



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	971 171 537
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MULTIKLIENT INVEST AS
Forretningsadresse:	Lilleakerveien 4C 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kpmg AS
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4	1 276 000 000	1 566 000 000
Sum inntekter		1 276 000 000	1 566 000 000
Kostnader			
Depreciation and amortisation expenses	8	430 000 000	618 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	3 000 000	
Other expenses		188 000 000	226 000 000
Sum kostnader		621 000 000	844 000 000
Driftsresultat		655 000 000	722 000 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 000 000	1 000 000
Currency exchange gain (loss)			21 000 000
Other financial income (expense)		10 000 000	12 000 000
Sum finansinntekter		11 000 000	34 000 000
Rentekostnad til foretak i samme konsern	7	-116 000 000	-136 000 000
Sum finanskostnader		-116 000 000	-136 000 000
Netto finans		126 000 000	171 000 000
Resultat før skattekostnad		781 000 000	892 000 000
Income tax expense	6	172 000 000	194 000 000
Årsresultat		609 000 000	698 000 000
Årsresultat etter minoritetsinteresser		609 000 000	698 000 000
Totalresultat		609 000 000	698 000 000
Overføringer og disponeringer			
Transferred to (from) other equity		609 000 000	698 000 000
Sum overføringer og disponeringer		609 000 000	698 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Multiclient data library	8	1 739 000 000	1 447 000 000
Sum immaterielle eiendeler		1 739 000 000	1 447 000 000
Sum anleggsmidler		1 739 000 000	1 447 000 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		315 000 000	309 000 000
Other short-term receivables	9	48 000 000	138 000 000
Konsernfordringer	7	1 028 000 000	1 387 000 000
Sum fordringer		1 391 000 000	1 834 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	55 000 000	56 000 000
Sum bankinnskudd, kontanter og lignende		55 000 000	56 000 000
Sum omløpsmidler		1 446 000 000	1 890 000 000
SUM EIENDELER		3 185 000 000	3 337 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	10 000 000	10 000 000
Annen innskutt egenkapital		596 000 000	596 000 000
Sum innskutt egenkapital		606 000 000	606 000 000
Opptjent egenkapital			
Other equity		390 000 000	390 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		390 000 000	390 000 000
Sum egenkapital		996 000 000	996 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	834 000 000	1 711 000 000
Sum annen langsiktig gjeld		834 000 000	1 711 000 000
Sum langsiktig gjeld		834 000 000	1 711 000 000
Kortsiktig gjeld			
Leverandørgjeld			25 000 000
Public duties payable		53 000 000	90 000 000
Kortsiktig konserngjeld	7	46 000 000	36 000 000
Deferred revenues		1 050 000 000	354 000 000
Other current liabilities	10	205 000 000	125 000 000
Sum kortsiktig gjeld		1 355 000 000	630 000 000
Sum gjeld		2 189 000 000	2 341 000 000
SUM EGENKAPITAL OG GJELD		3 185 000 000	3 337 000 000



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To the General Meeting of Multiklient Invest AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Multiklient Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the Board of Directors regarding, among other matters, the planned scope and



timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, July 1 2025

KPMG AS

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

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

Sindhu, Taimoor Ali Tariq

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Board of Directors report 2024 for Multiklient Invest AS

Nature of the Business

Multiklient Invest AS ("Company") is a wholly owned subsidiary of Petroleum Geo-Services AS, and part of the TGS ASA Group ("TGS" or "TGS Group"). Multiklient Invest AS headquarters are located at Lilleaker in Oslo.

The Company owns and maintains an extensive multiclient data library, containing marine seismic data acquired worldwide. The seismic data is acquired and processed using TGS' seismic vessels and data processing capabilities. Seismic multiclient data offer oil and gas companies with cost effective solutions to explore identified development and production opportunities.

