



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 905 483
Organisasjonsform: Aksjeselskap
Foretaksnavn: CGG SERVICES (NORWAY) AS
Forretningsadresse: Lilleakerveien 8
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 30.06.2023

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, 06.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Inntekter	3	89 300 000	75 885 000
Sum inntekter		89 300 000	75 885 000
Kostnader			
Varekostand		26 986 000	18 730 000
Lønnskostnader	4	10 561 000	10 605 000
Avskrivninger	7,8,9	9 011 000	28 431 000
Andre kostander (netto)		1 817 000	1 114 000
Sum kostnader		48 375 000	58 880 000
Driftsresultat		40 925 000	17 005 000
Finansinntekter og finanskostnader			
Renter og annen finansinntekt	5	11 499 000	4 114 000
Sum finansinntekter		11 499 000	4 114 000
Renter og andre finanskostnader	5	9 813 000	3 831 000
Sum finanskostnader		9 813 000	3 831 000
Netto finans		1 686 000	283 000
Ordinært resultat før skattekostnad		42 611 000	17 288 000
Skattekostnad	6	8 543 000	4 259 000
Ordinært resultat etter skattekostnad		34 068 000	13 029 000
Årsresultat		34 068 000	13 029 000
Overføringer og disponeringer			
Overføring annen EK	14	34 068 000	13 029 000
Sum overføringer og disponeringer		34 068 000	13 029 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiklient bibliotek	7	174 249 000	82 429 000
Utviklingskostnader	7	88 000	88 000
Andre immaterielle eiendeler	7	4 000	8 000
Utsatt skattefordel	6	432 000	2 194 000
Sum immaterielle eiendeler		174 773 000	84 719 000
Varige driftsmidler			
Right of use asset	8	957 000	1 612 000
Maskiner og anlegg	9	195 000	405 000
Sum varige driftsmidler		1 152 000	2 017 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	1 484 000	1 000
Sum finansielle anleggsmidler		1 484 000	1 000
Sum anleggsmidler		177 409 000	86 737 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	34 387 000	25 840 000
Cash advance group	12	2 006 000	
Andre fordringer	3	4 613 000	295 000
Sum fordringer		41 006 000	26 135 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd	13	4 074 000	1 091 000
Sum bankinnskudd, kontanter og lignende		4 074 000	1 091 000
Sum omløpsmidler		45 080 000	27 226 000
SUM EIENDELER		222 489 000	113 963 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	14	2 065 000	2 065 000
Sum innskutt egenkapital		2 065 000	2 065 000
Opptjent egenkapital			
Annen egenkapital	14	54 112 000	35 624 000
Sum opptjent egenkapital		54 112 000	35 624 000
Sum egenkapital		56 177 000	37 689 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Avsetning for ukurant kontrakt		247 000	400 000
Leiekontrakt -langsiktig	8,15	64 000	834 000
Sum annen langsiktig gjeld		311 000	1 234 000
Sum langsiktig gjeld		311 000	1 234 000
Kortsiktig gjeld			
Long term loan due to affiliated entity	16	20 000 000	
Leverandørgjeld	11	15 918 000	6 834 000
Skatteforpliktelser	6	18 943 000	14 023 000
Cash advance from affiliates			1 755 000
Anne kortsiktig gjeld	8,16	111 140 000	52 428 000
Sum kortsiktig gjeld		166 001 000	75 040 000
Sum gjeld		166 312 000	76 274 000
SUM EGENKAPITAL OG GJELD		222 489 000	113 963 000



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CGG Services (Norway) AS

Org nr. 979 905 483

Oslo (Norway)

Financial Report 2022



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Statement of comprehensive income

(US Dollar thousand)	Notes	2022	2021
Revenue	3	89 300	75 885
Expenses of services rendered		(26 986)	(18 730)
Salaries	4	(10 561)	(10 605)
Depreciation, amortisation and impairment	7,8,9	(9 011)	(28 431)
Other operating expenses, net		<u>(1 817)</u>	<u>(1 114)</u>
Operating result		<u>40 925</u>	<u>17 005</u>
Interest and similar income	5	11 499	4 114
Interest and similar expenses	5	<u>(9 813)</u>	<u>(3 831)</u>
Financial result		<u>1 686</u>	<u>283</u>
Profit before taxation		<u>42 611</u>	<u>17 288</u>
Income tax expense	6	<u>(8 543)</u>	<u>(4 259)</u>
Income for the year		<u>34 068</u>	<u>13 029</u>
Total comprehensive income for the year		<u>34 068</u>	<u>13 029</u>
Allocation of total comprehensive income			
Transferred to other equity	14	<u>34 068</u>	<u>13 029</u>
Total allocations and equity transfers		<u>34 068</u>	<u>13 029</u>



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Statement of financial position as at 31. December

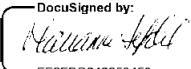
(US Dollar thousand)	Notes	2022	2021
Intangible assets			
Earth Data surveys	7	174 249	82 429
Development cost	7	88	88
Other intangible assets	7	4	7
Deferred tax asset	6	432	2 194
Total intangible assets		174 773	84 719
Tangible fixed assets			
Right of use assets	8	957	1 611
Machinery and equipment	9	195	405
Total tangible fixed assets		1 152	2 017
Financial non-current assets			
Participating interests in Joint Ventures	10	1 484	1
Total financial non-current assets		1 484	1
Total non-current assets		177 409	86 737
Current assets			
Trade accounts receivable	11	34 387	25 840
Cash advance to affiliated entity	12	2 006	0
Other receivables	3	4 613	295
Total receivables		41 006	25 964
Cash and cash equivalents	13	4 074	1 091
Total current assets		45 080	27 226
TOTAL ASSETS		222 489	113 963

