



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

|                      |                                |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 923 821 368                    |
| Organisasjonsform:   | Aksjeselskap                   |
| Foretaksnavn:        | PGS SHIPOWNER AS               |
| Forretningsadresse:  | Lilleakerveien 4C<br>0283 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

### 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: | Kpmg AS    |
| Dato for fastsettelse av årsregnskapet:  | 30.06.2025 |

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 10.07.2025



### Resultatregnskap

| Beløp i: NOK  | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                    |                    |
| <b>Inntekter</b>  |      |                    |                    |
| Operating revenues  | 7    | 830 000 000        | 400 000 000        |
| Gain/(loss) on sale of fixed assets                           | 9    |                    |                    |
| <b>Sum inntekter</b>  |      | <b>830 000 000</b> | <b>400 000 000</b> |
| <b>Kostnader</b>  |      |                    |                    |
| Depreciation and amortisation expenses                        | 9    | 128 000 000        | 119 000 000        |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 9    |                    |                    |
| Other expenses  | 7    | 310 000 000        | 113 000 000        |
| <b>Sum kostnader</b>  |      | <b>438 000 000</b> | <b>232 000 000</b> |
| <b>Driftsresultat</b>   |      | <b>392 000 000</b> | <b>168 000 000</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                    |                    |
| Currency exchange gain (loss)                                 |      | 54 000 000         | -8 000 000         |
| <b>Sum finansinntekter</b>                                    |      | <b>54 000 000</b>  | <b>-8 000 000</b>  |
| Rentekostnad til foretak i samme konsern                      | 7    | -9 000 000         | -8 000 000         |
| Other financial expenses                                      |      |                    |                    |
| <b>Sum finanskostnader</b>                                    |      | <b>-9 000 000</b>  | <b>-8 000 000</b>  |
| <b>Netto finans</b>   |      | <b>63 000 000</b>  |                    |
| <b>Resultat før skattekostnad</b>                             |      | <b>455 000 000</b> | <b>169 000 000</b> |
| Income tax expense  | 6    | 92 000 000         | 9 000 000          |
| <b>Årsresultat</b>  |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Totalresultat</b>  |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Overføringer og disponeringer</b>                          |      |                    |                    |
| Other equity  |      | 363 000 000        | 159 000 000        |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>363 000 000</b> | <b>159 000 000</b> |



## Resultatregnskap

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2024</b> | <b>2023</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

---



## Balanse

| Beløp i: NOK                                   | Note | 2024                 | 2023               |
|--|------|----------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                    |
| <b>Anleggsmidler</b>                           |      |                      |                    |
| <b>Immaterielle eiendeler</b>                  |      |                      |                    |
| <b>Varige driftsmidler</b>                     |      |                      |                    |
| Seismic Vessels                                | 9    | 755 000 000          | 746 000 000        |
| <b>Sum varige driftsmidler</b>                 |      | <b>755 000 000</b>   | <b>746 000 000</b> |
| <b>Finansielle anleggsmidler</b>               |      |                      |                    |
| Investering i datterselskap                    | 3    |                      |                    |
| Investering i annet foretak i samme konsern    | 7, 8 | 73 000 000           |                    |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>73 000 000</b>    |                    |
| <b>Sum anleggsmidler</b>                       |      | <b>828 000 000</b>   | <b>746 000 000</b> |
| <b>Omløpsmidler</b>                            |      |                      |                    |
| <b>Varer</b>                                   |      |                      |                    |
| <b>Fordringer</b>                              |      |                      |                    |
| Finance lease receivables                      | 7, 8 | 21 000 000           | 12 000 000         |
| Other short-term receivables                   |      |                      | 47 000 000         |
| Konsernfordringer                              | 7    | 665 000 000          | 179 000 000        |
| <b>Sum fordringer</b>                          |      | <b>686 000 000</b>   | <b>238 000 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                    |
| Cash and cash equivalents                      | 5    | 14 000 000           | 1 000 000          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>14 000 000</b>    | <b>1 000 000</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>700 000 000</b>   | <b>239 000 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>1 528 000 000</b> | <b>985 000 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2024</b>          | <b>2023</b>        |
|---------------------------------|-------------|----------------------|--------------------|
| <b>Innskutt egenkapital</b>     |             |                      |                    |
| Share capital                   | 2           | 2 000 000            | 2 000 000          |
| Overkurs                        | 2           | 762 000 000          | 762 000 000        |
| <b>Sum innskutt egenkapital</b> |             | <b>764 000 000</b>   | <b>764 000 000</b> |
| <b>Opptjent egenkapital</b>     |             |                      |                    |
| Other equity                    | 2           | 415 000 000          | 186 000 000        |
| <b>Sum opptjent egenkapital</b> |             | <b>415 000 000</b>   | <b>186 000 000</b> |
| <b>Sum egenkapital</b>          |             | <b>1 179 000 000</b> | <b>951 000 000</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |             |                      |                    |
| Tax payable                     |             | 31 000 000           | 7 000 000          |
| Public duties payable           |             |                      |                    |
| Kortsiktig konserngjeld         | 7           | 318 000 000          | 27 000 000         |
| <b>Sum kortsiktig gjeld</b>     |             | <b>349 000 000</b>   | <b>34 000 000</b>  |
| <b>Sum gjeld</b>                |             | <b>349 000 000</b>   | <b>34 000 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>1 528 000 000</b> | <b>985 000 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 640618