Going Concern

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

Statement on the Annual Financial Statements

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

The revenues were NOK 1,275.9 million in 2024 compared to NOK 1,565.7 million in 2023. The operating result was NOK 654.8 million in 2024 compared NOK 721.7 million in 2023.

In 2024, Multiklient Invest AS invested NOK 724.5 million in the multiclient data library compared to NOK 836.8 million in 2023.

Multiklient Invest AS cash flow from operating activities was positive with NOK 1,101.8 million in 2024 compared to NOK 555.8 million in 2023.

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

Financial Risk

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

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



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

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

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

Working Environment, Equality and Non-Discrimination

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

At year-end, the Company had no employees.

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

Environmental Reporting

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

Directors' and CEO liability insurance

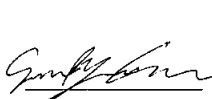
Liability insurance has been taken out for the members of the Board of Directors to cover potential liability towards the Company and third parties. The insurance is arranged centrally by the TGS group, with a coverage amounting to NOK 10,000 per year.

Net Profit and Allocation

In 2024, the Company recorded a net gain after tax of NOK 609.4 million, which is proposed to be allocated to other equity.

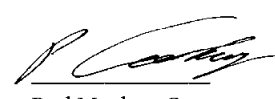
Oslo, 30.06.2025

The Board of Directors of **Multiklient Invest AS**


Sven Børre Larsen
Chairman


Amund Søia
Board member


Katrine Salveson
Board member


Paul Matthew Courtenay
General Manager



Multiklient Invest AS
Financial Statements 2024



Org. no.971 171 537



Income statement

PGS MULTIKLIENT INVEST AS

Values in mill. NOK	Note	2024	2023
Operating income and operating expenses			
Revenue	4	1 275,9	1 565,7
Total income		1 275,9	1 565,7
Depreciation and amortisation expenses	8	430,3	617,9
Impairment loss	8	2,5	-
Other expenses		188,3	226,1
Total expenses		621,1	844,0
Operating profit		654,8	721,7
Financial income and expenses			
Currency exchange gain (loss)		(0,5)	21,1
Other interest income (expense)		0,8	1,5
Other financial income (expense)		10,4	11,7
Intercompany interest income (expense)	7	115,7	136,3
Net financial items		126,5	170,6
Net profit before tax		781,2	892,3
Income tax expense	6	171,9	194,5
Net profit after tax		609,4	697,8
Net profit or loss		609,4	697,8
Other comprehensive income			
Items that will not be classified to profit and loss		-	-
Items that may be subsequently reclassified to profit and loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		609,4	697,8
Attributable to			
Transferred to (from) other equity		609,4	697,8
Total		609,4	697,8

PGS MULTIKLIENT INVEST AS

Side 1



Balance sheet

PGS MULTIKLIENT INVEST AS

Values in mill. NOK	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Multiclient data library	8	1 738,9	1 447,2
Total intangible assets		1 738,9	1 447,2
Total non-current assets		1 738,9	1 447,2
Current assets			
Debtors			
Accounts receivables		315,2	308,7
Other short-term receivables	9	48,2	138,1
Receivables from group companies	7	1 027,9	1 387,1
Total receivables		1 391,2	1 833,9
Cash and cash equivalents	5	54,6	55,9
Total current assets		1 445,9	1 889,8
Total assets		3 184,7	3 337,0



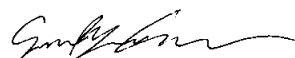
Balance sheet

PGS MULTIKLIENT INVEST AS


Values in mill. NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	2	10,0	10,0
Other paid-in equity		596,0	596,0
Total paid-in equity		606,0	606,0
Other equity		389,6	389,6
Total shareholders equity		995,6	995,6
Liabilities			
Other non-current liabilities			
Non-current liabilities to group companies	7	834,3	1 711,2
Total non-current liabilities		834,3	1 711,2
Current liabilities			
Trade payables		-	25,4
Deferred revenues		1 050,1	353,5
Public duties payable		53,4	89,7
Liabilities to group companies	7	46,3	36,3
Other current liabilities	10	205,0	125,3
Total current liabilities		1 354,8	630,1
Total liabilities		2 189,1	2 341,3
Total equity and liabilities		3 184,7	3 337,0

