



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 675 801
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PETROLEUM GEO-SERVICES AS
Forretningsadresse:	Lilleakerveien 4C 0283 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Revenue			
Kostnader			
Other expenses	4	4 000 000	12 000 000
Sum kostnader		4 000 000	12 000 000
Driftsresultat		-4 000 000	-12 000 000
Finansinntekter og finanskostnader			
Dividends and group contribution	7	25 000 000	53 000 000
Sum finansinntekter		25 000 000	53 000 000
Write-down of other assets	7	77 000 000	1 011 000 000
Write-down of long-term investments	3	2 164 000 000	-23 000 000
Rentekostnad til foretak i samme konsern	7	-230 000 000	-234 000 000
Annen rentekostnad	9	1 211 000 000	856 000 000
Currency exchange gain (loss)		1 087 000 000	-307 000 000
Other financial income (expense)	8	232 000 000	180 000 000
Sum finanskostnader		4 543 000 000	1 483 000 000
Netto finans		-4 517 000 000	-1 429 000 000
Resultat før skattekostnad		-4 521 000 000	-1 441 000 000
Income tax expense	6	12 000 000	
Årsresultat		-4 533 000 000	-1 441 000 000
Årsresultat etter minoritetsinteresser		-4 533 000 000	-1 441 000 000
Items that may be subsequently reclassified to profit and loss			-4 000 000
Sum resultatkomponenter for IFRS-foretak			-4 000 000
Totalresultat		-4 533 000 000	-1 446 000 000
Overføringer og disponeringer			
Transferred from other equity		-4 533 000 000	-1 446 000 000
Sum overføringer og disponeringer		-4 533 000 000	-1 446 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	4 308 000 000	6 472 000 000
Sum finansielle anleggsmidler		4 308 000 000	6 472 000 000
Sum anleggsmidler		4 308 000 000	6 472 000 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 000 000	1 000 000
Konsernfordringer	7	6 174 000 000	5 962 000 000
Sum fordringer		6 175 000 000	5 963 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		44 000 000	614 000 000
Restricted cash	5	18 000 000	14 000 000
Sum bankinnskudd, kontanter og lignende		62 000 000	628 000 000
Sum omløpsmidler		6 237 000 000	6 591 000 000
SUM EIENDELER		10 545 000 000	13 063 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	13 000 000	13 000 000
Overkurs		2 353 000 000	2 353 000 000
Sum innskutt egenkapital		2 366 000 000	2 366 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		-6 148 000 000	-1 615 000 000
Udekket tap		-60 000 000	-60 000 000
Sum opptjent egenkapital		-6 089 000 000	-1 556 000 000
Sum egenkapital		-3 722 000 000	811 000 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		5 504 000 000
Langsiktig konserngjeld		6 668 000 000	
Sum annen langsiktig gjeld		6 668 000 000	5 504 000 000
Sum langsiktig gjeld		6 668 000 000	5 504 000 000
Kortsiktig gjeld			
Liabilities to financial institutions	9		855 000 000
Leverandørgjeld		1 000 000	7 000 000
Tax payable		25 000 000	
Kortsiktig konserngjeld	7	7 573 000 000	5 731 000 000
Other current liabilities			156 000 000
Sum kortsiktig gjeld		7 600 000 000	6 748 000 000
Sum gjeld		14 268 000 000	12 252 000 000
SUM EGENKAPITAL OG GJELD		10 545 000 000	13 063 000 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 640277

Enheten

Organisasjonsnummer: 921 675 801
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROLEUM GEO-SERVICES AS
Forretningsadresse: Lilleakerveien 4C
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 921 675 801
PETROLEUM GEO-SERVICES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Kostnader			
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Organisasjonsnr: 921 675 801
PETROLEUM GEO-SERVICES AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 3	4 308 000 000	6 472 000 000
Sum finansielle anleggsmidler	4 308 000 000	6 472 000 000
Sum anleggsmidler	4 308 000 000	6 472 000 000

Omløpsmidler

Varer

Fordringer

Other short-term receivables	1 000 000	1 000 000
Konsernfordringer	7 6 174 000 000	5 962 000 000
Sum fordringer	6 175 000 000	5 963 000 000

