ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 905 483
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CGG SERVICES (NORWAY) AS
Forretningsadresse:	Lilleakerveien 6 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marianne Lefdal
Dato for fastsettelse av årsregnskapet:	30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 31.08.2022

Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Inntekter	3	111 665 000	148 924 000
Sum inntekter		**111 665 000**	**148 924 000**
Kostnader			
Varekostand		8 367 000	12 215 000
Lønnskostnader	4	11 522 000	10 235 000
Avskrivninger	6,7,19	38 774 000	30 057 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		370 000
Andre kostander (netto)		1 562 000	1 520 000
Sum kostnader		**60 225 000**	**54 397 000**
Driftsresultat		**51 440 000**	**94 527 000**
Finansinntekter og finanskostnader			
Renter og annen finansinntekt	5	3 617 000	6 625 000
Sum finansinntekter		**3 617 000**	**6 625 000**
Renter og andre finanskostnader	5	1 108 000	2 366 000
Sum finanskostnader		**1 108 000**	**2 366 000**
Netto finans		**2 509 000**	**4 259 000**
Ordinært resultat før skattekostnad		**53 949 000**	**98 786 000**
Skattekostnad	12	1 687 000	3 138 000
Ordinært resultat etter skattekostnad		**52 262 000**	**95 648 000**
Årsresultat		**52 262 000**	**95 648 000**
Overføringer og disponeringer			
Overføring annen EK	9	52 262 000	95 648 000
Sum overføringer og disponeringer		**52 262 000**	**95 648 000**

Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiklient bibliotek	6	48 506 000	71 598 000
Utviklingskostnader	6	88 000	741 000
Utsatt skattefordel	12	6 174 000	7 862 000
Sum immaterielle eiendeler		**54 768 000**	**80 201 000**
Varige driftsmidler			
Maskiner og anlegg	7	620 000	862 000
Right of use asset	19	1 963 000	4 132 000
Sum varige driftsmidler		**2 583 000**	**4 994 000**
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		0	167 000
Sum finansielle anleggsmidler		**0**	**167 000**
Sum anleggsmidler		**57 351 000**	**85 362 000**
Omløpsmidler			
Varer			
Work in progress		303 000	7 970 000
Sum varer		**303 000**	**7 970 000**
Fordringer			
Kundefordringer	14	15 272 000	43 302 000
Cash advance group	10	30 082 000	69 502 000
Andre fordringer		156 000	236 000
Sum fordringer		**45 510 000**	**113 040 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd	8	2 179 000	1 676 000
Sum bankinnskudd, kontanter og lignende		**2 179 000**	**1 676 000**
Sum omløpsmidler		**47 992 000**	**122 686 000**

Balanse

Beløp i: USD	Note	2020	2019
SUM EIENDELER		**105 343 000**	**208 048 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	2 065 000	2 065 000
Sum innskutt egenkapital		**2 065 000**	**2 065 000**
Opptjent egenkapital			
Annen egenkapital	9	26 848 000	130 175 000
Sum opptjent egenkapital		**26 848 000**	**130 175 000**
Sum egenkapital		**28 913 000**	**132 240 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Avsetning for ukurant kontrakt		891 000	427 000
Leiekontrakt -langsiktig	13,19	1 568 000	3 188 000
Sum annen langsiktig gjeld		**2 459 000**	**3 615 000**
Sum langsiktig gjeld		**2 459 000**	**3 615 000**
Kortsiktig gjeld			
Leverandørgjeld	14	3 550 000	2 485 000
Skatteforpliktelser	12	9 145 000	8 311 000
Anne korsiktig gjeld	11,19	61 277 000	61 397 000
Sum kortsiktig gjeld		**73 972 000**	**72 193 000**
Sum gjeld		**76 431 000**	**75 808 000**
SUM EGENKAPITAL OG GJELD		**105 344 000**	**208 048 000**

Skattedirektoratet

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

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

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
skatteetaten.no/sendepost		22 17 08 60

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

> *"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i 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 morselskapet er utenlandsk og at selskapene inngår i et internasjonalt konsern. Eierkretsen er således begrenset. Konsernets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

OFFICE TRANSLATION:

PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

CGG SERVICES (NORWAY) AS

(979 905 483)

PROTOCOL OF THE ANNUAL GENERAL MEETING IN

CGG SERVICES (NORWAY) AS

(979 905 483)

Den 30 june 2021 kl 9.30 ble det avholdt ordinær generalforsamling i CGG Services (Norway) AS ("**Selskapet**"). Møtet ble av praktiske årsaker avholdt i CGGs lokaler i 27 avenue Carnot, 91300 Massy, France.

