



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 971 171 537  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MULTIKLIENT INVEST AS  
Forretningsadresse: Lilleakerveien 4C  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Kristian Hoddevik  
Dato for fastsettelse av årsregnskapet: 29.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4	1 425 000 000	2 276 000 000
<b>Sum inntekter</b>		<b>1 425 000 000</b>	<b>2 276 000 000</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	1 142 000 000	1 736 000 000
Annen driftskostnad	7	226 000 000	288 000 000
<b>Sum kostnader</b>		<b>1 368 000 000</b>	<b>2 024 000 000</b>
<b>Driftsresultat</b>		<b>57 000 000</b>	<b>252 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	27 000 000	30 000 000
Annen finansinntekt		73 000 000	
<b>Sum finansinntekter</b>		<b>100 000 000</b>	<b>30 000 000</b>
Annen finanskostnad			5 000 000
<b>Sum finanskostnader</b>			<b>5 000 000</b>
<b>Netto finans</b>		<b>100 000 000</b>	<b>25 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>157 000 000</b>	<b>277 000 000</b>
Skattekostnad på ordinært resultat	6	40 000 000	72 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>117 000 000</b>	<b>205 000 000</b>
<b>Årsresultat</b>		<b>117 000 000</b>	<b>205 000 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		117 000 000	205 000 000
<b>Sum overføringer og disponeringer</b>		<b>117 000 000</b>	<b>205 000 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
MultiClient library	9	1 804 000 000	2 023 000 000
<b>Sum immaterielle eiendeler</b>		<b>1 804 000 000</b>	<b>2 023 000 000</b>
<b>Sum anleggsmidler</b>		<b>1 804 000 000</b>	<b>2 023 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		210 000 000	573 000 000
Andre fordringer	10	82 000 000	163 000 000
Konsernfordringer	8	11 000 000	10 000 000
<b>Sum fordringer</b>		<b>303 000 000</b>	<b>746 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	9 000 000	1 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 000 000</b>	<b>1 000 000</b>
<b>Sum omløpsmidler</b>		<b>312 000 000</b>	<b>747 000 000</b>
<b>SUM EIENDELER</b>		<b>2 116 000 000</b>	<b>2 770 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2	10 000 000	10 000 000
Annen innskutt egenkapital		596 000 000	596 000 000
<b>Sum innskutt egenkapital</b>		<b>606 000 000</b>	<b>606 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		399 000 000	426 000 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>		<b>399 000 000</b>	<b>426 000 000</b>
<b>Sum egenkapital</b>		<b>1 005 000 000</b>	<b>1 032 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	494 000 000	665 000 000
Øvrig langsiktig gjeld		21 000 000	22 000 000
<b>Sum annen langsiktig gjeld</b>		<b>515 000 000</b>	<b>687 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>515 000 000</b>	<b>687 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		39 000 000	51 000 000
Kortsiktig konserngjeld	8	195 000 000	355 000 000
Annen kortsiktig gjeld		362 000 000	626 000 000
Skyldige offentlige avgifter			19 000 000
<b>Sum kortsiktig gjeld</b>		<b>596 000 000</b>	<b>1 051 000 000</b>
<b>Sum gjeld</b>		<b>1 111 000 000</b>	<b>1 738 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 116 000 000</b>	<b>2 770 000 000</b>



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**Multiklient Invest AS**  
**Financial Statements 2020**





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## Multiklient Invest AS Statement of Comprehensive Income 01.01 - 31.12

(all figures in millions of NOK)	Note	2020	2019
<b>STATEMENTS OF PROFIT AND LOSS</b>			
<b>Revenues</b>			
Operating revenues	4	1 424.6	2 276.2
Gain/(loss) on sale of fixed assets	8	-	-
<b>Total revenues</b>		<b>1 424.6</b>	<b>2 276.2</b>
<b>Operating expenses</b>			
Amortization and impairment of multiclient library	9	1 141.5	1 736.0
Other operating expenses	7	225.7	288.5
<b>Total operating expenses</b>		<b>1 367.2</b>	<b>2 024.4</b>
<b>Operating profit (loss)</b>		<b>57.4</b>	<b>251.8</b>
<b>Financial items</b>			
Foreign exchange gain (loss)		72.9	(3.9)
Intercompany interest income (expense)	8	27.2	29.7
Other financial income (expense)		(0.1)	(0.6)
<b>Net financial items</b>		<b>99.9</b>	<b>25.1</b>
<b>Income (loss) before income tax</b>		<b>157.3</b>	<b>276.9</b>
Income tax	6	39.9	72.2
<b>Profit (loss) for the year</b>		<b>117.4</b>	<b>204.7</b>
<b>Other comprehensive income</b>			
Items that will not be classified to profit and loss		-	-
Items that may be subsequently reclassified to profit and loss		-	-
<b>Other comprehensive income (loss), net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income (loss) to equity holders</b>		<b>117.4</b>	<b>204.7</b>
<b>Allocation of Profit (Loss) for the year:</b>			
Transferred to (from) other equity		117.4	204.7
<b>Total allocated</b>		<b>117.4</b>	<b>204.7</b>



