



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 186 134
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAGSEIS FF AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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 Hooijkaas
Dato for fastsettelse av årsregnskapet: 24.08.2021

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, 04.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		4 000	2 000
Sum kostnader		4 000	2 000
Driftsresultat			
		-4 000	-2 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		0	131 767 000
Annen finanskostnad		753 000	1 076 000
Sum finanskostnader		753 000	132 843 000
Netto finans		-753 000	-132 843 000
Ordinært resultat før skattekostnad		-757 000	-132 845 000
Ordinært resultat etter skattekostnad		-757 000	-132 845 000
Årsresultat		-757 000	-132 845 000
Overføringer og disponeringer			
Overføring til/fra fond		-757 000	-132 845 000
Sum overføringer og disponeringer		-757 000	-132 845 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	9	104 050 000	104 050 000
Sum finansielle anleggsmidler		104 050 000	104 050 000
Sum anleggsmidler		104 050 000	104 050 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets		1 000	0
Sum fordringer		1 000	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 000	1 000
Sum bankinnskudd, kontanter og lignende		1 000	1 000
Sum omløpsmidler		2 000	1 000
SUM EIENDELER		104 052 000	104 051 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	4 000	4 000
Overkurs	8	86 117 000	86 875 000
Sum innskutt egenkapital		86 121 000	86 879 000
Sum egenkapital		86 121 000	86 879 000



Balanse

Beløp i: USD	Note	2020	2019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		15 902 000	15 143 000
Sum annen langsiktig gjeld		15 902 000	15 143 000
Sum langsiktig gjeld		15 902 000	15 143 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		2 029 000	2 029 000
Sum kortsiktig gjeld		2 029 000	2 029 000
Sum gjeld		17 931 000	17 172 000
SUM EGENKAPITAL OG GJELD		104 052 000	104 051 000



BOARD OF DIRECTORS' REPORT 2020 Magseis FF AS – org nr 921 186 134

Operations and locations

Magseis FF AS, located at Strandveien 50, 1366 Lysaker. 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

The financial results for the Group were characterized by continued financial and operational challenges in 2020, due to the Covid-19 pandemic and a weaker market environment due to lower and more volatile oil prices. However, the Group has reduced the cost and capital expenditure levels significantly through 2020, the Group's backlog for 2021 increased during the fourth quarter 2020 and 2021. In 2020, the Magseis Fairfield group took actions to protect and preserve its cash position in response to the market uncertainty. The Group has reduced the cost and capital expenditure levels significantly through 2020, to align spending with a lower activity level and preserve cash and safeguard business continuity.

As the company is a holding company, there is limited activity. A significant impairment of the investment in subsidiary Magseis FF LLC was recognized in 2019. An impairment assessment was conducted also in 2020 but concluded that no further impairments was necessary.

In addition the going concern assumptions is further supported by an irrevocable Letter of Support issued by Magseis Fairfield ASA (parent company) covering the period for a minimum of 12 months from when the Financial Statements are dated, where they confirm that Magseis Fairfield ASA will supply necessary liquidity to the Company in order for the Company to cover its obligations at any time and that claims on the Company will have priority after other creditors' claims and will not be collected unless sufficient funds are available.

Although there are uncertainties related to events or conditions that might impact the future cash flows, such as Covid-19 pandemic and a weaker market environment due to lower and more volatile oil prices,

The Board is of the opinion that the going concern assumption is appropriate and the accounts are prepared under this assumption. This assessment is also based on the presence of the Letter of Support and the assessment of the Board that Magseis Fairfield ASA is financially able to provide this support if needed.

Comments related to the financial statements

The company is a holding company with no activity beyond shareholding. The negative result in the year is mainly due to intercompany interest expense on a loan from Magseis Fairfield ASA. Please refer to note 3 and 5 in the financial statements.

There have been no significant cash flows in the year. Similar, there were no significant cash flows in 2019.



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 Magseis Fairfield ASA available at www.magseisfairfield.com.