On June 30, 2021 at 9.30 am the Annual General Meeting of CGG Services (Norway) AS (the "**Company**) was held, for practical reasons, in CGG's offices located 27 avenue Carnot, 91300 Massy, France.

Følgende var til stede:

Present were:

CGG Holding BV, representert ved daglig leder Sylvie Mary Willemssens.

CGG Holding BV, represented by Sylvie Mary Willemssens, as Managing Director.

Alle aksjer var dermed representert. Marie Le Bonniec deltok også på møtet. Generalforsamlingen behandlet deretter følgende:

All shares were therefore represented. Marie Le Bonniec also attended the meeting. The following agenda was discussed:

1 ÅPNING

Generalforsamlingen ble åpnet av Sylvie Mary Willemssens, som deretter viste til dagsorden.

1 OPENING

The General Meeting was opened by Sylvie Mary Willemssens who thereafter referred to the agenda.

2 VALG AV MØTELEDER OG MEDUNDERSKRIVER AV PROTOKOLL

Sylvie Mary Willemssens ble valgt til møteleder og Marie Le Bonniec ble valgt til å medunderskrive protokollen.

2 ELECTION OF THE CHAIRMAN OF THE MEETING AND CO-SIGNATORY OF THE PROTOCOL

Sylvie Mary Willemssens was elected Chairman of the meeting and Marie Le Bonniec was appointed to co-sign the minutes of the meeting.

3 GODKJENNELSE AV INNKALLELSE OG AGENDA

Innkallelse og agenda ble godkjent uten kommentar.

3 APPROVAL OF NOTICE AND AGENDA

There were no comments on the notice and agenda.

4 GODKJENNELSE AV ÅRSREGNSKAP, STYRETS BERETNING OG REVISJONSBERETNING FOR 2020

Selskapets årsregnskap for 2020, styrets beretning og revisjonsberetningen ble gjennomgått.

Styrets beretning, resultatregnskapet, balansen og revisjonsberetningen ble godkjent som presentert av styret.

Beslutningen var enstemmig.

4 APPROVAL OF 2020 FINANCIAL STATEMENTS, DIRECTORS' REPORT AND AUDITORS' REPORT

The 2020 financial statements, Directors' report and Auditors' report of the Company were reviewed.

The 2020 Directors' report, profit and loss account, the balance sheet and the Auditor's report of the Company were approved by the General Meeting as presented by the Board.

The decision was unanimous.

5 KONSERNBIDRAG

Forut for den ordinære generalforsamlingen har Selskapets aksjonær mottatt informasjon om styrets forslag om å allokere konsernbidrag i henhold til disposisjonene som fremgår i årsregnskapet for 2020, herunder at Selskapet har nødvendige midler tilgjengelig til utdelingen som foreslått av styret.

Generalforsamlingen vedtar å utdele et konsernbidrag NOK 345,855,723 [USD 40,533,658, kurs per 31.12.20 er brukt ved utredning, denne er på 8.5326] til CGG Marine Resources Norge AS.

Beslutningen var enstemmig.

5 DISTRIBUTION OF GROUP CONTRIBUTION

Prior to the annual general meeting, the Company's shareholder has received information regarding the board's proposal for allocating group contribution in accordance with the allocation set out in the annual accounts of 2020, including that the Company has sufficient funds available for the distribution as proposed by the board of directors.

The General Meeting resolved to distribute a group contribution of NOK 345,855,723 corresponding to USD 40,533,658 (with the exchange rate USD to NOK as of Dec. 31, 2020: 8.5326) to CGG Marine Resources Norge AS.

The decision was unanimous.

6 GODKJENNELSE AV STYREHONORAR FOR 2021

Det ble besluttet å ikke utbetale styrehonorar til styremedlemmene i selskapet for 2021.

6 APPROVAL OF THE DIRECTORS' FEES FOR 2021

The General Meeting unanimously resolved that no fees would be paid to the members of the Board of the Company in 2021.

7 GODKJENNELSE AV REVISJONSHONORAR FOR 2020

Revisjonshonoraret for regnskapsåret 2020 på USD32,000 ekskl. mva for revisjon of

7 APPROVAL OF THE AUDITORS' FEES FOR 2020

The General Meeting approved the Auditors' fees for the Company for fiscal year 2020, amounting to USD32,000 excluding VAT for the

USD20,000 eksl. mva for andre tjenester ble godkjent.

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Alle beslutninger var enstemmige. Mer forelå ikke til behandling. Møtet ble hevet.

audit and USD20,000 excl. VAT for other services.

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All decisions were unanimous. There were no further matters to attend to. The meeting was adjourned.