#### Enheten

Organisasjonsnummer: 923 821 368  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PGS SHIPOWNER AS  
Forretningsadresse: Lilleakerveien 4C  
0283 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### 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: Kpmg AS  
Dato for fastsettelse av årsregnskapet: 30.06.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 08.07.2025



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER AS

## RESULTATREGNSKAP

| Beløp i: NOK  | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                    |                    |
| <b>Inntekter</b>  |      |                    |                    |
| Operating revenues  | 7    | 830 000 000        | 400 000 000        |
| Gain/(loss) on sale of fixed assets                           | 9    |                    |                    |
| <b>Sum inntekter</b>  |      | <b>830 000 000</b> | <b>400 000 000</b> |
| <b>Kostnader</b>  |      |                    |                    |
| Depreciation and amortisation expenses                        | 9    | 128 000 000        | 119 000 000        |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 9    |                    |                    |
| Other expenses  | 7    | 310 000 000        | 113 000 000        |
| <b>Sum kostnader</b>  |      | <b>438 000 000</b> | <b>232 000 000</b> |
| <b>Driftsresultat</b>   |      | <b>392 000 000</b> | <b>168 000 000</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                    |                    |
| Currency exchange gain (loss)                                 |      | 54 000 000         | -8 000 000         |
| <b>Sum finansinntekter</b>                                    |      | <b>54 000 000</b>  | <b>-8 000 000</b>  |
| Rentekostnad til foretak i samme konsern                      | 7    | -9 000 000         | -8 000 000         |
| Other financial expenses                                      |      |                    |                    |
| <b>Sum finanskostnader</b>                                    |      | <b>-9 000 000</b>  | <b>-8 000 000</b>  |
| <b>Netto finans</b>   |      | <b>63 000 000</b>  |                    |
| <b>Resultat før skattekostnad</b>                             |      | <b>455 000 000</b> | <b>169 000 000</b> |
| Income tax expense  | 6    | 92 000 000         | 9 000 000          |
| <b>Årsresultat</b>  |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b>                 |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Totalresultat</b>  |      | <b>363 000 000</b> | <b>159 000 000</b> |
| <b>Overføringer og disponeringer</b>                          |      |                    |                    |
| Other equity  |      | 363 000 000        | 159 000 000        |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>363 000 000</b> | <b>159 000 000</b> |



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER AS

## BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--------------|------|------|------|
|--------------|------|------|------|

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

|                         |   |             |             |
|-------------------------|---|-------------|-------------|
| Seismic Vessels         | 9 | 755 000 000 | 746 000 000 |
| Sum varige driftsmidler |   | 755 000 000 | 746 000 000 |

#### Finansielle anleggsmidler

|   |      |            |  |
|---|------|------------|--|
| Investering i datterselskap                 | 3    |            |  |
| Investering i annet foretak i samme konsern | 7, 8 | 73 000 000 |  |
| Sum finansielle anleggsmidler               |      | 73 000 000 |  |

|                   |  |             |             |
|-------------------|--|-------------|-------------|
| Sum anleggsmidler |  | 828 000 000 | 746 000 000 |
|-------------------|--|-------------|-------------|

#### Omløpsmidler

#### Varer

#### Fordringer

|                              |      |             |             |
|------------------------------|------|-------------|-------------|
| Finance lease receivables    | 7, 8 | 21 000 000  | 12 000 000  |
| Other short-term receivables |      |             | 47 000 000  |
| Konsernfordringer            | 7    | 665 000 000 | 179 000 000 |
| Sum fordringer               |      | 686 000 000 | 238 000 000 |