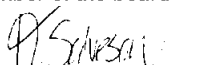
Oslo, 30.06.2025

The board of PGS MULTIKLIENT INVEST AS


Sven Børre Larsen
Chairman of the board


Paul Matthew Courtenay
General Manager


Amund Søia
Member of the board


Katrine Salveson
Member of the board



Multiklient Invest AS
Statements of Changes in Shareholders' Equity

(all figures in millions of NOK)

	Share capital	Other paid-in capital	Other equity	Total
Equity as of 1 January, 2023	10.0	596.0	381.2	987.2
Profit (loss) for the period	-	-	697.8	697.8
Group contribution	-	-	(689.4)	(689.4)
Equity as of 31 December, 2023	10.0	596.0	389.6	995.6
Profit (loss) for the period	-	-	609.4	609.4
Group contribution	-	-	(609.4)	(609.4)
Equity as of 31 December, 2024	10.0	596.0	389.6	995.6



Multiklient Invest AS Statement of cash flows 01.01 - 31.12

(all figures in millions of NOK)	Note	2024	2023
Cash flow from operating activities			
Profit (loss) for the year		609.4	697.8
Amortization and impairment of Multiklient data library	8	432.8	617.9
Foreign exchange (gain) loss, unrealized		(30.4)	60.3
Interest (gain) expense		(126.1)	(148.0)
Dividends and group contributions		(609.4)	(689.4)
(Increase) decrease in deferred revenues		696.6	(252.2)
(Increase) decrease in accounts receivable		13.7	41.5
(decrease) increase in accounts payable		(23.3)	(35.1)
Change in current intercompany balances		10.0	(76.7)
Change in current items related to operating activities		128.5	339.7
Net cash provided by operating activities		1,101.8	555.8
Cash flows provided by (used in) investing activities			
Investments in MultiClient Library	8	(724.5)	(836.8)
Net cash flow from investing activities		(724.5)	(836.8)
Cash flows provided by (used in) financing activities			
Change in long-term intercompany balances		(378.6)	215.9
Net cash flow from financing activities		(378.6)	215.9
Net increase (decrease) in cash and cash equivalent		(1.3)	(65.1)
Cash and cash equivalents at beginning of period		55.9	121.0
Cash and cash equivalents as of 31 December		54.6	55.9



Multiklient Invest AS Notes to the financial statements

Note 1 Accounting principles

General

The financial statements of Multiklient Invest AS ("the Company") are included in the TGS ASA consolidated financial statements.

Basis of presentation

Multiklient Invest AS' financial statements for 2024 have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for the prior year.

Going concern

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

Summary of significant accounting policies:

Main principles for assessing and classifying assets and liabilities

Assets determined for lasting ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables to be paid within one year are classified as current assets. The same criteria are applied in the classification of liabilities.

Non-current assets are valued at cost, but written down to the recoverable amount when the impairment is not expected to be temporary. Non-current assets with a limited economic lifetime are depreciated on a straight line basis except for the Multiklient data library (see below). Long-term debt is recognized at its nominal value when incurred.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value when incurred. Pursuant to the Accounting Act, some items are assessed in accordance with specific valuation guidelines which are summarized below.

Cash and cash equivalents and restricted cash

Cash and cash equivalents include demand deposits and all highly liquid financial instruments purchased with original maturities of three months or less.

The Company's bank accounts are included in the TGS Group's cash pool and are settled against intercompany balances on a current basis.

Foreign currency translation and transactions

Exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation of realized and unrealized monetary assets and liabilities denominated in foreign currencies are recognized in the statements of profit and loss.



Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment. The cost of internally generated intangible assets, other than those specified below, is expensed as incurred.

