



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 978 595 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEABED GEOSOLUTIONS AS
Forretningsadresse: Nygårdsviken 1
5165 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Pål Christian Berg
Dato for fastsettelse av årsregnskapet: 23.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 12.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2		962 000
Annen driftsinntekt			2 956 000
Sum inntekter			3 918 000
Kostnader			
Varekostnad		-193 000	6 583 000
Annen driftskostnad		414 000	4 529 000
Sum kostnader		221 000	11 112 000
Driftsresultat		-221 000	-7 194 000
Finansinntekter og finanskostnader			
Annen finansinntekt	3	5 838 000	12 853 000
Sum finansinntekter		5 838 000	12 853 000
Annen finanskostnad	3		14 000
Sum finanskostnader			14 000
Netto finans		5 838 000	12 839 000
Ordinært resultat før skattekostnad		5 617 000	5 645 000
Skattekostnad på ordinært resultat	4	0	0
Ordinært resultat etter skattekostnad		5 617 000	5 645 000
Årsresultat		5 617 000	5 645 000
Overføringer og disponeringer			
Overføringer annen egenkapital	5	5 617 000	5 645 000
Sum overføringer og disponeringer		5 617 000	5 645 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	74 391 000	73 142 000
Andre fordringer	6	693 000	
Sum fordringer		75 084 000	73 142 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		30 955 000	27 433 000
Sum omløpsmidler		106 039 000	100 576 000
SUM EIENDELER		106 039 000	100 576 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	11 000 000	11 000 000
Overkurs	5	882 000	882 000
Sum innskutt egenkapital		11 882 000	11 882 000
Opptjent egenkapital			
Annen egenkapital	5	92 913 000	87 296 000
Sum opptjent egenkapital		92 913 000	87 296 000
Sum egenkapital		104 795 000	99 179 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	1 244 000	1 397 000
Sum kortsiktig gjeld		1 244 000	1 397 000
Sum gjeld		1 244 000	1 397 000
SUM EGENKAPITAL OG GJELD		106 039 000	100 576 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 300500

Enheten

Organisasjonsnummer: 978 595 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEABED GEOSOLUTIONS AS
Forretningsadresse: Nygårdsviken 1
5165 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Pål Christian Berg
Dato for fastsettelse av årsregnskapet: 23.12.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 09.01.2025



Organisasjonsnr: 978 595 510
SEABED GEOSOLUTIONS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2		962 000
Annen driftsinntekt			2 956 000
Sum inntekter			3 918 000
Kostnader			
Varekostnad		-193 000	6 583 000
Annen driftskostnad		414 000	4 529 000
Sum kostnader		221 000	11 112 000
Driftsresultat		-221 000	-7 194 000
Finansinntekter og finanskostnader			
Annen finansinntekt	3	5 838 000	12 853 000
Sum finansinntekter		5 838 000	12 853 000
Annen finanskostnad	3		14 000
Sum finanskostnader			14 000
Netto finans		5 838 000	12 839 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	4	0	0
Ordinært resultat etter skattekostnad		5 617 000	5 645 000
Årsresultat		5 617 000	5 645 000
Overføringer og disponeringer			
Overføringer annen egenkapital	5	5 617 000	5 645 000
Sum overføringer og disponeringer		5 617 000	5 645 000



Organisasjonsnr: 978 595 510
SEABED GEOSOLUTIONS AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	74 391 000	73 142 000
Andre fordringer	6	693 000	
Sum fordringer		75 084 000	73 142 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		30 955 000	27 433 000
Sum omløpsmidler		106 039 000	100 576 000
SUM EIENDELER		106 039 000	100 576 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	11 000 000	11 000 000
Overkurs	5	882 000	882 000
Sum innskutt egenkapital		11 882 000	11 882 000
Opptjent egenkapital			
Annen egenkapital	5	92 913 000	87 296 000
Sum opptjent egenkapital		92 913 000	87 296 000
Sum egenkapital		104 795 000	99 179 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	1 244 000	1 397 000
Sum kortsiktig gjeld		1 244 000	1 397 000
Sum gjeld		1 244 000	1 397 000
SUM EGENKAPITAL OG GJELD		106 039 000	100 576 000