Sylvie Mary Willemssens

Marie Le Bonniec

CGG Services (Norway) AS

Org nr. 979 905 483

Oslo (Norway)

Financial Report 2020

Annual report

1 General information

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

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

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

CGG (www.cgg.com) is a global geoscience technology leader. Employing around 3,900 people worldwide, CGG provides a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth's natural resources.
The Group's strategy is to deliver the leading technology, data, equipment and services that help our industry to discover and responsibly manage the Earth's natural resources. CGG provide the best understanding of the subsurface – always increasing the precision and the value CGG bring to the Exploration, Development and Production value chain.

Since December 31, 2018, CGG has been organized in two segments:

— Geology, Geophysics & Reservoir ("GGR"), including Geoscience (Subsurface Imaging, Geology, Reservoir, GeoSoftware and Smart Data Solutions, as well as Technology Function), and Multi-Client ("MC", including the seismic and geologic data library); and

— Equipment, which includes the following business equipment activities: Land, Marine, Ocean Bottom, Borehole and Non-Oil and Gas Equipment, and trademarks, such as Sercel, Metrolog, GRC and DeRegt.

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

2 Significant events

After a successful year in 2019, with CGG's financial results above market expectations and a strengthening of demand for geoscience services and solutions, the Covid-19 crisis, together with an increase in oil supply and the subsequent fall in oil price, dramatically affected the market in 2020.

Globally, CGG's clients reduced their exploration and production ("E&P") spending in the range of 30%, requiring a re-evaluation and readjustment of the Group's organization to account for the reduced level of activity.

The Norwegian authorities, as a measure to prevent a collaps in the supplier industry, put in place a tax-scheme to postpone tax payments with the aim to allow for more liquidity to be made available to the oil-companies operating on the Norwegian shelf. The Company did not directly benefit from this measure, however it has been a positive impact on the supplier-industry and it is considered that this contributed to the Company's activity level being less negatively impacted by the severe impact from Covid-19 than the global impact on the Groups market.

The announcement of CGGs 2021 Plan to exit the Contractual Data Acquisition segment, which was announced in November 2018. CGG entered into an agreement with Shearwater GeoServices Holding AS ("Shearwater") to acquire all of the shares in Global Seismic Shipping AS ("GSS") in June 2019. Shearwater also agreed to acquire the streamers owned by CGG, which were associated with GSS's five high-end seismic vessels. Further CGG committed to a five-year service contract with Shearwater. The transaction was closed in January 2020.

The Company was released from any co-charter committments as part of this agreement.

The Company had limited activity within the Contractual Data Acquisition segment in 2019 and 2020, but had access to services provided by the Contractual Data Acquisition segment for the multi-client activity. The Company will continue to have access to such services through CGGs agreement with Shearwater to provide data acquisition services.

The Company has invested USD 13.7 million into multi-client projects in 2020 (2019: USD 22.4 million). This investment was mainly related to the start of the East-West acquisition on the Northern Viking Graben multiclient project, which commenced late 2020, and the processing of the data on the project Greater Castberg acquired over the summer 2019 using the proprietary TopSeis technology.

In 2020 the Norwegian Petroleum Department (NPD) announced the bid for DISKOS 2.0, the operatorship of the DISKOS data management contract. The Company lost this tender, as per contract the activity shall be transferred to the new operator in 2022. The Company is planning for such transfer and have put in place a plan to manage this and mitigate potential risk to a successful transfer of this project.

3 Financial information

Financial development

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

Profit and equity

Revenue from multi-client sales were USD 89,7 million in 2020, compared to USD 130.5 million in 2019. The multi-client activity was satisfactory in Norway despite the difficult marked-conditions, there were limited new acquisition of data in 2020 which also impact the revenue-generation.
Sales from the Seismic Imaging business contributed to USD 13,2 million revenues in 2020, compared to USD 10.8 million revenues in 2019.

Smart Data Solutions, located in Stavanger, contributed to USD 8.6 million revenues in 2020, compared to USD USD 7.3 million in 2019. The activity has been high with some seasonable variations.

With the exit of Proprietary The Company had revenue from proprietary marine acquisition in 2020 of USD 0,1 million compared to USD 0.2 million in 2019.
Overall revenue decreased from USD 148.9 million in 2019 USD to 111,7 million in 2020 to due to decreased sales in Multi Client.
Depreciation and amortisation increased to USD 38,8 million in 2020 compared to USD 30,1 million in 2019.

The Company's operating result was positive with USD 51,4 million in 2020 compared to a operating result of USD 94.5 million in 2019. The decrease in the operating result resulting from the lower revenues in multi-client and the increased depreciation and amortisation. The Company has, following the exit from the proprietary acquisition activity worked actively to increase the cost efficiency of it's activity.
The financial result had a gain of USD 2,5 million in 2020 compared to a gain of USD 4.2 million in 2019. The main reason being improved management of the Company's liquidity and reduced interest income.
The result for the year is a profit of USD 52,3 million compared to a profit of USD 95.6 million 2019.
At 31 December 2020, total equity was USD 28,9 million giving an equity ratio of 27 % compared to an equity ratio of 64 % at year-end 2019.

