



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 188 984
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PGS HOLDING II LTD NUF
Forretningsadresse: Lilleakerveien 4C
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christopher Alvestad
Dato for fastsettelse av årsregnskapet: 26.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Salgsinntekt			
Varekostnad			
Driftsresultat			
Annen finansinntekt			
Annen finanskostnad			
Netto finans			
Ordinært resultat før skattekostnad		0	0
Skattekostnad på resultat			
Ordinært resultat etter skattekostnad		0	0
Årsresultat		0	0
Årsresultat etter minoritetsinteresser		-14 845 000	265 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8	260 305 000	260 305 000
Sum finansielle anleggsmidler		260 305 000	260 305 000
Sum anleggsmidler		260 305 000	260 305 000
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		260 305 000	260 305 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	260 305 000	260 305 000
Sum innskutt egenkapital		260 305 000	260 305 000
Annen egenkapital			
Sum egenkapital		260 305 000	260 305 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2023	2022
Betalbar skatt			
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		260 305 000	260 305 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 643300

Enheten

Organisasjonsnummer: 926 188 984
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PGS HOLDING II LTD
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0283 OSLO

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Benyttet ved utarbeidelsen av
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Brønnøysundregistrene, 13.08.2024



Organisasjonsnr: 926 188 984
PGS HOLDING II LTD

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Salgsinntekt			
Varekostnad			
Driftsresultat			
Annen finansinntekt			
Annen finanskostnad			
Netto finans			
Ordinært resultat før			
skattekostnad		0	0
Skattekostnad på resultat			
Ordinært resultat etter			
skattekostnad		0	0
Årsresultat		0	0
Årsresultat etter			
minoritetsinteresser		-14 845 000	265 000



Organisasjonsnr: 926 188 984
PGS HOLDING II LTD

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8	260 305 000	260 305 000
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Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		260 305 000	260 305 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9	260 305 000	260 305 000
Sum innskutt egenkapital		260 305 000	260 305 000
Annen egenkapital			
Sum egenkapital		260 305 000	260 305 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Betalbar skatt			
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		260 305 000	260 305 000



Organisasjonsnr: 926 188 984
PGS HOLDING II LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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COMPANY REGISTRATION NUMBER 12932266



PGS HOLDING II LTD

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2023



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Contents	Pages
Company Information	1
Strategic Report	2 to 3
Directors' Report	4 to 7
Statement of Directors' Responsibilities	8
Independent Auditor's Report	9 to 11
Balance Sheet	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 17
Appendix to the Financial Statements	18 to 19



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**PGS HOLDING II LTD
REPORT AND FINANCIAL STATEMENTS
COMPANY INFORMATION**

Directors	G Langseth R Pedersen M Bryn
Auditor	Ernst & Young LLP 4th Floor 2 Marischal Square Broad Street Aberdeen AB10 1BL
Registered office	4, The Heights Brooklands Weybridge Surrey KT13 0NY
Registered number	12932266



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PGS HOLDING II LTD STRATEGIC REPORT

The directors present their Strategic Report for the year ended 31 December 2023.

Principal activities

The principal activity of the company is an intermediate holding company for the PGS Group.

The company is a member of the PGS Group ("the group"), a Norwegian registered oil services group providing geophysical services worldwide. The group provides a broad range of geophysical and reservoir services, including seismic data acquisition, processing, interpretation and field evaluation. It also possesses a substantial international MultiClient seismic data library.

Business review and future developments

The directors do not anticipate any change in the holding company activities of the company in the foreseeable future.

Principal risks and uncertainties of the company

From the perspective of the company, the principal risks and uncertainties are so integrated with the principal risks of the group that they are not managed separately. Accordingly, the principal risks and uncertainties of the PGS Group, which include those of the company, are discussed below.

Principal risks and uncertainties of the group

Financial Market Risk

The Group is exposed to market risks such as interest rate risk, currency exchange risk, credit risk, liquidity risk and commodity price risk, as discussed below. The Group's risk management policies are approved by the Board of Directors. The treasury function reports regularly to Group management and any breach of limits set in the policy is reported to the Board of Directors.