Organisasjonsnr: 978 595 510
SEABED GEOSOLUTIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	110000.00	0.10	11000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Seabed Geosolutions B.V	110000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	110000.00	100.00%	

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Seabed Geosolutions AS

Cash flow statement

Amounts in NOK thousand	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		5 617	5 645
Changes in inventories, trade receivables and payables		-1 248	-12 810
Changes in other current balance sheet items		-846	5 857
Net cash flow from operating activities		<u>3 522</u>	<u>-1 308</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		3 522	-1 308
Cash and cash equivalents at beginning of the year		<u>27 433</u>	<u>28 742</u>
Cash and cash equivalents at yearend		<u>30 955</u>	<u>27 433</u>



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Discontinuity and planned liquidation

The immediate and sole shareholder Seabed Geosolutions BV (the Netherlands) is no longer in a position to independently satisfy its obligations. On 30 March 2021, Fugro NV (the immediate and sole shareholder of Seabed Geosolutions BV) and Seabed reached a binding agreement with PXGEO Seismic Services Limited to sell certain assets and the related business of the Company for USD 15.9 million in cash. On 28 June 2021, Seabed, Fugro and PXGEO completed this divestment. The Seabed group discontinued its operations during the second quarter of 2021. Fugro NV will no longer continue to financially support the Seabed group and has decided to liquidate the Seabed Geosolutions BV and its subsidiaries. As a result, Seabed Geosolutions AS is in liquidation and these annual accounts are prepared on a non-going concern basis of accounting.

Reference is further made to 8.

Balance sheet classification

Net current assets comprise of creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets and short term creditors are valued at fair value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. Non-monetary assets and liabilities that are measured in term of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are presented as "Other financial income" and "Other financial expenses".

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 2 - Sales revenue

Amounts in NOK thousand

	2023	2022
<i>Geographical distribution</i>		
Brazil	0	962

Note 3 - Specification of financial income and expenses

Amounts in NOK thousand

	2023	2022
<i>Financial income</i>		
Interest income	1 187	702
Net agio	4 650	12 151
Total	<u>5 838</u>	<u>12 853</u>
<i>Financial expenses</i>		
Other financial expenses	0	-14

Note 4 - Income taxes

Amounts in NOK thousand

	2023	2022
<i>Norwegian tax base estimation</i>		
Ordinary result before tax	5 617	5 645
Changes in temporary differences	107	-3 090
General income	<u>5 723</u>	<u>2 555</u>
Allocated tax loss carry forward	<u>-5 723</u>	<u>-2 555</u>
Norwegian tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>		
Fixed assets	-12 819	-12 801
Gains and losses	-53 831	-53 743
Total	<u>-66 651</u>	<u>-66 544</u>
Losses carried forward	<u>-5 105</u>	<u>-10 828</u>
Temporary differences	-71 756	-77 372
Temporary differences not recognized as deferred tax asset	<u>-71 756</u>	<u>-77 372</u>
Total	<u>0</u>	<u>0</u>



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 5 - Owners equity

Amounts in NOK thousand

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2023	11 000	882	87 296	99 179
Profit/loss of the year	0	0	5 617	5 617
Owners equity 31.12.2023	11 000	882	92 913	104 795

Note 6 - Intercompany balance group company and associate

Amounts in NOK thousand

<i>Receivables</i>	2023	2022
Accounts receivables group companies	74 391	73 142

Note 7 - Share capital and shareholders

Amounts in NOK thousand

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	110 000	0,1	11 000

Shareholders per 31.12.2023:

	Ordinary shares	Ownership share	Voting rights
Seabed Geosolutions B.V	110 000	100 %	100 %

