



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 563 688  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAGSEIS RENEWABLES AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carel Hooijkaas  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2023



### Resultatregnskap

| Beløp i: USD                                 | Note | 2022              | 2021          |
|--|------|-------------------|---------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |               |
| <b>Inntekter</b>                             |      |                   |               |
| Salgsinntekt                                 |      | 1 428 000         |               |
| <b>Sum inntekter</b>                         |      | <b>1 428 000</b>  |               |
| <b>Kostnader</b>                             |      |                   |               |
| Varekostnad                                  |      | 2 943 000         |               |
| Annen driftskostnad                          | 2    | 36 000            | 1 000         |
| <b>Sum kostnader</b>                         |      | <b>2 979 000</b>  | <b>1 000</b>  |
| <b>Driftsresultat</b>                        |      | <b>-1 551 000</b> | <b>-1 000</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |               |
| Annen finansinntekt                          |      | 17 000            |               |
| <b>Sum finansinntekter</b>                   |      | <b>17 000</b>     |               |
| Annen finanskostnad                          |      | 2 000             |               |
| <b>Sum finanskostnader</b>                   |      | <b>2 000</b>      |               |
| <b>Netto finans</b>                          |      | <b>15 000</b>     |               |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-1 536 000</b> | <b>-1 000</b> |
| Skattekostnad på ordinært resultat           | 7    |                   |               |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-1 536 000</b> | <b>-1 000</b> |
| <b>Årsresultat</b>                           |      | <b>-1 536 000</b> | <b>-1 000</b> |
| <b>Overføringer og disponeringer</b>         |      |                   |               |
| Udekket tap                                  | 6    | -1 536 000        | -1 000        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-1 536 000</b> | <b>-1 000</b> |



### Balanse

| Beløp i: USD                                   | Note | 2022             | 2021             |
|--|------|------------------|------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                  |                  |
| <b>Anleggsmidler</b>                           |      |                  |                  |
| <b>Immaterielle eiendeler</b>                  |      |                  |                  |
| <b>Varige driftsmidler</b>                     |      |                  |                  |
| Maskiner og anlegg                             | 5    | 6 231 000        | 5 094 000        |
| <b>Sum varige driftsmidler</b>                 |      | <b>6 231 000</b> | <b>5 094 000</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>6 231 000</b> | <b>5 094 000</b> |
| <b>Omløpsmidler</b>                            |      |                  |                  |
| <b>Varer</b>                                   |      |                  |                  |
| <b>Fordringer</b>                              |      |                  |                  |
| Andre fordringer                               |      | 372 000          |                  |
| Konsernfordringer                              |      | 12 000           |                  |
| <b>Sum fordringer</b>                          |      | <b>384 000</b>   |                  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                  |                  |
| Bankinnskudd, kontanter og lignende            | 4    | 1 142 000        | 2 211 000        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>1 142 000</b> | <b>2 211 000</b> |
| <b>Sum omløpsmidler</b>                        |      | <b>1 526 000</b> | <b>2 211 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>7 757 000</b> | <b>7 305 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                  |                  |
| <b>Egenkapital</b>                             |      |                  |                  |
| <b>Innskutt egenkapital</b>                    |      |                  |                  |
| Selskapskapital                                | 6    | 11 000           | 11 000           |
| Overkurs                                       | 6    | 5 437 000        | 6 972 000        |
| <b>Sum innskutt egenkapital</b>                |      | <b>5 448 000</b> | <b>6 983 000</b> |
| <b>Opptjent egenkapital</b>                    |      |                  |                  |



## Balanse

| <b>Beløp i: USD</b>             | <b>Note</b> | <b>2022</b>      | <b>2021</b>      |
|---------------------------------|-------------|------------------|------------------|
| <b>Sum opptjent egenkapital</b> |             | <b>0</b>         |                  |
| <b>Sum egenkapital</b>          |             | <b>5 448 000</b> | <b>6 983 000</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>         | <b>0</b>         |
| <b>Kortsiktig gjeld</b>         |             |                  |                  |
| Kortsiktig konserngjeld         | 3           | 2 164 000        | 322 000          |
| Annen kortsiktig gjeld          |             | 145 000          |                  |
| <b>Sum kortsiktig gjeld</b>     |             | <b>2 309 000</b> | <b>322 000</b>   |
| <b>Sum gjeld</b>                |             | <b>2 309 000</b> | <b>322 000</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>7 757 000</b> | <b>7 305 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 631330