Interest Rate Risk

PGS has a mixture of fixed and floating interest rate debt combined with financial instruments, such as interest rate swaps, to manage the impact of interest rate fluctuations.

Currency Exchange Risk

PGS conducts business primarily in US dollars but also in several other currencies. PGS is subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing, and investment transactions in currencies other than the US dollar. The Company did not have any open foreign currency forward contracts as of 31 December in 2023 or 2022.

Credit Risk

PGS' accounts receivable is primarily from multinational, integrated energy companies and independent oil and natural gas companies, including companies that are owned in whole or in part by governments. PGS manages the exposure to credit risk through ongoing credit evaluations of clients. Due to the nature of PGS' client base, a low level of losses on accounts receivable has been incurred over the years. PGS has a structured approach to monitor the credit risk of the Group's banking partners, including derivatives counterparties and the institutions in which cash is held on deposit.

Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its financial obligations as they fall due. As of 31 December 2023, PGS had cash and cash equivalents totalling \$177.7 million, compared to \$363.8 million as of 31 December 2022. In March 2023, PGS successfully placed a new \$450 million senior secured bond with 4-year tenor, the proceeds of which were, together with cash held on balance sheet, used to repay \$600 million of the Group's Term Loan B (the "TLB") maturing in March 2024. An additional \$75 million loan was drawn in September 2023, and the TLB was fully repaid in February 2024. In March 2024 PGS refinanced the existing \$50 million Super Senior Loan, with a new \$60 million Super Senior Loan with TGS ASA, at arm's length and with covenants in line with the Bonds.



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PGS HOLDING II LTD STRATEGIC REPORT *(continued)*

Commodity Risk

Operation of seismic vessels requires substantial fuel purchases, thus PGS is exposed to fuel price fluctuations. The Company seeks to pass fuel price risk to clients on a majority of contract work.

Climate Risk

PGS is exposed to both transition risk and physical risks associated with climate change. The Group has a structured approach to monitoring the development of the seismic exploration market and opportunities created by the transition to renewable energy sources globally. The Group's strategy is based on market scenario analysis and positioning of PGS for the energy transition by establishing the 'New Energy' business unit, which is a core component of the Group's strategy. The physical risks associated with climate change may directly affect both onshore and offshore operations through increased occurrence of extreme weather conditions. The Group mitigates this risk through reducing the dependency of on-premise computing by shifting data and processing to the Cloud, careful planning of projects, and by leveraging the inherent weather resilience of the Ramform fleet and GeoStreamer technology.

Operational and Other Risks

Demand for the Group's products and services depends on the level of spending by energy companies on hydrocarbon-resource exploration, field development, and production. Spending levels are heavily influenced by oil prices and expectations of future oil prices, combined with trends and activities relating to the energy transition, and this market volatility impacts revenues and cash flows.

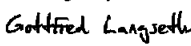
The Group is subject to many other risk factors including, but not limited to the demand for data from the Group's MultiClient library, increased competition, the attractiveness of technology, changes in governmental regulations affecting the markets, the speed and impact of the energy transition and its effect on client behaviour, technical downtime, licenses and permits, currency and fuel price fluctuations, potential COVID-19 outbreaks on the vessels causing project delays, and operational hazards such as weather conditions. The Group has a structured approach to monitoring the development of the seismic exploration market and opportunities created by the energy transition, and mitigates commercial risk through careful planning of projects, analysis and due diligence.

The principal risks and uncertainties of the PGS Group, which include those of the company, are discussed in more detail on pages 36 to 37 of the group's annual report.

Key performance indicators ("KPIs")

The directors of the PGS Group manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of PGS Holding I Ltd. The development, performance and position of the group, which includes the company, is discussed on pages 28 to 40 of the group's annual report which does not form part of this report.

Signed on behalf of the Board by:

DocuSigned by:

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G Langseth
Director
29 April 2024



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PGS HOLDING II LTD DIRECTORS' REPORT

The directors present their Report and the financial statements for the year ended 31 December 2023.

Results and dividends

The directors do not recommend payment of a dividend (2022: \$nil).

Future developments

The future development of the business has been outlined in the Strategic Report.