#### Bankinnskudd, kontanter og lignende

|   |   |            |           |
|---|---|------------|-----------|
| Cash and cash equivalents               | 5 | 14 000 000 | 1 000 000 |
| Sum bankinnskudd, kontanter og lignende |   | 14 000 000 | 1 000 000 |

|                  |  |             |             |
|------------------|--|-------------|-------------|
| Sum omløpsmidler |  | 700 000 000 | 239 000 000 |
|------------------|--|-------------|-------------|

|               |  |               |             |
|---------------|--|---------------|-------------|
| SUM EIENDELER |  | 1 528 000 000 | 985 000 000 |
|---------------|--|---------------|-------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

|                          |   |             |             |
|--------------------------|---|-------------|-------------|
| Share capital            | 2 | 2 000 000   | 2 000 000   |
| Overkurs                 | 2 | 762 000 000 | 762 000 000 |
| Sum innskutt egenkapital |   | 764 000 000 | 764 000 000 |

#### Opptjent egenkapital

|              |   |             |             |
|--------------|---|-------------|-------------|
| Other equity | 2 | 415 000 000 | 186 000 000 |
|--------------|---|-------------|-------------|



|                          |               |             |
|--------------------------|---------------|-------------|
| Sum opptjent egenkapital | 415 000 000   | 186 000 000 |
| Sum egenkapital          | 1 179 000 000 | 951 000 000 |
| Sum langsiktig gjeld     | 0             | 0           |
| Kortsiktig gjeld         |               |             |
| Tax payable              | 31 000 000    | 7 000 000   |
| Public duties payable    |               |             |
| Kortsiktig konserngjeld  | 7 318 000 000 | 27 000 000  |
| Sum kortsiktig gjeld     | 349 000 000   | 34 000 000  |
| Sum gjeld                | 349 000 000   | 34 000 000  |
| SUM EGENKAPITAL OG GJELD | 1 528 000 000 | 985 000 000 |



Organisasjonsnr: 923 821 368  
PGS SHIPOWNER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## 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.



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of PGS Shipowner AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of PGS Shipowner AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

|         |              |            |            |
|---------|--------------|------------|------------|
| Oslo    | Elverum      | Mo i Rana  | Tromsø     |
| Alta    | Finnsnes     | Molde      | Trondheim  |
| Arendal | Hamar        | Sandefjord | Tynset     |
| Bergen  | Haugesund    | Stavanger  | Ulsteinvik |
| Bode    | Knarvik      | Stord      | Ålesund    |
| Drammen | Kristiansand | Straume    |            |

Permeo document key: H8G5S-L2DPF-571VG-PJO4F-77WSA-9EAZ6



accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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, July 1 2025

KPMG AS

Taimoor Ali Tariq Sindhu  
*State Authorised Public Accountant*  
(This document is signed electronically)

Permeo document key: H8G5S-L2DPF-571VG-PJO4F-77WSA-9EAZ6



# PENNEO

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

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

## Sindhu, Taimoor Ali Tariq

Statsautorisert revisor

Serial number: no\_bankid:9578-5999-4-2184364

IP: 80.232.xxx.xxx

2025-07-01 10:52:49 UTC



Penneo document key: H8G5S-L2DPF-571VG-PJ04F-77WSA-9EAZ6

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



## Board of Directors report 2024 for PGS Shipowner AS

### Nature of the Business

PGS Shipowner AS ("Company") is part of the TGS ASA Group ("TGS" or "TGS Group"). PGS Shipowner AS headquarters are located at Lilleaker in Oslo.

The Company owns five seismic vessels, which are leased to other companies within the TGS Group.

### Going Concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2024 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

### Statement on the Annual Financial Statements

The Company's annual report covers the financial year 2024.

The revenues were NOK 829.9 million in 2024 compared to NOK 400.2 million in 2023.

The operating result was NOK 391.8 million in 2024 compared NOK 168.4 million in 2023.

In 2024, PGS Shipowner AS invested NOK 137.4 million in property and equipment compared to NOK 327.6 million in 2023.

PGS Shipowner AS cash flow from operating activities was positive with NOK 222.9 million in 2024 compared to NOK 307.3 million in 2023.

In the opinion of the Board, the presented results, balance sheet, cash flow statement, and notes provide an accurate representation of the Company's position and operations at the end of the year.

### Financial Risk

The Company is primarily exposed to currency risk, credit risk, liquidity risk and interest rate risk.

*Currency risk:* The Company predominantly sells products and services in US dollars, and to a limited extent in other currencies. In addition to USD, a significant proportion of TGS' operating expenses are incurred in NOK and GBP. Less substantial amounts are incurred in various other currencies. Thus, regarding expenses and revenues in currencies other than US dollars, such expenses will typically exceed revenues. TGS did not have any open foreign currency forward contracts as of December 31 in 2024 or 2023. All interest-bearing debt is denominated in US dollars.

*Credit risk* is managed through credit assessments of the Company's customers.

*Interest Rate Risk:* TGS has a mixture of fixed and floating interest rate debt to manage the impact of interest rate fluctuations.