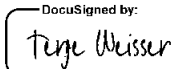


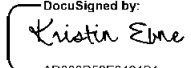
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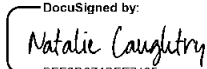
(US Dollar thousand)	Notes	2022	2021
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity			
Share capital (10,0000 shares at NOK 1,200,)	14	2 065	2 065
Total paid-in capital		2 065	2 065
Other equity	14	54 112	35 624
Total retained earnings		54 112	35 624
Total shareholders equity		56 178	37 690
Liabilities			
Provisions for liabilities and charges			
Onerous contract		247	401
Long term leasing commitments	8, 15	64	834
Total provisions for liabilities and charges		311	1 234
Other non-current liabilities			
Long term loan due to affiliated entity	16	20 000	0
Total non-current liabilities		20 000	0
Current liabilities			
Trade accounts payable	11	15 918	6 834
Income tax liabilities	6	18 943	14 023
Cash advance from affiliated entity		-	1 755
Other current liabilities	8, 16	111 140	52 428
Total current liabilities		146 000	75 039
Total liabilities		166 311	76 273
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES			
		222 489	113 963

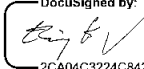
June 2nd, 2023

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Marianne Lefdal
Chairman of the Board / Managing Director

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Terje Weisser
Board member

DocuSigned by:

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Kristin Ebne
Board member / employees' representative

DocuSigned by:

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Natalie Caughtry
Board member

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Erling Frantzen
Board member

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Finn Stranger Johannessen
Board member /
employees' representative



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Cash Flow Statement

(US Dollar thousand)	Notes	2022	2021
Operating activities			
Income/loss for the year		34 068	13 431
Depreciation, amortisation and impairment	7,8,9	9 011	28 431
Change in working capital	3,6,11,16	57 963	(12 053)
Net cash provided by operating activities		101 042	29 808
Investing activities			
Investments in joint-venture	10	-	(1)
Purchases of tangible and intangible assets	7,8,9	(92)	(97)
Investments into Earth Data library	7	(99 708)	(61 668)
Net cash consumed by investing activities		(99 800)	(61 766)
Financing activities			
Increase in long term debt	16	20 000	0
Interest paid on debt		(163)	(2)
Lease repayment	8	(936)	(965)
Changes in cash advance from affiliated entity	12	(3 761)	31 837
Paid dividend	14	(13 400)	-
Cash provided by financing activities		1 741	30 870
Net change in cash equivalents			
Cash equivalents at 01.01	13	1 091	2 179
Cash equivalents as at 31.12	13	4 073	1 091



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CGG Services (Norway) AS

Notes to the Financial Statements

Note 1 Description of Company and operations

CGG Services (Norway) AS (the "Company" or "CGG Norway") is a limited liability company registered in Norway under registration number 979 905 483. All issued shares of the Company are held by CGG Holding B.V., the Hague (Netherlands) which is ultimately owned 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 in Oslo (Norway).

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

CGG is listed on the Euronext Paris (ISIN Code FR0013181864).

New Segment Reporting Names

While CGG continue to present its financial information under two reporting segments, they were renamed as follows:

- Geophysics, Geology and Reservoir (GGR) reporting segment was renamed into Data, Digital & Energy Transition (DDE);
- (i) Geoscience business kept its name as Geoscience (GEO), and
- (ii) Multi-Client business was renamed into Earth Data (EDA);
- Equipment reporting segment was renamed into Sensing & Monitoring (SMO).

Note 2 Summary of significant accounting policies

General

The Company presents its financial statements for the year ended 31 December 2022 in accordance with the Norwegian Accounting Act §3-9 and regulation about simplified application of IFRS issued by the Ministry of Finance on 21 January 2008 (hereafter "Simplified IFRS"). In summary, 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.

Basis of preparation

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

Foreign currency translation

Monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date.

Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

Classification of assets and liabilities

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

Estimates

The preparation of financial statements in accordance with simplified IFRS requires management to make estimates, assumptions and judgment that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ materially from those estimates due to changes in economic conditions, changes in laws and regulations, changes in strategy and the inherent imprecision associated with the use of estimates. Changes of estimates are accounted for prospectively from the date of change.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Events after the reporting period

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

Revenue

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

Revenues from contracts with customers are recognized using the five-step model of the IFRS 15 standard. The following provides a description of the main nature of our performance obligations broken down by business line, the timing of their satisfaction, and detail on the transaction prices and their allocations, if applicable.

Geoscience contracts

Under our Geoscience contracts, we process seismic data for a specific customer. These contracts may encompass one or several performance obligations. For each performance obligation, we recognize the revenues over time as the services are rendered. The measure of revenue recognized is based on the time spent over the total time expected to satisfy the performance obligation. The balance of revenue recognized that has not yet been invoiced to the clients is recorded as an unbilled revenue, i.e. as a contract asset. When the services have been invoiced but have not yet been rendered under the percentage of completion method, the Group recognizes deferred revenues, i.e. a contract liability.



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Earth Data after sales contracts and prefunding contracts

Pursuant to our Earth Data contracts, we provide non-exclusive licenses to use seismic processed data to several clients. We recognize the revenue upon delivery of the final data to the client.

In certain cases, significant after sales agreements contain multiple surveys, and the associated revenues are allocated to the various elements based on specific objective evidence of the stand-alone sale price for such elements, regardless of any separate allocations stated within the contract for each element.

In certain circumstances, revenues can also be recognized in respect of a performance obligation that has already been fulfilled in the past. This happens when a customer is already in possession of the license for certain data and either (i) the customer is taken-over by a competitor who does not yet have the license for such data (and is thus required to pay a transfer fee), or (ii) the customer involves another partner, not already having access to the licensed data, for the exploration of a block (farm-in, uplift). Revenues are then recognized when there is an agreement on the fee and, in the case of transfer fees, when the buyer notifies us that they will not return the data.

Intangible assets

Intangible assets are carried at historical cost less accumulated amortisation and impairment charges. Amortisation is recorded on a straight-line basis over useful lives ranging from 4 to 11 years.