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## Multiklient Invest AS Statements of Financial Position as of 31,12

(all figures in millions of NOK)	Note	2020	2019
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Multiclient data library	9	1 804.3	2 023.4
<b>Total intangible assets</b>		<b>1 804.3</b>	<b>2 023.4</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1 804.3</b>	<b>2 023.4</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Account receivables		210.0	573.0
Other current receivables	10	82.4	162.9
Short-term intercompany receivables	8	10.7	10.0
<b>Total receivables</b>		<b>303.1</b>	<b>745.8</b>
<b>Cash and cash equivalents</b>			
Bank deposits	5	9.2	0.8
<b>TOTAL CURRENT ASSETS</b>		<b>312.2</b>	<b>746.7</b>
<b>TOTAL ASSETS</b>		<b>2 116.5</b>	<b>2 770.1</b>



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## Multiklient Invest AS Statements of Financial Position as of 31,12

(all figures in millions of NOK)	Note	2020	2019
<b>SHAREHOLDERS EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	2	10.0	10.0
Other paid-in equity		596.0	596.0
<b>Total paid-in equity</b>		<b>606.0</b>	<b>606.0</b>
<b>Earned equity</b>			
Other equity		399.1	426.1
<b>TOTAL SHAREHOLDERS EQUITY</b>		<b>1 005.1</b>	<b>1 032.1</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Intercompany liabilities	8	493.4	664.9
Other non-current liabilities		21.4	22.0
<b>Total non-current liabilities</b>		<b>514.8</b>	<b>686.8</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		39.2	51.0
VAT and withholding taxes payable		0.3	19.0
Intercompany liabilities	8	195.3	355.3
Other current liabilities	11	361.8	625.9
<b>Total current liabilities</b>		<b>596.7</b>	<b>1 051.2</b>
<b>TOTAL LIABILITIES</b>		<b>1 111.4</b>	<b>1 738.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 116.5</b>	<b>2 770.1</b>

Oslo, June 29, 2021

<p>DocuSigned by: <i>Rune Olav Pedersen</i> Rune Olav Pedersen Chairperson</p>	<p>DocuSigned by: <i>Gottfred Langseth</i> Gottfred Langseth Board member</p>
<p>DocuSigned by: <i>Christin Steen-Nilsen</i> Christin Steen-Nilsen Board member</p>	<p>DocuSigned by: <i>Bent Osnes</i> Bent Osnes General Manager</p>



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## Multiklient Invest AS Statements of Changes in Shareholders' Equity

(all figures in millions of NOK)	Share capital	Other paid-in capital	Other equity	Total
<b>Equity as of 1 January, 2019</b>	<b>10.0</b>	<b>596.0</b>	<b>473.5</b>	<b>1 079.5</b>
Profit (loss) for the period	-	-	204.7	204.7
Other comprehensive income (loss)	-	-	-	-
Group contribution	-	-	(252.1)	(252.1)
<b>Equity as of 31 December, 2019</b>	<b>10.0</b>	<b>596.0</b>	<b>426.1</b>	<b>1 032.1</b>
Profit (loss) for the period	-	-	117.4	117.4
Other comprehensive income (loss)	-	-	-	-
Group contribution	-	-	(144.4)	(144.4)
<b>Equity as of 31 December, 2020</b>	<b>10.0</b>	<b>596.0</b>	<b>399.1</b>	<b>1 005.1</b>



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## Multiklient Invest AS Statement of cash flows 01.01 - 31.12

(all figures in millions of NOK)	Note	2020	2019
<b>Cash flow from operating activities</b>			
Profit (loss) for the year		117.4	204.7
Amortization and impairment of Multiclient data library	9	1 141.5	1 736.0
(Increase) decrease in accounts receivable		363.0	(21.3)
(decrease) increase in accounts payable		(11.8)	32.6
Change in current intercompany balances		(305.1)	(1 151.3)
Change in current items related to operating activities		(202.8)	158.0
<b>Net cash provided by operating activities</b>		<b>1 102.2</b>	<b>958.7</b>
<b>Cash flows provided by (used in) investing activities</b>			
Investments in MultiClient Library	9	(922.4)	(1 306.1)
<b>Net cash flow from investing activities</b>		<b>(922.4)</b>	<b>(1 306.1)</b>
<b>Cash flows provided by (used in) financing activities</b>			
Change in long-term intercompany balances		(171.5)	136.1
<b>Net cash flow from financing activities</b>		<b>(171.5)</b>	<b>136.1</b>
<b>Net increase (decrease) in cash and cash equivalent</b>		<b>8.3</b>	<b>(211.4)</b>
Cash and cash equivalents at beginning of period		0.8	212.2
<b>Cash and cash equivalents as of 31 December</b>		<b>9.2</b>	<b>0.8</b>



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## Multiklient Invest AS Notes to the financial statements

### Note 1 Accounting principles

#### General

The financial statements of Multiklient Invest AS ("the Company") are included in the PGS ASA consolidated financial statements.