Cash Flow
The net operating cash flow including investing activities were at USD 0,6 million in 2020 from a negative cash generation of USD 2,5 million in 2019. The company has invested USD 13,8 million of cash in multi-client projects in 2020. The Company has paid dividend in 2020 with USD 115 million following a very successful 2019.

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

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

4 *Future development*

The Company is well position to manage it's performance through the cycles and ensure a platform for future growth and to meet the exploration, development and production needs of our clients. Following an initial market recovery in 2019, the industry is experiencing a new period of depressed activity. The Company is well positioned to best serve our clients and develop unique solutions,

5 *Risk analysis*

Financial risks
The Company's functional currency is USD. The exposure to currency risks is limited as most of the revenue and operational cost is in USD. The Company has some exposure to currency risk due to payroll and some

property lease contracts in NOK.

There are no open forward contracts at year end.

Market Risk

The Company provides services to the oil and gas industry. This industry is cyclical. The Company has investments into multi-client surveys with carrying amount of USD 48,5 million in 2020. The Company has achieved solid prefunding for its surveys. However, investments into multi-client libraries entail significant risk. The increase in the oil price during 2019 did not change the challenging market conditions, which were severly impacted by Covid-19 and the significant drop in the oil price.

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

Interest & credit risk

The Company has no external loans and is therefore not exposed to significant interest rate risk. Risk of loss on accounts receivable is considered low as the customer base consists mainly of large private and national oil companies. The Company has not experienced significant losses on accounts receivables through the last few years.

Liquidity Risk

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

6 *Going concern*

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the Group's long-term strategic forecasts.

7 *The working environment and the employees*

The Company employed 76 full time employees at the end of 2020, compared to 86 at the end of 2019. The Company records an overview of sick leave among the Company's employees according to applicable laws and regulations. In 2020, the Company had a total absence due to sickness of 1,88 %.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury to hired personnel occurred during 2020.

The impact of Covid-19 measures in the Company's area of operations has been monitored closely. In March 2020 mandatory home-office was introduced at the office locations. The Company has provided training with the focus on mental and physical health while operating in a home-office environment.

8 Gender equality

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

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

The Company has 38% female employees at year-end 2020 out of the total workforce at year-end.

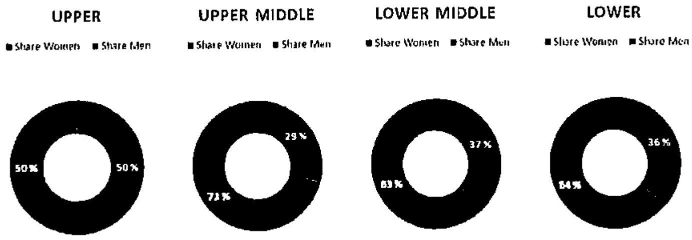
Throughout 2020 the Company had 4 temporary employees, one male and three females of these the Company employed 3 by January 1 2021.

Two employees is employed in with less than a full time position by 31. December 2021, one male and one female, both employees has requested part-time.

In 2020 the Company had 3 employees on parental leave, two females (average in 2020 33,4 weeks) and one man (average in 2020 24,45 weeks)

The Company do not have a large population within the different departments, hence wage difference between male and female employees is only reported on the total population. The average annual salary (excluding potential overtime payment) show that the female employees have on average 92,55% of the male population, the average for Norway in 2020 is 87,5%.

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



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

Upper defined positions; females has on average 83% of males salary, Upper Middle females has on average 91% of males salary, Lower middle females has on average 109% of males salary and in Lower; females has on average 86% of males salary.

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

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

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

9 *Environment and climate*

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

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

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

10 Allocation of profit

The Board proposes to allocate USD 11,7 million to other equity and USD 40,5 million as group contribution.