Directors of the company

The directors who held office during the year, and to the date of this report, were as follows:

G Langseth

R Pedersen

C Steen-Nilsen (resigned 30 June 2023)

M Bryn (appointed 30 June 2023)

Indemnification of directors

In accordance with the articles of association, the directors have the benefit of indemnity provisions. In addition the PGS Group maintains a directors' and officers' liability insurance policy throughout the financial year, and up to the date of approval of the financial statements.

Charitable and political donations

The company made no political or charitable donations during the year (2022: \$nil).

Section 172(1) statement

In accordance with section 172 of the Companies Act 2006, the Board of Directors of the company act in a way that they consider in good faith would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the short and long-term.

The directors have had regard, amongst others, to the matters set out in section 172(1) (a)-(f) of the Companies Act 2006 to effectively discharge their section 172 duties. The board believes governance of the company is best achieved by delegation of its authority for the executive management of the PGS Group, subject to defined limits and monitoring by the board. The board routinely monitors the delegation of authority, ensuring that it is regularly updated, while retaining ultimate responsibility.

The PGS Group manage the group's operations on a divisional basis and the company's directors therefore see their main function as monitoring and ensuring the compliance of UK regulations and ensuring the stand-alone interests of the company and its stakeholders.

This includes the following responsibilities;

- implementing the Group's values and code of conduct, including ensuring any additional UK requirements
- Overseeing the company's compliance with financial reporting and disclosure obligations.
- Overseeing the risk management of the PGS Group, ensuring it is sufficient for the company
- Determining its own composition, subject to the provisions of the Company's Articles of Incorporation
- Setting and approving policies specific to UK.
- Review and approve non-routine or significant transactions.
- Specific consideration of issues for employees, customers and suppliers arising from the Covid-19 pandemic, including information in relation to government guidelines, workplace planning and staff wellbeing.



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PGS HOLDING II LTD DIRECTORS' REPORT *(continued)*

Section 172(1) statement *(continued)*

Responsibilities during the year

The board of directors do not have a set schedule for meetings, but will convene as needed and receives regular reporting from management about compliance and business activities of the company.

Risk management and internal control

The Board of Directors is responsible for ensuring that appropriate guidelines, monitoring, and internal control systems are in place. These are to include embedding risk management, designating risk ownership, and implementing risk responses and controls.

The company mainly relies on a system applied by all companies in the PGS Group. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute assurance against material financial misstatements or loss.

Group Management maintains and regularly reviews a risk matrix setting out the main risks for the company. These risk factors and the company's risk mitigating activities are subject to discussion by the Group Board of Directors at least once a year. The result is shared with the directors of the company.

Group Management conducts day-to-day follow-up of financial management and reporting. Management has established a structured approach to ensure that the system for Internal Control over Financial Reporting ("ICFR") is effective. ICFR includes identification and assessment of all material financial reporting risks, identifying and documenting relevant controls to address these risks, and monitoring that controls are implemented and performed. For controls that are not operationally effective at year-end, their potential financial exposure and impact on the consolidated financial statements are evaluated.

PGS Group has an Internal Audit Department reporting directly to the Audit Committee on its audit planning and audit reports. The purpose of the Internal Audit Department is to perform independent, objective assurance and consulting activities that add value and improve the company's initiatives in financial, operational and compliance areas. The scope of work for the Internal Audit Department includes determining whether the company's risk management, control, and governance, as designed and represented by management, are adequate and well-functioning. The audit reports are issued to the Group Audit Committee. In addition, the Internal Audit Department regularly monitors and reports status of management's actions to respond to identified risks or weaknesses. All reports are available to the directors of PGS Holding II Ltd.

Communication with stakeholders

The company consists of various departments and functions contributing to the PGS Group. As the PGS Group is managed on a divisional basis, all departments and functions report to their respective global department heads. Decision-making is delegated by the PGS Group's authorization matrix. The Board regularly review material decisions made on behalf of the company.

Customers

The PGS Group have relatively few, but large customers. Consistently delivering high quality products and building long-term relationships to our main customers is a key priority. As most of our key customers operates globally, the directors have delegated the main responsibility for customer relations to Group Management.