Bankinnskudd, kontanter og lignende

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Restricted cash	5 18 000 000	14 000 000
Sum bankinnskudd, kontanter og lignende	62 000 000	628 000 000

Sum omløpsmidler 6 237 000 000 6 591 000 000

SUM EIENDELER 10 545 000 000 13 063 000 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	2 13 000 000	13 000 000
Overkurs	2 353 000 000	2 353 000 000
Sum innskutt egenkapital	2 366 000 000	2 366 000 000

Opptjent egenkapital

Other equity	-6 148 000 000	-1 615 000 000
Udekket tap	-60 000 000	-60 000 000
Sum opptjent egenkapital	-6 089 000 000	-1 556 000 000

Sum egenkapital -3 722 000 000 811 000 000

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	9	5 504 000 000
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SUM EGENKAPITAL OG GJELD		10 545 000 000



Organisasjonsnr: 921 675 801
PETROLEUM GEO-SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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

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Enterprise 935 174 627 MVA

To the General Meeting of Petroleum Geo-Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Petroleum Geo-Services 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

Offices in:

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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	Alesund
Drammen	Kristiansand	Straume	

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to report if there is a material misstatement in the Board of Directors' report or the other information 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

Dave Vijvinkel
State Authorised Public Accountant
(This document is signed electronically)

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

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

Vijfvinkel, Dave Cornelis

Partner

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-3123225

IP: 80.232.xxx.xxx

2025-07-01 12:09:40 UTC



Vijfvinkel, Dave Cornelis

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: no_bankid:9578-5999-4-3123225

IP: 80.232.xxx.xxx

2025-07-01 12:09:40 UTC



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Board of Directors report 2024 for Petroleum Geo-Services AS

Nature of the Business

Petroleum Geo-Services AS ("Company") is part of the TGS ASA Group ("TGS" or "TGS Group"). Petroleum Geo-Services AS headquarters are located at Lilleaker in Oslo.

The Company holds the group treasury function as well as being the holding company for most subsidiaries.

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.

The Company's ultimate parent company, TGS ASA, has provided a letter of financial support and will continue to contribute funds as necessary to ensure the Company is at all times capable of meeting its liabilities as and when they fall due and carrying on its business, for a period of at least 12 months from the signing of the annual financial report.

Statement on the Annual Financial Statements

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

The Company had no revenues in 2024 or 2023.

The operating result was NOK -3.9 million in 2024 compared NOK -11.8 million in 2023.

Petroleum Geo-Services AS cash flow from operating activities was positive with NOK 307.6 million in 2024 compared to NOK 222.8 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

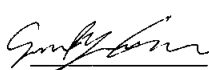
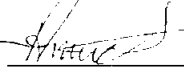

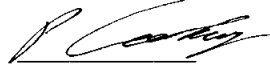
Liability insurance has been taken out for the members of the Board of Directors to cover potential liability towards the Company and third parties. The insurance is arranged centrally by the TGS group, with a coverage amounting to NOK 10,000 per year.

Net Profit and Allocation

In 2024, the Company recorded a net loss after tax of NOK 4533.1 million, which NOK 810.8 million is proposed to be covered by transferring from other equity. The remaining loss will be classified as lost equity.

Oslo, 30.06.2025

The Board of Directors of **Petroleum Geo-Services AS**

 Sven Børre Larsen Chairman	 Amund Søia Board member	 Katrine Salveson Board member	 Paul Matthew Courtenay General Manager
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Petroleum Geo-Services AS
Financial Statement
31.12.2024