*Liquidity risk* relates to the lack of correlation between cash flow from operating activities and payments for investments in multi-client projects and repayment of interest-bearing debt. Reference is made to TGS ASA's 2024 Annual Report, available at [www.tgs.com](http://www.tgs.com), for further descriptions of risks.

#### **Working Environment, Equality and Non-Discrimination**

The Board considers the working environment within the Company to be good. The Company follows TGS ASA's strategy on inclusion, equality, and anti-discrimination. For further details, reference is made to TGS ASA's 2024 Annual Report.

At year-end, the Company had no employees.

The Company's Board of Directors consists of three members, of whom one is a woman.

#### **Environmental Reporting**

The Company impacts the external environment through the acquisition of seismic data using vessels. The Company actively works on measures to reduce environmental impact and ensure a safe and sound working environment for contractors through the active implementation of comprehensive procedures.

#### **Directors' and CEO liability insurance**

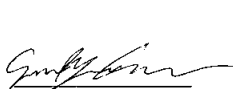
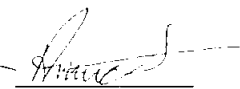
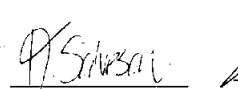
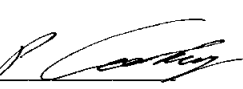
Liability insurance has been taken out for the members of the Board of Directors to cover potential liability towards the Company and third parties. The insurance is arranged centrally by the TGS group, with a coverage amounting to NOK 10,000 per year.

#### **Net Profit and Allocation**

In 2024, the Company recorded a net gain after tax of NOK 363.2 million, which is proposed to be allocated to other equity.

Oslo, 30.06.2025

The Board of Directors of **PGS Shipowner AS**

|   |   |   |  |
|---|---|---|--|
|  |  |  |  |
| Sven Børre Larsen<br>Chairman   | Amund Søia<br>Board member  | Katrine Salveson<br>Board member  | Paul Matthew Courtenay<br>General Manager  |



**PGS Shipowner AS**  
**Financial Statements - 2024**



Org. no 923 821 368



## Income statement

Pgs Shipowner AS

| Values in mill. NOK  | Note | 2024         | 2023         |
|--|------|--------------|--------------|
| <b>Operating income and operating expenses</b>                 |      |              |              |
| Operating revenues   | 7    | 829,9        | 400,2        |
| <b>Total income</b>  |      | <b>829,9</b> | <b>400,2</b> |
| Depreciation and amortisation expenses                         | 9    | 128,2        | 118,9        |
| Other expenses   | 7    | 309,9        | 112,9        |
| <b>Total expenses</b>  |      | <b>438,1</b> | <b>231,7</b> |
| <b>Operating profit</b>  |      | <b>391,8</b> | <b>168,4</b> |
| <b>Financial income and expenses</b>                           |      |              |              |
| Currency exchange gain (loss)                                  |      | 53,6         | (8,2)        |
| Intercompany interest income (expense)                         | 7    | 9,4          | 8,4          |
| <b>Net financial items</b>                                     |      | <b>63,1</b>  | <b>0,2</b>   |
| Net profit before tax  |      | 454,8        | 168,6        |
| Income tax expense   | 6    | 91,6         | 9,1          |
| <b>Net profit after tax</b>                                    |      | <b>363,2</b> | <b>159,5</b> |
| <b>Net profit or loss</b>                                      |      | <b>363,2</b> | <b>159,5</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>Total comprehensive income</b>                              |      | <b>363,2</b> | <b>159,5</b> |
| <b>Attributable to</b>   |      |              |              |
| Other equity   |      | 363,2        | 159,5        |
| <b>Total</b>   |      | <b>363,2</b> | <b>159,5</b> |



### Balance sheet

Pgs Shipowner AS

| Values in mill. NOK                        | Note | 2024           | 2023         |
|--|------|----------------|--------------|
| <b>Assets</b>                              |      |                |              |
| <b>Non-current assets</b>                  |      |                |              |
| <b>Property, plant and equipment</b>       |      |                |              |
| Seismic Vessels                            | 9    | 754,9          | 745,7        |
| <b>Total property, plant and equipment</b> |      | <b>754,9</b>   | <b>745,7</b> |
| <b>Non-current financial assets</b>        |      |                |              |
| Investments in subsidiaries                | 3    | -              | -            |
| Finance lease receivables                  | 7, 8 | 72,9           | 0,4          |
| <b>Total non-current financial assets</b>  |      | <b>72,9</b>    | <b>0,4</b>   |
| <b>Total non-current assets</b>            |      | <b>827,7</b>   | <b>746,1</b> |
| <b>Current assets</b>                      |      |                |              |
| <b>Debtors</b>                             |      |                |              |
| Finance lease receivables                  | 7, 8 | 21,1           | 12,1         |
| Other short-term receivables               |      | -              | 47,2         |
| Current intercompany receivables           | 7    | 665,2          | 178,6        |
| <b>Total receivables</b>                   |      | <b>686,3</b>   | <b>237,9</b> |
| Cash and cash equivalents                  | 5    | 13,8           | 0,8          |
| <b>Total current assets</b>                |      | <b>700,1</b>   | <b>238,7</b> |
| <b>Total assets</b>                        |      | <b>1 527,9</b> | <b>984,8</b> |