Suppliers

Similar to customers, we aim to develop long-lasting relationships with our key suppliers by engaging with them on a regular basis. PGS Group has a global purchasing and contracting department that handles all key suppliers on behalf of all PGS Group entities.

PGS Group

PGS operates its vessels globally and is a highly integrated group of companies aimed at carrying out the Seismic projects in the best possible manner. Close cooperation with other group companies is therefore paramount to the company.



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PGS HOLDING II LTD DIRECTORS' REPORT *(continued)*

Section 172(1) statement *(continued)*

Communities and the environment

The company strives to be actively engaged with our communities. We continually look to support local causes and create opportunities through recruitment.

The seismic industry has a role in enabling a reliable supply of energy now and in the future through the sustainable transition to greener energy. PGS remains devoted to conducting our operations with minimal impact on the oceans and those that are reliant upon them for their living or sustenance.

Our commitment is to leave the oceans as we find them, and our ambition is to contribute to healthier marine environment - for the benefit of all. We have therefore refocused our support to the UN Sustainable Development Goals with strong focus on Climate Action and Life Below Water. These will be the pillars of our environmental strategies and actions going forward.

We are committed to:

- Carefully planning and executing surveys to minimize any disturbance
- Immediately ceasing operations if marine mammals are observed in close proximity
- Respecting local communities and fishermen
- Not throwing anything overboard and leaving nothing behind.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Strategic Report.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate.

The Directors have obtained a letter of support from the Group confirming that if required, support will be provided up to 30 June 2025. The directors have considered the financial position of PGS ASA, including centralised treasury arrangements.

The company is a guarantor for all material interest bearing debt within the group, including having pledged its shareholding in PGS Holding II Ltd. In March 2023, PGS successfully placed a new \$450 million senior secured bond with 4-year tenor, the proceeds of which were, together with cash held on balance sheet, used to repay \$600 million of the Group's Term Loan B (the "TLB") which matured in March 2024. An additional \$75 million loan was drawn in September 2023, and the TLB was fully repaid in February 2024.

In September 2023, PGS ASA ("PGS") announced its intention to merge with TGS ASA, a seismic company based in Norway, to establish the premier energy data company. The merger was approved by shareholders in December 2023, and is expected to complete during Q2 2024 following regulatory approvals, of which one of two has been received.

The agreement for the \$450 million Bond contains change-of-control provisions triggering put options/mandatory call for the bondholders/lenders at 101% and 102% of par, respectively, at the time of completing the merger. The bonds are currently trading at a price of around 110% of par which should make it unlikely that the bondholders will exercise the put option at 101% of par. The Super Senior Loan has change-of-control provisions requiring the loans to be repaid at the time of completing the merger unless maturing earlier or otherwise agreed with the lenders. In March 2024, PGS refinanced the existing \$50 million Super Senior Loan with a \$60m Super Senior Loan with TGS ASA, at arm's length and with covenants in line with the Bonds.



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PGS HOLDING II LTD DIRECTORS' REPORT *(continued)*

Going concern *(continued)*

The main credit agreements contain minimum liquidity and maximum leverage ratio covenants. The Bonds and Loan terms have a minimum liquidity covenant of \$50 million and a maximum leverage ratio (Net Interest-Bearing Debt to last twelve months IFRS EBITDA) of 3.00:1 from Q1 2023 to Q4 2024 and 2.50:1 thereafter. PGS expects to comply with the financial covenants in its credit agreements going forward.

The directors are confident that the PGS Group will remain within financial covenants for the period, and have obtained a letter of support from the PGS Group confirming that support will be provided for the company to meet its liabilities up to 30 June 2025. The directors acknowledge, however, that in the unlikely event that the merger does not complete as planned, and in a plausible downside scenario prepared as part of the going concern assessment, the risk of breaching the financial covenant of minimum liquidity of \$50 million, which could represent an event of default under the loan agreement, represents a material uncertainty which would cast significant doubt on the company's ability to continue as a going concern.