Org. no 921 675 801



Income statement

Petroleum Geo-Services AS

Values in mill. NOK		2024	2023
Operating income and operating expenses			
Revenue		-	-
Total income		<u>-</u>	<u>-</u>
Other expenses	4	3,9	11,8
Total expenses		<u>3,9</u>	<u>11,8</u>
Operating profit (loss)		<u>(3,9)</u>	<u>(11,8)</u>
Financial income and expenses			
Dividends and group contribution	7	25,1	53,4
Currency exchange gain (loss)		(1 087,3)	306,7
Write-down of other assets	7	(77,3)	(1 011,2)
Write-down of long-term investments	3	(2 164,0)	23,1
Intercompany interest income (expense)	7	229,7	234,1
Other interest income (expense)	9	(1 211,5)	(855,8)
Other financial income (expense)	8	(232,1)	(179,8)
Net financial items		<u>(4 517,4)</u>	<u>(1 429,5)</u>
Net profit (loss) before tax		<u>(4 521,3)</u>	<u>(1 441,3)</u>
Income tax expense	6	11,8	-
Net profit (loss) after tax		<u>(4 533,1)</u>	<u>(1 441,3)</u>
Net profit or loss		<u>(4 533,1)</u>	<u>(1 441,3)</u>
Other comprehensive income			
Items that will not be classified to profit and loss		-	-
Items that may be subsequently reclassified to profit and loss		-	(4,2)
Total other comprehensive income		<u>-</u>	<u>(4,2)</u>
Total comprehensive income		<u>(4 533,1)</u>	<u>(1 445,5)</u>
Attributable to			
Transferred from other equity		4 533,1	1 445,5
Total		<u>(4 533,1)</u>	<u>(1 445,5)</u>

Petroleum Geo-Services AS

Side 1



Balance sheet

Petroleum Geo-Services AS

Values in mill. NOK		2024	2023
Assets			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	3	4 308,2	6 472,2
Total non-current financial assets		4 308,2	6 472,2
Total non-current assets		4 308,2	6 472,2
Current assets			
Debtors			
Other short-term receivables		0,8	0,9
Receivables from group companies	7	6 174,1	5 961,7
Total receivables		6 174,8	5 962,6
Cash and cash equivalents		44,5	613,9
Restricted cash	5	17,8	14,2
Total current assets		6 237,1	6 590,7
Total assets		10 545,3	13 062,9

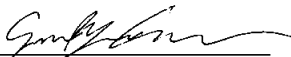


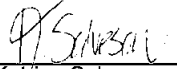
Balance sheet

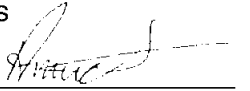
Petroleum Geo-Services AS

Values in mill. NOK		2024	2023
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	2	13,2	13,2
Share premium reserve		2 353,2	2 353,2
Total paid-up equity		2 366,5	2 366,5
Other equity		(6 148,3)	(1 615,2)
Other capital reserves		59,6	59,6
Total equity		(3 722,2)	810,8
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	9	-	5 503,6
Non-current liabilities to group companies		6 667,8	-
Total non-current liabilities		6 667,8	5 503,6
Current liabilities			
Liabilities to financial institutions	9	-	854,8
Trade payables		1,2	6,7
Tax payable		25,3	-
Liabilities to group companies	7	7 573,2	5 731,0
Other current liabilities		-	156,0
Total current liabilities		7 599,7	6 748,5
Total liabilities		14 267,5	12 252,1
Total equity and liabilities		10 545,3	13 062,9

Oslo, 30.06.2025
The board of Petroleum Geo-Services AS


Sven Børre Larsen
Chairman of the board


Katrine Salvesson
Member of the board


Amund Sjøia
Member of the board


Paul Matthew Courtenay
General Manager



Statements of Changes in Shareholders' Equity Petroleum Geo-Services AS

(In millions of NOK)	Share capital	Additional paid-in capital	Other equity	Other capital reserves	Total
Equity as of January 1, 2023	13.2	2,353.2	(173.9)	63.8	2,256.3
Profit (loss) for the period	-	-	(1,441.3)	-	(1,441.3)
Other comprehensive income (loss)	-	-	-	(4.2)	(4.2)
Equity as of December 31, 2023	13.2	2,353.2	(1,615.2)	59.6	810.9
Profit (loss) for the period	-	-	(4,533.1)	-	(4,533.1)
Other comprehensive income (loss)	-	-	-	-	-
Equity as of December 31, 2024	13.2	2,353.2	(6,148.3)	59.6	(3,722.2)