Earth Data surveys consist of seismic surveys to be licensed to customers on a non-exclusive basis. All costs of data acquisition, processing and finalization of surveys are recognized as intangible assets. Earth Data surveys are valued on the basis of capitalized costs less accumulated amortization, or at recoverable value, if the latter is the lower. The recoverable value of our Earth Data library depends on the expected sales for each survey. An impairment test of all delivered surveys is performed at least when the surveys are available for use and at year-end. Whenever there is an indication that a survey may be impaired, an impairment test is performed.

The company applies the straight-line amortization method over four years when the survey becomes available for use, in accordance with the industry standard. The depreciable amount is the survey net book value at the date the survey becomes available for use.

Other internally generated intangible assets, excluding capitalised development costs, are not capitalised but expensed as incurred. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year.

Intangible assets are written down to lower recoverable amounts in the event of a non-temporary diminution of value.

Tangible assets

Tangible assets are carried at historical cost less accumulated depreciation and impairment charges. Tangible assets include operational equipment (mainly maritime) and office equipment.

Depreciation is recorded on a straight-line basis:

- Office equipment 3-10 years
- Op. equipment 5-15 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.

Financial non-current asset

As allowed by the simplified IFRS, investments in associates and joint-venture are accounted according to the costs method.

Accounts receivables

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

Leases

IFRS 16 standard requires that almost all leases be recognized on the consolidated statement of financial position, as the distinction between operating and finance leases is removed for lessees.

Under the new standard, both a right-of-use asset (the right to use the leased asset) and an associated liability (corresponding to the minimum lease payments) must be recognized. The right-of-use asset is depreciated on a straight-line basis over the term of the lease. The lease liability, which is initially measured at the present value of lease payments over the term of the lease, is accreted using the interest rate implicit in the lease when that rate is easily determined, or at the incremental borrowing rate. The only exemptions are for short-term leases and leases of low-value assets, and CGG has decided to use them both. Moreover, initial direct costs were not taken into account for the measurement of the right-of-use asset at the date of first-time application from January 1, 2019, the date of first-time application of IFRS 16.

The lease term to be applied for the measurement of lease assets and liabilities is the length of time the lessee is reasonably certain to pursue the lease. For legal purposes, the tacit extension period constitutes an extension of the initial lease, and is used to determine the initial lease term to be recognized when the lessee can reasonably anticipate that it will be in their interest to use said extension and/or the lessor cannot then give notice of termination without incurring a substantial penalty. In this case, the date applied is that on which the lessee is reasonably certain to end the lease after an extension past the initial contractual term date.

When an event or significant change in circumstances on the lessee side gives rise to a tacit extension that was not initially anticipated, the lease term is remeasured to reflect the additional time during which the lessee is reasonably certain to pursue the lease.

The assumptions applied to determine the term of the lease are aligned with those applied in respect of the amortization period for non-reusable fixtures.

Provisions

A provision is recognized 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.

Taxation

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

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

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

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

Deferred tax asset and deferred tax liability are presented net in the balance sheet.



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Note 3 Revenue/ Accounts receivable

Revenue was generated in the following countries and business segments:

(US Dollar thousand)	2022	2021
Norway	89 300	75 885
Total	89 300	75 885

(US Dollar thousand)	2022	2021
Earth Data	59 486	52 372
Geoscience	29 814	23 513
Total	89 300	75 885

At the end of 2022, the unbilled revenues amount to USD 4.2m and are classified in the balance sheet under other receivables.

Note 4 Salaries

(US Dollar thousand)	2022	2021
Salaries	8 540	8 404
Social security	1 299	1 416
Pension expenses	564	583
Other	(4)	14
Recharges to affiliated entities	(58)	(15)
Remuneration to the Managing Director salaries	220	203
Remuneration to the Managing Director other	-	-
Total	10 561	10 605

The Company employed 66 full time employees at year end 2022 (2021: 72 employees).

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("Lov om obligatorisk tjenestepensjon"). The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("Lov om innskuddspensjon").

Note 5 Financial result

(US Dollar thousand)	2022	2021
Foreign exchange gains and similar income	11 005	3 724
Interest income	494	390
Interest and similar income	11 499	4 114
Foreign exchange losses and similar expenses	(8 625)	(3 484)
Financial leasing interests	(78)	(76)
Interest expense	(1 110)	(272)
Interest and similar expenses	(9 813)	(3 831)
Financial result	1 686	283

Note 6 Taxation

In 2022, CGG Services (Norway) AS corrected a tax entry related to years 2020 and 2021 following a general tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the CGG Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2m to Wavefield AS with taxable effect. All corrections are accounted for in the year ended 31 December 2022.

In 2022, CGG Services (Norway) AS discovered and corrected an historic error in the tax booking method of EDA data library amortization. This change has no impact of the value of the intangible assets in the financial statements but it affects the tax results and positions. The prior period error has been corrected by restating each of the affected financial statement line items for the prior period, as follow:

Impact on equity (increase/-decrease in equity) as of December 2021

Deferred tax asset	-123
Income tax liabilities	-4 531
Net impact on equity	-4 654 *

* of which USD 4 252k is related to periods prior to 2021

Impact on statement of comprehensive income (increase/-decrease in profit) for the year ended 31 December 2021