#### Enheten

Organisasjonsnummer: 926 563 688  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAGSEIS RENEWABLES AS  
Forretningsadresse: Askekroken 11  
0277 OSLO

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carel Hooijkaas  
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Brønnøysundregistrene, 01.08.2023



Organisasjonsnr: 926 563 688  
MAGSEIS RENEWABLES AS

## RESULTATREGNSKAP

| <b>Beløp i: USD</b>                              | <b>Note</b> | <b>2022</b>       | <b>2021</b>   |
|--|-------------|-------------------|---------------|
| <b>RESULTATREGNSKAP</b>                          |             |                   |               |
| <b>Inntekter</b>                                 |             |                   |               |
| Salgsinntekt                                     |             | 1 428 000         |               |
| <b>Sum inntekter</b>                             |             | <b>1 428 000</b>  |               |
| <b>Kostnader</b>                                 |             |                   |               |
| Varekostnad                                      |             | 2 943 000         |               |
| Annen driftskostnad                              | 2           | 36 000            | 1 000         |
| <b>Sum kostnader</b>                             |             | <b>2 979 000</b>  | <b>1 000</b>  |
| <b>Driftsresultat</b>                            |             | <b>-1 551 000</b> | <b>-1 000</b> |
| <b>Finansinntekter og<br/>finanskostnader</b>    |             |                   |               |
| Annen finansinntekt                              |             | 17 000            |               |
| <b>Sum finansinntekter</b>                       |             | <b>17 000</b>     |               |
| Annen finanskostnad                              |             | 2 000             |               |
| <b>Sum finanskostnader</b>                       |             | <b>2 000</b>      |               |
| <b>Netto finans</b>                              |             | <b>15 000</b>     |               |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |             | <b>-1 536 000</b> | <b>-1 000</b> |
| Skattekostnad på ordinært<br>resultat            | 7           |                   |               |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |             | <b>-1 536 000</b> | <b>-1 000</b> |
| <b>Årsresultat</b>                               |             | <b>-1 536 000</b> | <b>-1 000</b> |
| <b>Overføringer og<br/>disponeringer</b>         |             |                   |               |
| Udekket tap                                      | 6           | -1 536 000        | -1 000        |
| <b>Sum overføringer og<br/>disponeringer</b>     |             | <b>-1 536 000</b> | <b>-1 000</b> |



Organisasjonsnr: 926 563 688  
MAGSEIS RENEWABLES AS

## BALANSE

Beløp i: USD

|  | Note | 2022 | 2021 |
|--|------|------|------|
|--|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

|                         |   |           |           |
|-------------------------|---|-----------|-----------|
| Maskiner og anlegg      | 5 | 6 231 000 | 5 094 000 |
| Sum varige driftsmidler |   | 6 231 000 | 5 094 000 |

|                   |  |           |           |
|-------------------|--|-----------|-----------|
| Sum anleggsmidler |  | 6 231 000 | 5 094 000 |
|-------------------|--|-----------|-----------|

#### Omløpsmidler

#### Varer

#### Fordringer

|                   |  |         |  |
|-------------------|--|---------|--|
| Andre fordringer  |  | 372 000 |  |
| Konsernfordringer |  | 12 000  |  |
| Sum fordringer    |  | 384 000 |  |

#### Bankinnskudd, kontanter og lignende

|  |   |           |           |
|--|---|-----------|-----------|
| Bankinnskudd, kontanter<br>og lignende | 4 | 1 142 000 | 2 211 000 |
|--|---|-----------|-----------|

|  |  |           |           |
|--|--|-----------|-----------|
| Sum bankinnskudd,<br>kontanter og lignende |  | 1 142 000 | 2 211 000 |
|--|--|-----------|-----------|

|                  |  |           |           |
|------------------|--|-----------|-----------|
| Sum omløpsmidler |  | 1 526 000 | 2 211 000 |
|------------------|--|-----------|-----------|

|               |  |           |           |
|---------------|--|-----------|-----------|
| SUM EIENDELER |  | 7 757 000 | 7 305 000 |
|---------------|--|-----------|-----------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

|                          |   |           |           |
|--------------------------|---|-----------|-----------|
| Selskapskapital          | 6 | 11 000    | 11 000    |
| Overkurs                 | 6 | 5 437 000 | 6 972 000 |
| Sum innskutt egenkapital |   | 5 448 000 | 6 983 000 |