Statement of cash flows 01.01 - 31.12 Petroleum Geo-Services AS

(all figures in millions of NOK)	2024	2023
Cash flows provided by operating activities		
Profit (loss) for the year	(4,533.1)	(1,445.5)
Dividends/group contributions	(25.1)	(53.4)
Write-down of other assets	77.3	1,011.2
Write-down (reversal) of long-term investments	2,164.0	(23.1)
Foreign exchange loss (gain)	388.4	(86.5)
Interest expense	1,249.1	1,354.3
Interest income	(267.3)	(732.6)
Net change intercompany balances	1,336.4	-
Changes in current assets and current liabilities	(82.1)	198.4
Net cash provided by operating activities	307.6	222.8
Cash flows provided by (used in) investing activities		
Received dividends from subsidiaries	25.1	53.4
Interest from group companies (net)	-	662.9
Net cash provided by (used in) investing activities	25.1	716.3
Cash flows provided by (used in) financing activities		
Interest paid on external loans	(1,249.1)	(911.5)
Repayment of interest-bearing debt	(6,320.8)	(6,941.5)
Proceeds from issuance of interest-bearing debt	-	5,422.0
Interest paid on intercompany loans	-	(428.8)
Net change intercompany balances	6,667.8	(449.7)
Net cash provided by (used in) financing activities	(902.1)	(3,309.5)
Cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	(569.4)	(2,370.4)
Cash and cash equivalents at beginning of period	613.9	2,984.3
Cash and cash equivalents as of 31 December	44.5	613.9



Petroleum Geo-Services AS Notes to the financial statements

Note 1 Accounting principles

General

The financial statements of Petroleum Geo-Services AS ("the Company") are included in the TGS ASA consolidated financial statements. The "Group" and "TGS" refer to TGS ASA and its subsidiaries.

Basis of presentation

Petroleum Geo-Services AS' financial statements have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for prior year. The functional currency is Norwegian kroner ("NOK"). The Company's headquarters is at Oslo, Norway. The address is Lilleakerveien 4C, 0283 Oslo.

Going Concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2024 financial statements have been prepared based on the going concern basis which, the Directors believe to be appropriate. Refer to "Financing status" section in the Board of Directors report for further information.

The Company's ultimate parent company, TGS ASA, has provided a letter of financial support and will continue to contribute funds as necessary to ensure the Company is at all times capable of meeting its liabilities as and when they fall due and carrying on its business, for a period of at least 12 months from the signing of the annual financial statements.

Summary of significant accounting policies:

Main principles for assessing and classifying assets and liabilities

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

Non-current assets are valued at cost, but written down to the recoverable amount when the impairment is not expected to be temporary. Non-current assets with a limited economic lifetime are depreciated on a straight line basis. Non-current debt is recognized at its nominal value when incurred.

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

Proposed dividend income from subsidiaries is recognized as financial income at year end because it is considered more likely than not that the dividend will be approved by the General Assembly the following year. Proposed dividend to shareholders for the year is recognized as a liability at year end because it is considered more likely than not that the dividend will be approved by the General Assembly the following year.

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.



Note 1 Accounting principles cont.

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.

Shares in subsidiaries

Shares in subsidiaries are presented at cost less impairment. Impairment is recognized based upon the carrying value of the individual shares and net intercompany receivables in the subsidiaries less the estimated recoverable amount (based on discounted estimated future cash flows). If estimated recoverable amounts increase, impairment charges are reversed accordingly.

Income taxes

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

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

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

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

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

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

Interest-bearing debt and borrowings

Interest-bearing loans are recognized initially at fair value less transaction costs. Subsequent to initial recognition, interest bearing loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in the consolidated statements of profit and loss when the liabilities are derecognized as well as through the amortization process.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual obligations of the relevant instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss, at fair value through other comprehensive income or at amortized cost. The Company determines the classification of financial instruments at initial recognition.



Note 1 Accounting principles cont.

Classification and measurement

Financial instruments at fair value through profit and loss

This category comprises financial assets and liabilities held for trading, including all derivative instruments. Financial instruments in this category are initially recorded at fair value, and transaction costs are expensed in the consolidated statement of profit and loss. Realized and unrealized gains and losses arising from changes in the fair value are included in the consolidated statements of profit and loss in the period in which they arise.