21 June 2021

Marianne Lefdal Chairman of the board	Nick Shears Digitally signed by Nick Shears DN: cn=Nick Shears, o=CGG, ou=Geoscience, email=Nick.Shears@CGG.com, c=GB Date: 2021.06.21 15:20:14 +01'00' Nick Shears Board member
Erling Frantzen Board member	Terje Weisser Board member
Finn Stranger Johannessen Board member / employees' representative	Kristin Ebne Board member / employees' representative

Statement of comprehensive income

(USDollar thousand)	Notes	2020	2019
Revenue	3	111 665	148 924
Expenses of services rendered		(8 367)	(12 215)
Salaries	4	(11 522)	(10 235)
Depreciation and amortisation	6,7,19	(38 774)	(30 057)
Impairment loss	6	-	(370)
Other operating expenses, net		(1 562)	(1 520)
Operating result		51 440	94 528
Interest and similar income	5	3 617	6 625
Interest and similar expenses	5	(1 107)	(2 366)
Financial result		2 509	4 259
Profit before taxation		53 949	98 787
Income tax expense	12	-1 687	-3 138
Income for the year		52 262	95 648
Transferred to other equity	9	52 262	95 648
Total allocations and equity transfers		52 262	95 648

Statement of financial position as at 31. December

(USD dollar thousand)	Notes	2020	2019
Intangible assets			
Multi client library	6	48 506	71 598
Development cost	6	88	741
Deferred tax asset	12	6 174	7 862
Total intangible assets		54 768	80 201
Tangible fixed assets			
Right of use assets	19	1 963	4 132
Machinery and equipment	7	620	862
Total tangible fixed assets		2 583	4 994
Financial non-current assets			
Participating interests in Joint Ventures		0	167
Total financial non-current assets		0	167
Total non-current assets		57 351	85 362
Current assets			
Inventory including work in progress		303	7 970
Trade accounts receivabe	14	15 272	43 302
Cash advance to affiliated entity	10	30 082	69 502
Other receivables		156	236
Total receivables		45 510	113 040
Cash and cash equivalents	8	2 179	1 676
Total current assets		47 992	122 686
TOTAL ASSETS		105 342	208 049

(US dollar thousand)	Notes	2020	2019
SHAREHOLDERS EQUITY AND LIABILITIES			
Shareholders equity			
Share capital (10,0000 shares at NOK 1,200,)	9	2 065	2 065
Total paid-in capital		2 065	2 065
Other equity	9	26 848	130 175
Total retained earnings		26 848	130 175
Total shareholders equity		28 913	132 240
Liabilities			
Provisions for liabilities and charges			
Onerous contract		891	427
Long term leasing commitments	13,19	1 568	3 188
Total provisions for liabilities and charges		2 458	3 616
Current liabilities			
Trade accounts payable	14	3 550	2 485
Income tax liabilities	12	9 145	8 311
Other current liabilities	11,19	61 277	61 397
Total current liabilities		73 971	72 193
Total liabilities		76 429	75 809
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		105 342	208 049

21 June 2021

Nick Shears

Digitally signed by Nick Shears
DN: cn=Nick Shears, o=CGG, ou=Geoscience, email=Nick.Shears@CGG.com, c=GB
Date: 2021.06.21 15:20:35 +01'00'

Marianne Lefdal
Chairman of the Board / Managing Director

Nick Shears
Board member

Terje Weisser
Board member

Erling Frantzen
Board member

Kristin Ebne
Board member / employees' representative

Finn Stranger Johannessen
Board member /
employees' representative

Cash Flow Statement

(US Dollar Thousand)	2020	2019
Operating activities		
Income/loss for the year	52 262	95 648
Depreciation and amortisation	38 774	30 057
Change in working capital	(904)	(8 053)
Net cash provided by operating activities	**90 131**	**117 652**
Investing activities		
Purchases of tangible assets	(122)	(304)
Investments into multi-client library	(13 748)	(22 438)
Net cash consumed by investing activities	**(13 870)**	**(22 742)**
Financing activities		
Interest paid	(1)	(5 690)
Lease repayment	(177)	(567)
Changes in cash advance from affiliated entity	(75 580)	(91 148)
Cash provided by financing activities	**(75 757)**	**(97 405)**
Net change in cash equivalents	504	(2 495)
Cash equivalents at 01.01	1 676	4 170
Cash equivalents as at 31.12	2 180	1 676

CGG Services (Norway) AS

Notes to the Financial Statements

Note 1 Description of Company and operations

CGG Services (Norway) AS (the "Company" or "CGG Norway") is a limited liability company registered in Norway under registration number 979 905 483. All issued shares of the Company are held by CGG Holding B.V., the Hague (Netherlands) which is ultimately owned by CGG SA, Paris (France). CGG SA together with its subsidiaries and associates forms the CGG Group ("CGG" or "Group"). The Company has its seat in Oslo (Norway).

CGG (www.cgg.com) is a global geoscience technology leader. CGG provides a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth's natural resources's natural resources

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

Note 2 Summary of significant accounting policies

General
The Company presents its financial statements for the year ended 31 December 2020 in accordance with the Norwegian Accounting Act §3-9 and regulation about simplified application of IFRS issued by the Ministry of Finance on 21 January 2008 (hereafter "Simplified IFRS"). In summary , Simplified IFRS, unlike IFRS (IAS 10 par. 12 and 13), provides the option to treat management's decision after the reporting date regarding tax group contribution as well as the declaration of dividends as adjusting events. This simplification has been used in the preparation of these financial statements.
The financial statements are presented in USD, the Company's functional and reporting currency.