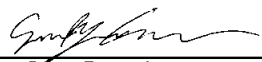



## Balance sheet

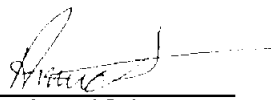
Pgs Shipowner AS

| Values in mill. NOK                 | Note | 2024           | 2023         |
|-------------------------------------|------|----------------|--------------|
| <b>Equity and liabilities</b>       |      |                |              |
| <b>Equity</b>                       |      |                |              |
| <b>Paid-in capital</b>              |      |                |              |
| Share capital                       | 2    | 2,0            | 2,0          |
| Additional paid-in capital          | 2    | 762,3          | 762,3        |
| <b>Total paid-in equity</b>         |      | <b>764,3</b>   | <b>764,3</b> |
| Other equity                        | 2    | 414,6          | 186,4        |
| <b>Total shareholders' equity</b>   |      | <b>1 178,9</b> | <b>950,7</b> |
| <b>Liabilities</b>                  |      |                |              |
| <b>Current liabilities</b>          |      |                |              |
| Tax payable                         |      | 31,4           | 7,3          |
| Intercompany liabilities            | 7    | 317,6          | 26,8         |
| <b>Total current liabilities</b>    |      | <b>349,0</b>   | <b>34,1</b>  |
| <b>Total liabilities</b>            |      | <b>349,0</b>   | <b>34,1</b>  |
| <b>Total equity and liabilities</b> |      | <b>1 527,9</b> | <b>984,8</b> |

Oslo, 30.06.2025  
The board of Pgs Shipowner AS

  
Sven Børre Larsen  
Chairman of the board

  
Katrine Salveson  
Member of the board

  
Amund Sjøia  
Member of the board

  
Paul Matthew Courtenay  
General Manager



PGS Shipowner AS  
Statements of Changes in Shareholders' Equity

| (in millions of NOK)                  | Share capital | Additional paid-in capital | Other equity | Total equity   |
|---------------------------------------|---------------|----------------------------|--------------|----------------|
| <b>Equity as of January 1, 2023</b>   | <b>2.0</b>    | <b>762.3</b>               | <b>1.7</b>   | <b>766.0</b>   |
| Profit (loss) for the period          | -             | -                          | 159.5        | 159.5          |
| Group contribution net                | -             | -                          | 25.2         | 25.2           |
| <b>Equity as of December 31, 2023</b> | <b>2.0</b>    | <b>762.3</b>               | <b>186.4</b> | <b>950.7</b>   |
| Profit (loss) for the period          | -             | -                          | 363.2        | 363.2          |
| Group contribution net                | -             | -                          | (135.0)      | (135.0)        |
| <b>Equity as of December 31, 2024</b> | <b>2.0</b>    | <b>762.3</b>               | <b>414.6</b> | <b>1,178.9</b> |



**PGS Shipowner AS**  
**Statements of Cash Flows 01.01 - 31.12**

| (in millions of NOK)   | Note | 2024           | 2023           |
|--|------|----------------|----------------|
| <b>Cash flows provided by operating activities</b>           |      |                |                |
| Net income   |      | 363.2          | 159.5          |
| Ordinary depreciation of property and equipment              | 9    | 128.2          | 118.9          |
| Interest expense (income)                                    |      | 9.4            | (8.4)          |
| Foreign exchange (gain) loss, unrealized                     |      | (50.7)         | (7.0)          |
| Change in current intercompany balances                      |      | (299.8)        | 85.4           |
| Change in current items related to operating activities      |      | 72.6           | (41.1)         |
| <b>Net cash provided by operating activities</b>             |      | <b>222.9</b>   | <b>307.3</b>   |
| <b>Cash flows provided by (used in) investing activities</b> |      |                |                |
| Investments in property and equipment                        | 9    | (137.4)        | (319.2)        |
| <b>Net cash provided by (used in) investing activities</b>   |      | <b>(137.4)</b> | <b>(319.2)</b> |
| <b>Cash flows provided by (used in) financing activities</b> |      |                |                |
| Change in long-term intercompany balances                    |      | (72.5)         | 12.1           |
| <b>Net cash provided by (used in) financing activities</b>   |      | <b>(72.5)</b>  | <b>12.1</b>    |
| <b>Cash and cash equivalents</b>                             |      |                |                |
| Net increase (decrease) in cash and cash equivalents         |      | 13.0           | 0.2            |
| Cash and cash equivalents at beginning of period             |      | 0.8            | 0.6            |
| <b>Cash and cash equivalents as of 31 December</b>           |      | <b>13.8</b>    | <b>0.8</b>     |



## PGS Shipowner AS Notes to the financial statements

### Note 1 Accounting principles

#### General

The financial statements of PGS Shipowner AS are included in the TGS ASA consolidated financial statements.