Separately, the directors also acknowledge that were the merger to complete as planned, there is a risk that support from the ultimate parent company may not continue. The events subsequent to the merger date are not yet planned or known, and the ownership and governance structure are likely to change from the current ownership/governance structure upon which the ability to provide support is based, resulting in a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

Notwithstanding the material uncertainties, on the basis of the assessment described above, as the directors have obtained sufficient information in terms of the financial situation of PGS ASA until 30 June 2025, they consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements for the year ended 31 December 2023.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Information to the auditor

Each of the directors at the date of approval of this report confirms that:

1. So far as the director is aware, there is no relevant audit information of which the auditor is unaware; and
2. the director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

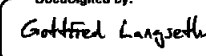
Events since the balance sheet date

There have been no events subsequent to the year end which require adjustment of or disclosure in the financial statements.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and Ernst & Young LLP will therefore continue in office.

Signed on behalf of the Board by:

DocuSigned by:

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G Langseth
Director
29 April 2024



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PGS HOLDING II LTD STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGS HOLDING II LTD

Opinion

We have audited the financial statements of PGS Holding II Ltd for the year ended 31 December 2023 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2023, and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Material Uncertainties relating to Going Concern

We draw attention to Note 3 in the financial statements, which indicates that the company is dependent on financial support from PGS ASA, the ultimate parent, to allow the company to continue its operations to 30 June 2025.

Two material uncertainties around the availability of support from PGS ASA exist:

- In the event that the planned merger between PGS ASA and TGS ASA does not occur, the liquidity of the Group and potential covenant breaches. Should any unexpected operational risks materialise, or plausible downside scenarios occur, there may be a need for additional funding to be secured or covenant waivers to be received.
- In the event that the planned merger between PGS ASA and TGS ASA does occur, the events subsequent to the planned merger date are not yet known, and the ownership and governance structure are likely to change from the current ownership/governance structure upon which the ability to provide support is based.

Both of the scenarios could result in the parent's inability to provide financial support if required, and result in the company not being able to meet liabilities as they fall due.

As stated in Note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that material uncertainties exist that may cast a significant doubt on the company's ability to continue as a going concern. In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PGS HOLDING II LTD *(continued)*

Other information

The other information comprises the information included in the Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
OF PGS HOLDING II LTD (continued)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation, including anti-bribery and corruption in the United Kingdom and any other areas of operation.
- We understood how PGS Holding II Ltd is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. Our procedures involved testing journal entries identified by specific risk criteria.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included a focus on compliance with the accounting and regulatory frameworks and obtaining sufficient audit evidence in line with the level of risk identified, in conjunction with compliance with relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gordon Edwards (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen

30 April 2024



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**PGS HOLDING II LTD
BALANCE SHEET
31 DECEMBER 2023**

	Note	2023 \$ 000	2022 \$ 000
Fixed assets			
Investments	8	<u>260,305</u>	<u>260,305</u>
Net assets		<u>260,305</u>	<u>260,305</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium	9	260,305	260,305
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>260,305</u>	<u>260,305</u>

These financial statements were approved by the Board on 29 April 2024, and signed on its behalf by:

DocuSigned by:

.....A430F7C5075749A.....

M Bryn
Director

Registered number: 12932266

The notes on pages 14 to 18 form an integral part of these financial statements



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PGS HOLDING II LTD
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2023

	Share capital \$ 000	Share Premium \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2022	-	260,305	-	260,305
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
At 31 December 2022	-	260,305	-	260,305
At 1 January 2023	-	260,305	-	260,305
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
At 31 December 2023	-	260,305	-	260,305

The notes on pages 14 to 18 form an integral part of these financial statements



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PGS HOLDING II LTD NOTES TO THE FINANCIAL STATEMENTS

1 General information

PGS Holding II Ltd is a private company and is incorporated and domiciled in England and Wales. The address of its registered office is 4, The Heights, Brooklands, Weybridge, Surrey KT13 ONY.

2 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of PGS Holding I Ltd (the "company") for the year ended 31 December 2023 were authorised for issue by the board of directors on 29 April 2024 and the Balance Sheet was signed on the board's behalf by M Bryn.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and in accordance with applicable accounting standards. The company's financial statements are presented in US dollars as this is the currency in which the company operates.