#### Opptjent egenkapital

|                          |  |   |  |
|--------------------------|--|---|--|
| Sum opptjent egenkapital |  | 0 |  |
|--------------------------|--|---|--|

|                 |  |           |           |
|-----------------|--|-----------|-----------|
| Sum egenkapital |  | 5 448 000 | 6 983 000 |
|-----------------|--|-----------|-----------|

|                      |  |   |   |
|----------------------|--|---|---|
| Sum langsiktig gjeld |  | 0 | 0 |
|----------------------|--|---|---|

#### Kortsiktig gjeld

|                         |   |           |         |
|-------------------------|---|-----------|---------|
| Kortsiktig konserngjeld | 3 | 2 164 000 | 322 000 |
| Annen kortsiktig gjeld  |   | 145 000   |         |



|                          |           |           |
|--------------------------|-----------|-----------|
| Sum kortsiktig gjeld     | 2 309 000 | 322 000   |
| Sum gjeld                | 2 309 000 | 322 000   |
| SUM EGENKAPITAL OG GJELD | 7 757 000 | 7 305 000 |



Organisasjonsnr: 926 563 688  
MAGSEIS RENEWABLES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper  
Se vedlegg for noter

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



Magseis Renewables AS  
Financial Statements

2022



## Statement of Profit and Loss

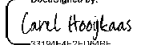
| USD thousands   | Note | 2022    | 2021 |
|---|------|---------|------|
| <b>Revenues</b>   |      |         |      |
| Revenues  |      | 1,428   | -    |
| <b>Operating expenses</b>                                   |      |         |      |
| Cost of sales   |      | (2,943) |      |
| Other operating expenses                                    | 2    | (36)    | (1)  |
| <hr/>   |      |         |      |
| Operating profit/(loss)                                     |      | (1,551) | (1)  |
| <b>Finance income and costs</b>                             |      |         |      |
| Other financial income                                      |      | 17      |      |
| Other financial expenses                                    |      | (2)     |      |
| <hr/>   |      |         |      |
| Net finance income/(expenses)                               |      | 15      |      |
| <hr/>   |      |         |      |
| Net profit/(loss) before tax                                |      | (1,536) | (1)  |
| Income tax expense  | 7    | -       | -    |
| <hr/>   |      |         |      |
| Net profit/(loss)   |      | (1,536) | (1)  |
| <hr/>   |      |         |      |
| <b>Allocation of net profit/(loss) and equity transfers</b> |      |         |      |
| Transferred to/from other equity                            | 6    | (1,536) | (1)  |



## Balance sheet at 31 December

| USD thousands                       | Note | 2022         | 2021         |
|-------------------------------------|------|--------------|--------------|
| <b>Non-current assets</b>           |      |              |              |
| Property, plant and equipment       | 5    | 6,231        | 5,094        |
| <b>Total non-current assets</b>     |      | <b>6,231</b> | <b>5,094</b> |
| <b>Current assets</b>               |      |              |              |
| Cash and cash equivalents           | 4    | 1,142        | 2,211        |
| Intercompany receivables            |      | 12           |              |
| Other current assets                |      | 372          |              |
| <b>Total current assets</b>         |      | <b>1,525</b> | <b>2,211</b> |
| <b>Total assets</b>                 |      | <b>7,757</b> | <b>7,305</b> |
| <b>Equity</b>                       |      |              |              |
| Share capital                       | 6    | 11           | 11           |
| Share premium                       | 6    | 5,436        | 6,972        |
| Other equity                        | 6    | 0            | (0)          |
| <b>Total shareholders' equity</b>   |      | <b>5,448</b> | <b>6,983</b> |
| <b>Current liabilities</b>          |      |              |              |
| Intercompany payables               | 3    | 2,164        | 322          |
| Trade payables                      |      | 16           |              |
| Other current liabilities           |      | 129          | -            |
| <b>Total current liabilities</b>    |      | <b>2,309</b> | <b>322</b>   |
| <b>Total equity and liabilities</b> |      | <b>7,757</b> | <b>7,305</b> |