MultiClient library

The MultiClient library consists of seismic data surveys which are licensed to customers on a non-exclusive basis. Costs directly incurred in acquiring, imaging and otherwise completing seismic surveys are capitalized to the MultiClient library. Costs incurred while relocating or "steaming" a vessel or crew from one location to another and borrowing costs incurred during the acquisition and imaging phases of the survey are also capitalized to the MultiClient library.

A project remains in surveys-in-progress until imaging is complete which may be some months or up to more than a year after data acquisition ends, at which point it is transferred to completed surveys.

The Company records the costs incurred on the MultiClient library in a manner consistent with its capital investment and operating decision analysis, which generally results in each component of the MultiClient library being recorded and evaluated separately. The cost of projects within the same political regime, with similar geological traits and that are marketed collectively are recorded and evaluated as a group by year of completion.

Straight-line amortization - Upon completion of a survey, straight-line amortization commences over its estimated useful life which is generally over a period of 4 years from the date it is transferred to completed surveys.

Accelerated amortization - Following the adoption of the straight-line amortization policy for completed surveys, recognition of impairment of library may be necessary in the event that sales on a completed survey are realized disproportionately sooner within that survey's 4-year useful life.

Further, when a project is completed and after pre-funding revenue is recognized, recognition of impairment may be necessary in the event the present value of expected Late Sales is lower than the value of the project. This accelerated amortization is included in "Amortization and impairment of MultiClient library" in the consolidated statements of profit and loss and specified in note 8.

Impairment of MultiClient library - The Company updates its sales forecast for each survey at each year-end and when an impairment indicator is deemed to exist. In the event the net book value of survey exceeds its net present value of estimated future cash flows an impairment is recorded in the amount of the excess. This impairment is included in "Amortization and impairment of MultiClient library" in the condensed consolidated statements of profit and loss and specified in note 8.

Research and development costs

Research costs are expensed as incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if all of the following have been demonstrated: technical and commercial feasibility of completing the intangible asset so that it will be available for use or sale; the intention to complete the intangible asset and use or sell it; the ability to use or sell the intangible asset; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development to use or sell the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during its development.



The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date on which the intangible asset first satisfies the recognition criteria above. All other development costs are expensed as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment, on the same basis as intangible assets acquired separately. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.

Patents, licenses and technology

Patents, licenses and technology are stated at cost less accumulated amortization and accumulated impairment. Amortization is calculated on a straight-line basis over the estimated period of benefit, ranging from one to fifteen years.

Steaming costs

Steaming costs relate to relocating or "steaming" a vessel and its crew from one location to another. Steaming costs are deferred to the extent the probable future economic inflows from the projects to which the vessel will steam are sufficient to recover the cost of the steam. The recoverable steaming cost associated with MultiClient surveys is capitalized as a part of the MultiClient library (see above). The recoverable steaming costs associated with exclusive contract surveys is deferred and charged to the statements of profit and loss based upon the percentage of completion of the surveys.

Impairment of property, equipment and intangibles

Tangible and intangible assets are reviewed to determine whether there is any indication of impairment. If such indication exists, or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. An asset's recoverable amount is the higher of (i) its fair value less cost to sell and (ii) its value in use. This determination is made for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount and the impairment is recognized immediately.

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill (and the cash-generating unit to which goodwill is allocated) and intangible assets not yet available for use are evaluated for impairment annually, or whenever there is an indication that the asset may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit (including goodwill allocation), the impairment is applied first to reduce the carrying amount of goodwill and then to reduce the carrying amount of the other assets in the unit pro-rata, based on their relative carrying amounts.

Reversal of an impairment is recognized if the circumstances that gave rise to the impairment no longer exist. The carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount. The increased carrying amount may not exceed the carrying amount that would have existed had no impairment been recognized for the asset (cash-generating unit). Impairment recognized on goodwill is not subject to reversal.