Financial instruments at fair value through other comprehensive income

On initial recognition, an election can be made to classify investments in equity instruments at fair value through other comprehensive income. Financial instruments in this category are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income.

Financial instruments at amortized cost

Financial assets and liabilities in this category are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method less any allowance for impairment. This category includes accounts receivable, accounts payable and loans and other borrowings.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss as a gain. In subsequent periods the gain is amortized as added interest expense.

Impairment of financial assets

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses. For accounts receivables and contract assets, the Company uses a simplified approach in calculating expected credit losses. The Company recognizes a loss allowance using factors including aging of accounts, historical experience, customer concentration, customer creditworthiness and current industry and economic trends. An impairment loss, amounting to any difference between the carrying amount of the loss allowance and the expected credit losses at the reporting date, is recognized in the consolidated statement of profit and loss.



Note 1 Accounting principles cont.

Derivative financial instruments and hedging

The Company uses derivative financial instruments to reduce its exposure related to fluctuations in foreign currency rates and interest rates. Derivative instruments are recognized in the consolidated statements of financial position at their fair values. Realized and unrealized gains and losses attributable to derivative instruments that do not qualify for hedge accounting are recognized as other financial items, net, as they arise.

Cash flow hedges

Cash flow hedging is used to hedge interest rate risk. Gains or losses on the hedging instrument are recognized in the consolidated statement of other comprehensive income, to the extent that the hedge is determined to be effective. All other gains or losses are recognized immediately in the consolidated statement of profit and loss. For cash flow hedges of recognized assets or liabilities, accumulated gains or losses are transferred from other comprehensive income to the consolidated statement of profit and loss in the same period in which the hedged transaction affects the consolidated statement of profit and loss.

Hedge accounting is discontinued when a hedging instrument is derecognized due to expiry, termination or disposal. If the forecasted transaction continues to be expected to occur, the related gains or losses are retained in other comprehensive income until the transaction takes place. Any subsequent change in value is recorded directly to the consolidated statement of profit and loss.

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 Company was established on 10 October 2018. The share capital comprise of 300 ordinary shares at nominal value NOK 44,150. All shares have equal rights. The Company is 100% owned by PGS Holding II Ltd as of December 31, 2024.

Petroleum Geo-Services 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 Shares in subsidiaries

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

(In millions of NOK)	Registered office	Shareholding (a)	Book value	Equity (b)	Impairments (reversal of impairment)	Net income 2024 (b)
PGS Titans AS	Oslo	100%	1,390.0	1,792.2	-	364.8
PGS Geophysical AS	Oslo	100%	1,823.2	1,444.8	2,140.6	(969.8)
Petroleum Geo-Services Asia Pasific Pte. Ltd	Singapore	100%	42.5	101.1	-	5.4
Petroleum Geo-Services (UK) Ltd	London	100%	1,007.5	1,789.9	-	(5.0)
PGS Falcon AS	Oslo	100%	0.0	(2,942.0)	-	(335.3)
Multiklient AS	Oslo	100%	10.0	1,776.9	-	672.7
Seahouse Insurance Ltd	Bermuda	100%	27.6	115.1	-	38.2
PGS Japan KK	Japan	100%	0.0	72.3	-	2.7
PGS Geophysical Nigeria Ltd	Nigeria	100%	0.3	100.4	-	81.0
Petroleum Geo-Services Inc	Houston	100%	0.0	(990.8)	-	(71.0)
PGS Australia Pty Ltd	Perth	100%	0.0	(775.0)	-	(15.3)
PGS Supporte Logistico e Servicios Ltda (c)	Brazil	26%	0.0	52.0	23.5	(69.2)
PGS Imaging S.A de C.V	Mexico	100%	0.0	(49.6)	-	(0.0)
PGS Data Processing Middle East SAE (Egyp)	Egypt	98%	7.1	35.0	-	6.3
Total			4,308.2		2,164.0	

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

(b) Preliminary numbers where subsidiary financials not completed.