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

Foreign currency translation
Monetary assets and liabilities denominated in currencies other than US Dollar are translated to US Dollar at rates of exchange prevailing on the reporting date. Transactions during the year are translated at the rates of exchange ruling at the time of the transaction. Exchange gains and losses are recognised in the statement of comprehensive income.

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

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

Cash flow statement
The cash flow statement is prepared using the indirect method.

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

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

CGG implemented IFRS 15 on January 1, 2018 with a modified retrospective application. The only change compared to teh companies historical practices is related to multi-client prefunding revenues. These prefunding revenues are recorded at delivery of the final data while they were historically recorded based on percentage of completion.

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

Multi-client surveys consist of seismic surveys to be licensed to customers on a non-exclusive basis. All costs directly incurred in acquiring, processing and otherwise completing seismic surveys are capitalized into the multi-client surveys (including transit costs when applicable). The value of our multi-client library is stated in the statement of financial position at the aggregate of those costs less accumulated amortization or at fair value if lower. The library is reviewed for potential impairment at each reporting date.

Multi-client surveys are classified into a same category when they are located in the same area with the same estimated sales ratio, such estimates generally relying on the historical patterns.

Since the majority of the multi-client surveys sales are done during the prefunding phase plus the subsequent four years and in order to harmonize reporting practices with other European multi-client players, the Group decided from October 1, 2018 to adopt a four-year straight-line post-delivery amortization in accordance with the industry standard. Amortization was previously based on sales forecast method (80% of sales in most cases).
Other internally generated intangible assets, excluding capitalised development costs, are not capitalised but expensed as incurred. Intangible assets with a definite economic life are amortised over their economic life and tested for impairment if there are any indications. The amortisation method and period are assessed at least once a year.

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

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

Depreciation is recorded on a straight-line basis:
- Office equip 3-10 years
- Op. equipme 5-15 years

Tangible assets are tested for impairment if there are any indicators and written down to lower recoverable amounts in the event of a non-temporary diminution of value.

Accounts receivables

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

Leases
IFRS 16 - Leases
The Company applies the modified retrospective approach.Therefore, the cumulative effect of adopting IFRS 16 (if any) isrecognized as an adjustment to the opening balance of retained earnings on January 1, 2019, with no restatement of comparative information. We applied the following practical expedients, as permitted by IFRS 16, on the transition date:
- the use of a single discount rate for a portfolio of leases with reasonably similar characteristics.
- the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases.

Provisions
A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event for which it is probable that an outflow of resources embodying economic benefits (that can be reliably determined) will be required to settle the obligation.

Contingent liabilities
Contingent liabilities are disclosed in these financial statements unless occurrence is remote.

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

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

Deferred taxation is provided for using the asset and liability method of accounting for income taxes based on provisions of enacted tax laws. Recognition is given to deferred tax asset and liability for the expected future consequences of events that have been recognised in either the financial statements or tax returns. Expected future events are taken into consideration in estimating these tax consequences.
A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax asset is reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

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

IFRS 9 - Financial instruments
The company will in line with the Group adopt to IFRS 9. The Implementation of IFRS 9 - update will have no significant impact on the company. Our customers are mainly large oil and gas companies, bot national and international, and we have limited credit losses.

Note 3 Revenue/ Accounts receivable

Revenue was generated in the following countries and business segments:

[illegible]	[illegible]	[illegible]
Norway	111 665	148 924
Total	111 665	148 924

[illegible]	[illegible]	[illegible]
Multi-client	89 718	130 503
Seismic imaging	13 192	10 813
Marine	110	242
Data Management	8 645	7 366
Geo Consulting		
Total	111 665	148 924

The company provide no further services in Marine since January 2020.

Note 4 Salaries

Salaries for emplyees working on projects outside Norway are charged to the affiliates benefitting from the employees services.

[illegible]	[illegible]	[illegible]
Salaries	9 308	10 531
Social security	1 665	1 765
Pension expenses	325	569
Other	21	145
Recharges to affiliated entities	-12	(2 795)
Remuneration to the Managing Director salaries	213	278
Remuneration to the Managing Director other		
Total	11 522	10 513

The Company employed 76 full time emplyees at year end 2020 (2019: 86 employees).