#### Basis of presentation

Multiklient Invest AS' financial statements for 2020 have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for 2019.

#### Summary of significant accounting policies:

##### Main principles for assessing and classifying assets and liabilities

Assets determined for lasting ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The same criteria are applied in the classification of liabilities.

Non-current assets are valued at cost, but written down to the recoverable amount when the impairment is not expected to be temporary. Non-current assets with a limited economic lifetime are depreciated on a straight line basis except for the Multiklient data library (see below). Long-term debt is recognized at its nominal value when incurred.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value when incurred. Pursuant to the Accounting Act, some items are assessed in accordance with specific valuation guidelines which are summarized below.

##### Cash and cash equivalents and restricted cash

Cash and cash equivalents include demand deposits and all highly liquid financial instruments purchased with original maturities of three months or less.

The Company's bank accounts are included in the PGS Group's cash pool and are settled against intercompany balances on a current basis.

##### Foreign currency translation and transactions

Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of realized and unrealized monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit and loss.

##### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment. The cost of internally generated intangible assets, other than those specified below, is expensed as incurred.



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#### *MultiClient library*

The MultiClient library consists of seismic data surveys which are licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, imaging and otherwise completing seismic surveys are capitalized to the MultiClient library. Costs incurred while relocating or "steaming" a vessel or crew from one location to another and borrowing costs incurred during the acquisition and imaging phases of the survey are also capitalized to the MultiClient library.

A project remains in surveys-in-progress until imaging is complete which may be some months or up to more than a year after data acquisition ends, at which point it is transferred to completed surveys.

The Company records the costs incurred on the MultiClient library in a manner consistent with its capital investment and operating decision analysis, which generally results in each component of the MultiClient library being recorded and evaluated separately. The cost of projects within the same political regime, with similar geological traits and that are marketed collectively are recorded and evaluated as a group by year of completion.

*Straight-line amortization* - Upon completion of a survey, straight-line amortization commences over its estimated useful life which is generally over a period of 4 years from the date it is transferred to completed surveys.

*Accelerated amortization* - Following the adoption of the straight-line amortization policy for completed surveys, recognition of impairment of library may be necessary in the event that sales on a completed survey are realized disproportionately sooner within that survey's 4-year useful life.

Further, when a project is completed and after pre-funding revenue is recognized, recognition of impairment may be necessary in the event the present value of expected Late Sales is lower than the value of the project. This accelerated amortization is included in "Amortization and impairment of MultiClient library" in the consolidated statements of profit and loss and specified in note 9.

Impairment of MultiClient library - The Company updates its sales forecast for each survey at each year-end and when an impairment indicator is deemed to exist. In the event the net book value of survey exceeds its net present value of estimated future cash flows an impairment is recorded in the amount of the excess. This impairment is included in "Amortization and impairment of MultiClient library" in the condensed consolidated statements of profit and loss and specified in note 9.

#### *Research and development costs*

Research costs are expensed as incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if all of the following have been demonstrated: technical and commercial feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; the ability to use or sell the intangible asset; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date on which the intangible asset first satisfies the recognition criteria above. All other development costs are expensed as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment, on the same basis as intangible assets acquired separately. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.



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#### *Patents, licenses and technology*

Patents, licenses and technology are stated at cost less accumulated amortization and accumulated impairment. Amortization is calculated on a straight-line basis over the estimated period of benefit, ranging from one to fifteen years.

#### **Steaming costs**

Steaming costs relate to relocating or "steaming" a vessel and its crew from one location to another. Steaming costs are deferred to the extent the probable future economic inflows from the projects to which the vessel will steam are sufficient to recover the cost of the steam. The recoverable steaming cost associated with MultiClient surveys is capitalized as a part of the MultiClient library (see above). The recoverable steaming costs associated with exclusive contract surveys is deferred and charged to the statements of profit and loss based upon the percentage of completion of the surveys.

#### **Impairment of property, equipment and intangibles**

Tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. An asset's recoverable amount is the higher of (i) its fair value less cost to sell and (ii) its value in use. This determination is made for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and the impairment is recognized immediately.

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill (and the cash-generating unit to which goodwill is allocated) and intangible assets not yet available for use are evaluated for impairment annually, or whenever there is an indication that the asset may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit (including goodwill allocation), the impairment is applied first to reduce the carrying amount of goodwill and then to reduce the carrying amount of the other assets in the unit pro-rata, based on their relative carrying amounts.

Reversal of an impairment is recognized if the circumstances that gave rise to the impairment no longer exist. The carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount may not exceed the carrying amount that would have existed had no impairment been recognized for the asset (cash-generating unit). Impairment recognized on goodwill is not subject to reversal.



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## **Revenue from contracts with customers**

Revenue from contracts with customers arise primarily from granting of licenses to the Company's MultiClient data library. Revenue is recognized at the amount that the Company expects to be entitled to and expects to collect under the contract. If a contract has multiple performance obligations, consideration is allocated among the performance obligations based on their estimated relative fair values.