3 Accounting policies

The following accounting policies have been consistently applied in deciding the items which are considered material in relation to the financial statements.

Basis of preparation

The company has been determined to meet the criteria of a 'qualifying entity' under the definition in FRS 101. The financial statements in which the company is consolidated are available from the ultimate parent company as detailed in note 13.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2023.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payment, because the share based payment arrangement concerns the instruments of another group entity;
- the requirements of IFRS 7 Financial Instruments: Disclosures,
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.



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PGS HOLDING II LTD NOTES TO THE FINANCIAL STATEMENTS

3 Accounting policies (*continued*)

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business review section of the Strategic Report.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate.

The Directors have obtained a letter of support from the Group confirming that if required, support will be provided up to 30 June 2025. The directors have considered the financial position of PGS ASA, including centralised treasury arrangements.

The company is a guarantor for all material interest bearing debt within the group, including having pledged its shareholding in PGS Holding II Ltd. In March 2023, PGS successfully placed a new \$450 million senior secured bond with 4-year tenor, the proceeds of which were, together with cash held on balance sheet, used to repay \$600 million of the Group's Term Loan B (the "TLB") which matured in March 2024. An additional \$75 million loan was drawn in September 2023, and the TLB was fully repaid in February 2024.

In September 2023, PGS ASA ("PGS") announced its intention to merge with TGS ASA, a seismic company based in Norway, to establish the premier energy data company. The merger was approved by shareholders in December 2023, and is expected to complete during Q2 2024 following regulatory approvals, of which one of two has been received.

The agreement for the \$450 million Bond contains change-of-control provisions triggering put options/mandatory call for the bondholders/lenders at 101% and 102% of par, respectively, at the time of completing the merger. The bonds are currently trading at a price of around 110% of par which should make it unlikely that the bondholders will exercise the put option at 101% of par. The Super Senior Loan has change-of-control provisions requiring the loans to be repaid at the time of completing the merger unless maturing earlier or otherwise agreed with the lenders. In March 2024, PGS refinanced the existing \$50 million Super Senior Loan with a \$60m Super Senior Loan with TGS ASA, at arm's length and with covenants in line with the Bonds.

The main credit agreements contain minimum liquidity and maximum leverage ratio covenants. The Bonds and Loan terms have a minimum liquidity covenant of \$50 million and a maximum leverage ratio (Net Interest-Bearing Debt to last twelve months IFRS EBITDA) of 3.00:1 from Q1 2023 to Q4 2024 and 2.50:1 thereafter. PGS expects to comply with the financial covenants in its credit agreements going forward.

The directors are confident that the PGS Group will remain within financial covenants for the period, and have obtained a letter of support from the PGS Group confirming that support will be provided for the company to meet its liabilities up to 30 June 2025. The directors acknowledge, however, that in the unlikely event that the merger does not complete as planned, and in a plausible downside scenario prepared as part of the going concern assessment, the risk of breaching the financial covenant of minimum liquidity of \$50 million, which could represent an event of default under the loan agreement, represents a material uncertainty which would cast significant doubt on the company's ability to continue as a going concern.

Separately, the directors also acknowledge that were the merger to complete as planned, there is a risk that support from the ultimate parent company may not continue. The events subsequent to the merger date are not yet planned or known, and the ownership and governance structure are likely to change from the current ownership/governance structure upon which the ability to provide support is based, resulting in a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.



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PGS HOLDING II LTD NOTES TO THE FINANCIAL STATEMENTS

3 Accounting policies (*continued*)

Going concern (*continued*)

Notwithstanding the material uncertainties, on the basis of the assessment described above, as the directors have obtained sufficient information in terms of the financial situation of PGS ASA until 30 June 2025, they consider it appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements for the year ended 31 December 2023.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Group accounts

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, PGS ASA, a company registered in Norway.

The financial statements contain information about PGS Holding II Ltd as an individual company and do not contain consolidated financial information as the parent of a group.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the USD exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into USD at the rates prevailing on the reporting period date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of realised and unrealised monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Investments

Investments are held at cost less accumulated impairment losses.

