



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 02.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4	1 927 000 000	1 425 000 000
<b>Sum inntekter</b>		<b>1 927 000 000</b>	<b>1 425 000 000</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	9	1 031 000 000	973 000 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9	78 000 000	169 000 000
Other expenses	7	193 000 000	226 000 000
<b>Sum kostnader</b>		<b>1 303 000 000</b>	<b>1 367 000 000</b>
<b>Driftsresultat</b>		<b>624 000 000</b>	<b>57 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Currency exchange gain (loss)		-5 000 000	73 000 000
Other financial income (expense)			
<b>Sum finansinntekter</b>		<b>-6 000 000</b>	<b>73 000 000</b>
Rentekostnad til foretak i samme konsern	8	-16 000 000	-27 000 000
<b>Sum finanskostnader</b>		<b>-16 000 000</b>	<b>-27 000 000</b>
<b>Netto finans</b>		<b>10 000 000</b>	<b>100 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	6	143 000 000	40 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Årsresultat</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Totalresultat</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Overføringer og disponeringer</b>			
Transferred to (from) other equity		491 000 000	117 000 000
<b>Sum overføringer og disponeringer</b>		<b>491 000 000</b>	<b>117 000 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Multiclient data library	9	1 238 000 000	1 804 000 000
<b>Sum immaterielle eiendeler</b>		<b>1 238 000 000</b>	<b>1 804 000 000</b>
<b>Sum anleggsmidler</b>		<b>1 238 000 000</b>	<b>1 804 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		398 000 000	210 000 000
Other short-term receivables	10	237 000 000	82 000 000
Konsernfordringer	8	25 000 000	11 000 000
<b>Sum fordringer</b>		<b>660 000 000</b>	<b>303 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	80 000 000	9 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>80 000 000</b>	<b>9 000 000</b>
<b>Sum omløpsmidler</b>		<b>740 000 000</b>	<b>312 000 000</b>
<b>SUM EIENDELER</b>		<b>1 978 000 000</b>	<b>2 117 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2	10 000 000	10 000 000
Annen innskutt egenkapital		596 000 000	596 000 000
<b>Sum innskutt egenkapital</b>		<b>606 000 000</b>	<b>606 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		382 000 000	399 000 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>382 000 000</b>	<b>399 000 000</b>
<b>Sum egenkapital</b>		<b>988 000 000</b>	<b>1 005 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	573 000 000	493 000 000
Other non-current liabilities			21 000 000
<b>Sum annen langsiktig gjeld</b>		<b>573 000 000</b>	<b>515 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>573 000 000</b>	<b>515 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 000 000	39 000 000
Public duties payable		21 000 000	
Kortsiktig konserngjeld	8	74 000 000	195 000 000
Other current liabilities	11	320 000 000	362 000 000
<b>Sum kortsiktig gjeld</b>		<b>418 000 000</b>	<b>597 000 000</b>
<b>Sum gjeld</b>		<b>991 000 000</b>	<b>1 111 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 978 000 000</b>	<b>2 117 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 716576

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Lilleakerveien 4C  
0283 OSLO

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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 26.07.2022



Organisasjonsnr: 971 171 537  
MULTIKLIENT INVEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4	1 927 000 000	1 425 000 000
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<b>Driftsresultat</b>		<b>624 000 000</b>	<b>57 000 000</b>
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Other financial income (expense)			
<b>Sum finansinntekter</b>		<b>-6 000 000</b>	<b>73 000 000</b>
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<b>Sum finanskostnader</b>		<b>-16 000 000</b>	<b>-27 000 000</b>
<b>Netto finans</b>		<b>10 000 000</b>	<b>100 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>634 000 000</b>	<b>157 000 000</b>
Income tax expense	6	143 000 000	40 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Årsresultat</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Totalresultat</b>		<b>491 000 000</b>	<b>117 000 000</b>
<b>Overføringer og disponeringer</b>			
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<b>Sum overføringer og disponeringer</b>		<b>491 000 000</b>	<b>117 000 000</b>