Amounts received from customers in advance of the Company satisfying its performance obligations are recorded as deferred revenue. In the event most of the consideration under the contract is received more than 12 months in advance of satisfying the related performance obligation, a financing factor is accrued and included in the value of the revenue recognized upon satisfying the performance obligation.

In the rare event the Company has satisfied a performance obligation and is otherwise entitled to compensation under the contract but there is a significant uncertainty as to ultimately collecting the compensation, revenue recognition is delayed until such uncertainty no longer exists.

Where the Company have satisfied its performance obligations and has a right to consideration, an accrued revenue is recognized.

The principles applied for each of the main types of contracts with customers are described in more detail below.

*MultiClient late sales licenses* - The Company grants a license to a customer, which entitles the customer to have "right to use" a specifically defined portion of the MultiClient data library as it exists at that point in time. The Company's performance obligation is considered to be satisfied at the "point in time" when the customer has received the underlying data or has the right to access the licensed portion of the data.

*MultiClient Pre-funding licenses* - The Company typically obtains funding from a limited number of customers before a seismic survey project is completed. In return for the pre-funding, the customer typically gains the ability to direct or influence the project specifications and to access data as it is being acquired. The Company recognizes pre-funding revenue as "right to use" licenses and the revenue is to be recognized at the point in time when the "right to use" license is transferred to the customer. This "point in time" depends on the specific contract, but is typically upon completion of processing of the survey and granting of access to the finished data or delivery of the finished data.

The "point in time" of satisfying the performance obligation is generally the same for both MultiClient Late Sale licenses and MultiClient Pre-funding licenses. Accordingly, revenue is generally recognized at this same "point in time" for each of these two types of licenses in accordance with IFRS 15.

## *Proprietary sales/Marine contract sales/Imaging revenues*

The Company performs seismic services under contract in accordance with customer specifications. Such service contracts are considered to contain one performance obligation. This performance obligation is considered to be satisfied over time because the Company performs the service at the customer specification, the resultant data is owned by the customer and the Company has no alternative right to otherwise use or benefit from the resultant data. The Company recognizes proprietary/contract revenue over time as the services are performed and the Company is entitled to the compensation under the contract. Depending on nature of the contract progress is measured either based on square kilometers or time progressed. Progress for imaging services are measured based on a model taking into account both working hours and processing.

## *Other services*

Revenue is recognized over time as the Company satisfies the performance obligation and is entitled to the compensation under the contract.



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## **Income taxes**

Income tax expense is comprised of the sum of current tax expense (or benefit) plus the change in deferred tax liabilities and assets during the period, except for current and deferred income tax relating to items recognized directly towards equity, in which case the tax is also recognized in the equity statements.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are calculated using the liability method for all temporary differences between the carrying amount of assets and liabilities in the financial statements and for tax purposes, including tax losses carried forward. A deferred tax liability is not recognized on temporary differences arising from the initial recognition of goodwill.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that estimated future taxable profit will be sufficient to recover all or part of the deferred tax assets. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent it has become probable that estimated future taxable profit is sufficient to recover the deferred tax assets. The probability assessment is based on Management's judgment and estimates of future taxable income, including the estimated effect of tax planning opportunities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the estimated year of realization or settlement, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority. Deferred tax assets and liabilities are classified as long-term in the statements of financial position.

## **Provision for onerous contracts**

A provision is made for legally binding obligations (contracts) whereby the unavoidable costs of fulfilling the contracts exceed the economic benefits expected to be received. All costs (including depreciation of assigned assets) directly related to contract fulfillment are included in the calculation.

## **Statements of cash flow**

The Company apply the indirect method in the presentation of cash flows.

## **Changes in accounting policies and disclosures**

Several amendments and interpretations apply for the first time in 2020, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.



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## Note 2 Share capital, shareholders and parent company information

The share capital comprise of 100,000 ordinary shares at nominal value NOK 100. All shares have equal rights. Multiklient Invest AS is 100% owned by PGS ASA as of December 31, 2020. From February 9, 2021 the Company is owned by Petroleum Geo-Services AS. See more information in note 13.

Multiklient Invest AS is included in the consolidated financial statements of PGS ASA. The consolidated financial statements can be downloaded at [www.pgs.com](http://www.pgs.com)

The Company's address is Lilleakerveien 4C, 0216 Oslo.

## Note 3 Personnel expenses and remunerations

The Company had no employees during the year.

The Company is not obliged to carry an occupational pension plan in accordance with the Norwegian Occupational Pension Plan Act.

The Company's General Manager is employed in PGS Geophysical AS. No remuneration has been made to the General Manager or Board of Directors.

As of 31.12.2020, no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2020 are NOK 0.7 million ex. VAT, and are entirely related to the audit of the financial statements.

## Note 4 Geographical classification of revenues

(in millions of NOK)

The geographic classification of revenues is based upon location of performance or, in the case of MultiClient seismic data sales, the geographic area covered by the data being licensed.