Skøyen, 29 June 2023

DocuSigned by:  
  
Carel Hooijkaas  
Chairman of the board

DocuSigned by:  
  
Tone Holm-Trudeng  
Director

DocuSigned by:  
  
Stig Hognestad  
Board member



## Notes to the financial statements

### 1. GENERAL INFORMATION AND ACCOUNTING POLICIES

#### General information

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

#### Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and NRS 8 - Good accounting practices in Norway for small enterprises.

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

#### Use of estimates

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

#### Revenue recognition

Revenue from contracts with customers arise primarily from the delivery of exclusive seismic services and marine geophysical services.

##### *Exclusive contracts*

The company performs seismic services under contract for a specific customer, whereby the seismic data is owned by that customer. The company recognizes contract revenue as the services are performed and become chargeable to the customer on a proportionate performance basis over the term of each contract. Progress is measured in a manner generally consistent with the physical progress of the project, and revenue is recognised based on the ratio of the project's progress to date (percentage of completion), provided that all other revenue recognition criteria are satisfied.

##### *Mobilization revenue and cost*

Mobilization revenue and the related mobilization costs relate to moving the seismic vessel and its crew from one location to the next location specified by the contract. Such costs are included in the exclusive contract with which the costs are associated. Mobilization costs on exclusive surveys are deferred and charged to expenses based upon the percentage of completion of the specific project, season or period of moving to a region. The estimated probable future economic inflows are documented at inception and cover the costs capitalized or deferred. If the projects are not able to cover all of the costs which could be capitalized or deferred then only those costs that are recoverable are capitalized or deferred.

#### Cost of sales and other expenses



Cost of sales are recognized in the same period as the revenue to which they relate. Other operating expenses are recognized in the period in which the associated goods and services are delivered to the Company.

## **Financial income and expenses**

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

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

## **Income tax**

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

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

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. Deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

## **Valuation and classification of assets and liabilities**

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

## **Foreign currency**

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

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

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



## Receivables

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

## Cash and cash equivalents

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

## Provisions

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

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

## Events after the balance sheet date

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

## Cash flow statement

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

## Rounding

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



## 2. OTHER OPERATING EXPENSES

| USD thousands                         | 2022      | 2021     |
|---------------------------------------|-----------|----------|
| Professional services                 | 16        | 1        |
| Other expenses                        | 20        |          |
| <b>Total other operating expenses</b> | <b>36</b> | <b>1</b> |

There are no employees in the Company.

Auditors remuneration:

| USD thousands                        | 2022      | 2021     |
|--------------------------------------|-----------|----------|
| <b>Audit services</b>                |           |          |
| Audit of annual financial statements | 6         | 5        |
| <b>Other services</b>                |           |          |
| Other assurance services             | 7         | -        |
| <b>Total audit remuneration</b>      | <b>13</b> | <b>5</b> |

## 3. RELATED PARTY AND INTERCOMPANY TRANSACTIONS

Related party and intercompany transactions 2022

| USD thousands         | Current receivable | Current liabilities |
|-----------------------|--------------------|---------------------|
| Magseis Fairfield AS  | 12                 | (38)                |
| Magseis Operations AS |                    | (1,200)             |
| WGP Group Ltd         |                    | (892)               |
| Magseis Singapore PTE |                    | (46)                |
| <b>Total</b>          | <b>12</b>          | <b>(2,175)</b>      |

Related party and intercompany transactions 2021

| USD thousands | Equipment purchase | Current liabilities |
|---------------|--------------------|---------------------|
| WGP Group Ltd | 5,094              | (322)               |
| <b>Total</b>  | <b>5,094</b>       | <b>(322)</b>        |