Revenue from contracts with customers

Revenue from contracts with customers arise primarily from granting of licenses to the Company's MultiClient data library. Revenue is recognized at the amount that the Company expects to be entitled to and expects to collect under the contract. If a contract has multiple performance obligations, consideration is allocated among the performance obligations based on their estimated relative fair values.

Amounts received from customers in advance of the Company satisfying its performance obligations are recorded as deferred revenue. In the event most of the consideration under the contract is received more than 12 months in advance of satisfying the related performance obligation, a financing factor is accrued and included in the value of the revenue recognized upon satisfying the performance obligation.

In the rare event the Company has satisfied a performance obligation and is otherwise entitled to compensation under the contract but there is a significant uncertainty as to ultimately collecting the compensation, revenue recognition is delayed until such uncertainty no longer exists.

Where the Company have satisfied its performance obligations and has a right to consideration, an accrued revenue is recognized.

The principles applied for each of the main types of contracts with customers are described in more detail below.

MultiClient late sales licenses - The Company grants a license to a customer, which entitles the customer to have "right to use" a specifically defined portion of the MultiClient data library as it exists at that point in time. The Company's performance obligation is considered to be satisfied at the "point in time" when the customer has received the underlying data or has the right to access the licensed portion of the data.

MultiClient Pre-funding licenses - The Company typically obtains funding from a limited number of customers before a seismic survey project is completed. In return for the pre-funding, the customer typically gains the ability to direct or influence the project specifications and to access data as it is being acquired. The Company recognizes pre-funding revenue as "right to use" licenses and the revenue is to be recognized at the point in time when the "right to use" license is transferred to the customer. This "point in time" depends on the specific contract, but is typically upon completion of processing of the survey and granting of access to the finished data or delivery of the finished data.

The "point in time" of satisfying the performance obligation is generally the same for both MultiClient Late Sale licenses and MultiClient Pre-funding licenses. Accordingly, revenue is generally recognized at this same "point in time" for each of these two types of licenses in accordance with IFRS 15.

Proprietary sales/Marine contract sales/Imaging revenues

The Company performs seismic services under contract in accordance with customer specifications. Such service contracts are considered to contain one performance obligation. This performance obligation is considered to be satisfied over time because the Company performs the service at the customer specification, the resultant data is owned by the customer and the Company has no alternative right to otherwise use or benefit from the resultant data. The Company recognizes proprietary/contract revenue over time as the services are performed and the Company is entitled to the compensation under the contract. Depending on nature of the contract progress is measured either based on square kilometers or time progressed. Progress for imaging services are measured based on a model taking into account both working hours and processing.

Other services

Revenue is recognized over time as the Company satisfies the performance obligation and is entitled to the compensation under the contract.



Income taxes

Income tax expense is comprised of the sum of current tax expense (or benefit) plus the change in deferred tax liabilities and assets during the period, except for current and deferred income tax relating to items recognized directly towards equity, in which case the tax is also recognized in the equity statements.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are calculated using the liability method for all temporary differences between the carrying amount of assets and liabilities in the financial statements and for tax purposes, including tax losses carried forward. A deferred tax liability is not recognized on temporary differences arising from the initial recognition of goodwill.

Deferred income tax is recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary differences can be controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that estimated future taxable profit will be sufficient to recover all or part of the deferred tax assets. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent it has become probable that estimated future taxable profit is sufficient to recover the deferred tax assets. The probability assessment is based on Management's judgment and estimates of future taxable income, including the estimated effect of tax planning opportunities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the estimated year of realization or settlement, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes are related to the same taxable entity and the same taxation authority. Deferred tax assets and liabilities are classified as long-term in the statements of financial position.

Provision for onerous contracts

A provision is made for legally binding obligations (contracts) whereby the unavoidable costs of fulfilling the contracts exceed the economic benefits expected to be received. All costs (including depreciation of assigned assets) directly related to contract fulfillment are included in the calculation.