Income tax expense	402
Net impact on income for the year	-402



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

(US Dollar thousand)	2022	2021
Current income tax		
Income/(loss) before taxation	42 611	17 288
Permanent differences	672	620
Changes in losses carried forward	-	(5 819)
Interests restriction	-	(1 008)
Change in temporary differences	(4 156)	(9 365)
Group contribution given	-	-
Translation differences	(12 431)	(448)
Taxable profit/(loss)	26 696	1 268
Norwegian current tax expense at 22 %	5 765	279
Taxes related to prior periods	1 416	-
Change in tax provision and other	(400)	-
Current income tax (credit) / expense for the period	6 781	279
Income Tax expense		
Norwegian current tax expense at 22 %	5 765	279
Change in tax provision and other	(400)	-
Taxes related to prior periods	1 416	-
Change in deferred tax	1 763	3 980
Income tax expense	8 543	4 259
Reconciliation from nominal to effective income tax rate		
Profit/(loss) before tax	42 611	17 288
Expected income tax expense at 22%	9 375	3 803
Deviation	(3 610)	(3 524)
<i>Explanations of deviations:</i>		
Translation differences	(2 843)	(98)
Permanent difference	148	136
Exchange rate impact	(914)	(3 561)
Total	(3 610)	(3 524)
Specification of temporary differences		
Tangible assets	7 191	8 888
Intangible assets	(7 661)	(10 232)
Losses carried forward	-	558
Interests disallowed	-	(6 770)
Onerous contracts	(388)	(743)
Other	(1 103)	(1 674)
Total temporary differences	(1 962)	(9 973)
Deferred tax asset at 22%	432	2 194
Book value at 31 December	432	2 194

Income tax liability

The income tax liability amounts to USD 18.9m and comprises 2022 tax payable for USD 5,8m and the tax payable related to the correction in the tax booking of EDA data library amortization, as described above, for USD 4.6m.

The income tax liability balance comprises as well a tax liability related to the tax payable in connection to the MAP agreement describes in Note 21 "Events after the end of the reporting period".



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Note 7 Intangible assets

(US Dollar thousand)	Licenses	Earth Data surveys	Development cost	Total
Historic cost				
01 January 2021	74 237	388 104	4 451	466 792
Capital expenditures	8	61 668	-	61 676
Retirement and sale	(74 187)	-	-	(74 187)
Balance at 31 December 2021	58	449 772	4 451	454 281
Capital expenditures	-	99 708	-	99 708
Retirement and sale	-	-	-	-
Balance at 31 December 2022	58	549 481	4 451	553 989
Accumulated depreciation and impairment				
Balance at 01 January 2021	74 237	339 603	4 361	418 201
Amortisation	1	27 740	-	27 741
Retirement and sale	(74 187)	-	-	(74 187)
31 December 2021	51	367 343	4 361	371 755
Amortisation	3	3 345	-	3 348
Impairment	-	4 544	-	4 544
Retirement and sale	-	-	-	-
31 December 2022	54	375 232	4 361	379 647
Carrying amount at 31 December				
2022	4	174 249	88	174 341
2021	7	82 434	88	82 529

In 2022, two Earth Data surveys have been fully impaired for USD 4.5 million as a consequence of the agreement between government and anti-oil factions to significantly delay licensing rounds until after 2025 in the area of one specific survey.

Note 8 Leases

(US Dollar thousand)	Buildings	Office equipment	Total
Historic cost			
Balance at 31 December 2021	1 611	-	1 611
Additions	265	-	265
Termination of lease	-	-	-
Depreciations expense	(919)	-	(919)
Balance at 31 December 2022	957	-	957

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(US Dollar thousand)	
Historic cost	
Balance at 31 December 2021	1 706
Additions	265
FX effect	(172)
Payments	(858)
Balance at 31 December 2022	941
Current	877
Non-current	64

As allowed by IFRS 16 the Group decided to use the exemptions for short-term leases (<12 months) and leases of low-value assets (US\$5,000) which are not material.



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Note 9 Tangible assets

(US Dollar thousand)	Tangible assets in progress	Office equipment	Leashold improvements	Total
Historic cost				
01 January 2021	-	3 813	27	3 840
Capital expenditures	9	89	-	98
Retirement and sale	-	-	-	-
Balance at 31 December 2021	9	3 902	27	3 938
Capital expenditures	-	92	-	92
Transfer	(9)	-	-	(9)
Retirement and sale	-	(620)	-	(620)
Balance at 31 December 2022	-	3 374	27	3 401
Accumulated depreciation and impairment				
Balance at 01 January 2021	-	3 200	18	2 854
Amortisation	-	310	3	313
Retirement and sale	-	-	-	-
31 December 2021	-	3 510	21	3 531
Amortisation	-	197	3	200
Retirement and sale	-	(527)	-	(527)
31 December 2022	-	3 181	24	3 205
Carrying amount at 31 December				
2022	-	191	4	195
2021	9	392	6	405

Note 10 Financial non-current assets

In September 2021, CGG Services Norway AS acquired one third of the shares of Versal AS for an amount of USD 1K, a commonly controlled limited liability legal entity (AS), owned equally between CGG, TGS and PGS. Versal AS joint venture is an independent, secure, cloud-based, multi-client seismic data ecosystem where clients can easily access all their data and entitlements in one place.

Versal AS is recognized under the costs method. There is no material activity in the JV in 2022.

A capital increase by conversion of debt towards Versal shareholders against consideration in shares was completed at the end of December 2022 for a total investment by CGG Services (Norway) AS share of USD 1 483k.

On September 30th 2021, CGG SA and CGG Services (Norway) AS entered into a share purchase agreement for the buying of the shares of CGG Marine Resources AS. CGG Services (Norway) AS bought 100% (100 shares) of CGG Marine Resources AS for a purchase price of USD 2.7 million.

On October 1st, 2021, CGG Marine Resources AS merged into CGG Services (Norway) AS. The merger was effective on January 1st, 2021, for accounting and tax purposes. The merger was booked under the continuity method.

(US Dollar thousand)	Participating interests in Joint Venture	Total
Balance at 31 December 2021	1	1
Capital expenditures	1 483	1 483
Balance at 31 December 2022	1 484	1 484
Accumulated impairment		
Impairment	-	-
Balance at 31 December 2022	-	-
Carrying amount at 31 December		
2022	1 484	1 484
2021	1	1



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Note 11 Related party transactions

Other companies in the Group are classified as related parties. In the ordinary course of business the Company enters into transactions with affiliated and associated entities (see notes 4, 5, 6 and 13). These transactions are at arms' lengths terms.