#### Basis of presentation

PGS Shipowner AS' financial statements for 2024 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 prior year. The functional currency is Norwegian kroner ("NOK"). The Company's headquarters is at Oslo, Norway. The address is Lilleakerveien 4C, 0283 Oslo.

#### Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2024 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

#### 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. Non-current 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 TGS 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.



## Note 1 Accounting principles cont.

### Property and equipment

Property and equipment are stated at cost, excluding the costs of the day-to-day servicing, less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis over the useful life of the assets based on cost less estimated residual values. The estimated useful lives for property and equipment are as follows:

|                                       | Years |
|---------------------------------------|-------|
| Seismic vessels                       | 25-30 |
| Seismic equipment including computers | 3-15  |
| Major overhauls                       | 3-7.5 |

Subsequent expenditures and major inspections/overhauls are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced asset components are derecognized. All other repairs and maintenance are charged to the statements of profit and loss during the period in which they are incurred.

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at least at each year-end.

A component of property and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Gains and losses arising on de-recognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statements of profit and loss in the year derecognized.

Significant spare parts are capitalized along with the assets to which they relate. Other spare parts, consumables and bunker inventory are classified as other current assets and stated at cost.

### 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.

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.

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).

### Revenue from contracts with customers

The company leases vessels out, mainly on short term contract with a rate per day. Revenue for ongoing contracts is recognized based on the number of days earned till date.



## **Note 1 Accounting principles cont.**

### **Leases**

Company as a lessor

#### Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

#### Financial leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Financial leases are presented as other financial assets. In the statements of financial position, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments and any direct expenses incurred by the lessor, discounted by the implicit interest rate. Leasing income is recognised in the income statement as operating revenues, and the interest component is recognised as other financial expense (income).

### **Income taxes**

Income tax expense is comprised of current and deferred tax. Income tax is recognized in the statement of profit and loss.

Current tax is the tax expected to be paid to or recovered from taxation authorities in respect of taxable income for the year, using tax rates enacted or substantially enacted during the period.

Deferred tax assets and liabilities are measured using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. The amount of deferred tax provided is based on tax rates that are expected to apply in the year of realization or settlement, using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax assets are recognized only when, on the basis of all available evidence, it can be regarded as probable that there will be sufficient taxable profits in the foreseeable future against which the asset can be utilized.

Deferred tax assets and deferred tax liabilities are offset when 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 non-current in the consolidated statement 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 2024, 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.



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

PGS Shipowner AS was established on 29 October 2019. The share capital comprise of 1,000 ordinary shares at nominal value NOK 2,000. All shares have equal rights. PGS Shipowner AS is 100% owned by PGS Falcon AS.

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

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

## Note 3 Shares in subsidiaries

The following table illustrates the summarized financial information as of December 31, 2024:

| (In millions of NOK) | Registered office | Shareholding<br>(a) | Book value | Equity (b) | Impairments<br>2024 | Net income<br>2024(b) |
|----------------------|-------------------|---------------------|------------|------------|---------------------|-----------------------|
| PGS Inc              | Houston           | 1%                  | -          | (9.9)      | -                   | (0.7)                 |

(a) Voting rights are equivalent to shareholding for all companies.

(b) The numbers are preliminary and statutory audit has not been completed.

## Note 4 Personnel expenses and remuneration to the General Manager, Board of Directors and auditor

PGS Shipowner AS had no employees during the year.

PGS Shipowner AS is not obliged to carry an occupational pension plan in accordance with the Norwegian Occupational Pension Plan Act.

PGS Shipowner AS General Manager is employed in PGS Geophysical AS. No remuneration has been made to the General Manager and Board of Directors.

As of 31.12.2024 no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2024 are NOK 0.1 million ex. VAT, and are entirely related to the audit of the financial statements.

## Note 5 Restricted cash

The Company has no restricted bank deposits.