4 Critical accounting judgements, estimates and assumptions

The preparation of financial statements in accordance with FRS 101 requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities. In many circumstances, the ultimate outcome related to the estimates, assumptions and judgments may not be known for several years after the preparation of the financial statements. Actual amounts may differ materially from these estimates due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and the inherent imprecision associated with estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investments

Investments in subsidiary undertakings are stated at cost and are reviewed at least annually to assess whether there is objective evidence to indicate that either the carrying values are impaired or impairments recognised in prior periods need to be reversed. See note 8 for carrying values and details of subsidiaries.

5 Operating loss

Auditor's remuneration of \$8,000 (2022: \$8,000) was settled by a fellow group company.



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PGS HOLDING II LTD NOTES TO THE FINANCIAL STATEMENTS

6 Directors' remuneration

None of the directors received any fees or remunerations for services as a director of the company during the financial year (2022: \$nil).

The remuneration of the directors is paid by another group company, which makes no recharges to the company. The directors act in a group capacity only and do not allocate specific time to the company and therefore it is not possible to make an accurate apportionment of their emoluments in respect of the company.

7 Income tax

The company is domiciled in Norway for taxation purposes. There is no tax due in the United Kingdom or in Norway for the year ended 31 December 2023 (2022: \$nil).

8 Investments

Shares in subsidiary undertakings **\$ 000**

Cost

At 1 January 2023 and 31 December 2023 260,305

Carrying amount

At 31 December 2023 and 31 December 2023 260,305

Details of the subsidiaries at 31 December 2023 are included in the appendix to these financial statements.

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	\$ 000	No.	\$ 000
Share capital				
Ordinary shares of £1 each	<u>200</u>	<u>-</u>	<u>200</u>	<u>-</u>

The called up share capital and share premium that is denominated in pounds sterling has been translated into US\$ at the historic rate ruling on the date the share was issued.

10 Foreign exchange

The financial statements are presented in US Dollars. The exchange rate at 31 December 2023 applied was 1.2749 USD to 1.0 GBP.

11 Related party transactions

As a wholly owned subsidiary of PGS ASA the company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with other wholly owned group companies. There were no other related party transactions.



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PGS HOLDING II LTD NOTES TO THE FINANCIAL STATEMENTS

12 Contingent liabilities

As part of the PGS Group financing arrangements, Kroll Trustee Services Limited holds a floating charge over the undertaking and assets of the company. The company is a guarantor for the \$450 million senior secured bond and the \$138 million Term Loan B.

13 Ultimate parent undertaking

The company's immediate parent is PGS Holding I Ltd, a company incorporated in England & Wales. The ultimate parent and controlling party is PGS ASA, a company incorporated in Norway.

The smallest and largest group in which the results of the company are consolidated is that headed by PGS ASA. These financial statements are available upon request from PGS ASA, Lilleakerveien 4C, P.O. Box 251 Lilleaker, 0216 Oslo, Norway.

14 Events since the balance sheet date

There have been no events subsequent to the year end which require adjustment of or disclosure in the financial statements.



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PGS HOLDING II LTD APPENDIX TO THE FINANCIAL STATEMENTS

Subsidiary companies

Subsidiaries of the company at 31 December 2023 are as follows:

Name of subsidiary	Principal activity	Registered office	Proportion of ownership and voting rights held
Petroleum Geo-Services AS	Intermediate holding company and group treasury services	Norway	100%
PGS Australia Pty	Geophysical services	Australia	100%*
Seahouse Insurance Ltd	Insurance activities	Bermuda	100%*
PGS Suporte Logístico e Serviços Ltda.	Geophysical services	Brazil	100%*
PGS Overseas Operation (Cyprus) Limited	In liquidation	Cyprus	90%*
PGS Data Processing Middle East SAE	Geophysical services	Egypt	100%*
PGS Egypt for Petroleum Services	Geophysical services	Egypt	100%*
PGS Ghana Limited	Geophysical services	Ghana	90%*
PT Petroprima Geo-Servis Nusantara	Geophysical services	Indonesia	94%*
PGS Japan K.K.	Geophysical services	Japan	100%*
Petroleum Geo-Services Asia Pacific Labuan Ltd	In liquidation	Malaysia	100%*
Petroleum Geo-Services Exploration (M) Sdn. Bhd	Geophysical services	Malaysia	100%*
PGS Geophysical Nigeria Ltd	Geophysical services	Nigeria	100%*
PGS Shipowner AS	Seismic vessel owner	Norway	100%*
Multiklient Invest AS	MultiClient data sales	Norway	100%*
PGS Falcon AS	Leasing of seismic vessels	Norway	100%*
PGS Geophysical AS	Geophysical services	Norway	100%*
PGS Titans AS	Seismic vessel owner	Norway	100%*
Natuna Ventures Pte. Ltd	Geophysical services	Singapore	100%*
Petroleum Geo-Services Asia Pacific Pte. Ltd	Geophysical services	Singapore	100%*
Panoceanic Energy Limited	Hold and operate exploration licences	United Kingdom	100%*
Petroleum Geo-Services (UK) Ltd.	Intermediate holding company	United Kingdom	100%*
PGS EM Ltd	In liquidation	United Kingdom	100%*
PGS Exploration (UK) Ltd	Geophysical services	United Kingdom	100%*
PGS Geophysical (Angola) Ltd	Geophysical services	United Kingdom	100%*
PGS Pension Trustee Ltd	Trustee of the PGS (UK) Pension Plan	United Kingdom	100%*
Petroleum Geo-Services, Inc	Geophysical services	United States	100%*
PGS Imaging, Inc.	Geophysical services	United States	100%*
PGS Finance, Inc	Non-trading	United States	100%*
PGS Imaging, S.A. de C.V	In liquidation	Mexico	100%*

*denotes indirect shareholdings



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PGS HOLDING II LTD APPENDIX TO THE FINANCIAL STATEMENTS

The registered office of the companies registered in the United Kingdom is 4, The Heights, Brooklands, Weybridge, Surrey, KT13 ONY, United Kingdom.

The registered office of the companies registered in Norway is Lilleakerveien 4C, 0283 Oslo, Norway.

The registered office of the company registered in Australia is Level 13, 26 St Georges Terrace, Perth WA 6000, Australia.

The registered office of the company registered in Bermuda is 25 Church Street, Hamilton HM12, Bermuda.

The registered office of the company registered in Brazil is Rua do Passeio, 38, Suite 1602 and 1603, sector 2, Edificio Passeio Corporate, Centro, Zip Code 20021-290 Rio de Janeiro - RJ 22.775-044 Brazil.

The registered office of the company registered in Cyprus is Lampousas 1 PC 1095 Nicosia, Cyprus.

The registered office of PGS Data Processing Middle East SAE is Block B-1, Road 14, Public Free Zone, Nasr City Cairo, Egypt.

The registered office of PGS Egypt for Petroleum Services is 39, Road 83 P O Box 114 11431 Maadi, Cairo, Egypt.

The registered office of the company registered in Ghana is Imperial Square Building, Airport Residential Area, 6th Senchi Street, Accra, Greater Accra, Ghana.

The registered office of the company registered in Indonesia is Pondok Indah Office Tower 3, 17th Floor, Suite M59, Jl. Sultan Iskandar Muda Kav. V TA Pondok Indah, Jakarta 12310, Indonesia.

The registered office of the company registered in Japan is 5th Floor, UD Hibiya Building, 1-1-2 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011, Japan.

The registered office of the companies registered in Malaysia is Level 33, Suite E, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia.

The registered office of the company registered in Nigeria is Landmark Towers, 5B Water Corporation Rd, Victoria Island, Lagos, Nigeria.

The registered office of the companies registered in Singapore is 80 Robinson Road #02-00 Singapore (068898).

The registered office of Petroleum Geo-Services, Inc. and PGS Imaging, Inc. is C.T. Corp System, 1999 Bryan Street, Suite 900, Dallas, TX. 75201 – 3136, United States.

The registered office of PGS Finance Inc. is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, United States.

The registered office of the company registered in Mexico is Salomon No. 388 Interior 3, Colonia Libertad, 02050 Mexico, D.F.