Trade accounts receivable and payable included the following amounts related to affiliates:

(US Dollar thousand)	2022	2021
Accounts receivable 1) from affiliated entities:		
CGG Services SAS, Massy/France	74	656
Other	243	252
	317	908
Accounts payable 2) to affiliated entities:		
CGG Services SAS, Massy/France	669	92
CGG SA	1 937	-
CGG Holding BV	-	101
CGG Services (US) INC	715	621
CGG Services (UK) LTD	7 730	1 771
Other	-	-
	11 051	2 585

Note 12 Cash advance to and from affiliated entity

The Company has a cash advance agreement with CGG SA., Massy (France) from 2019 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 13 Bank deposits

The Company has restricted cash of total USD 360K related to withheld employee taxes.

Note 14 Shareholders' equity

The share capital of the Company as at 31 December 2022 is NOK 12,000,000 (USD 2,065 thousand) and consists of 10,000 shares with a nominal value of NOK 1,200 per share. All shares have equal rights.

(US Dollar thousand)	Share capital	Other equity	Total equity
Balance at 1 January 2021	2 065	22 596	24 661
Result for the year	-	13 029	13 029
Balance at 31 December 2021	2 065	35 625	37 690
Group contribution given	-	(2 180)	(2 180)
Paid dividends	-	(13 400)	(13 400)
Result for the year	-	34 068	34 068
Balance at 31 December 2022	2 065	54 113	56 178

In 2022, CGG Services (Norway) AS discovered and corrected an historic error in the tax booking method of EDA data library amortization in prior periods. This change has no impact on the value of the intangible assets in the financial statements, but it affects the tax results and positions. The prior period error has been corrected by restating each of the affected financial statement line items for the prior period as described in note 6.

In 2022, CGG Services (Norway) AS corrected a tax entry related to years 2020 and 2021 following a general tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the CGG Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2m to Wavefield AS with taxable effect. All corrections are accounted for in the year ended 31 December 2022.

On April 1, 2021, the Group CGG completed its refinancing process with the settlement of tender offer and redemption of Existing Notes and issued New Senior Secured Notes due 2027. The 2027 Notes and the revolving credit facility share the same security package encompassing notably the shares of CGG Services (Norway) AS.



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Note 15 Other commitments

The Company's commitments under lease arrangements as at 31 December 2022 are as follows:

(US Dollar thousand)	2023	2024	2025
Lysaker office	834	69	-

During 2013, the Company entered into a rental agreement for office premises at Lilleakerveien at NOK 13.6 million per annum (excluding service charges) commencing on 1 February 2014 with a term until 31 January 2024.

The company is currently in the process to find new office premises, as of end of May 2023 no lease has been signed yet.

Note 16 Debt and Other current liabilities

Long term loan due to affiliated entity

On December 1st 2022, CGG SA granted a intercompany loan to CGG Services (Norway) AS for a total amount of USD 20 million. Repayment is due on April 1st 2027 and interest rate is fixed at 9,75%.

Other current liabilities

(US Dollar thousand)	2022	2021
Social security and payroll taxes	790	1 362
Provision for payroll taxes due in foreign jurisdictions	-	-
Liabilities related to incentive schemes	884	545
Holiday pay	885	959
Employee related liabilities	2 559	2 866
Onerous contract	141	343
Deferred revenue	95 536	45 520
Short term leasing obligations	877	872
Accrued interests	163	-
VAT	11 420	1 165
Other	444	1 662
Total	111 140	52 428

Note 17 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.

Credit risk

The Company is exposed to credit risk as under the terms of agreements with customers. Since most of the customers are reliable and financially robust oil companies, the risk is assessed to be limited.

Interest rate risk

The Company is not exposed to risk resulting from changes in interest risks as its financial debt is financed at fixed rates.

Liquidity risk

The risk of not being able to meet the Company's obligations when due, is mitigated by having immediate access to funds within the Group.

Exchange rate risk

The Company's financing, its revenues and as significant portion of its expenditures are denominated in the Company's functional currency US Dollar. The Company reduces its short-term exposure to other currencies (including NOK) by swapping part of its cash advances to such currencies.

Note 18 Audit fees

Remuneration to Ernst & Young AS and their associates is as follows:

(US Dollar thousand)	2022	2021
Audit services	37	36
Tax advisory services	-	-
Other services	-	18
Total	37	54

All amounts are exclusive VAT.



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Note 19 Board remuneration

In 2022 and 2021 there is no external board member.

Board members employed by CGG did not receive any remuneration in their capacity as a member of the Board.

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

Note 20 Exchange rates

Rates of exchange ("RoE") are as follows:

NOK / US Dollar	01 Jan. 2021	Average 2021	01 Jan. 22	Average 2022	31 Dec. 2022
	8,4938	8,5991	8,8194	9,6245	9,8573

Note 21 Events after the end of the reporting period

MAP litigation

In May 2023, CGG Services (Norway) AS accepted a settlement offer from the Norwegian tax office, following the company's application in July 2020 to apply the Mutual Agreement Procedure in the context of an ongoing tax audit for the years 2008-2012. As a consequence, the company now expects to pay approximately NOK 52.3m NOK of additional tax and interest compared to NOK 85.3m accrued at the balance sheet date.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CGG Services (Norway) AS

Opinion

We have audited the financial statements of CGG Services (Norway) AS (the Company), which comprise statement of financial position as at 31 December 2022, statement of comprehensive income 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Managing Director) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 07 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Are Øverby Svendsen
State Authorised Public Accountant (Norway)

Independent auditor's report - CGG Services (Norway) AS 2022

A member firm of Ernst & Young Global Limited

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Are Svendsen

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: UN:NO-9578-5998-4-783781

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.10.2013	Vår dato 05.11.2013
Telefon 22078139	Deres referanse ML	Vår referanse 2013/826424

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Det vises til deres brev av 22. oktober 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