### Note 6 Income taxes

Income tax consists of the following:

| (in millions of NOK)                | Year ended December 31, |            |
|-------------------------------------|-------------------------|------------|
|                                     | 2024                    | 2023       |
| Current tax expense foreign         | 53.5                    | 16.2       |
| Tax effect intra-group contribution | 38.1                    | (7.1)      |
| <b>Total income tax expense</b>     | <b>91.6</b>             | <b>9.1</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, |             |
|---|-------------------------|-------------|
|   | 2024                    | 2023        |
| Income (loss) before income tax expense             | 454.8                   | 168.6       |
| Norwegian statutory rate                            | 22%                     | 22%         |
| <b>Provision for income taxes at statutory rate</b> | <b>100.1</b>            | <b>37.1</b> |
| Permanent differences                               | (7.0)                   | (1.8)       |
| Changes in unrecognized deferred tax assets         | (55.1)                  | (42.3)      |
| Foreign tax expense                                 | 53.5                    | 16.2        |
| <b>Calculated income tax expense for the year</b>   | <b>91.6</b>             | <b>9.1</b>  |

#### Calculation of taxable income

|   |            |            |
|---|------------|------------|
| Ordinary result before tax                | 454.8      | 168.6      |
| Permanent differences                     | (31.6)     | (8.4)      |
| Change in temporary differences           | (157.0)    | (89.4)     |
| Received (given) intra-group contribution | (173.0)    | 32.3       |
| Allocation of loss to be brought forward  | (93.2)     | (103.1)    |
| <b>Taxable income</b>                     | <b>0.0</b> | <b>0.0</b> |

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

|   | December 31,   |                |
|---|----------------|----------------|
|   | 2024           | 2023           |
| Fixed assets  | (427.2)        | (489.6)        |
| Receivables   | 94.0           | 12.5           |
| Other temporary differences   | (52.3)         | (65.4)         |
| NOL carry-forward   | 0.0            | (93.2)         |
| <b>Deferred tax assets base</b>   | <b>(385.5)</b> | <b>(635.7)</b> |
| Deferred tax (assets) liabilities on temporary differences                | (84.8)         | (139.9)        |
| Deferred tax (assets) liabilities on temporary differences not recognized | 84.8           | 139.9          |
| Recognized deferred tax (assets) liabilities                              | -              | -              |



## Note 7 Intercompany transactions

PGS Shipowner AS is part of the TGS ASA Group, and has significant transactions with other companies within the Group. Intercompany transactions are mainly related to vessel lease, business support functions, and financing activities.

Intercompany revenues consists mainly of vessel leases to other companies within the TGS Group.

| (In millions of NOK)                  | Year ended December 31, |              |
|---------------------------------------|-------------------------|--------------|
|                                       | 2024                    | 2023         |
| Other Group companies                 | 829.9                   | 400.2        |
| <b>Total revenues Group companies</b> | <b>829.9</b>            | <b>400.2</b> |

Intercompany operating expenses consists mainly of cost allocations of operational services and business support services delivered from other companies within the PGS Group.

| (In millions of NOK)                            | Year ended December 31, |              |
|---|-------------------------|--------------|
|   | 2024                    | 2023         |
| Other Group companies                           | 309.3                   | 112.5        |
| <b>Total operating expenses Group companies</b> | <b>309.3</b>            | <b>112.5</b> |

### Sale and leaseback

In 2019 PGS Shipowner AS entered into a sale-leaseback agreement with PGS Geophysical AS. The Company bought streamers from PGS Geophysical AS and leased them back to PGS Geophysical AS. The streamer agreement was for 5 years with a monthly rate of USD 315,854, ending 09.12.2024.

The lease agreement was in 2024 extended through an amendment (signed 2024) to the original 2019 agreement. Additional lease period from 10.12.2024 - 09.12.2029, with a monthly rate of USD 160,000.

Other intercompany income (and expenses) including financial items are to the following companies:

|  | Year ended December 31, |            |
|--|-------------------------|------------|
|  | 2024                    | 2023       |
| Petroleum Geo-Services AS                                | 9.4                     | 8.4        |
| <b>Total other expenses and revenues Group companies</b> | <b>9.4</b>              | <b>8.4</b> |

PGS Shipowner AS is funded by the TGS group, and intercompany interest income and expenses are entirely towards the company Petroleum Geo-Services AS.

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

|  | December 31, |              |
|--|--------------|--------------|
|  | 2024         | 2023         |
| Current intercompany receivables                 | 665.2        | 178.6        |
| Non-current finance lease receivables            | 72.9         | 0.4          |
| Current finance lease receivables                | 21.1         | 12.1         |
| Current intercompany liabilities                 | (317.6)      | (26.8)       |
| <b>Net intercompany balances Group companies</b> | <b>441.6</b> | <b>164.3</b> |



Current intercompany receivables and payables towards other group companies are offset against Petroleum Geo-Services AS on a monthly basis. Non-current intercompany receivables and liabilities are entirely towards the company Petroleum Geo-Services AS, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3 month NOWA + 0.5% margin. Non-current intercompany liabilities carry interest of 3MTH NOWA + 6.8% margin.