	Year ended December 31,	
	2020	2019
Europe, Africa and Middle-East	1 185.1	1 268.4
North-America and South-America	239.5	1 007.7
Asia and Far East	-	-
<b>Total</b>	<b>1 424.6</b>	<b>2 276.2</b>

## Note 5 Restricted cash

(in millions of NOK)

	Year ended December 31,	
	2020	2019
Tax withholdings and other restricted cash	-	-



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## Note 6 Income taxes

(in millions of NOK)

Income tax consists of the following:

	Year ended December 31,	
	2020	2019
Current taxes	39.9	72.2
Deferred taxes	-	-
<b>Total income tax expense</b>	<b>39.9</b>	<b>72.2</b>

The income tax differs from the amounts computed when applying the Norwegian statutory tax rate to income (loss) before income tax as a result of the following:

	Year ended December 31,	
	2020	2019
Income (loss) before income tax expense	157.3	276.9
Norwegian statutory rate	22%	22%
<b>Provision for income taxes at statutory rate</b>	<b>34.6</b>	<b>60.9</b>
Permanent differences	6.1	10.2
Foreign tax	(0.8)	1.1
Change in temporary differences	(0.0)	(0.0)
<b>Calculated income tax expense for the year</b>	<b>39.9</b>	<b>72.2</b>

### Calculation of taxable income

Ordinary result before tax	157.3	276.9
Permanent differences including foreign tax	27.9	46.3
Change in temporary differences	(0.1)	-
Use of NOL carry-forward	-	-
<b>Taxable income</b>	<b>185.2</b>	<b>323.2</b>

Income tax payable before group contribution and foreign tax	40.7	71.1
Tax effect of group contribution	(40.7)	(71.1)
<b>Income tax payable to Norway</b>	<b>-</b>	<b>-</b>

The tax effects of the Company's temporary differences are as follows:

	December 31,	
	2020	2019
Receivables	(2.6)	(2.6)
NOL carry-forward	-	-
<b>Deferred tax assets base</b>	<b>(2.6)</b>	<b>(2.6)</b>
Deferred tax (assets) liabilities on temporary differences	(0.6)	(0.6)
Deferred tax assets not reconized	0.6	0.6
<b>Recognized deferred tax (assets) liabilities</b>	<b>-</b>	<b>-</b>

Based on the uncertainty with regards to if the Company will have taxable income in the nearest future no deferred tax asset is recognized.



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## Note 7 Other operating expenses

(in millions of NOK)

	Year ended December 31,	
	2020	2019
Data processing expenses	66.6	98.0
Reservoir services	-	-
Data storage and distribution expenses	29.9	27.5
Fees and commissions	-	0.1
Project expenses and other administrative expenses	84.5	142.3
Other operating expenses	44.7	20.6
<b>Total</b>	<b>225.7</b>	<b>288.5</b>

## Note 8 Intercompany transactions

(in millions of NOK)

The Company is part of the PGS ASA Group, and has significant transactions with other companies within the Group. Intercompany transactions are mainly related to business support functions, operational support and financing activities.

Intercompany operating expenses consist mainly of cost allocations of operational services delivered from other companies within the PGS Group and group shared services. The services are received from the following Group companies:

	Year ended December 31,	
	2020	2019
PGS Geophysical AS	824.7	1 334.0
PGS Exploration (UK) Ltd	6.7	11.2
PGS Falcon AS	41.2	32.1
PGS Imaging Inc	109.3	93.5
Other Group companies	38.6	7.4
<b>Total operating expenses Group companies</b>	<b>1 020.56</b>	<b>1 478.2</b>

Other intercompany expenses and revenues including financial items are delivered to (received from) the following Group companies:

	Year ended December 31,	
	2020	2019
PGS ASA	(10.9)	10.4
Other Group companies	-	-
<b>Total other (expenses) and revenues Group companies</b>	<b>(10.9)</b>	<b>10.4</b>

The Company is funded by the parent PGS ASA, and intercompany interest income and expenses are entirely towards the parent company.



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The Company hold the following receivables and liabilities towards Group companies:

	December 31,	
	2020	2019
Current intercompany receivables	10.7	10.0
Current intercompany liabilities	(195.3)	(355.3)
Long-term intercompany liabilities	(493.4)	(664.9)
<b>Net intercompany balances Group companies</b>	<b>(678.1)</b>	<b>(1 010.2)</b>

Current intercompany receivables and payables towards other group companies are offset against the parent PGS ASA on a regular basis. Non-current intercompany liabilities are entirely towards the parent company PGS ASA, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3MTH LIBOR + 6.5% margin.

#### Note 9 Multiclient data library

(in millions of NOK)

The changes in the MultiClient Library are as follows:

	2020	2019
<b>Balance as of 01.01</b>	<b>2 023.4</b>	<b>2 453.3</b>
Capital expenditures	922.4	1 306.1
Amortization expense	(972.9)	(1 623.7)
Impairments	(168.6)	(112.3)
<b>Balance as of 31.12</b>	<b>1 804.3</b>	<b>2 023.4</b>

Impairment relates mainly to surveys where the level of previously expected sales has not materialized or are no longer probable. Approximately 70% relates to Europe and reminder mainly Africa.