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

Note 5 Financial result

[illegible]	[illegible]	[illegible]
Foreign exchange gains and similar income	994	1 815
Interest income	2 622	4 810
Interest and similar income	3 617	6 626
Foreign exhange losses and similar expenses	(930)	(1 452)
Interest expense on borrowings from affiliates		(223)
Financial leasing interests	(177)	(567)
Interest expense	(1)	(124)
Interest and similar expenses	(1 107)	(2 366)
Financial result	2 509	4 259

Note 6 Intangible assets

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Historic cost				
01 January 2019	74 237	351 918	4 451	430 606
Capital expenditures	-	22 438		22 438
Merger	-		-	-
Balance at 31 December 2019	74 237	374 356	4 451	453 044
Capital expenditures	-	13 748		13 748
Merger	-		-	-
Balance at 31 December 2020	74 237	388 104	4 451	466 792
Accumulated depreciation and impairment				
Balance at 01 January 2019	74 237	274 407	3 007	257 031
Amortisation	-	27 982	702	28 684
Impairment		370		370
31 December 2019	74 237	302 762	3 708	380 707
Amortisation		36 841	653	37 494
Reclassification due to implementation of IFRS 15				-
Impairment				-
31 December 2020	74 237	339 603	4 361	418 201
Carrying amount at 31 December				
2020	-	48 506	88	48 595
2019	-	71 598	741	72 339

Note 7 Tangible assets

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Historic cost				
01 January 2019	21 294	3 387	27	24 708
Capital expenditures	-	304	-	304
Retirement and sale	(21 294)	-	-	(21 294)
Balance at 31 December 2019	-	3 691	27	3 718
Capital expenditures	-	122	-	122
Retirement and sale				-
Balance at 31 December 2020	-	3 813	27	3 840
Accumulated depreciation and impairment				
Balance at 01 January 2019	21 280	2 449	12	23 741
Amortisation	-	390	3	393
Retirement and sale	(21 280)		-	(21 280)
31 December 2019	-	2 839	15	2 854
Amortisation		361	3	364
Retirement and sale		-	-	-
31 December 2020	-	3 200	18	3 218
Carrying amount at 31 December				
2020	-	613	9	622
2019	-	852	12	862

Note 8 Bank deposits

The Company has restricted cash of total USD 467,7 thousand related to withheld employee taxes

Note 9 Shareholders' equity

The share capital of the Company as at 31 December 2020 is NOK 12,000,000 (USD 2,065 thousand) and consists of 10,000 shares with a nominal value of NOK 1,200 per share. All shares have equal rights.

(USD in thousands)	Share capital	Share premium	Other equity	Total equity
Balance at 1 January 2019	*2 065*	*191 893*	*(142 128)*	*51 830*
Group contribution given			*(14 971)*	*(14 971)*
Paid dividends	-			-
Change in accounting standard			(268)	*(268)*
Reclassification		-191 893	191 893	-
Result for the year	-	-	95 648	*95 648*
Balance at 31 December 2019	*2 065*	-	*130 174*	*132 240*
Paid dividends	-	-	-115 000	(115 000)
Equity effect of merger			-55	(55)
Group contribution			-40 533	(40 533)
Result for the year	-	-	52 262	52 262
Balance at 31 December 2020	*2 065*	-	*26 847*	*28 913*

Note 10 Cash advance from affiliated entity

The Company entered into a cash advance agreement with CGG SA., Massy (France) allowing the Company to invest or to draw from this facility. Interest is settled quarterly at LIBOR+ 3% for amounts drawn and LIBOR for amounts invested.

Note 11 Other current liabilities

(USD in thousands)	2020	2019
Social security and payroll taxes	1 411	1 307
Provision for payroll taxes due in foreign jurisdictions		-
Liabilities related to incentive schemes	341	1 173
Holiday pay	1 106	1 191
Employee related liabilities	2 867	3 671
Onerous contract	526	3 206
Deferred revenue	14 601	35 310
Short term leasing obligations	933	1 263
Other including Group Contribution provision	42 359	17 947
Total	61 277	61 397