CGG Marine (Norway) AS	org. nr. 979 905 483
CGG Geo Vessels AS	org. nr. 995 354 829
Robertson Geolab Nor AS	org. nr. 970 990 976
ProFocus Systems AS	org. nr. 983 250 475
CGG Seismic Imaging (Norway) AS	org. nr. 990 391 564

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 opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

De overnevnte selskapene inngikk tidligere i det nederlandske Fugro konsernet og hadde i vedtak (2012/554519) fått dispensasjon til å benytte engelsk språk. Selskapene er nå direkte eller indirekte eiet 100 % av det franske børsnoterte selskapet CGG SA. Konsernet er en av verdens største leverandører av geofysiske tjenester samt utstyr til bruk i geofysikkindustrien. Konsernet opererer i mange sektorer globalt. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i konsernet er også engelsk og all intern rapportering skjer på dette språket. En 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.”

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Se www.skatteetaten.no
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Telefaks
22 17 08 60



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 skjævt fordelt informasjon.”

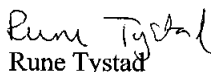
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at morselskapet er utenlandsk og at selskapene inngår i et internasjonalt konsern. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på 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


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



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Annual report 2022

1. General information

CGG Services (Norway) AS (the "Company"), is a limited liability company, registered in Norway. All issued shares of the company is held by CGG Holding B.V., which is ultimately owned by CGG SA.

CGG SA is the parent company of the CGG group ("CGG" or "Group"), is listed on the Euronext Paris (ISIN Code FR0013181864) with its registered head office in Paris.

The Company has its seat in Oslo (Norway) and has activity in Oslo and Stavanger.

CGG (www.cgg.com) is a global technology and HPC leader that provides data, products, services and solutions in Earth science, data science, sensing and monitoring. CGG unique portfolio supports our clients in efficiently and responsibly solving complex digital, energy transition, natural resource, environmental, and infrastructure challenges for a more sustainable future.

Segment Reporting Names

While CGG continue to present its financial information under two reporting segments, they were renamed as follows:

- Geophysics, Geology and Reservoir (GGR) reporting segment was renamed into Data, Digital & Energy Transition (DDE):
 - (i) Geoscience business kept its name as Geoscience (GEO), and
 - (ii) Multi-Client business was renamed into Earth Data (EDA);
- Equipment reporting segment was renamed into Sensing & Monitoring (SMO).

With CGG continuing to accelerate its development of a portfolio of unique technologies and proven expertise focused on rapidly growing new beyond the core markets, and to reflect the evolution of the Group into a Technology company, the new segment reporting names were designed and used from the first quarter 2022 financial reporting.

The Company offers services within the DDE segment of activities and provide those services to the Norwegian market. The main customers are national or internationally focused energy companies, with their main current operation on the Norwegian Continental Shelf.

2 Significant events

2022 activity update

The year 2022 was impacted by high energy prices and the impact of Russia's invasion of Ukraine on the energy market combined with high inflation and increasing interest levels. This has significantly increased energy security and energy availability concerns combined with a concern of energy prices in general. In this context, oil and, especially, gas are expected to keep on playing a prominent role in the coming years, at the core of the energy mix.

In 2022, the rebound in commercial activity, the increased visibility in lease rounds, and the tensions in available resources are all positive market signals confirming that the energy industry is entering a



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favourable multi-year up-cycle, as highlighted by many observers. After years of underinvestment, we expect our clients to grow their E&P expenditures significantly, especially focusing on increasing production from existing assets and near-field exploration. We believe that we are fundamentally well positioned in these domains thanks to our unique technologies and solutions as key enablers to increase the effectiveness of our clients' projects while meeting their ESG objectives.

The Company has invested USD 99.7 million into Earth-data projects in 2022 (2021: USD 61.7 million). This investment was mainly related to new acquisition on the EDA Northern Viking Graben East-West survey, which started late 2020 and continued over 2021 and 2022.

In 2020 the Norwegian Petroleum Department (NPD) announced the bid for DISKOS 2.0, the operatorship of the DISKOS data management contract. The Company lost this tender, as per contract the activity shall be transferred to the new operator in the second part of 2023. The Company is planning for such transfer and have put in place a plan to manage this and mitigate potential risk to a successful transfer of this project.

Intercompany Loan

On December 1st, 2022, CGG SA granted an intercompany loan to CGG Services (Norway) AS for a total amount of USD 20 million. Repayment is due on April 1st, 2027 and interest rate is fixed at 9,75%.

Tax corrections

In 2022, CGG Services (Norway) AS corrected a tax booking related to years 2020 and 2021 following a tax control. The company adjusted accordingly the 2020 and 2021 tax returns and paid a total of USD 1.4 million in tax and penalties related to previous years. This correction also affected other entities in the CGG Group and as part of this CGG Services (Norway) AS gave group contributions of USD 2.2m to Wavefield AS with taxable effect. All corrections are accounted for in the year ended 31 December 2022.

In 2022, CGG Services (Norway) AS discovered and corrected an historic error in the tax booking method of EDA data library amortization. This change has no impact of the value of the intangible assets in the financial statements, but it affects the tax results and positions. The prior period error has been corrected by restating each of the affected financial statement line items for the prior period.

The impacts as of December 31st, 2021, are:

- A decrease in deferred tax assets for USD 0.1m
- An increase in income tax liabilities for USD 4.5m
- A decrease of USD 4.7m in equity (of which USD 4.3 is related to periods prior to 2021)
- An increase in the tax expense of USD 0.4m with a net impact on the comprehensive income of USD -0.4m for the year 2021

MAP litigation

In May 2023, CGG Services (Norway) AS accepted a settlement offer from the Norwegian tax office, following the company's application in July 2020 to apply the Mutual Agreement Procedure in the context of an ongoing tax audit for the years 2008-2012. Consequently, the company now expects to pay



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approximately NOK 52.3m NOK of additional tax and interest compared to NOK 85.3m accrued at the balance sheet date.