#### 4. CASH AND CASH EQUIVALENTS

##### Cash and cash equivalents

| USD thousands                          | 2022         | 2021         |
|--|--------------|--------------|
| <b>Unrestricted cash balances</b>      |              |              |
| Unrestricted cash balances             | 1,142        | 2,211        |
| <b>Restricted cash balances</b>        |              |              |
| Deposits                               | -            | -            |
| Employee tax withholding accounts      | -            | -            |
| Total restricted cash balances         | -            | -            |
| <b>Total cash and cash equivalents</b> | <b>1,142</b> | <b>2,211</b> |

#### 5. PROPERTY, PLANT AND EQUIPMENT

| USD thousands                 | Seismic equipment | Asset under construction | Total |
|-------------------------------|-------------------|--------------------------|-------|
| <b>Accumulated Investment</b> |                   |                          |       |
| Balance 1 January 2022        | -                 | 5,094                    | 5,094 |
| Additions                     | -                 | 1,137                    | 1,137 |
| Disposals                     | -                 | -                        | -     |
| Balance 31 December 2022      | -                 | 6,231                    | 6,231 |

#### 6. SHAREHOLDERS' EQUITY

| USD thousands                  | Share capital | Share premium reserve | Other equity | Total   |
|--------------------------------|---------------|-----------------------|--------------|---------|
| Balance 1 January 2022         | 11            | 6,973                 | (1)          | 6,983   |
| Capital increase               |               |                       |              | -       |
| Profit/(Loss) for the period   |               |                       | (1,536)      | (1,536) |
| Allocation of retained deficit |               | (1,537)               | 1,537        | -       |
| Balance 31 December 2022       | 11            | 5,436                 | 0            | 5,448   |

The share capital of NOK 100 000 consists of 1 000 shares with nominal value of NOK 100 per share. There is only one type of shares, and the shares are 100 % owned by Magseis Fairfield AS.



## 7. TAXES

| USD thousands  |        | 2022    | 2021 |
|--|--------|---------|------|
| Result before taxes  |        | (1,536) | (1)  |
| Permanent differences  |        | -       | 1    |
| Basis for the tax expense for the year                             |        | (1,536) | (0)  |
| USD thousands  | Change | 2022    | 2021 |
| Net temporary differences  | -      | 1,536   | -    |
| Tax credit carried forward   | -      | -       | -    |
| Tax losses carried forward   | -      | -       | -    |
| Basis for deferred tax   |        | 1,536   | -    |
| Deferred tax   |        | 338     | -    |
| Deferred tax benefit not recognised in the balance sheet           |        | (338)   | -    |
| Deferred tax in the balance sheet                                  |        | -       | -    |
| USD thousands  |        | 2022    | 2021 |
| <i>Reconciliation of the tax expense</i>                           |        |         |      |
| Result before taxes  |        | (1,536) | (1)  |
| Calculated tax expense   |        | (338)   | (0)  |
| Recognised tax expense   |        | -       | -    |
| Difference   |        | (338)   | (0)  |
| <i>The difference consists of:</i>                                 |        |         |      |
| Tax effect of permanent differences                                |        | -       | -    |
| Change in deferred tax benefit not recognised in the balance sheet |        | 338     | -    |
| Change in deferred tax due to change in tax rate                   |        | -       | -    |
| Sum explained differences  |        | 338     | 0    |

## 8. SECURITIES AND GUARANTEES

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

Magseis Renewables AS:

- Guarantee of USD 60 million plus interest and expenses
- Floating charges over operating assets, inventory and trade receivables
- Pledge over Norwegian bank accounts

## 9. SUBSEQUENT EVENTS

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



**PROTOKOLL FRA GENERALFORSAMLING I  
MAGSEIS RENEWABLES AS  
Org. nr. 926 563 688**

Den 29. juni 2023, kl. 14 ble det avholdt ordinær generalforsamling i MAGSEIS RENEWABLES AS, org. nr. 926 563 688 ("Selskapet"). Møtet ble avholdt digitalt.

Følgende var til stede:

Selskapets eneksjonær Magseis Fairfield AS, representert ved Carel Willem Jan Hooijkaas. I tillegg deltok Stig Hognestad.

Samtlige aksjer og stemmer i selskapet var således representert.

Følgende saker ble behandlet:

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

Generalforsamlingen ble åpnet av styreleder.