Note 8 - Subsequent events

In 2021 all operational activities for the Sapinhoa project was concluded. In 2022-2024 remaining positions are closed. Company filed a liquidation notice in June 2024 and will be deleted during 2024. All values in the balance sheet as of 31.12.2023 are recognised at fair value.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 06.05.2014	Vår dato 12.05.2014
Telefon 22078139	Deres referanse Arne H Rokkan	Vår referanse 2014/326492

SEABED GEOSOLUTIONS AS
Carl Konows gate 34
5162 LAKSEVÅG

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Seabed Geosolutions AS, org. nr. 978 595 510

Det vises til deres brev av 6. mai 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Seabed Geosolutions AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Seabed Geosolutions 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

Seabed Geosolutions AS er 100 % eiet av nederlandske Seabed Geosolutions BV som igjen er eiet 60 % av det nederlandske Fugro konsernet og 40 % av det franske CGG konsernet, hvor begge er børsnotert. Selskapet operer innen seismikk bransjen hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det interne arbeidsspråket i konsernet er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 datterselskap til et utenlandsk selskap og inngår i et internasjonalt konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seabed Geosolutions AS

Opinion

We have audited the financial statements of Seabed Geosolutions AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management (the board of directors) 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 accordance with ISAs will always detect a material misstatement when it exists.

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



Building a better
working world

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

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

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

Bergen, 23. December 2024

ERNST & YOUNG AS

Kjetil Håvardstun

State Authorised Public Accountant (Norway)



Seabed Geosolutions AS

Annual report 2023

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report



Seabed Geosolutions AS

Income statement

Amounts in NOK thousand	Note	2023	2022
Revenue			
Sales revenue	2	0	962
Other operating income		0	2 956
Total revenue		<u>0</u>	<u>3 918</u>
Operating expenses			
Cost of stocks		-193	6 583
Other operating expenses		414	4 529
Total operating expenses		<u>221</u>	<u>11 112</u>
Operating result		<u>-221</u>	<u>-7 194</u>
Financial income and expenses			
Other financial income	3	5 838	12 853
Other financial expenses	3	0	14
Net financial items		<u>5 838</u>	<u>12 839</u>
Ordinary result before tax		<u>5 617</u>	<u>5 645</u>
Tax on ordinary result	4	<u>0</u>	<u>0</u>
Net profit or loss for the year		<u>5 617</u>	<u>5 645</u>
Allocated as follows			
Transferred to other equity	5	<u>5 617</u>	<u>5 645</u>
Total allocations		<u>5 617</u>	<u>5 645</u>



Seabed Geosolutions AS

Balance sheet as of December 31

Amounts in NOK thousand

	Note	2023	2022
Current assets			
<i>Receivables</i>			
Trade receivables	6	74 391	73 142
Other receivables		693	0
Total accounts receivables		<u>75 084</u>	<u>73 142</u>
Cash and cash equivalents		<u>30 955</u>	<u>27 433</u>
Total current assets		<u>106 039</u>	<u>100 575</u>
Total assets		<u>106 039</u>	<u>100 575</u>



Seabed Geosolutions AS

Balance sheet as of December 31

Amounts in NOK thousand	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	5, 7	11 000	11 000
Share premium reserve	5	882	882
Total paid-in capital		<u>11 882</u>	<u>11 882</u>
<i>Retained earnings</i>			
Other equity	5	<u>92 913</u>	<u>87 296</u>
Total retained earnings		<u>92 913</u>	<u>87 296</u>
Total equity		<u>104 795</u>	<u>99 178</u>
Liabilities			
<i>Current liabilities</i>			
Other short-term liabilities		<u>1 244</u>	<u>1 397</u>
Total current liabilities		<u>1 244</u>	<u>1 397</u>
Total liabilities		<u>1 244</u>	<u>1 397</u>
Total equity and liabilities		<u>106 039</u>	<u>100 575</u>