Multiklient Invest AS has cooperation agreements to invest in certain MultiClient data projects with other parties. These agreements are classified as joint operations where the parties have rights to the assets and liability of the investment. The Company generally holds an interest between 30-50% and recognizes its relative share of the revenue.

#### Note 10 Other current receivables

(in millions of NOK)

Other current receivables consist of the following:

	December 31,	
	2020	2019
Accrued revenues	68.9	150.5
Prepaid foreign tax	5.3	5.3
Other current receivables	8.2	7.1
<b>Total</b>	<b>82.4</b>	<b>162.9</b>



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## Note 11 Other current liabilities

(in millions of NOK)

Other short-term liabilities consist of the following:

	December 31,	
	2020	2019
Accrued revenue share	45.7	73.5
Prepayments from customers	312.9	527.7
Other short term liabilities	3.2	24.7
<b>Total</b>	<b>361.8</b>	<b>625.9</b>

## Note 12 Guarantees

PGS ASA has a Senior Secured Credit Facility (the "Credit Facility"). Borrowings under the Credit Facility, are secured by pledges of shares of material subsidiaries and are guaranteed by the same material subsidiaries, including Multiklient Invest AS who are jointly liable.

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS initiated a process to renegotiate its main credit agreements extending its near-term debt maturities and amortization profiles to support its liquidity position. PGS was not able to agree the revised terms with all lenders ahead of when the \$135 million was due in September 2020. The non-payment of principal of such facility was an event of default under the RCF and TLB, with a cross default under the ECA. A required majority of lenders did enter into forbearance agreements undertaking not to take any enforcement action in connection with the ongoing default.

For more information refer to note 21 in the consolidated financial statements and note 13.

## Note 13 Subsequent events

PGS has renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021 a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction. The Scheme had support of lenders to the RCF/TLB facilities representing 95.3% by value of debt and 99.5% by number of creditors voting. The Transaction closed with effect February 9, 2021.

With the Transaction PGS extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years.

In Q1 2021 PGS ASA contributed the majority of its assets and liabilities to its 100% owned subsidiary Petroleum Geo-Services AS. Petroleum Geo-Services AS is replacing PGS ASA as the Norwegian borrower, PGS Finance Inc. continues as US Borrower and PGS Holding II Ltd enters as UK Co-Borrower. The TLB facility is guaranteed by all material subsidiaries, including Multiklient Invest AS who are jointly liable, except PGS Titans AS.

Reference is made to the description in note 21 to the consolidated financial statements.



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## MULTIKLIENT INVEST AS Board of Directors' Report 2020

### Nature of the business

Multiklient Invest AS (the Company) is a wholly owned subsidiary of Petroleum Geo-Services AS and part of the PGS Group (PGS).

The Company owns and maintains an extensive multiclient data library, containing marine seismic data acquired worldwide. The seismic data is acquired and processed using PGS' seismic vessels and data processing capabilities. Seismic multiclient data offer oil and gas companies with cost effective solutions to explore identified development and production opportunities.

Multiklient Invest AS headquarters is located at Lilleaker in Oslo.

### Equality, Health, Safety and Environment

As of December 31, 2020, the Company had no employees. The Company's Board of Directors consists of one woman and two men.

HSEQ management and reporting are key parameters for the evaluation of business performance at all PGS management levels and by the Company's Board of Directors.

The PGS organization (core fleet vessels and PGS offices) had the following health and safety incident levels in 2020:

Incident	2020	2019
Fatalities	0	0
Lost time injuries	3	3
Restricted work day cases	0	0
Medical treatment cases	0	2
High potential incidents	2	2

The Group's activity level (core fleet vessels and PGS offices) in 2020 was significantly lower than that of 2019, with 4,595,282 man-hours in 2020, compared to 5,783,139 man-hours in 2019. The decrease in man-hours was due to the reduction of activity caused by the Covid-19 pandemic.

Incident	2020	2019
Lost Time Injury Frequency (LTIF)	0.87	0.52
Total Recordable Case Frequency (TRCF)	0.87	0.86

The Group has performed thorough investigations succeeding these lost time incidents and followed up with specific actions to prevent reoccurrence. As a further response to these incidents, the group implemented safety stand-downs, a hazard hunt initiative and safety campaigns.

To continue minimizing the number of incidents going forward, the Group will keep focus on long-term key areas, such as HSEQ leadership and behaviour, risk management, planning of tasks and ongoing improvement of the HSEQ management system.

### Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2020 financial statements have been prepared based on the assumption of going concern and that it believes that this assumption is appropriate.

### Rescheduling of debt

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021 a UK Scheme of Arrangement (the "Scheme") was sanctioned by an



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English court allowing the implementation of the financing transaction. With the Transaction PGS extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years. Together with the cost saving initiatives previously announced by PGS, the Transaction strengthens PGS's liquidity profile in the currently challenging operating environment.