Lysaker, 24 August 2021

Carel Hooijkaas
Chairman

Mark Ivin
Board member



Magseis FF AS
Financial Statements

2020



Statement of Profit and Loss

USD thousands	Note	2020	2019
Operating expenses			
Other operating expenses	2	(4)	(2)
Total operating expenses		(4)	(2)
Operating profit/(loss)			
		(4)	(2)
Finance income and costs			
Impairment of financial assets	4		(131,767)
Other financial income	3	0	-
Other financial expenses	3	(753)	(1,076)
Net finance income/(expenses)		(753)	(132,843)
Net profit/(loss) before tax			
		(757)	(132,845)
Income tax expense	4	-	-
Net profit/(loss)			
		(757)	(132,845)
Allocation of net profit/(loss) and equity transfers			
Transferred from reserves	8	757	132,845
Total allocation and equity transfers	8	757	132,845



Balance sheet at 31 December

USD thousands	Note	31-Dec 2020	31-Dec 2019
Non-current assets			
Investment in subsidiaries	9	104,050	104,050
Total non-current assets		104,050	104,050
Current assets			
Cash and cash equivalents	6	1	1
Intercompany receivables	5	(0)	-
Other current assets	7	1	-
Total current assets		2	1
Total assets		104,052	104,051
Equity			
Share capital	8	4	4
Share premium	8	86,118	86,875
Total shareholders' equity		86,121	86,879
Non-current liabilities			
Intercompany loans	5	15,902	15,143
Total non-current liabilities		15,902	15,143
Current liabilities			
Intercompany payables	5	(0)	-
Current tax payable	4	-	-
Other current liabilities	7	2,029	2,029
Total current liabilities		2,029	2,029
Total liabilities		17,930	17,172
Total equity and liabilities		104,052	104,051

Lysaker, 24 August 2021

Carel Hooijkaas
Chairman of the board

Mark Scott Zajac
Board member



Statement of Cash Flow

USD thousands	Note	2020	2019
Cash flows from operating activities			
Profit / (loss) before tax		(757)	(132,845)
Impairment of fixed and intangible assets			131,767
Paid withholding and corporate tax		-	-
Intercompany loans	5	759	-
Change in trade and other receivables	5	0	-
Change in trade and other payables	5	(0)	-
Change in other current assets and other liabilities	7	(1)	1,055
Net cash from operating activities		0	(23)
Cash flows from investing activities			
PPA adjustment	10	-	20
Net cash from investment activities		-	20
Net change in cash and cash equivalents	6	0	(3)
Cash and cash equivalents at period start	6	1	3
Cash and cash equivalents at period end		1	1



Notes to the financial statements

1 General Information and Accounting Policies

General information

The parent company Magseis Fairfield ASA has its registered offices in Strandveien 50, 1366 Lysaker, 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.

Other operating expenses

Other operating expenses are recognised in the period in which the associated goods and services are delivered to the Company.

Financial income and expenses

Finance income comprises interest income on funds invested and gains on foreign currency transactions that are recognised in profit or loss.

Finance costs comprise of interest expense, impairment losses recognised on financial assets, losses on foreign currency transactions and fair value measurement of financial transactions that are recognised 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.



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

Investments in subsidiaries are carried at cost, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, according to generally accepted accounting principles. Received dividends and group contributions are recognised 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.

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.

Events after the balance sheet date

A distinction is made between events both favourable and unfavourable 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 thousand	2020	2019
Professional services	4	-
Other expenses	-	2
Total other operating expenses	4	2

There were no employees in Magsis FF AS in 2019 or 2020.

Magsis FF AS has not appointed a managing director in 2019 and 2020.

No remunerations have been paid to board members in 2019 or 2020.

No loans/securities have been granted to executives or other related parties.

Auditors remuneration:

USD thousand	2020
Audit services	
Audit of annual financial statements	4
Other services	
Other assurance services	0
Total audit remuneration	4

No available numbers for 2019.

3 Financial income and expenses

USD thousand	2020	2019
Other financial income	0	-
Total other financial income	0	-
Intercompany interest expense	(753)	-
Other financial expenses	(0)	(1,076)
Total other finance expense	(753)	(1,076)
Net finance income/(expense) excl. impairment	(753)	(1,076)



4 Taxes

USD thousand	2020	2019
Result before taxes	(757)	(132,845)
Permanent differences	384	132,845
Basis for the tax expense for the year	(372)	0
Change in temporary differences	-	-
Taxable income (basis for payable taxes in the balance sheet)	(372)	0
Calculated tax payable	-	-
Deferred tax asset	25	105
Deferred tax asset not recognised	(25)	(105)
Taxes payable in the balance sheet	-	-
Change in deferred tax	-	-
Tax expense (P/L)	-	-

USD thousand	Change	2020	2019
Net temporary differences	-	-	-
Tax losses carried forward	(372)	483	111
Basis for deferred tax		483	111
Deferred tax		106	24
Deferred tax benefit not recognised in the balance sheet	82	(106)	(24)
Deferred tax in the balance sheet		-	-

USD thousand	2020	2019
<i>Reconciliation of the tax expense</i>		
Result before taxes	(757)	(132,845)
Calculated tax expense	(167)	(29,226)
Recognised tax expense	-	-
Difference	(167)	29,226