Statements of cash flow

The Company apply the indirect method in the presentation of cash flows.

Changes in accounting policies and disclosures

Several amendments and interpretations apply for the first time in 2024, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.



Note 2 Share capital, shareholders and parent company information

The share capital comprise of 100,000 ordinary shares at nominal value NOK 100. All shares have equal rights. Multiklient Invest AS is 100% owned by Petroleum Geo-Services AS.

Multiklient Invest AS is included in the consolidated financial statements of TGS ASA. The consolidated financial statements can be downloaded at www.tgs.com

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

Note 3 Personnel expenses and remunerations

Multiklient Invest AS had no employees during the year.

The Company is not obliged to carry an occupational pension plan in accordance with the Norwegian Occupational Pension Plan Act.

No remuneration has been made to the General Manager or Board of Directors.

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

Ordinary audit fees for 2024 are NOK 0.3 million ex. VAT, and are entirely related to the audit of the financial statements.

Note 4 Geographical classification of revenues

(in millions of NOK)

The geographic classification of revenues is based upon location of performance or, in the case of MultiClient seismic data sales, the geographic area covered by the data being licensed.

	Year ended December 31,	
	2024	2023
Europe, Africa and Middle-East	1,147.9	1,400.6
North-America and South-America	128.0	165.1
Asia and Far East	-	-
Total	1,275.9	1,565.7



Note 5 Restricted cash

The Company has no restricted bank deposits.

Note 6 Income taxes

(in millions of NOK)

Income tax consists of the following:

	Year ended December 31,	
	2024	2023
Current taxes	171.9	194.5
Deferred taxes	-	-
Total income tax expense	171.9	194.5

The income tax differs from the amounts computed when applying the Norwegian statutory tax rate to income (loss) before income tax as a result of the following:

	Year ended December 31,	
	2024	2023
Income (loss) before income tax expense	781.2	892.3
Norwegian statutory rate	22%	22%
Provision for income taxes at statutory rate	171.9	196.3
Permanent differences	-	-
Foreign tax	-	-
Change in temporary differences	-	(1.8)
Calculated income tax expense for the year	171.9	194.5

Calculation of taxable income

Ordinary result before tax	781.2	892.3
Permanent differences including foreign tax	-	-
Change in temporary differences	-	(8.4)
Use of NOL carry-forward	-	-
Taxable income	781.2	883.9

Income tax payable before group contribution and foreign tax	171.9	194.5
Tax effect of group contribution	(171.9)	(194.5)
Income tax payable to Norway	-	-

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

	December 31,	
	2024	2023
Receivables	-	-
NOL carry-forward	-	-
Deferred tax assets base	-	-
Deferred tax (assets) liabilities on temporary differences	-	-
Deferred tax assets not recognized	-	-
Recognized deferred tax (assets) liabilities	-	-

Based on the uncertainty with regards to if the Company will have taxable income in the nearest future no deferred tax asset is recognized.



Note 7 Intercompany transactions

(in millions of NOK)

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

Intercompany operating expenses consist mainly of cost allocations of operational services delivered from other companies within the TGS Group and group shared services.

	Year ended December 31,	
	2024	2023
PGS Geophysical AS	762.0	729.4
PGS Falcon AS	114.4	203.1
Petroleum Geo Services Inc	0.1	51.1
PGS Shipowner AS	-	30.1
PGS Exploration (UK) Ltd	10.9	5.2
PGS Data Processing Middle East SAE	0.8	1.7
Total operating expenses Group companies	888.3	1,020.6

Numbers presented gross before capitalization.

Intercompany interest are received from (delivered to) the following Group companies:

	Year ended December 31,	
	2024	2023
Petroleum Geo-Services AS	115.7	136.3
Total other (expenses) and revenues Group companies	115.7	136.3

Multiklient Invest AS is funded by the parent Petroleum Geo-Services AS, and intercompany interest income and expenses are entirely towards the parent company.