Note 12 Taxation

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

[illegible]	[illegible]	[illegible]
Current income tax		
Income/(loss) before taxation	53 949	98 787
Permanent differences	539	6 074
Increase in losses carried forward	-	(70 374)
Change in temporary differences	(7 422)	(12 886)
Group contribution given	(40 533)	(14 971)
Translation differences	(6 532)	(6 630)
Taxable profit/(loss)	0	-
Norwegian current tax expense at 22 % (2018: 22%)		-
Taxes related to prior periods		
Foreign current tax (credit) / expense	-	-
Current income tax (credit) / expense for the period	-	-
Income Tax expense		
Current tax payable	-	-
Taxes related to prior periods	-	
Change in deferred tax	(1 687)	(3 138)
Income tax expense	(1 687)	(3 138)
Reconciliation from nominal to effective income tax rate		
Profit/(loss) before tax	53 949	98 787
Expected income tax expense at 22% (2018: 22%)	11 869	21 733
Deviation	(11 869)	(21 733)
Explanations of deviations:		
Translation differences	(1 437)	(1 459)
Permanent difference	119	1 336
Valuation allowance	(10 550)	(21 611)
Total	(11 869)	(21 733)
Specification of temporary differences		
Tangible assets	(9 383)	(10 922)
Intangible assets	(15 336)	(19 359)
Losses carried forward	-	-
Onerous contracts	(1 417)	(3 625)
Other	(1 932)	(1 127)
Total temporary differences	(28 068)	(35 103)
Deferred tax asset at 22% /(22%)	6 174	7 862
Allowance	-	
Book value at 31 December	6 174	7 862

The Company provided for income taxes expected to be due in relation to on-going tax audits.

Note 13 Other commitments

The Company's commitments under lease arrangements as at 31 December 2020 are as follows:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lysaker office	968	968	968	81

During 2013, the Company entered into a rental agreement for office premises at Lilleakerveien at NOK 13.6 million per annum (excluding service charges) commencing on 1 February 2014 with a term until 31 January 2024. In 2019 CGG renegotiated the rental agreement after Q2 2020 the company no longer will pay rent for 6th and 7th floor, the premises was redelivered in 2019.

The Company is additionally committed under the rental agreement for its former office premises at Skoyen until 28 February 2020 at NOK 23.0 million per annum (excluding service charge). CGG entered in to a early termination of the Skøyen office in July 2019, and no further commitments. The offices was redelivered in 2019.

Note 14 Related party transactions

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

[illegible]	[illegible]	[illegible]
Accounts receivable 1) from affiliated entities:		
CGG Services SAS, Massy/France	656	1 384
Other	252	-
	908	1 384
Accounts payable 2) to affiliated entities:		
CGG Services SAS, Massy/France	92	556
CGG SA	-	93
CGG Holding BV	101	-
CGG Services (US) INC	621	-
CGG Services (UK) LTD	1 771	1 609
Other	-	90
	2 585	2 348

Note 15 Financial risk

General
During the normal course of business, the Company uses various financial instruments that expose the Company to interest rate, liquidity, exchange rate, credit and fair value risks. These relate to financial instruments that are reported in the balance sheet. If the counterparty fails to meet its payment obligations to the Company, the resulting losses are limited to the fair value of the instruments in question. The contract value or principal amount of the financial instruments serve only as an indication of the extent to which such financial instruments are used, and not of the value of the credit or market risks.

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

Interest rate risk
The Company is partially exposed to risk resulting from changes in interest risks as most of its financial debt is financed at floating rates.

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

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

Note 16 Audit fees

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

[illegible]	[illegible]	[illegible]
Audit services	32	20
Tax advisory services		-
Other services	21	
Total	54	20

All amounts are exclusive VAT.

Note 17 Board remuneration

In 2020 and 2019 there were no external board members.
Board members employed by CGG did not receive any remuneration in their capacity as a member of the Board.

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

Note 18 Exhange rates

Rates of exchange ("RoE) are as follows:

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8,6885	8,1338	8,7997	9,4146	8,5326

Note 19 Leases

[illegible]	[illegible]	[illegible]	[illegible]
Historic cost			
Balance at 31 December 2019	4 125	7	4 132
Additions	-	-	-
Termination of lease	(1 254)	-	(1 254)
Depreciations expence	(908)	(7)	(915)
Balance at 31 December 2020	1 963	-0	1 963

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

[illegible]	
Historic cost	
Balance at 31 December 2019	4 451
Additions	-
Impairment debt against onerous contract provision	1 774
Accretion of Interests	
Payments	177
Balance at 31 December 2020	2 501
Current	933
Non-current	1 569

As allowed by IFRS 16 the Group decided to use the exemptions for short-term leases (<12 months) and leases of low-value assets (US$5,000) which are not material as of December 31, 2019.

Note 20 Events after the end of the reporting period

CGG SA refinanced its outstanding debt in April 2021, as part of this the company's shares has been pledged. (https://www.cgg.com/newsroom/press-release/cgg-announces-issuance-senior-secured-notes-and-completion-conditions)

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INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CGG Services (Norway) AS, which comprise the balance sheet as at 31 December 2020, the statements of comprehensive income and 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance, 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.

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Auditor's responsibilities for the audit of the financial statements

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

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

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

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than* Audits *or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 21 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Rødal
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Asbjørn Rødal
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5999-4-4255051
IP: 81.166.xxx.xxx
2021-06-21 15:27:39Z

bankID

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