The difference consists of:

Tax effect of permanent differences	85	29,226
Change in deferred tax benefit not recognised in the balance sheet	82	
Change in deferred tax due to change in tax rate	-	-
Sum explained differences	167	29,226



5 Related party and intercompany transactions

2020 USD thousand	Net interest	Current receivables	Current liabilities	Inter-company loans (payable)
Magseis Fairfield ASA	753			15,902
Total	753	-	-	15,902

2019 USD thousand	Net interest*	Current receivables*	Current liabilities
Magseis Fairfield ASA	347	15,143	-
Total	347	15,143	-

*The company has a credit facility with Magseis Fairfield ASA, upward limited to USD 17 500. Interest is 3 month USD Libor plus margin of 4.5%. The loan shall be repaid in full by 1 January 2023, including any accrued and unpaid interest.

6 Cash and cash equivalents

USD thousand	2020	2019
Unrestricted cash balances		
Unrestricted cash balances	1	1
Restricted cash balances		
Deposits	0	0
Total restricted cash balances	0	0
Total cash and cash equivalents	1	1



7 Other current assets and liabilities

Other current assets

USD thousand	2020	2019
Other receivables	1	0
Total other current assets	1	0

Other current liabilities

USD thousand	2020	2019
Other	2,029	2,029
Total other current liabilities	2,029	2,029

In 2019 and 2020, other current liabilities consists of contingent liability related to the acquisition of Fairfield Geotechnologies LLC from Fairfield Maxwell Ltd, USD thousand 2 029.

8 Shareholders' equity

USD thousands	Share capital	Share premium reserve	Other equity	Total
Balance at 1 January 2020	4	86,875	0	86,878
Profit/(Loss) for the period	-	(757)	-	(757)
Balance at 31 December 2020	4	86,118	0	86,121

The share capital of NOK 30 600 consists of 300 shares with nominal value of NOK 102 per share. There are only one type of shares, and the shares are 100 percent owned by Magseis Fairfield ASA.

9 Investments in subsidiaries

Company name	Main business	Ownership	Voting power	Net book value	Equity	Net profit 2020
Magseis Fairfield LLC	Geophysical services	100%	100%	104,050	106,864	1,348

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



10 Securities and guarantees

In relation with secured loan facility between DNB Bank ASA and Magseis Fairfield ASA, the parent company of Magseis FF AS, 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

The financial results for the Group were characterized by continued financial and operational challenges in 2020, due to the Covid-19 pandemic and a weaker market environment due to lower and more volatile oil prices. However, the Group has reduced the cost and capital expenditure levels significantly through 2020, the Group's backlog for 2021 increased during the fourth quarter 2020 and 2021. In 2020, the Magseis Fairfield group took actions to protect and preserve its cash position in response to the market uncertainty. The Group has reduced the cost and capital expenditure levels significantly through 2020, to align spending with a lower activity level and preserve cash and safeguard business continuity.

As the company is a holding company, there is limited activity. A significant impairment of the investment in subsidiary Magseis FF LLC was recognized in 2019. An impairment assessment was conducted also in 2020 but concluded that no further impairments was necessary.

In addition the going concern assumptions is further supported by an irrevocable Letter of Support issued by Magseis Fairfield ASA (parent company) covering the period for a minimum of 12 months from when the Financial Statements are dated, where they confirm that Magseis Fairfield ASA will supply necessary liquidity to the Company in order for the Company to cover its obligations at any time and that claims on the Company will have priority after other creditors' claims and will not be collected unless sufficient funds are available.

Although there are uncertainties related to events or conditions that might impact the future cash flows, such as Covid-19 pandemic and a weaker market environment due to lower and more volatile oil prices, the Board is of the opinion that the going concern assumption is appropriate and the accounts are prepared under this assumption. This is also based on the presence of the Letter of Support and the assessment of the Board that Magseis Fairfield ASA is financially able to provide this support if needed.



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To the General Meeting of Magseis FF AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Magseis FF AS showing a loss of USD 757 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Magseis FF AS

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 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 laws, regulations, and auditing standards and practices generally accepted 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. 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 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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

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Independent Auditor's Report -
Magseis FF AS

Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 24 August 2021
Deloitte AS

Mette Herdlevær
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mette Herdlevær

State Authorised Public Accountant (Norway)

Serial number: 9578-5998-4-4703159

IP: 217.173.xxx.xxx

2021-08-31 06:39:46Z



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Vår dato 05.06.2019	Din/Deres dato 10.04.2019	Saksbehandler Henning Stokke
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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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