31 December 2023
Bergen, 23 December 2024

Pål Christian Berg
Board chairman



Seabed Geosolutions AS

Cash flow statement

Amounts in NOK thousand	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		5 617	5 645
Changes in inventories, trade receivables and payables		-1 248	-12 810
Changes in other current balance sheet items		-846	5 857
Net cash flow from operating activities		<u>3 522</u>	<u>-1 308</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		3 522	-1 308
Cash and cash equivalents at beginning of the year		<u>27 433</u>	<u>28 742</u>
Cash and cash equivalents at yearend		<u>30 955</u>	<u>27 433</u>



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 1 - Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Discontinuity and planned liquidation

The immediate and sole shareholder Seabed Geosolutions BV (the Netherlands) is no longer in a position to independently satisfy its obligations. On 30 March 2021, Fugro NV (the immediate and sole shareholder of Seabed Geosolutions BV) and Seabed reached a binding agreement with PXGEO Seismic Services Limited to sell certain assets and the related business of the Company for USD 15.9 million in cash. On 28 June 2021, Seabed, Fugro and PXGEO completed this divestment. The Seabed group discontinued its operations during the second quarter of 2021. Fugro NV will no longer continue to financially support the Seabed group and has decided to liquidate the Seabed Geosolutions BV and its subsidiaries. As a result, Seabed Geosolutions AS is in liquidation and these annual accounts are prepared on a non-going concern basis of accounting.

Reference is further made to 8.

Balance sheet classification

Net current assets comprise of creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets and short term creditors are valued at fair value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated to the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. Non-monetary assets and liabilities that are measured in term of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses are presented as "Other financial income" and "Other financial expenses".

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 2 - Sales revenue

Amounts in NOK thousand

	2023	2022
<i>Geographical distribution</i>		
Brazil	0	962

Note 3 - Specification of financial income and expenses

Amounts in NOK thousand

	2023	2022
<i>Financial income</i>		
Interest income	1 187	702
Net agio	4 650	12 151
Total	<u>5 838</u>	<u>12 853</u>
<i>Financial expenses</i>		
Other financial expenses	0	-14

Note 4 - Income taxes

Amounts in NOK thousand

	2023	2022
<i>Norwegian tax base estimation</i>		
Ordinary result before tax	5 617	5 645
Changes in temporary differences	107	-3 090
General income	<u>5 723</u>	<u>2 555</u>
Allocated tax loss carry forward	<u>-5 723</u>	<u>-2 555</u>
Norwegian tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>		
Fixed assets	-12 819	-12 801
Gains and losses	<u>-53 831</u>	<u>-53 743</u>
Total	<u>-66 651</u>	<u>-66 544</u>
Losses carried forward	<u>-5 105</u>	<u>-10 828</u>
Temporary differences	-71 756	-77 372
Temporary differences not recognized as deferred tax asset	-71 756	-77 372
Total	0	0



Seabed Geosolutions AS

Notes to the accounts for 2023

Amounts in NOK thousand

Note 5 - Owners equity

Amounts in NOK thousand

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2023	11 000	882	87 296	99 179
Profit/loss of the year	0	0	5 617	5 617
Owners equity 31.12.2023	11 000	882	92 913	104 795

Note 6 - Intercompany balance group company and associate

Amounts in NOK thousand

Receivables	2023	2022
Accounts receivables group companies	74 391	73 142

Note 7 - Share capital and shareholders

Amounts in NOK thousand

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	110 000	0,1	11 000

Shareholders per 31.12.2023:

	Ordinary shares	Ownership share	Voting rights
Seabed Geosolutions B.V	110 000	100 %	100 %

Note 8 - Subsequent events

In 2021 all operational activities for the Sapinhoa project was concluded. In 2022-2024 remaining positions are closed. Company filed a liquidation notice in June 2024 and will be deleted during 2024. All values in the balance sheet as of 31.12.2023 are recognised at fair value.