## Note 8 Leases

### Financial leases (as lessor)

PGS Shipowner AS has a lease contract for various items of seismic equipment PGS Geophysical AS.

### Gross investment in the lease

| (In millions of NOK)                       | Year ended December 31, |             |
|--|-------------------------|-------------|
|  | 2024                    | 2023        |
| Less than one year                         | 21.8                    | 13.2        |
| One to five years                          | 87.2                    | -           |
| More than five years                       | -                       | -           |
| <b>Total gross investment in the lease</b> | <b>109.0</b>            | <b>13.2</b> |

| (In millions of NOK)                         |             |             |
|--|-------------|-------------|
| Less than one year                           | 21.1        | 12.1        |
| One to five years                            | 72.9        | 0.4         |
| More than five years                         | -           | -           |
| <b>Total present value of lease payments</b> | <b>94.0</b> | <b>12.5</b> |
| <b>Unearned financial income</b>             | <b>15.0</b> | <b>0.7</b>  |

## Note 9 Property and equipment

The changes in property and equipment are as follows:

| (in millions of NOK)  | CIP, vessels and seismic equipment | Total          |
|---|------------------------------------|----------------|
| <b>Cost as of January 1, 2023</b>                                     | <b>921.0</b>                       | <b>921.0</b>   |
| Capital expenditures  | 327.6                              | 327.6          |
| Transfers, disposals and reclassifications                            | (8.5)                              | (8.5)          |
| <b>Cost as of December 31, 2023</b>                                   | <b>1,240.1</b>                     | <b>1,240.1</b> |
| Capital expenditures  | 137.4                              | 137.4          |
| Transfers, disposals and reclassifications                            | -                                  | -              |
| <b>Cost as of December 31, 2024</b>                                   | <b>1,377.5</b>                     | <b>1,377.5</b> |
| <b>Accumulated depreciation and impairments as of January 1, 2023</b> | <b>(375.5)</b>                     | <b>(375.5)</b> |
| Depreciation  | (118.9)                            | (118.9)        |
| Impairment  | -                                  | -              |
| <b>Depreciation and impairments as December 31, 2023</b>              | <b>(494.4)</b>                     | <b>(494.4)</b> |
| Depreciation  | (128.2)                            | (128.2)        |
| Impairment  | -                                  | -              |
| <b>Depreciation and impairments as December 31, 2024</b>              | <b>(622.6)</b>                     | <b>(622.6)</b> |
| <b>Balance as of December 31, 2023</b>                                | <b>745.7</b>                       | <b>745.7</b>   |
| <b>Balance as of December 31, 2024</b>                                | <b>754.8</b>                       | <b>754.8</b>   |

There was no impairment charge on seismic vessels and equipment in 2024 and 2023.



**Note 10 Subsequent events**

**Merger Registered After the Balance Sheet Date**

A merger has been carried out between PGS Falcon AS (transferring company) and PGS Shipowner AS (acquiring company). The merger was formally registered in the Register of Business Enterprises on 23 June 2025. This is considered an event after the balance sheet date that does not provide new information about conditions that existed on the balance sheet date, but which is material, and is therefore disclosed in the financial statements.



Skatteetaten

Vår dato  
27.02.2020

Din/Deres dato  
18.02.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR361013984

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5184126

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

PGS SHIPOWNER AS  
Lilleakerveien 4C  
0283 OSLO

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

Vi viser til PGS Shipowner AS' (org.nr. 923 821 368) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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:

Selskapet ønsker å utarbeide årsregnskap og årsberetning på engelsk for PGS Shipowner AS org.nr 923 821 368.

PGS Shipowner AS er et heleid datterselskap av PGS ASA. Skattedirektoratet ga morselskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 4. januar 2011. Konsernet er en teknologisk tjenesteleverandør innenfor oljebransjen som i hovedsak leverer tjenester innen geofysikk på verdensmarkedet. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, herav ca 65-70% er utenlandske.

All intern rapportering skjer på engelsk og konsernets arbeidsspråk er generelt engelsk. Både i styre og konsernledelse er det ikke-norskspråklig representanter. Selskapets kontraktsparter er i all hovedsak store og internasjonale aktører. All vesentlig kommunikasjon med disse foregår derfor på engelsk. Det vil være en engelskspråklig versjon av årsregnskap og årsberetning som utarbeides og benyttes for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav.



## 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 konsernet opererer i en bransje der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, hvor en større andel er utenlandske. Både i styret og konsernledelsen er det ikke-norsk språklige personer. 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

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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