Organisasjonsnr: 971 171 537  
MULTIKLIENT INVEST AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Multiclient data library 9 1 238 000 000 1 804 000 000

Sum immaterielle eiendeler 1 238 000 000 1 804 000 000

Sum anleggsmidler 1 238 000 000 1 804 000 000

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 398 000 000 210 000 000

Other short-term receivables 10 237 000 000 82 000 000

Konsernfordringer 8 25 000 000 11 000 000

Sum fordringer 660 000 000 303 000 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5 80 000 000 9 000 000

Sum bankinnskudd, kontanter og lignende 80 000 000 9 000 000

Sum omløpsmidler 740 000 000 312 000 000

**SUM EIENDELER 1 978 000 000 2 117 000 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 2 10 000 000 10 000 000

Annen innskutt egenkapital 596 000 000 596 000 000

Sum innskutt egenkapital 606 000 000 606 000 000

##### Opptjent egenkapital

Other equity 382 000 000 399 000 000

Result brought forward (aut)

Sum opptjent egenkapital 382 000 000 399 000 000

Sum egenkapital 988 000 000 1 005 000 000

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld



Langsiktig konserngjeld	8	573 000 000	493 000 000
Other non-current liabilities			21 000 000
<b>Sum annen langsiktig gjeld</b>		<b>573 000 000</b>	<b>515 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>573 000 000</b>	<b>515 000 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 978 000 000</b>	<b>2 117 000 000</b>



Organisasjonsnr: 971 171 537  
MULTIKLIENT INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
23.07.2015

Vår dato  
11.08.2015

Telefon  
977 59 464

Deres referanse  
Tomas Bratterud

Vår referanse  
2015/701094

PETROLEUM GEO-SERVICES ASA  
Postboks 251 Lilleaker  
0216 OSLO

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

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

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

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 06 60



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Multiklient Invest AS

### Opinion

We have audited the financial statements of Multiklient Invest AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of cash flows and statement of changes in shareholders' equity 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 2021 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 and fair presentation of the financial statements 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, 30 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - Multiklient Invest AS 2021

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: 8Y1U-ZP8KE-GEYMS-E05AX-ZAUMK-EVFOL



# PENNEO

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

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

## Johan Nordby

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-729076

IP: 213.52.xxx.xxx

2022-06-30 20:49:07 UTC



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## MULTIKLIENT INVEST AS Board of Directors' Report 2021

### Nature of the business

Multiklient Invest AS (the Company) is a wholly owned subsidiary of Petroleum Geo-Services AS and part of the PGS Group (PGS).

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

Multiklient Invest AS headquarters is located at Lilleaker in Oslo.

### Equality, Health, Safety and Environment

As of December 31, 2021, 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 PGS management levels and by the Company's Board of Directors.

The PGS organization (core fleet vessels and PGS offices) had the following health and safety incident levels in 2021:

Incident	2021	2020
Fatalities	0	0
Lost time injuries	1	3
Restricted work day cases	1	0
Medical treatment cases	1	0
High potential incidents	1	2

The Group's activity level (core fleet vessels and PGS offices) in 2021 was lower than that of 2020, with 3.6 million man-hours in 2021, compared to 4.6 million man-hours in 2020. The decrease in man-hours was due to the reduction of activity caused by the Covid-19 pandemic, with full year effect on 2021.

Incident	2021	2020
Lost Time Injury Frequency (LTIF)	0.28	0.65
Total Recordable Case Frequency (TRCF)	0.84	0.65

The Group has performed thorough investigations succeeding these incidents and followed up with specific actions to prevent reoccurrence. As a further response to these incidents, the group implemented safety stand-downs, a hazard hunt initiative and safety campaigns.

To continue minimizing the number of incidents going forward, the Group will keep focus on long-term key areas, such as HSEQ leadership and behaviour, risk management, planning of tasks and ongoing improvement of the HSEQ management system.

### Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2021 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.



## **Rescheduling of debt**

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS renegotiated its main credit agreements to extend near-term debt maturities and amortization profiles to preserve liquidity. On February 2, 2021, a UK Scheme of Arrangement (the "Scheme") was sanctioned by an English court allowing the implementation of the financing transaction. With the transaction PGS extended its current near-term maturity and amortization profile under its RCF/TLB and ECF facilities by approximately two years. Further the PGS Group have in 2022 completed a equity increase, refer to finance section for further information. Together with the cost saving initiatives previously announced by PGS, the transactions strengthens PGS's liquidity profile in the currently challenging operating environment.

## **Financial risk**

The Company is exposed to certain types of financial market risks as described below.

### *Interest rate risk*

The Company is exposed to changes in the interest rate level as the Company's intercompany balances have floating interest rates.

### *Foreign exchange risk*

The Company conducts business primarily in US dollars (USD), Euro and British pounds, and is therefore exposed to foreign exchange risk on cash flow related to revenues, operating expenses and financing and investment activities in other currencies than Norwegian kroner.

All long-term intercompany receivables and debt are denominated in USD.

The Company does not enter into foreign exchange contracts.

### *Credit risk*

The Company's account receivables are mainly towards multinational integrated oil companies and large independent oil and gas companies, including companies which are fully or partly government owned. Credit risk exposure is managed through continuous credit assessment of our customers. We believe that our credit risk exposure is relatively limited due to the nature of our customer base, the long-term relationships we have with most of the customers, and the historically low level of loss on receivables.

### *Liquidity risk*

The Company's cash and cash equivalents are included in the PGS' cash pool. The parent company maintains a sound debt structure and access to liquid funds.

## **Financial status**

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS in 2020 renegotiated its main credit agreements. The rescheduling of debt was sanctioned in February 2021 and enabled PGS to extend its near-term maturity and amortization profile by approximately two years. Together with the implemented cost saving initiatives, the debt rescheduling strengthened PGS's liquidity profile in a challenging operating environment.

In May 2022 the PGS group successfully completed a Private Placement, raising gross proceeds of NOK 800 million (corresponding to approximately USD 85 million). The Board also plans to carry out a Subsequent Offering of up to 38,155,803 new shares in the Company. The net proceeds from the Private Placement and the Subsequent Offering will be used for payment of debt amortization in Q3 2022; increased buffer to the minimum liquidity covenant in existing loan agreements; together with the ongoing market recovery in the marine geophysics market, further strengthen the Company's balance sheet ahead of the Q3 2023 refinancing need; and for general corporate purposes.

PGS remains highly leveraged and may become financially challenged should it not comply with the applicable financial maintenance covenants or ultimately fail to generate sufficient cash flow and/or refinance to address the amended amortization and maturity profiles.



There is still a high debt ratio in the Company, but based on the year-end cash balance, Private Placement, available liquidity resources, and the various realistic refinancing alternatives being assessed, it is the Board's opinion that PGS has sufficient funding and liquidity to support the Company's operations and loan maturities.

## **Presentation of the financial statements and the Company's development**

The operating revenue was NOK 1,926.8 million in 2021 compared to NOK 1,424.6 million in 2020. Net Income before tax was NOK 634.1 million compared to NOK 157.3 million in 2020.

The Company's cash flow from operating activities was positive with NOK 1,107.4 million in 2021 compared to NOK 1,102.2 million in 2020.

Amortization and impairment related to the multiclient data library was NOK 1,109.5 million in 2021, compared to NOK 1,141.5 million in 2020. Investments in the multiclient data library was NOK 543.6 million in 2021, compared to NOK 922.4 million in 2020.

The Company's revenues and net income may vary significantly from year to year, dependent upon how the PGS Group chooses to distribute projects between different operational companies, and market conditions. The Board emphasizes that there is inherent uncertainty relating to estimates of future revenue and net income. The Company is dependent upon the PGS Group and the parent company PGS ASA both operationally and financially.

## **Market and Outlook**

PGS is one of the largest players in the global marine 3D seismic market.

The oil price has increased substantially since the low levels in 2020. However, despite encouraging fundamentals, the overall seismic market declined by approximately 6% in 2021, compared to 2020, measured by revenues for the three major seismic companies with publicly reported numbers.

With the evolving energy transition, energy companies in 2021 focused resources on near-field exploration, exploration in licensed acreage and 4D reservoir optimization. The seismic Contract business model normally serves these market segments, and the contract market benefited from the higher activity level and a recovery of pricing in the second half of 2021. PGS has a solid market share in the 4D segment with its GeoStreamer offering, as well as steerable streamers and sources, enabling high data quality and precise replication of earlier 3D surveys and baseline 4D surveys.

The MultiClient market did not show the same level of recovery and experienced a year-over-year decline in investments in new MultiClient surveys and revenues. However, companies with more MultiClient data in proven hydrocarbon basins generally experienced a better sales development than companies with a frontier exploration oriented MultiClient portfolio. Overall the Company sees an improvement of the marine seismic market in 2022. Significant sales in the first half of 2022, including high transfer fees, is a confirmation that the PGS MultiClient library is highly attractive to our customers and that investments in exploration seismic is again increasing.

The energy transition presents new opportunities for the seismic industry. During 2021, several seismic companies made MultiClient data sales for CCS purposes. Towards the second half of the year, the industry progressed further with several bids for acquisition of new seismic data to develop CCS projects. Two of the bids relate to the Northern Endurance and the Northern Lights projects, which were both awarded to PGS.

The average operated 3D vessel capacity in the seismic industry decreased by almost 25% in 2021 compared to 2020 and is now at levels similar to the mid-1990s. With the exception of the summer season (second and third quarter), fleet utilization was generally low in 2021, primarily since the winter-seasons have had low project activity levels for the last two years.

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



As to financial position the Board of Directors draws attention to the information in the Financial Status section presented above.

The Board of Directors and the Executive Management team 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.

It is the opinion of the Board of Directors that the presented income statement, balance sheet and cash-flow statement with accompanying notes show a true and fair view of the Company's results and financial position.

Oslo, 30.06.2022

The board of Multiklient Invest AS

Rune Olav Pedersen  
Chairperson

Gottfred Langseth  
Board member

Christin Steen-Nilsen  
Board member

Berit Osnes  
General Manager



**Multiklient Invest AS**  
**Financial Statements 2021**





### Income statement

Multiklient Invest AS

Values in mill. NOK	Note	2021	2020
<b>Operating income and operating expenses</b>			
Revenue	4	1 926,8	1 424,6
<b>Total income</b>		<b>1 926,8</b>	<b>1 424,6</b>
Depreciation and amortisation expenses	9	1 031,0	972,9
Impairment loss	9	78,5	168,6
Other expenses	7	193,1	225,7
<b>Total expenses</b>		<b>1 302,6</b>	<b>1 367,2</b>
<b>Operating profit</b>		<b>624,2</b>	<b>57,4</b>
<b>Financial income and expenses</b>			
Currency exchange gain (loss)		(5,4)	72,9
Other financial income (expense)		(0,3)	(0,1)
Intercompany interest income (expense)	8	15,6	27,2
<b>Net financial items</b>		<b>9,9</b>	<b>99,9</b>
Net profit before tax		634,1	157,3
Income tax expense	6	143,2	39,9
<b>Net profit after tax</b>		<b>490,9</b>	<b>117,4</b>
<b>Net profit or loss</b>		<b>490,9</b>	<b>117,4</b>
<b>Other comprehensive income</b>			
Items that will not be classified to profit and loss		-	-
Items that may be subsequently reclassified to profit and loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>490,9</b>	<b>117,4</b>
<b>Attributable to</b>			
Transferred to (from) other equity		490,9	117,4
<b>Total</b>		<b>490,9</b>	<b>117,4</b>

Multiklient Invest AS

Side 1



## Balance sheet

Multiklient Invest AS

Values in mill. NOK	Note	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Multiclient data library	9	1 238,4	1 804,3
<b>Total intangible assets</b>		<b>1 238,4</b>	<b>1 804,3</b>
<b>Total non-current assets</b>		<b>1 238,4</b>	<b>1 804,3</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		398,2	210,0
Other short-term receivables	10	236,7	82,4
Receivables from group companies	8	25,1	10,7
<b>Total receivables</b>		<b>660,1</b>	<b>303,1</b>
Cash and cash equivalents	5	79,6	9,2
<b>Total current assets</b>		<b>739,7</b>	<b>312,2</b>
<b>Total assets</b>		<b>1 978,2</b>	<b>2 116,5</b>




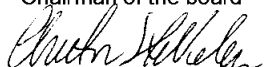
## Balance sheet

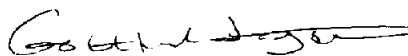
Multiklient Invest AS

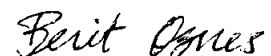
Values in mill. NOK	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	2	10,0	10,0
Other paid-in equity		596,0	596,0
<b>Total paid-in equity</b>		<b>606,0</b>	<b>606,0</b>
Other equity		381,5	399,1
<b>Total shareholders equity</b>		<b>987,6</b>	<b>1 005,1</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies	8	572,6	493,4
Other non-current liabilities		-	21,4
<b>Total non-current liabilities</b>		<b>572,6</b>	<b>514,8</b>
<b>Current liabilities</b>			
Trade payables		3,1	39,2
Public duties payable		20,5	0,3
Liabilities to group companies	8	74,3	195,3
Other current liabilities	11	320,1	361,8
<b>Total current liabilities</b>		<b>418,0</b>	<b>596,6</b>
<b>Total liabilities</b>		<b>990,6</b>	<b>1 111,4</b>
<b>Total equity and liabilities</b>		<b>1 978,2</b>	<b>2 116,5</b>

Oslo, 30.06.2022  
The board of Multiklient Invest AS

  
Rune Olav Pedersen  
Chairman of the board

  
Christin Steen-Nilsen  
Member of the board

  
Gottfred Langseth  
Member of the board

  
Berit Osnes  
General Manager



**Multiklient Invest AS**  
**Statements of Changes in Shareholders' Equity**

(all figures in millions of NOK)	Share capital	Other paid-in capital	Other equity	Total
<b>Equity as of 1 January, 2020</b>	<b>10.0</b>	<b>596.0</b>	<b>426.1</b>	<b>1,032.1</b>
Profit (loss) for the period	-	-	117.4	117.4
Other comprehensive income (loss)	-	-	-	-
Group contribution	-	-	(144.4)	(144.4)
<b>Equity as of 31 December, 2020</b>	<b>10.0</b>	<b>596.0</b>	<b>399.1</b>	<b>1,005.1</b>
Profit (loss) for the period	-	-	490.9	490.9
Other comprehensive income (loss)	-	-	-	-
Group contribution	-	-	(508.4)	(508.4)
<b>Equity as of 31 December, 2021</b>	<b>10.0</b>	<b>596.0</b>	<b>381.5</b>	<b>987.6</b>



**Multiklient Invest AS**  
**Statement of cash flows 01.01 - 31.12**

(all figures in millions of NOK)	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit (loss) for the year		490.9	117.4
Amortization and impairment of Multiklient data library	9	1,109.5	1,141.5
(Increase) decrease in accounts receivable		(188.2)	363.0
(decrease) increase in accounts payable		(36.1)	(11.8)
Change in current intercompany balances		(643.9)	(305.1)
Change in current items related to operating activities		(197.4)	(202.8)
<b>Net cash provided by operating activities</b>		<b>534.8</b>	<b>1,102.2</b>
<b>Cash flows provided by (used in) investing activities</b>			
Investments in MultiClient Library	9	(543.6)	(922.4)
<b>Net cash flow from investing activities</b>		<b>(543.6)</b>	<b>(922.4)</b>
<b>Cash flows provided by (used in) financing activities</b>			
Change in long-term intercompany balances		79.2	(171.5)
<b>Net cash flow from financing activities</b>		<b>79.2</b>	<b>(171.5)</b>
<b>Net increase (decrease) in cash and cash equivalent</b>		<b>70.4</b>	<b>8.3</b>
Cash and cash equivalents at beginning of period		9.2	0.8
<b>Cash and cash equivalents as of 31 December</b>		<b>79.6</b>	<b>9.2</b>



## Multiklient Invest AS Notes to the financial statements

### Note 1 Accounting principles

#### General

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

#### Basis of presentation

Multiklient Invest AS' financial statements for 2021 have been prepared and presented in accordance with the regulations on simplified application of the International Financial Reporting Standards (IFRS) (FOR-2014-11-03-1415), ref. the Norwegian Accounting Act § 3.9 5th paragraph, with comparative figures for the prior year.

#### Going concern

Pursuant to section 3-3a of the Norwegian Accounting Act, the Board confirms that the 2021 financial statements have been prepared based on the assumption of a going concern and that it believes that this assumption is appropriate.

#### Summary of significant accounting policies:

##### Main principles for assessing and classifying assets and liabilities

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

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

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

##### Cash and cash equivalents and restricted cash

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

The Company's bank accounts are included in the 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.



## **Intangible assets**

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

### **MultiClient library**

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

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

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

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

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

Further, when a project is completed and after pre-funding revenue is recognized, recognition of impairment may be necessary in the event the present value of expected Late Sales is lower than the value of the project. This accelerated amortization is included in "Amortization and impairment of MultiClient library" in the consolidated statements of profit and loss and specified in note 9.

**Impairment of MultiClient library** - The Company updates its sales forecast for each survey at each year-end and when an impairment indicator is deemed to exist. In the event the net book value of survey exceeds its net present value of estimated future cash flows an impairment is recorded in the amount of the excess. This impairment is included in "Amortization and impairment of MultiClient library" in the condensed consolidated statements of profit and loss and specified in note 9.

### **Research and development costs**

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



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

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

#### Patents, licenses and technology

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

#### Steaming costs

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

#### Impairment of property, equipment and intangibles

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

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

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

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

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



## **Revenue from contracts with customers**

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

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

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

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

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

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

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

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

## **Proprietary sales/Marine contract sales/Imaging revenues**

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

## **Other services**

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



## **Income taxes**

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

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

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

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

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

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

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

## **Provision for onerous contracts**

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

## **Statements of cash flow**

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

## **Changes in accounting policies and disclosures**

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.



## Note 2 Share capital, shareholders and parent company information

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

Multiklient Invest AS is included in the consolidated financial statements of PGS ASA. The consolidated financial statements can be downloaded at [www.pgs.com](http://www.pgs.com)

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

## Note 3 Personnel expenses and remunerations

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.

The Company's General Manager is employed in PGS Geophysical AS. No remuneration has been made to the General Manager or Board of Directors.

As of 31.12.2021, no loans or collateral are given to the General Manager, Board of Directors etc.

Ordinary audit fees for 2021 are NOK 0.78 million ex. VAT, and are entirely related to the audit of the financial statements.

## Note 4 Geographical classification of revenues

(in millions of NOK)

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

	Year ended December 31,	
	2021	2020
Europe, Africa and Middle-East	1,276	1,185.1
North-America and South-America	651.1	239.5
Asia and Far East	-	-
<b>Total</b>	<b>1,926.8</b>	<b>1,424.6</b>

## Note 5 Restricted cash

(in millions of NOK)

	Year ended December 31,	
	2021	2020
Tax withholdings and other restricted cash	-	-



## Note 6 Income taxes

(in millions of NOK)

Income tax consists of the following:

	Year ended December 31,	
	2021	2020
Current taxes	143.2	39.9
Deferred taxes	-	-
<b>Total income tax expense</b>	<b>143.2</b>	<b>39.9</b>

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,	
	2021	2020
Income (loss) before income tax expense	634.1	157.3
Norwegian statutory rate	22%	22%
<b>Provision for income taxes at statutory rate</b>	<b>139.5</b>	<b>34.6</b>
Permanent differences	2.7	6.1
Foreign tax	(0.2)	(0.8)
Change in temporary differences	1.2	(0.0)
<b>Calculated income tax expense for the year</b>	<b>143.2</b>	<b>39.9</b>

