	29	6,585



5. INVESTMENTS IN SUBSIDIARIES

Company name	Main business	Ownership	Voting power	Carrying value
Magseis Fairfield LLC	Geophysical services	100%	100%	74,003

Magseis Fairfield LLC has a registered office in Houston, USA. The subsidiaries main business is geophysical services

6. CASH AND CASH EQUIVALENTS

USD thousands	2022	2021
Unrestricted cash balances		
Unrestricted cash balances	-	-
Restricted cash balances		
Deposits	-	-
Total restricted cash balances	-	-
Total cash and cash equivalents	-	-

7. RELATED PARTY AND INTERCOMPANY TRANSACTIONS

2022 USD thousands	Income statement	Balance sheet		
	Net interest	Current receivables	Current liabilities	Net Inter-company loans
Magseis Fairfield ASA		395	(14)	
Total	-	395	(14)	-

2021 USD thousands	Income statement	Balance sheet		
	Net interest	Current receivables	Current liabilities	Net Inter-company loans
Magseis Fairfield ASA	579	398	(9)	
Total	579	398	(9)	-



8. SHAREHOLDERS' EQUITY

USD thousands	Share capital	Share premium reserve	Other equity	Total
Balance 1 January 2022	7	72,357	0	72,364
Capital increase				-
Group contribution				-
Profit/(Loss) for the period			(8)	(8)
Allocation retained deficit				-
Balance 31 December 2022	7	72,357	(8)	72,356

The share capital of NOK 60 000 consists of 300 shares with nominal value of NOK 200 per share. There is only one type of shares, and the shares are 100 % owned by Magseis Fairfield ASA.

9. OTHER CURRENT ASSETS AND LIABILITIES

Other current assets

USD thousands	2022	2021
Other receivables	-	-
Total other current assets	-	-

Other current liabilities

USD thousands	2022	2021
Other	2 029	2 029
Total other current liabilities	2 029	2 029

In 2021 and 2022, other current liabilities consist of contingent liability related to the acquisition of Fairfield Geotechnologies LLC from Fairfield Maxwell Ltd, USD thousand 2 029.



10. SECURITIES AND GUARANTEES

Magseis Fairfield ASA has a secured loan facility with DNB Bank ASA and. The following security has been provided to DNB Bank ASA, which secures both the loan agreement and any guarantee facility provided by DNB Bank ASA:

Magseis FF AS:

- Guarantee of USD 60 million plus interest and expenses
- Pledge over the shares in Magseis FF LLC
- Floating charges over operating assets, inventory and trade receivables
- Pledge over Norwegian bank accounts

Magseis FF LLC:

- Guarantee of USD 60 million plus interest and expenses
- Security over all or substantially all assets, including patents/IP and bank accounts

11. SUBSEQUENT EVENTS AND GOING CONCERN

Magseis Fairfield ASA and its subsidiaries was acquired by TGS ASA in Q4 2022 and as of 31.12.2022 TGS held 97.5% shares in Magseis Fairfield ASA.



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To the General Meeting of Magseis FF AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Magseis FF AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of 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.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Magséis FF AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 a true and fair view.

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, 20 June 2023
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant



Vår dato 05.06.2019	Din/Deres dato 10.04.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Nina Midtlie	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5861875	Postadresse Postboks 9200 Grønland 0134 OSLO

Magseis FF AS
Strandveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Magseis FF AS, org.nr. 921 186 134

Vi viser til deres brev av 10. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Magseis FF AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Magseis FF AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Magseis FF AS er datterselskap til Magseis Fairfield ASA. Det børsnoterte morseselskapet Magseis Fairfield ASA med org.nr 994 547 852 (2013/107005 og søsterselskapet Magseis Operations AS med org.nr 911 689 324 (2016/887690) har fått innvilget dispensasjon til å benytte engelsk språk tidligere.

Magseis gruppens hovedaktivitet er utvikling av geofysiske utstyr og metoder, generering, markedsføring og salg av eksklusive og ikke-eksklusive geofysiske undersøkelser samt annen virksomhet som faller inn under dette, herunder investering i slik virksomhet. Magseis gruppen opererer internasjonalt, alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk, arbeidsspråket er engelsk og hovedvekten av kundene er internasjonale olje og gass-selskaper.

Selskapet det søkes om er et holdingsselskap for Magseis gruppens USA aktiviteter. Herunder finansiering i USD. På samme måte som for resten av gruppen, vil det påfalle administrasjonen uhensiktsmessig mye arbeid å oversette all periodisk finans og skatterapportering til norsk, uten at dette vil ha noen nytte for selskapet. Norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.



Skattedirektoratets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av selskap som har fått dispensasjon. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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