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

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

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

**MINUTES FROM GENERAL MEETING IN  
MAGSEIS RENEWABLES AS  
Reg. No. 926 563 688**

On 29 June 2023, at 2 pm an annual general meeting of MAGSEIS RENEWABLES AS, reg. no. 926 563 688 (the "Company") was held digitally.

The following was present:

The sole shareholder Magseis Fairfield AS represented by Carel Willem Jan Hooijkaas. In addition, Stig Hognestad participated.

With this, all the shares and votes in the company were represented.

The following matters were considered:

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

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

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

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



**2. GODKJENNELSE AV ÅRSREGNSKAP**

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

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet og revisjonsberetningen.

Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at selskapets underskudd for året 2022, USD 1,535,829, skal i sin helhet overføres til annen egenkapital.

**3. FASTSETTELSE AV HONORAR TIL STYRET**

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

**4. FASTSETTELSE AV HONORAR TIL REVISOR**

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

**5. VALG AV REVISOR**

KPMG AS ble valgt som selskapets nye revisor.

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

**2. APPROVAL OF ANNUAL ACCOUNTS**

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

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

Furthermore, the General Meeting resolved, as according to suggestion from the Board, that the Company's loss of USD 1,535,829 for the fiscal year 2022 will in its entirety be transferred to other equity.

**3. DETERMINATION OF BOARD RENUMERATION**

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

**4. DETERMINATION OF AUDITOR'S FEE**

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

**5. ELECTION OF AUDITOR**

KPMG AS was elected as the company's new auditor.

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



*Signaturside for protokoll fra generalforsamling i Magséis Renewables AS den 29. juni 2023 /*

*Signature page for minutes of the general meeting of Magséis Renewables AS held on 29 June 2023*

---

DocuSigned by:  
  
33194E4E2EDC8E  
Carel Willem Jan Hooijkaas

Møteleder / Chairman of the meeting

DocuSigned by:  
  
D066D33F0CE4E9  
Stig Hognestad

Medundertegner / Co-signatory



Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>05.05.2022        | Din/Deres dato<br>22.04.2022       | Saksbehandler<br>Anne Kristine Kolflaath           |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR485985301 | Telefon<br>94523701                                |
| Org.nr<br>974761076           | Vår referanse<br>2022/5372047      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

U.off. offl. § 13, sctfvl. § 3-1, sctbl. § 3-2

MAGSEIS RENEWABLES AS  
Strandveien 50  
1366 LYSAKER

Att. Kenneth Nyhus Hanssen

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

- Magseis Renewables AS, 994 547 852
- Magseis FF AS, 921186134
- Magseis FF LLC, 928623688
- Magseis Singapore Services Pte Ltd, 923330259
- WGP Group Limited, 920565719

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

«Søknad om å utarbeide årsregnskap og årsberetning på engelsk. Søker herved om tillatelse til at Magseis Renewables AS (org.nr. 926563688) kan utarbeide årsregnskap og årsberetning på engelsk. Magseis Renewables AS inngår i konsern med det børsnoterte morselskapet Magseis Fairfield ASA. Konsernet opererer i segmentet oljeservice og leverer seismikkjenester over hele verden. Konsernet opererer i en internasjonal bransje hvor nærmest all kommunikasjon internt og eksternt foregår på engelsk. Det bemerkes at norske søsterselskaper allerede har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.»

I epost datert 5. mai 2022 fremgår det at søknaden også omfatter Magseis FF AS, Magseis FF LLC, Magseis Singapore Services Pte Ltd og WGP Group Limited.



### Skattekontorets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at nærmest all kommunikasjon internt og eksternt skjer på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Tone Hørgård  
fung underdirektør  
Innsats, storbedrift  
Skatteetaten

Anne Kristine Kolflaath



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



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of Magsis Renewables AS

INDEPENDENT AUDITOR'S REPORT

## *Opinion*

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

## *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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Organisasjonsnummer: 980 211 282

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side 2  
Independent Auditor's Report -  
Magseis Renewables AS

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

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

Oslo, 29 June 2023  
Deloitte AS

**Lars Atle Lauvsnes**  
State Authorised Public Accountant