Amounts in USD have been translated to NOK using exchange rate of USD/NOK 11.3533

(c) Remaining shareholding is held by PGS Geophysical AS

The following table illustrates the summarized financial information as of December 31, 2023:

(In millions of NOK)	Registered office	Shareholding (a)	Book value	Equity (b)	Impairments (reversal of impairment)	Net income 2023 (b)
PGS Titans AS	Oslo	100%	1,390.0	1,516.1	-	328.5
PGS Geophysical AS	Oslo	100%	3,963.7	2,651.1	-	334.5
Petroleum Geo-Services Asia Pasific Pte. Ltd	Singapore	100%	42.5	58.9	(23.1)	(38.0)
Petroleum Geo-Services (UK) Ltd	London	100%	1,007.5	1,818.6	-	3.6
PGS Falcon AS	Oslo	100%	0.0	(2,242.5)	-	(319.9)
Multiklient AS	Oslo	100%	10.0	3,315.1	-	697.8
Seahouse Insurance Ltd	Bermuda	100%	27.6	69.0	-	(36.8)
PGS Japan KK	Japan	100%	0.0	62.5	-	(1.2)
PGS Geophysical Nigeria Ltd	Nigeria	100%	0.3	30.4	-	(36.0)
Petroleum Geo-Services Inc	Houston	100%	0.0	(837.0)	-	1,138.7
PGS Australia Pty Ltd	Perth	100%	0.0	(678.4)	-	7.0
PGS Supporte Logistico e Servicios Ltda (c)	Brazil	26%	23.5	152.1	-	(113.1)
PGS Imaging S.A de C.V	Mexico	100%	0.0	(44.5)	-	0.1
PGS Data Processing Middle East SAE (Egyp)	Egypt	98%	7.1	25.1	-	(4.9)
Total			6,472.2		(23.1)	

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

(b) Preliminary numbers where subsidiary financials not completed

Amounts in USD have been translated to NOK using exchange rate of USD/NOK 10.1882.

(c) Remaining shareholding is held by PGS Geophysical AS



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

The Company 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.

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

Ordinary audit fees for 2024 and 2023 are NOK 0.3 million ex. VAT and NOK 0.8 million ex. VAT respectively, and are entirely related to the audit of the financial statements.

Note 5 Restricted cash

The company holds restricted cash deposits related to various bank guarantees, as of December 31, 2024 and December 31, 2023 this amounts to NOK 17.8 million and NOK 14.2 million, respectively.

Note 6 Income taxes

Income tax consists of the following:

(In thousands of NOK)	Year ended December 31,	
	2024	2023
Current taxes foreign	11.8	-
Deferred taxes	-	-
Total income tax expense	11.8	-

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:

(In thousands of NOK)	Year ended December 31,	
	2024	2023
Income (loss) before income tax expense	(4,521.3)	(1,441.3)
IFRS items	-	(4.2)
Norwegian statutory rate	22%	22%
Provision for income taxes at statutory rate	(994.7)	(318.0)
Permanent differences	514.8	219.6
Change deferred tax (assets) liabilities	-	-
Calculated income tax expense for the year	-	-
Paid foreign tax and WHT expense	11.8	-
Calculated income tax expense for the year	11.8	-

Calculation of taxable income

Ordinary result before tax	(4,521.3)	(1,441.3)
IFRS items	-	(4.2)
<i>Permanent differences</i>		
Dividend	(25.1)	(53.4)
Dividend 3% reversal	0.8	1.6
Impairment of shares and receivables	2,241.3	1,011.2
Interest deduction rule	-	-
Other permanent differences	122.8	38.8
Change in temporary differences	-	-
Taxable income	(2,181.5)	(447.3)

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

(In thousands of NOK)	December 31,	
	2024	2023
Other temporary differences	-	-
Interest limitation carry-forward	1,172.9	1,172.9
NOL carry-forward	2,442.5	261.0
Deferred tax assets base	3,615.4	1,433.9
Deferred tax (assets) liabilities on temporary differences	795.4	413.9
Recognized deferred tax (assets) liabilities	-	-

Although the company believes it will attain a satisfactory level of profitability, including group contributions with tax effect, sufficient convincing evidence of such is not present. Deferred tax assets is therefore not recognized.



Note 7 Transactions with related parties

The Company is part of the TGS Group.