The Company hold the following receivables (liabilities) towards Group companies:

	December 31,	
	2024	2023
Current intercompany receivables	1,027.9	1,387.10
Current intercompany liabilities	(46.3)	(88.7)
Long-term intercompany liabilities	(834.3)	(1,658.7)
Net intercompany balances Group companies	147.3	(360.3)

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



Note 8 Multiclient data library

(in millions of NOK)

The changes in the MultiClient Library are as follows:

	2024	2023
Balance as of 01.01	1,447.2	1,228.3
Capital expenditures	724.5	836.8
Amortization expense	(430.3)	(617.9)
Impairments	(2.5)	-
Balance as of 31.12	1,738.9	1,447.2

Impairment relates mainly to surveys where the level of previously expected sales has not materialized or are no longer probable. All impairments in 2024 relates to Europe.

Multiklient Invest AS has cooperation agreements to invest in certain MultiClient data projects with other parties. These agreements are classified as joint operations where the parties have rights to the assets and liability of the investment. The Company generally holds an interest between 30-50% and recognizes its relative share of the revenue.

Note 9 Other current receivables

(in millions of NOK)

Other current receivables consist of the following:

	December 31,	
	2024	2023
Accrued revenues	42.0	132.1
Prepaid foreign tax	6.2	6.0
Total	48.2	138.1

Note 10 Other current liabilities

(in millions of NOK)

Other short-term liabilities consist of the following:

	December 31,	
	2024	2023
Accrued revenue share	179.4	101.5
Other short term liabilities	25.6	23.8
Total	205.0	125.3



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
23.07.2015

Vår dato
11.08.2015

Telefon
977 59 464

Deres referanse
Tomas Bratterud

Vår referanse
2015/701094

PETROLEUM GEO-SERVICES ASA
Postboks 251 Lilleaker
0216 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Multiklient Invest AS, org.nr. 971 171 537

Vi viser til deres brev mottatt 23. juli 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Multiklient Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Multiklient Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Multiklient Invest AS er et heleid datterselskap av Petroleum Geo-Services ASA (PGS ASA) og inngår i PGS ASA konsernet (PGS konsernet). Selskapet har et omfattende bibliotek av seismiske data som tilbys eksterne kunder på en ikke-eksklusiv basis («multiklient-data»). Normalt vil eksternt sluttkunde være et nasjonalt eller multinasjonalt oljeselskap. Selskapet kjøper tjenester fra andre selskap i PGS konsernet i forbindelse med innhenting og bearbeiding av seismiske data. Selskapets styre består av ansatte i PGS ASA. Selskapet har ingen ansatte, og leier inn administrasjonskapasitet fra andre selskaper i PGS konsernet i den grad det er nødvendig. Selskapet finansieres av PGS ASA, og har således ingen eksternt gjeld. PGS ASA og selskapets datterselskaper har en betydelig mengde ansatte fra ulike nasjoner, og engelsk benyttes gjennomgående som arbeidsspråk i PGS-konsernet. Ved inngåelse av avtaler om salg av multiklientdata, og/eller finansiering i forkant av undersøkelser («prefunding»), etterspør kundene regelmessig regnskap. Da kundene i stor grad er utenlandske selskap eller selskap med engelsk som arbeidsspråk etterspørres regnskap på engelsk. Da selskapet videre selger seismiske data knyttet til undersøkelser i utlandet kan det også forekomme spørsmål fra utenlandske myndigheter. Som følge av dette kan det med jevn mellomrom være behov for å oversette regnskapet til engelsk. Selskapets regnskap er således hovedsaklig av interesse for selskapets aksjonærer, kunder og offentlige myndigheter i Norge og andre land. Det norske regnskapet utarbeides hovedsaklig for å oppfylle språkkravet i regnskapsloven.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk.*

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 06 60



Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et heleid datterselskap av PGS ASA og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket og at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer