



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ERNST & YOUNG AS
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating revenues | 7 | 400 000 000 | 180 000 000 |
| Gain/(loss) on sale of fixed assets | 9 | | |
| Sum inntekter | | 400 000 000 | 180 000 000 |
| Kostnader | | | |
| Depreciation and amortisation expenses | 9 | 119 000 000 | 121 000 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 9 | | |
| Other expenses | 7 | 113 000 000 | 66 000 000 |
| Sum kostnader | | 232 000 000 | 187 000 000 |
| Driftsresultat | | 168 000 000 | -7 000 000 |
| Finansinntekter og finanskostnader | | | |
| Currency exchange gain (loss) | | -8 000 000 | 4 000 000 |
| Sum finansinntekter | | -8 000 000 | 4 000 000 |
| Increase (decrease) in fair value of financial assets | | | |
| Rentekostnad til foretak i samme konsern | 7 | -8 000 000 | -12 000 000 |
| Sum finanskostnader | | -8 000 000 | -12 000 000 |
| Netto finans | | | 16 000 000 |
| Ordinært resultat før skattekostnad | | 169 000 000 | 9 000 000 |
| Income tax expense | 6 | 9 000 000 | 7 000 000 |
| Ordinært resultat etter skattekostnad | | 159 000 000 | 2 000 000 |
| Årsresultat | | 159 000 000 | 2 000 000 |
| Årsresultat etter minoritetsinteresser | | 159 000 000 | 2 000 000 |
| Totalresultat | | 159 000 000 | 2 000 000 |
| Overføringer og disponeringer | | | |
| Other equity | | 159 000 000 | 2 000 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|-------------|-------------|
| Sum overføringer og disponeringer | | 159 000 000 | 2 000 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Seismic Vessels | 9 | 746 000 000 | 545 000 000 |
| Sum varige driftsmidler | | 746 000 000 | 545 000 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 3 | | |
| Investering i annet foretak i samme konsern | 7, 8 | | 12 000 000 |
| Sum finansielle anleggsmidler | | | 12 000 000 |
| Sum anleggsmidler | | 746 000 000 | 557 000 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Finance lease receivables | 7, 8 | 12 000 000 | 12 000 000 |
| Other short-term receivables | | 47 000 000 | 6 000 000 |
| Konsernfordringer | 7 | 179 000 000 | 195 000 000 |
| Sum fordringer | | 238 000 000 | 213 000 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 5 | 1 000 000 | 1 000 000 |
| Sum bankinnskudd, kontanter og lignende | | 1 000 000 | 1 000 000 |
| Sum omløpsmidler | | 239 000 000 | 214 000 000 |
| SUM EIENDELER | | 985 000 000 | 771 000 000 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|------|--------------------|--------------------|
| Innskutt egenkapital | | | |
| Share capital | 2 | 2 000 000 | 2 000 000 |
| Overkurs | 2 | 762 000 000 | 762 000 000 |
| Sum innskutt egenkapital | | 764 000 000 | 764 000 000 |
| Opptjent egenkapital | | | |
| Other equity | 2 | 186 000 000 | 2 000 000 |
| Sum opptjent egenkapital | | 186 000 000 | 2 000 000 |
| Sum egenkapital | | 951 000 000 | 766 000 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payable | | 7 000 000 | |
| Public duties payable | | | |
| Kortsiktig konserngjeld | 7 | 27 000 000 | 5 000 000 |
| Sum kortsiktig gjeld | | 34 000 000 | 5 000 000 |
| Sum gjeld | | 34 000 000 | 5 000 000 |
| SUM EGENKAPITAL OG GJELD | | 985 000 000 | 771 000 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 581252

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: ERNST & YOUNG AS
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 923 821 368
PGS SHIPOWNER AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Operating revenues | 7 | 400 000 000 | 180 000 000 |
| Gain/(loss) on sale of fixed assets | 9 | | |
| Sum inntekter | | 400 000 000 | 180 000 000 |
| Kostnader | | | |
| Depreciation and amortisation expenses | 9 | 119 000 000 | 121 000 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 9 | | |
| Other expenses | 7 | 113 000 000 | 66 000 000 |
| Sum kostnader | | 232 000 000 | 187 000 000 |
| Driftsresultat | | 168 000 000 | -7 000 000 |
| Finansinntekter og finanskostnader | | | |
| Currency exchange gain (loss) | | -8 000 000 | 4 000 000 |
| Sum finansinntekter | | -8 000 000 | 4 000 000 |
| Increase (decrease) in fair value of financial assets | | | |
| Rentekostnad til foretak i samme konsern | 7 | -8 000 000 | -12 000 000 |
| Sum finanskostnader | | -8 000 000 | -12 000 000 |
| Netto finans | | | 16 000 000 |
| Ordinært resultat før skattekostnad | | | |
| Income tax expense | 6 | 9 000 000 | 7 000 000 |
| Ordinært resultat etter skattekostnad | | 159 000 000 | 2 000 000 |
| Årsresultat | | 159 000 000 | 2 000 000 |
| Årsresultat etter minoritetsinteresser | | 159 000 000 | 2 000 000 |
| Totalresultat | | 159 000 000 | 2 000 000 |
| Overføringer og disponeringer | | | |
| Other equity | | 159 000 000 | 2 000 000 |



Sum overføringer og
disponeringer

159 000 000

2 000 000



Organisasjonsnr: 923 821 368
PGS SHIPOWNER AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | | |
|--------------------------------|---|--------------------|--------------------|
| Seismic Vessels | 9 | 746 000 000 | 545 000 000 |
| Sum varige driftsmidler | | 746 000 000 | 545 000 000 |

Finansielle anleggsmidler

| | | | |
|---|------|--|-------------------|
| Investering i datterselskap | 3 | | |
| Investering i annet foretak i samme konsern | 7, 8 | | 12 000 000 |
| Sum finansielle anleggsmidler | | | 12 000 000 |

| | | | |
|--------------------------|--|--------------------|--------------------|
| Sum anleggsmidler | | 746 000 000 | 557 000 000 |
|--------------------------|--|--------------------|--------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|------------------------------|------|--------------------|--------------------|
| Finance lease receivables | 7, 8 | 12 000 000 | 12 000 000 |
| Other short-term receivables | | 47 000 000 | 6 000 000 |
| Konsernfordringer | 7 | 179 000 000 | 195 000 000 |
| Sum fordringer | | 238 000 000 | 213 000 000 |

Bankinnskudd, kontanter og lignende

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

| | | | |
|-------------------------|--|--------------------|--------------------|
| Sum omløpsmidler | | 239 000 000 | 214 000 000 |
|-------------------------|--|--------------------|--------------------|

| | | | |
|----------------------|--|--------------------|--------------------|
| SUM EIENDELER | | 985 000 000 | 771 000 000 |
|----------------------|--|--------------------|--------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

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



| | | |
|--------------------------|-------------|-------------|
| Sum opptjent egenkapital | 186 000 000 | 2 000 000 |
| Sum egenkapital | 951 000 000 | 766 000 000 |
| Sum langsiktig gjeld | 0 | 0 |
| Kortsiktig gjeld | | |
| Tax payable | 7 000 000 | |
| Public duties payable | | |
| Kortsiktig konserngjeld | 27 000 000 | 5 000 000 |
| Sum kortsiktig gjeld | 34 000 000 | 5 000 000 |
| Sum gjeld | 34 000 000 | 5 000 000 |
| SUM EGENKAPITAL OG GJELD | 985 000 000 | 771 000 000 |



Organisasjonsnr: 923 821 368
PGS SHIPOWNER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



PGS Shipowner AS
Financial Statements - 2023



Org. no 923 821 368



Income statement

Pgs Shipowner AS

| Values in mill. NOK | Note | 2023 | 2022 |
|--|------|--------------|--------------|
| Operating income and operating expenses | | | |
| Operating revenues | 7 | 400,2 | 179,6 |
| Total income | | 400,2 | 179,6 |
| Depreciation and amortisation expenses | 9 | 118,9 | 120,7 |
| Other expenses | 7 | 112,9 | 66,4 |
| Total expenses | | 231,7 | 187,1 |
| Operating profit | | 168,4 | (7,5) |
| Financial income and expenses | | | |
| Currency exchange gain (loss) | | (8,2) | 4,2 |
| Intercompany interest income (expense) | 7 | 8,4 | 12,2 |
| Net financial items | | 0,2 | 16,4 |
| Net profit before tax | | 168,6 | 8,9 |
| Income tax expense | 6 | 9,1 | 7,2 |
| Net profit after tax | | 159,5 | 1,7 |
| Net profit or loss | | 159,5 | 1,7 |
| Other comprehensive income | | | |
| Items that will not be classified to profit and loss | | - | - |
| Items that may be subsequently reclassified to profit and loss | | - | - |
| Total comprehensive income | | 159,5 | 1,7 |
| Attributable to | | | |
| Other equity | | 159,5 | 1,7 |
| Total | | 159,5 | 1,7 |



Balance sheet

Pgs Shipowner AS

| Values in mill. NOK | Note | 2023 | 2022 |
|--|------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| Seismic Vessels | 9 | 745,7 | 545,4 |
| Total property, plant and equipment | | 745,7 | 545,4 |
| Non-current financial assets | | | |
| Investments in subsidiaries | 3 | - | - |
| Finance lease receivables | 7, 8 | 0,4 | 11,5 |
| Total non-current financial assets | | 0,4 | 11,5 |
| Total non-current assets | | 746,1 | 557,0 |
| Current assets | | | |
| Debtors | | | |
| Finance lease receivables | 7, 8 | 12,1 | 12,1 |
| Other short-term receivables | | 47,2 | 6,1 |
| Current intercompany receivables | 7 | 178,6 | 194,9 |
| Total receivables | | 237,9 | 213,1 |
| Cash and cash equivalents | 5 | 0,8 | 0,6 |
| Total current assets | | 238,7 | 213,7 |
| Total assets | | 984,8 | 770,6 |



Balance sheet

Pgs Shipowner AS

| Values in mill. NOK | Note | 2023 | 2022 |
|-------------------------------------|------|--------------|--------------|
| Equity and liabilities | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 2 | 2,0 | 2,0 |
| Additional paid-in capital | 2 | 762,3 | 762,3 |
| Total paid-in equity | | 764,3 | 764,3 |
| Other equity | 2 | 186,4 | 1,7 |
| Total shareholders' equity | | 950,7 | 766,0 |
| Liabilities | | | |
| Current liabilities | | | |
| Tax payable | | 7,3 | - |
| Intercompany liabilities | 7 | 26,8 | 4,6 |
| Total current liabilities | | 34,1 | 4,6 |
| Total liabilities | | 34,1 | 4,6 |
| Total equity and liabilities | | 984,8 | 770,6 |

Oslo, 20.06.2024

The board of Pgs Shipowner AS

Rune Olav Pedersen
Chairman of the board

Merethe Bryn
Member of the board

Gottfred Langseth
Member of the board

Robert James Adams
General Manager



PGS Shipowner AS
Statements of Changes in Shareholders' Equity

| (in millions of NOK) | Share capital | Additional paid-in capital | Other equity | Total |
|---------------------------------------|---------------|----------------------------|--------------|--------------|
| Equity as of January 1, 2022 | 2.0 | 762.3 | - | 764.3 |
| Profit (loss) for the period | - | - | 1.7 | 1.7 |
| Equity as of December 31, 2022 | 2.0 | 762.3 | 1.7 | 766.0 |
| Profit (loss) for the period | - | - | 159.5 | 159.5 |
| Group contribution net | - | - | 25.2 | 25.2 |
| Equity as of December 31, 2023 | 2.0 | 762.3 | 186.4 | 950.7 |



PGS Shipowner AS
Statements of Cash Flows 01.01 - 31.12

| (in millions of NOK) | Note | 2023 | 2022 |
|--|------|----------------|---------------|
| Cash flows provided by operating activities | | | |
| Net income | | 159.5 | 1.7 |
| Ordinary depreciation of property and equipment | 9 | 118.9 | 120.7 |
| Interest expense (income) | | (8.4) | (12.2) |
| Foreign exchange (gain) loss, unrealized | | (7.0) | (5.3) |
| Change in current intercompany balances | | 85.4 | (74.7) |
| Change in current items related to operating activities | | (41.1) | (0.9) |
| Net cash provided by operating activities | | 307.3 | 29.3 |
| Cash flows provided by (used in) investing activities | | | |
| Investments in property and equipment | 9 | (319.2) | (37.7) |
| Net cash provided by (used in) investing activities | | (319.2) | (37.7) |
| Cash flows provided by (used in) financing activities | | | |
| Change in long-term intercompany balances | | 12.1 | 8.5 |
| Net cash provided by (used in) financing activities | | 12.1 | 8.5 |
| Cash and cash equivalents | | | |
| Net increase (decrease) in cash and cash equivalents | | 0.2 | 0.1 |
| Cash and cash equivalents at beginning of period | | 0.6 | 0.5 |
| Cash and cash equivalents as of 31 December | | 0.8 | 0.6 |



PGS Shipowner AS Notes to the financial statements

Note 1 Accounting principles

General

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

Basis of presentation

PGS Shipowner AS' financial statements for 2023 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 2023 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

Summary of significant accounting policies:

Main principles for assessing and classifying assets and liabilities

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

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

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

Cash and cash equivalents and restricted cash

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

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

Foreign currency translation and transactions

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



Note 1 Accounting principles cont.

Property and equipment

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

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

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

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

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

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

Impairment of property, equipment and intangibles

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

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

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

Revenue from contracts with customers

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



Note 1 Accounting principles cont.

Leases

Company as a lessor

Operating leases

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

Financial leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership.

Financial leases are presented as other financial assets, in the statements of financial position, and at inception the lease is measured at an amount equal to the net investment in the lease. The net investment represents minimum lease payments and any direct expenses incurred by the lessor, discounted by the implicit interest rate. Leasing income is recognised in the income statement as operating revenues, and the interest component is recognised as other financial expense (income).

Income taxes

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

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

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

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

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

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

Provision for onerous contracts

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

Statements of cash flow

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

Changes in accounting policies and disclosures

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.



Note 2 Share capital, shareholders and parent company information

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

PGS Shipowner AS is included in the consolidated financial statements of PGS ASA. The consolidated financial statements can be downloaded at www.pgs.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, 2023:

| (In millions of NOK) | Registered office | Shareholding (a) | Book value | Equity (b) | Impairments 2023 | Net income 2023(b) |
|----------------------|-------------------|---------------------|------------|------------|---------------------|-----------------------|
| PGS Inc | Houston | 1% | - | (8.4) | - | 11.4 |

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

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

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

PGS Shipowner AS had no employees during the year.

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

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

As of 31.12.2023 no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2023 are NOK 0.4 million ex. VAT, and are entirely related to the audit of the financial statements.

Note 5 Restricted cash

The Company has no restricted bank deposits.



Note 6 Income taxes

Income tax consists of the following:

| (in millions of NOK) | Year ended December 31, | |
|-------------------------------------|-------------------------|------------|
| | 2023 | 2022 |
| Current tax expense foreign | 16.2 | 7.2 |
| Tax effect intra-group contribution | (7.1) | - |
| Total income tax expense | 9.1 | 7.2 |

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, | |
|---|-------------------------|------------|
| | 2023 | 2022 |
| Income (loss) before income tax expense | 168.6 | 8.9 |
| Norwegian statutory rate | 22% | 22% |
| Provision for income taxes at statutory rate | 37.1 | 2.0 |
| Permanent differences | (1.8) | (1.6) |
| Changes in unrecognized deferred tax assets | (42.3) | (0.4) |
| Foreign tax expense | 16.2 | 7.2 |
| Calculated income tax expense for the year | 9.1 | 7.2 |

Calculation of taxable income

| | | |
|---|------------|---------------|
| Ordinary result before tax | 168.6 | 8.9 |
| Permanent differences | (8.4) | (7.2) |
| Change in temporary differences | (89.4) | (77.1) |
| Received (given) intra-group contribution | 32.3 | - |
| Allocation of loss to be brought forward | (103.1) | - |
| Taxable income | 0.0 | (75.4) |

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

| | December 31, | |
|--|----------------|----------------|
| | 2023 | 2022 |
| Fixed assets | (490.1) | (574.3) |
| Receivables | 12.5 | 23.6 |
| Other temporary differences | (65.4) | (81.7) |
| NOL carry-forward | (95.6) | (198.7) |
| Deferred tax assets base | (638.6) | (831.1) |
| Deferred tax (assets) liabilities on temporary differences | (140.5) | (182.8) |
| Deferred tax (assets) liabilities on temporary differences | 140.5 | 182.8 |
| Recognized deferred tax (assets) liabilities | - | - |



Note 7 Intercompany transactions

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

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

| (In millions of NOK) | Year ended December 31, | |
|---------------------------------------|-------------------------|--------------|
| | 2023 | 2022 |
| Other Group companies | 400.2 | 179.6 |
| Total revenues Group companies | 400.2 | 179.6 |

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

| (In millions of NOK) | Year ended December 31, | |
|---|-------------------------|-------------|
| | 2023 | 2022 |
| Other Group companies | 112.5 | 65.7 |
| Total operating expenses Group companies | 112.5 | 65.7 |

Sale and leaseback

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

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

| | Year ended December 31, | |
|--|-------------------------|-------------|
| | 2023 | 2022 |
| PGS Geophysical AS | - | 1.5 |
| Petroleum Geo-Services AS | 8.4 | 10.7 |
| Total other expenses and revenues Group companies | 8.4 | 12.2 |

PGS Shipowner AS is funded by the parent PGS ASA, and intercompany interest income and expenses are entirely towards the parent company.

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

| | December 31, | |
|--|--------------|--------------|
| | 2023 | 2022 |
| Current intercompany receivables | 178.6 | 194.9 |
| Non-current finance lease receivables | 0.4 | 11.5 |
| Current finance lease receivables | 12.1 | 12.1 |
| Current intercompany liabilities | (26.8) | (4.6) |
| Net intercompany balances Group companies | 164.3 | 213.9 |

Current intercompany receivables and payables towards other group companies are offset against Petroleum Geo-Services AS on a monthly basis. Non-current intercompany receivables and liabilities are entirely towards the company Petroleum Geo-Services AS, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3month NOWA + 0.5% margin. The Company has the possibility to borrow up to USD 50 million from Petroleum Geo-Services AS.



Note 8 Leases

Financial leases (as lessor)

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

Gross investment in the lease

| (In millions of NOK) | Year ended December 31, | |
|--|-------------------------|-------------|
| | 2023 | 2022 |
| Less than one year | 13.2 | 12.9 |
| One to five years | - | 12.9 |
| More than five years | - | - |
| Total gross investment in the lease | 13.2 | 25.8 |

| (In millions of NOK) | | |
|--|-------------|-------------|
| Less than one year | 12.1 | 12.1 |
| One to five years | 0.4 | 11.5 |
| More than five years | - | - |
| Total present value of lease payments | 12.5 | 23.6 |
| Unearned financial income | 0.7 | 2.2 |

Note 9 Property and equipment

The changes in property and equipment are as follows:

| (in millions of NOK) | Vessels and seismic equipment | Total |
|--|-------------------------------|----------------|
| Cost as of January 1, 2022 | 883.3 | 883.3 |
| Capital expenditures | 37.7 | 37.7 |
| Transfers, disposals and reclassifications | - | - |
| Cost as of December 31, 2022 | 921.0 | 921.0 |
| Capital expenditures | 327.6 | 327.6 |
| Transfers, disposals and reclassifications | (8.5) | (8.5) |
| Cost as of December 31, 2023 | 1,240.1 | 1,240.1 |

| | | |
|---|----------------|----------------|
| Accumulated depreciation and impairments as of January 1, 2022 | (254.8) | (254.8) |
| Depreciation | (120.7) | (120.7) |
| Impairment | - | - |
| Transfers, disposals and reclassifications | - | - |
| Depreciation and impairments as December 31, 2022 | (375.5) | (375.5) |
| Depreciation | (118.9) | (118.9) |
| Impairment | - | - |
| Transfers, disposals and reclassifications | - | - |
| Depreciation and impairments as December 31, 2023 | (494.4) | (494.4) |
| Balance as of December 31, 2022 | 545.5 | 545.5 |
| Balance as of December 31, 2023 | 745.7 | 745.7 |

In 2019 PGS Shipowner AS increased the share capital with NOK 916,4 million through a contribution in kind from PGS Falcon AS. PGS Falcon AS transferred its vessels Ramform Sovereign, Ramform Vanguard, Ramform Explorer, Ramform Viking and Ramform Valiant to the Company. In 2023 PGS Shipowner AS acquired and paid NOK 89.9 million for Ramform Victory Seismic vessel.

There was no impairment charge on seismic vessels and equipment in 2023 and 2022.



PGS Shipowner AS The Board of Directors' Report 2023

Nature of the business

PGS Shipowner AS (the Company) is a wholly owned subsidiary of PGS Falcon AS and part of the PGS Group (PGS). The Company was founded on 29 October 2019.

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

The Company is located at Lilleaker in Oslo.

Equality, Health, Safety and Environment

As of December 31, 2023, the Company had no employees. The Company's Board of Directors consists of one woman and two men.

HSEQ management and reporting are key parameters for the evaluation of business performance at all management levels and by the Board of Directors in the PGS ASA Group.

The PGS organization (core fleet vessels and PGS offices) had the following health and safety incident levels:

| Incident | 2023 | 2022 |
|---------------------------|------|------|
| Fatalities | 0 | 0 |
| Lost time injuries | 1 | 2 |
| Restricted work-day cases | 0 | 1 |
| Medical treatment cases | 2 | 1 |
| High potential incidents | 0 | 0 |

In 2023, the health and safety performance notably improved, elevating further from a strong rating in the previous years.

The group level activity witnessed a significant increase, escalating from 3.9 to 4.8 million man-hours over a span of 12 months. Concurrently, there was a reduction in the number of recordable cases, decreasing from four to three. It is noteworthy that the severity potential of the three recordable injuries was medium to low.

Furthermore, there were no high-potential incidents recorded for the year 2023. This commendable achievement can be attributed to strategic initiatives implemented towards the end of 2022 and throughout 2023. These included training programs, updates to existing procedures and leveraging data analytics for predicting trends and initiating targeted preventive campaigns.

| Incident | 2023 | 2022 |
|--|------|------|
| Lost Time Injury Frequency (LTIF) | 0.21 | 0.52 |
| Total Recordable Case Frequency (TRCF) | 0.62 | 1.03 |
| High Potential Frequency (HIPOF) | 0.00 | 0.00 |

The Group has performed thorough investigations of the lost time incidents, restricted workday incident and the medical treatment incident. Immediate and preventive actions have been implemented as well as safety stand-downs, safety campaigns and safety courses to prevent reoccurrence.

To mitigate the elevated physical risks and the unique nature of offshore working, PGS formed a partnership with International SOS and established the BeWell program for offshore crew. The objective was to provide the opportunity to undertake voluntary health checks with individual follow-up to promote and maintain a healthy lifestyle onboard and at home. The program was fully rolled out 1. December 2023 onboard all vessels, and in only 30 days a total of 180 participants had complete the voluntary health check.

Sustainability

The PGS ASA Group Code of Conduct reflects the commitment to its shareholders, clients, employees, and other stakeholders to carry out business with the utmost integrity. The Code of Conduct outlines both what



stakeholders can expect from PGS, and what PGS expects from employees and anyone working for PGS. Employees of PGS are also guided by the Company's Core Values and Leadership Principles that drive desired behaviour and culture. The Code of Conduct, Core Values and Leadership Principles are available in full on www.pgs.com.

In 2022, PGS committed to net-zero greenhouse gas ("GHG") emissions by 2050 with an absolute reduction in maritime emissions of 75% and 100% renewable energy usage onshore. The Company has also identified activities under the EU Taxonomy, and in 2023, the total turnover for these activities was approximately \$34 million, with \$10 million from CCS and \$24 million from offshore wind site characterization projects.

PGS is committed to the ten principles of the United Nations Global Compact in the areas of human rights, labour, environment, and anti-corruption. The PGS ASA Group Board of Directors and the CEO actively ensure that the Company properly responds to sustainability challenges. To identify and assess actual and potential sustainability risks and opportunities for PGS, the Board of Directors, and the CEO are involved in the Company's double materiality assessment of material topics and the development of our strategic objectives and goals to manage them. In 2023, the double materiality assessment was extended to all PGS employees in our journey to full Corporate Sustainability Reporting Directive ("CSRD") compliance for FY 2024.

To identify and report on risks and opportunities associated with climate change and the energy transition PGS uses the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the frameworks developed by the Carbon Disclosure Project ("CDP") and the Task Force on Climate Related Financial Disclosures ("TCFD").

Since 2011, the PGS Group has published a separate sustainability and ESG report, which communicates the Company's progress in alignment with the recommendations of the Global Reporting Initiative ("GRI"), and in 2022, we started to transition our reporting with the CSRD and European Sustainability Reporting Standards ("ESRS"). From 2023 the sustainability reporting is integrated in the Annual report of PGS. PGS has an ambition to promote the UN Sustainable Development Goals ("SDGs") through concrete actions and goals that are relevant for the Company's activities and global presence. From the materiality assessment PGS has identified 6 of the 17 SDGs where the Company contributes; 4-Quality Education, 7-Affordable and clean energy, 9-Industry, Innovation and Infrastructure, 13-Climate Action, 14-Life Below Water and 16-Peace Justice and Strong Institutions.

Climate Risk

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

Financial risk

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

Interest Rate Risk

PGS has a mixture of fixed and floating interest rate debt to manage the impact of interest rate fluctuations.

Currency Exchange Risk

PGS predominantly sells products and services in US dollars, and to a limited extent in other currencies. In addition to USD, a significant proportion of PGS' 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.



A stronger US dollar reduces PGS' operating expenses as reported in US dollars. It is estimated that a 10% change of the US dollar against the two most significant non-USD currencies, NOK and GBP, would have an annual impact on gross cash cost of \$11-14 million and \$3-5 million, respectively.

PGS Group did not have any open foreign currency forward contracts as of December 31 in 2023 or 2022. All interest-bearing debt is denominated in US dollars.

Credit Risk/Liquidity risk

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

Presentation of the financial statements and the Company's development

The Company's revenues are entirely related to lease of the Company's seismic vessels to other companies within the PGS Group. The contract periods are short, and the internal leases are adjusted monthly in order to ensure that the Company's revenues reflect contract terms with external customers and current market rates.

PGS Shipowner AS net gain for 2023 was 159.5 NOK million, compared to a net gain of NOK 1.7 million in 2022.

Cash flow from operating activities was positive with NOK 307.3 million in 2023, compared to NOK 29.3 million in 2022.

Financing status and liquidity

On March 31, 2023, PGS issued bonds of \$450 million at 98% of par (the "Bonds"). The Bonds have a 4-year tenor, maturing March 31, 2027, with a coupon of 13.5% paid semiannually. The Bonds are non-callable for 2 years and can thereafter be called at 106.75 per cent of par between March 31, 2025, and September 29, 2025, 105.06 per cent of par between September 30, 2025, and March 30, 2026, 103.38 per cent of par between March 31, 2026, and September 29, 2026, and thereafter 100.50 per cent of par.

The proceeds from the Bonds, together with cash on balance sheet, were used to repay \$600 million of the PGS Group's term loan B ("TLB").

A new \$75 million loan (the "Loan") was drawn September 18, 2023, with the net proceeds used to repay on the TLB. The Loan has an interest rate of SOFR + 7.00% and matures December 15, 2026, with quarterly amortization at a rate of 6.25% of the original principal amount beginning on June 30, 2024. The Loan is subject to the same financial covenants as the \$450 million Bonds.

The \$69.8 million remaining balance of the TLB as of December 31, 2023, was fully repaid from cash in February 2024.

The PGS Group's Super Senior Loan of \$50 million had a scheduled maturity on March 18, 2024. To align the terms of the Super Senior Loan to the other remaining debt instruments post the full repayment of the TLB, PGS has after December 31, 2023, refinanced the loan through amending, extending and increasing the Super Senior Loan to \$60 million with TGS ASA as the sole lender.

The main credit agreements contain minimum liquidity and maximum leverage ratio covenants. The Bonds and Loan terms have a minimum liquidity covenant of \$50 million and a maximum leverage ratio (Net Interest-Bearing Debt to last twelve months IFRS EBITDA) of 3.00:1 from Q1 2023 to Q4 2024 and 2.50:1 thereafter. On December 31, 2023, the leverage ratio was 1.66:1. The Company expects to remain in compliance with the financial covenants in its credit agreements going forward.

Further, the main credit agreements contain general and financial undertakings usual for these kinds of financing arrangements, restricting PGS in various ways.

PGS ASA announced on September 18, 2023, an intention to merge with TGS ASA or one of its subsidiaries ("TGS"). PGS ASA and TGS ASA announced on October 25, 2023, that their respective Board of Directors had approved and decided upon a definitive merger agreement and formal merger plan. On December 1,



2023, shareholders of PGS and TGS approved the merger plan with close to 100% support at the extraordinary general meetings.

PGS and TGS received merger clearance from Norwegian Competition Authority on 17th April 2024 and clearance from UK Competition and Markets Authority (the CMA) on 11th June 2024. It is expected that the Merger will be completed 1 July 2024.

The agreements for the Bonds and the Loan both contain change-of-control provisions triggering put options/mandatory call for the bondholders/lenders at 101% and 100% of par, respectively, when the Merger is completed 1 July 2024. The Bonds are currently trading at a price above 110% of par which should make it unlikely that the bondholders will exercise the put option at 101% of par. It is expected that the Loan will be called or repaid at the time of completing the Merger.

In Q3 2023, PGS raised approximately \$40.6 million of new equity. The proceeds were used to increase liquidity and to further contribute to a financially robust combined entity in preparation for the merger with TGS.

During 2023, PGS reduced gross interest-bearing debt by \$273.2 million (\$279.6 million including lease liabilities) and net interest-bearing debt ended at \$542.0 million, a reduction of \$74.7 million (\$81.1 million including lease liabilities).

PGS Group cash and cash equivalents totaled \$177.7 million as of December 31, 2023, compared to \$363.8 million as of December 31, 2022.

Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2023 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, PGS 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.

Board of Directors

As of December 31, 2023, the Board of Directors has the following members: Rune Olav Pedersen (Chairperson), Gottfred Langseth and Merethe Bryn.

The Board of Directors and the CEO of PGS Group are covered by PGS ASA's Directors and Officers Liability Insurance ("D&O") placed in the international insurance market on market standard terms and conditions. The insurance comprises the directors' and officers' personal legal liabilities, including defense and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation, or is named co-defendant, and is extended to include members of the Company's steering committee, audit committee, compensation committee, litigation committee, advisory committee or other management or board committees.

Transparency Act

The PGS ASA Group is committed to comply with the requirements set out in The Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "Transparency Act"). This due diligence report covers the fiscal year of 2023, from 1 January to 31 December 2023. The report is prepared and provided by the PGS ASA Group pursuant to Section 5 of the Transparency Act. See www.pgs.com for more information.

Market and outlook

Many future energy outlook scenarios predict global energy consumption to continue to increase longer term with oil and gas remaining an important part of the energy mix. Offshore reserves will be vital for future energy supply and support the longer-term demand for marine seismic services. The seismic market is improving on the back of increased focus on energy security, several years of low investments in new oil and gas supplies, and attractive oil and gas prices.



Offshore energy investments are expected to continue to increase in 2024. The Board expects the marine seismic acquisition market to benefit from the higher spending level and a limited supply of seismic vessels. Further, the Board expects PGS New Energy to benefit from an increasing demand for geophysical services for offshore wind site characterization projects.

The Board emphasizes that valuations in the financial statements and forward-looking statements are based on various assumptions made by management and the Board, depend on factors beyond our control, and are subject to risks and uncertainties. Accordingly, actual results may differ materially.

It is the opinion of the Board of Directors that the presented income statement, balance sheet and cashflow statement with accompanying notes show a true and fair view of the results and financial position of PGS Shipowner AS.

Oslo, June 20th, 2024
The Board of PGS Shipowner AS

Rune Olav Pedersen
Chairperson

Gottfred Langseth
Board member

Merethe Bryn
Board member

Robert James Adams
General Manager



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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of PGS Shipowner AS

Opinion

We have audited the financial statements of PGS Shipowner AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the General Manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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



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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with 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, Norway, 28 June, 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Terje Havn
State Authorised Public Accountant (Norway)

Independent auditor's report - PGS Shipowner AS 2023

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Havn, Terje

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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Skatteetaten

Vår dato
27.02.2020

Din/Deres dato
18.02.2020

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Vår referanse
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0283 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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

Bakgrunn

Fra søknaden siteres:

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

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

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.