## **Financial risk**

The Company is exposed to certain types of financial market risks as described below.

### *Interest rate risk*

The Company is exposed to changes in the interest rate level as the Company's intercompany balances have floating interest rates.

### *Foreign exchange risk*

The Company conducts business primarily in US dollars (USD), Euro and British pounds, and is therefore exposed to foreign exchange risk on cash flow related to revenues, operating expenses and financing and investment activities in other currencies than Norwegian kroner.

All long-term intercompany receivables and debt are denominated in USD.

The Company does not enter into foreign exchange contracts.

### *Credit risk*

The Company's account receivables are mainly towards multinational integrated oil companies and large independent oil and gas companies, including companies which are fully or partly government owned. Credit risk exposure is managed through continuous credit assessment of our customers. We believe that our credit risk exposure is relatively limited due to the nature of our customer base, the long-term relationships we have with most of the customers, and the historically low level of loss on receivables.

### *Liquidity risk*

The Company's cash and cash equivalents are included in the PGS' cash pool. The parent company maintains a sound debt structure and access to liquid funds.

As of December 31, 2020, the parent company, including its subsidiaries, had cash and cash equivalents totaling \$156.7 million, compared to \$40.6 million as of December 31, 2019. In Q1 2020, PGS fully drew the Revolving Credit Facility to hold the liquidity reserve in cash. The liquidity reserve, cash and cash equivalents including the Revolving Credit Facility ("RCF"), was \$156.7 million as of December 31, 2020, compared to \$210.6 million as of December 31, 2019.

Based on available liquidity resources and the structure and terms of the Group's debt after implementation of the debt rescheduling (see more details in the section "Rescheduling of debt"), it is the Board's opinion that PGS has sufficient funding and liquidity to support the Company's operations and investment programs. Based on its forecasts, the Group expects to comply with the financial maintenance covenants and to be able to address maturities when they resume in the second half of 2022 through cash flow and/or refinancing.

However, even with the debt rescheduling, the Group remains highly leveraged and may become financially challenged should it not comply with the applicable financial maintenance covenants or ultimately fail to generate sufficient cash flow and/or refinance to address the amended amortization and maturity profiles. The Group expects to comply with financial covenants based on its forecasts, but in the event that it cannot, the Group believes it would have several viable alternatives such as negotiating further extensions with its lenders.

Based on the year-end cash balance, available liquidity resources, and the current structure and terms of the Group's debt, it is the Board's opinion that the Company has sufficient funding and liquidity to support its operations and investment programs.



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## **Presentation of the financial statements and the Company's development**

The operating revenue was NOK 1,424.6 million in 2020 compared to NOK 2,276.2 million in 2019. Net Income before tax was NOK 157.3 million compared to NOK 276.9 million in 2019.

The Company's cash flow from operating activities was positive with NOK 1,102.1 million in 2020 compared to NOK 958.7 million in 2019.

Amortization and impairment related to the multiclient data library was NOK 1,141.5 million in 2020, compared to NOK 1,736.0 million in 2019. Investments in the multiclient data library was NOK 922.4 million in 2020, compared to NOK 1,306.1 million in 2019.

The Company's revenues and net income may vary significantly from year to year, dependent upon how the PGS Group chooses to distribute projects between different operational companies, and market conditions. The Board emphasizes that there is inherent uncertainty relating to estimates of future revenue and net income. The Company is dependent upon the PGS Group and the parent company PGS ASA both operationally and financially.

## **Market and Outlook**

PGS is one of the largest participants in the global marine 3D seismic market, with a market share in 2020 of approximately 35%, measured by number of streamers operated.

Entering 2020 there were expectations of a continuation of the improving seismic market from 2019. In March 2020 the precautionary measures to reduce the spread of the coronavirus caused a major disruption of the oil markets and energy companies reduced their investment plans significantly. PGS and the seismic industry were immediately impacted by the abrupt negative change through sharply reduced MultiClient sales and seismic survey activity. In early second quarter, there was a dramatic decline in bidding activity for contract seismic work. Volumes increased somewhat in the consecutive quarters, but generally remained low as a majority of the planned 2020 seismic contract acquisition work was pushed into 2021 and 2022 to preserve cash among energy companies.

For new MultiClient projects it was challenging to secure sufficient pre-funding, and sales from MultiClient data libraries were primarily limited to license round activity and commitments energy companies have on acreage in their portfolio.

The energy transition will impact the seismic market. However, PGS expects that over the next decades, oil & gas will continue to be an important part of the energy mix. There will be significant demand for seismic to secure sufficient hydrocarbon resources and maximize recovery from existing fields.

With the energy transition, the seismic market is likely to gradually move from traditional greenfield exploration areas towards prove hydrocarbon basins, near-field exploration and producing fields. Near-field exploration and production (4D) reservoir optimization seismic will consequently be increasingly important. The number of companies applying 4D to one or more of their fields have increased five-fold over the last decade. PGS has a solid market share in the 4D segment because of the Company's GeoStreamer offering providing superior data quality, as well as steerable streamers and sources making it possible to precisely replicate earlier 3D surveys and baseline 4D surveys.