Pledge shares

On April 1, 2021, the Group CGG completed its refinancing process with the settlement of tender offer and redemption of Existing Notes and issued New Senior Secured Notes due 2027. The 2027 Notes and the revolving credit facility share the same security package encompassing notably the shares of CGG Services (Norway) AS.

Buying of CGG Marine Resources AS shares and merger between CGG Marine Resources AS and CGG Services (Norway) AS

On September 30th, 2021, CGG SA and CGG Services (Norway) AS entered into a share purchase agreement for the buying of the shares of CGG Marine Resources AS. CGG Services (Norway) AS bought 100% (100 shares) of CGG Marine Resources AS for a purchase price of USD 2.7 million.

On October 1st, 2021, CGG Marine Resources AS merged into CGG Services (Norway) AS. The merger was effective on January 1st, 2021, for accounting and tax purposes.

Versal, a unified ecosystem for accessing Multi-Client Seismic Data

In 2021, CGG Services (Norway) AS acquired one third of the shares of Versal AS together with TGS and PGS. Versal AS joint venture is an independent, secure, cloud-based, multi-client seismic data ecosystem where clients can easily access all their data and entitlements in one place.

A capital increase by conversion of debt towards Versal shareholders against consideration in shares was completed at the end of December 2022 for USD 1.5 million.

Other areas of impact in 2022

The company is monitoring very closely the implications of the invasion of Ukraine with the main objective of supporting our employees and evaluating economic consequences. Russia's invasion of Ukraine has increased the general focus on energy security and has further increased oil and gas prices and investment pressures on energy companies.

Global inflation is running at an unusually high rate driving up the prices of goods, services, wages and interest rates which has transverse impacts on the company.

3 Financial information

Financial development

It is the Board's opinion that the statement of comprehensive income, the statement of financial position and cash flow with notes provide a true and fair view of operations and the financial position at the year-end.



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Profit and loss statement and equity

Revenue from Earth Data sales were USD 59.5 million in 2022, compared to USD 52.4 million in 2021. The revenue from after-sales increased by USD 18.9 million due to a recovery in the market environment in the context describe above. Earth Data revenue from prefunding was limited in 2021 and 2022 due to limited surveys delivered, in consequence the amount of deferred revenues increased from USD 45.5 million in 2021 to USD 95.5 million in 2022 and will be recognized when the surveys are delivered.

Sales from the Seismic Imaging business contributed to USD 29.8 million revenues in 2022, compared to USD 23.5 million revenues in 2021 with a good level of activity in 2022 including a stable revenue from Smart Data Solutions, located in Stavanger, for USD 7.4 million in 2022.

Overall revenue increased from USD 75.9 million in 2021 to USD 89.3 million in 2022.

Depreciation, amortisation, and impairment decreased to USD 9.0 million in 2022 compared to USD 28.4 million in 2021. The decrease is explained by no Earth Data survey delivered in 2022.

The Company's operating result was positive with USD 40.9 million in 2022 compared to an operating result of USD 17.0 million in 2021. The increase in the operating result was mainly linked to the increase in revenues and the decreased in depreciation and amortisation.

The financial result was a gain of USD 1.7 million in 2022 compared to a gain of USD 0.3 million in 2021.

The result for the year 2022 is a profit of USD 34.1 million compared to a profit of USD 13.0 million 2021.

As of December 31st, 2022, total equity was USD 56.2 million giving an equity ratio of 25 % compared to an equity ratio of 37 % at year-end 2021.

Cash Flow

The net operating cash flow including investing activities was a positive cash generation of USD 3.0 million in 2022 compared to a negative cash generation of USD (1.1) million in 2021. This positive cash generation is mainly explained by a significant increase in the net cash provided by operating activities for USD 101.0 million in 2022 compensate by an increased in investing activities for USD 99.8 million. Investing activities are mainly composed of investment in Earth Data libraries for USD 99.7 million in 2022 compared to USD 61.7 million in 2021.

The cash provided by financing activities amounted to USD 1.7 million in 2022 compared to USD 30.9 million in 2021. The variance is mainly explained by the conversion of the cash advance into a long-term debt for USD 20 million with associated interests paid and the payment of USD 13.4 million dividend in 2022 (no dividend was paid in 2021).

Key risks

The Board is not aware of any significant uncertainties relating to the financial statements, or that there are extraordinary circumstances that affect the financial statements beyond what is stated in the financial statements and annual report.

Research and development activities

The Company performs research and development activities within Geoscience, the Company invest into research and development, and results are implemented in the business activity of the Company.



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4 Future development

Our macro environment is improving as we are heading into a favourable cycle with high oil and gas prices due to the lack of recent investments by the oil and gas companies. Even though financial discipline and addressing energy transition remain their priorities, our clients will have to accelerate spending to meet the recovery in demand for hydrocarbons. In 2021 and 2022, the Company set up the organization and the teams to organically develop and offer a range of solutions in the Beyond the Core sectors to our clients.

Oslo office lease renewal

CGG Oslo office lease ends in January 2024, the management will enter a new lease in the year 2023. It is not considered to impact the operation of the company.

5 Risk analysis

Financial risks

The Company's functional currency is USD. The exposure to currency risks is limited as most of the revenue and operational cost is in USD. The Company has some exposure to currency risk due to payroll and some property lease contracts in NOK. There are no open forward contracts at year end.

Market Risk

The Company provides services to the oil and gas industry. This industry is cyclical. The Company has investments into Earth Data surveys with carrying amount of USD 174.2 million in 2022. The Company has achieved solid prefunding for its surveys. However, investments into Earth Data libraries entail significant risk.

The Company's Earth Data assets are well positioned with the energy industry being focused on near-field exploration and reservoir management as well as the transition into new energy solutions.