Financial Items from group companies

(In thousands of NOK)	Year ended December 31,	
	2024	2023
<i>Dividend:</i>		
PGS Supporte Logistico e Servicios	25.1	53.4
Total	25.1	53.4
<i>Interests:</i>		
Interest income from group companies	515.1	663.0
Interest expenses to group companies	(285.3)	(429.0)
Total	229.7	234.0

Related party balances:

(In thousands of NOK)	December 31,	
	2024	2023
Intercompany receivables with PGS companies	6,174.1	5,961.7
Intercompany liabilities with PGS companies	(7,573.2)	(5,731.0)
Intercompany liabilities with TGS ASA	(6,667.8)	-
Total	(8,066.9)	230.7

Current IC receivables and payables towards other group companies are offset against the parent Petroleum Geo-Services AS on a monthly basis. Non-current IC receivables and liabilities are entirely towards the parent company Petroleum Geo-Services AS, and are offset continuously with no fixed due date.

Non-current IC amounts owned by Petroleum Geo-Services AS to group company carry interest of 3 month NOWA + 0.5 % margin.

Non-current IC amounts owned by group company to Petroleum Geo-Services AS carry interest of 3 month NOWA + 6.8 % margin.

Note 8 Other financial items

Other financial items consists of the following:

(In thousands of NOK)	Year ended December 31,	
	2024	2023
Amortization of deferred loan costs	(238.2)	(201.0)
Guarantee fee from PGS Titans AS	12.1	21.2
Other	(6.0)	-
Total	(232.1)	(179.8)



Note 9 Debt

Non-current interest bearing debt consists of the following:

(In millions of NOK)	December 31,	
	2024	2023
<i>Secured</i>		
Term loan B, Libor/SOFR + 6-700 basis points (linked to total gross leverage ratio ("TGRL")), due 2024	-	711.6
Super Senior Loan, Libor/SOFR + 675 basis points, due 2024	-	509.4
Term loan, SOFR + 700 basis points, due 2026	-	764.1
Senior notes, Coupon 13.5%, due 2027	-	4,584.7
Total loans gross	-	7,808.0
Less current portion	-	(854.8)
Less deferred loan costs	-	(209.7)
Less modification of debt treated as extinguishment	-	(1.7)
Non-current interest bearing debt	-	6,741.8

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the "Bonds"). The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million Super Senior Revolving Credit Facility (RCF) and the USD 45 million Super Senior Term Loan A Facility. Proceeds from these facilities were used to repay previously existing debt facilities in Petroleum Geo-Services AS.

Per 31.12.2024, there was no remaining external debt in Petroleum Geo-Services AS.

Note 10 Subsequent events

Merger Registered After the Balance Sheet Date

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



Skatteetaten

Vår dato 28.02.2020 Din/Deres dato 18.02.2020 Saksbehandler
Joakim Engebretsen

800 80 000 Din/Deres referanse AR361013361 Telefon
Skatteetaten.no 92251412

Org.nr 974761076 Vår referanse 2020/5184184 Postadresse
Postboks 9200 Grønland
0134 OSLO

PETROLEUM GEO-SERVICES AS
Postboks 251 Lilleaker
0216 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Petroleum Geo-Services AS' (org.nr. 921 675 801) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

Selskapet ønsker å utarbeide årsregnskap og årsberetning på engelsk for Petroleum Geo-Services AS, org. nr 921 675 801.

Begrunnelse

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

All intern rapportering skjer på engelsk og konsernets arbeidsspråk er generelt engelsk. Både i styret og konsernledelse er det ikke-norskspråklig representanter. Selskapets kontraktsparter er i all hovedsak store og internasjonale aktører. All vesentlig kommunikasjon med disse foregår derfor på engelsk. Det vil være en engelskspråklig versjon av årsregnskap og årsberetning som



utarbeides og benyttes for alle praktiske formål både internt og eksternt, mens den norske oversettelsen kun utarbeides for å tilfredsstille regnskapslovens krav.

Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst konsernet opererer i en bransje der engelsk er det klart dominerende språket. Flertallet av morselskapets aksjonærer er profesjonelle investorer og større selskaper, hvor en større andel er utenlandske. Både i styret og konsernledelsen er det ikke-norsk språklige personer. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.