The operated 3D vessel capacity in the seismic industry decreased by approximately 20% in 2020 compared to 2019 and is now at the lowest level since the mid-1990s, as a result of the substantial demand decline caused by the Covid-19 pandemic. Despite the significant capacity reduction, utilization in the industry has been generally low through the year.

The oil price has recovered from the low levels triggered by the Covid-19 pandemic, and now the oil price is trading in excess of \$60 per barrel. With an oil price above \$50 per barrel, energy companies on average generate positive cash flow from their oil and gas activities.

In the seismic market, both order books and leads and bids for contract work have increased, and several of the projects withdrawn from the market last year are now awarded for 2021 or back for



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tender.

The Board expects the improved oil price, a likely global recovery from the Covid-19 pandemic, and the effects of deferred projects from last year to support a gradual increase of demand for seismic services in 2021. Despite the impacts of the Covid-19 crisis, energy consumption is expected to continue to increase longer term with oil and gas being an important part of the energy mix as the global energy transition evolves. Offshore reserves will be vital for future supply and support demand for marine seismic services. The recovery of the seismic industry is also likely to benefit from the recent industry capacity reductions.

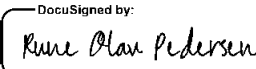
The Board emphasizes that valuations in the financial statements and forward-looking statements contained in this report are based on various assumptions made by management, depend on factors beyond its control, and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

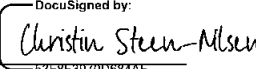
The Company has no research and development costs.

The Company's equity and financial liquidity is sound, however, the Board of Directors draws attention to the information on the liquidity risk presented above.

It is the opinion of the Board of Directors that the accompanying financial statements, comprised of the statement of comprehensive income, financial position, shareholders equity and cash flow with corresponding notes, give a true and fair view of the Company's operations and financial position.

Oslo, June 29, 2021

DocuSigned by:  
  
Rune Olav Pedersen  
Chairperson

DocuSigned by:  
  
Christin Steen-Nilsen  
Board member

DocuSigned by:  
  
Gottfred Langseth  
Board member

DocuSigned by:  
  
Berit Osnes  
General Manager



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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Multiklient Invest AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Multiklient Invest AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income, cash flows and changes in shareholder's equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) is responsible for the other information. Our opinion on the audit of 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 on the other information obtained prior to the date of the auditor's report, 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 management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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



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accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

## Report on other legal and regulatory requirements

### Opinion on 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 Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 29 June 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report – Multiklient Invest AS

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## Johan Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-729076

IP: 84.211.xxx.xxx

2021-06-29 14:35:02Z



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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
23.07.2015

Vår dato  
11.08.2015

Telefon  
977 59 464

Deres referanse  
Tomas Bratterud

Vår referanse  
2015/701094

PETROLEUM GEO-SERVICES ASA  
Postboks 251 Lilleaker  
0216 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Multiklient Invest AS, org.nr. 971 171 537**

– Vi viser til deres brev mottatt 23. juli 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Multiklient Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Multiklient Invest AS 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.

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**

Multiklient Invest AS er et heleid datterselskap av Petroleum Geo-Services ASA (PGS ASA) og inngår i PGS ASA konsernet (PGS konsernet). Selskapet har et omfattende bibliotek av seismiske data som tilbys eksterne kunder på en ikke-eksklusiv basis («multiklient-data»). Normalt vil eksternt sluttkunde være et nasjonalt eller multinasjonalt oljeselskap. Selskapet kjøper tjenester fra andre selskap i PGS konsernet i forbindelse med innhenting og bearbeiding av seismiske data. Selskapets styre består av ansatte i PGS ASA. Selskapet har ingen ansatte, og leier inn administrasjonskapasitet fra andre selskaper i PGS konsernet i den grad det er nødvendig. Selskapet finansieres av PGS ASA, og har således ingen eksternt gjeld. PGS ASA og selskapets datterselskaper har en betydelig mengde ansatte fra ulike nasjoner, og engelsk benyttes gjennomgående som arbeidsspråk i PGS-konsernet. Ved inngåelse av avtaler om salg av multiklientdata, og/eller finansiering i forkant av undersøkelser («prefunding»), etterspør kundene regelmessig regnskap. Da kundene i stor grad er utenlandske selskap eller selskap med engelsk som arbeidsspråk etterspørres regnskap på engelsk. Da selskapet videre selger seismiske data knyttet til undersøkelser i utlandet kan det også forekomme spørsmål fra utenlandske myndigheter. Som følge av dette kan det med jevn mellomrom være behov for å oversette regnskapet til engelsk. Selskapets regnskap er således hovedsaklig av interesse for selskapets aksjonærer, kunder og offentlige myndigheter i Norge og andre land. Det norske regnskapet utarbeides hovedsaklig for å oppfylle språkkravet i regnskapsloven.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 06 60



*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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et heleid datterselskap av PGS ASA og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket og at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*