Interest & credit risk

The Company has an intercompany loan at a fixed interest rate and is therefore not exposed to significant interest rate risk. Risk of loss on accounts receivable is considered low as the customer base consists mainly of large private and national oil companies. The Company has not experienced significant losses on accounts receivables through the last few years.

Liquidity Risk

Through a cash advance line with CGG SA the Company has continuous available credit to fulfil its obligations.

6 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2023 and the Group's long-term strategic forecasts.



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7 The working environment and the employees

The Company employed 67 full time employees at the end of 2022, compared to 72 at the end of 2021. The attrition is mainly related to the operation of the DISKOS project which is coming to an end in 2023 and is of limited impact on the operation of the Company going forward.

The Company records an overview of sick leave among the Company's employees according to applicable laws and regulations. In 2022, the Company had a total absence of 0,59% % (1,56% combined self-reported and sick certificate).

No incidences or reporting of work-related accidents resulting in significant material damage or personal injury to hired personnel occurred during 2022.

The impact of Covid-19 measures in the Company's area of operations has been monitored closely. In March 2020 mandatory home-office was introduced at the office locations and continued alternatively in 2021 and 2022 following the Governmental instructions. The Company has provided training with the focus on mental and physical health while operating in a home-office environment. Careful preparations have been taken to return our people safely to the office and measures have been put in place to mitigate the risk of infection.

8 Gender equality

The Company absolutely believes that offering equal opportunities to all candidates and employees is an important part of attracting and retaining talents. CGG is committed to both equal opportunities and equal pay to all our employees regardless gender, race or any other potentially discriminating factors.

The Company's Board of Directors is composed with representatives of both genders. The position as Chairman is held by a woman.

The Company has 44,8% female employees at year-end 2022 out of the total workforce.

Throughout 2022 the Company had no employees on temporary employment contracts.

Two female employee is employed in less than a full-time position by 31. December 2022, where one employee has requested part-time, and the other was hired during the year in a part time position.

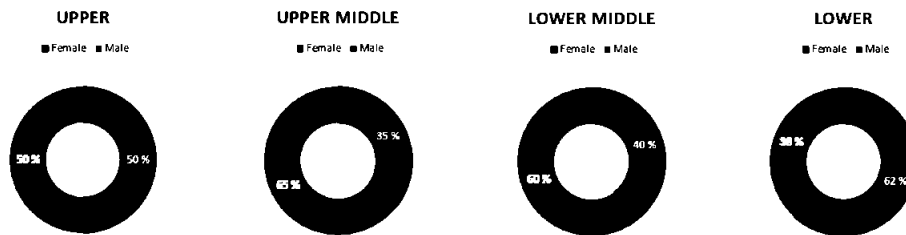
In 2022 the Company had 1 employee on parental leave (male, 15 weeks)

The Company do not have a large population within the different departments, hence wage difference between male and female employees is only reported on the total population. The average annual salary (excluding potential overtime payment) show that the female employees have on average 92.16% of the male population, the average for Norway in 2022 is 87.6 %.

CGG classifies all positions in the Group within a global structure. This structure is used to identify the job levels, which is split between genders. Based upon the below split of the population on the aggregated level of positions the average salaries between genders allocates as follows between the genders.



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The figure above show the allocation of gender in each of the identified bands.

Upper defined positions: females have on average 113% of males' salary, Upper Middle females has on average 88% of males' salary, Lower middle females have on average 118% of males' salary and in Lower; females have on average 79% of males' salary.

The Company monitor the development between genders and have taken actions to mitigate deficiencies.

Means to avoid discrimination

The Company is actively working to prevent discrimination due to ethnicity, national origin, skin colour, language, sexual orientation or religion.

The Company implement training to focus on unbiased discrimination as well as training to identify harassment, discrimination or unequal treatment.

9 Environment and climate

The health of the environment and climate is critical to the well-being of people and communities globally. Consistent with CGG's longstanding commitment to act responsibly and minimize the impact of its activities on the environment, CGG has announced its pledge to become carbon neutral by 2050 in scopes 1 and 2 of the GHG Protocol. CGG intends to achieve this target by working to reduce its direct emissions (scope 1) and its indirect emissions (scope 2) to the lowest level practicable. Efforts are focused on continuing to improve the power usage efficiency of the data centers, offices and factories, along with increasing the share of sustainable energy in its energy supply mix purchased from utility providers. Any resulting shortfall in achieving net-zero emissions will be offset with carbon credits generated by the Company's own activities. To reach this long-term target, CGG has also set itself an intermediary milestone to halve its current levels of scope 1 and 2 emissions by 2030.

The Company seeks to always act responsibly and operates within the current rules and regulations in terms of emission or impact on the environment, with a target to reduce the environmental footprint where possible.

Energy consumption in the Company's activity in Norway is for the majority from renewable sources provided.

10 Information on board liability insurance

All Board members and the General Manager of CGG Services (Norway) AS are covered by a Master Policy "Directors & Officers Liability" subscribed at Group level. The insurance covers the cost of compensation



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claims made against business's directors and key managers for alleged wrongful acts.

11 The Transparency Act

To comply with the Norwegian Transparency Act (Åpenhetsloven) enforceable as of July 1st, 2022, the Board of CGG Services (Norway) AS has made a report available on CGG Group website CGG.com under National Disclosures section. This report makes public the policies and processes in place within CGG Services (Norway) AS to ensure respect of fundamental human rights and decent working conditions in connection with the production of goods and services and address adverse impacts on fundamental human rights and decent working conditions.

12 Allocation of profit

The Board proposes to allocate USD 34.1 million to other equity.

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	DocuSigned by:  2CA04C92246042A...			DocuSigned by:  8821AA865B7E493...
Erling Frantzen Board member			Terje Weisser Board member	
	DocuSigned by:  2BCFAE903C5D4C7...			DocuSigned by:  AD306D53E3494B1...
Finn Stranger Johannessen Board member / employees' representative			Kristin Ebne Board member / employees' representative	