### Calculation of taxable income

Ordinary result before tax	634.1	157.3
Permanent differences including foreign tax	12.3	27.9
Change in temporary differences	5.5	(0.1)
Use of NOL carry-forward	-	-
<b>Taxable income</b>	<b>651.9</b>	<b>185.2</b>

Income tax payable before group contribution and foreign tax	143.4	40.7
Tax effect of group contribution	(143.4)	(40.7)
<b>Income tax payable to Norway</b>	<b>-</b>	<b>-</b>

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

	December 31,	
	2021	2020
Receivables	(8.1)	(2.6)
NOL carry-forward	-	-
<b>Deferred tax assets base</b>	<b>(8.1)</b>	<b>(2.6)</b>
Deferred tax (assets) liabilities on temporary differences	(1.8)	(0.6)
Deferred tax assets not recognized	1.8	0.6
<b>Recognized deferred tax (assets) liabilities</b>	<b>-</b>	<b>-</b>

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



## Note 7 Other operating expenses

(in millions of NOK)

	Year ended December 31,	
	2021	2020
Data processing expenses	21.1	66.6
Data storage and distribution expenses	20.1	29.9
Project expenses and other administrative expenses	85.6	84.5
Other operating expenses	66.3	44.7
<b>Total</b>	<b>193.1</b>	<b>225.7</b>

## Note 8 Intercompany transactions

(in millions of NOK)

The Company is part of the PGS ASA Group, and has significant transactions with other companies within the Group. Intercompany transactions are mainly related to business support functions, operational support and financing activities.

Intercompany operating expenses consist mainly of cost allocations of operational services delivered from other companies within the PGS Group and group shared services. The services are received from the following Group companies:

	Year ended December 31,	
	2021	2020
PGS Geophysical AS	608.1	824.7
PGS Exploration (UK) Ltd	7.0	6.7
PGS Falcon AS	-	41.2
PGS Imaging Inc	56.2	109.3
Other Group companies	-	38.6
<b>Total operating expenses Group companies</b>	<b>671.3</b>	<b>1,020.6</b>

Other intercompany expenses and revenues including financial items are delivered to (received from) the following Group companies:

	Year ended December 31,	
	2021	2020
Petroleum Geo-Services AS	(10.5)	(10.9)
<b>Total other (expenses) and revenues Group companies</b>	<b>(10.5)</b>	<b>(10.9)</b>

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



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

	December 31,	
	2021	2020
Current intercompany receivables	25.1	10.7
Current intercompany liabilities	(74.3)	(195.3)
Long-term intercompany liabilities	(572.6)	(493.4)
<b>Net intercompany balances Group companies</b>	<b>(621.8)</b>	<b>(678.0)</b>

Current intercompany receivables and payables towards other group companies are offset against the parent Petroleum Geo-Services AS on a regular basis. Non-current intercompany liabilities are entirely towards the parent company Petroleum Geo-Services AS, and are offset continuously with no fixed due date. Non-current intercompany receivables carry interest of 3MTH LIBOR + 7.5% margin. The Company has the possibility to borrow up to USD 250 million from Petroleum Geo-Services AS.

## Note 9 Multiclient data library

(in millions of NOK)

The changes in the MultiClient Library are as follows:

	December 31,	
	2021	2020
<b>Balance as of 01.01</b>	<b>1,804.3</b>	<b>2,023.4</b>
Capital expenditures	543.6	922.4
Amortization expense	(1,031.0)	(972.9)
Impairments	(78.5)	(168.6)
<b>Balance as of 31.12</b>	<b>1,238.4</b>	<b>1,804.3</b>

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

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

## Note 10 Other current receivables

(in millions of NOK)

Other current receivables consist of the following:

	December 31,	
	2021	2020
Accrued revenues	231.1	68.9
Prepaid foreign tax	5.4	5.3
Other current receivables	0.1	8.2
<b>Total</b>	<b>236.7</b>	<b>82.4</b>

## Note 11 Other current liabilities

(in millions of NOK)

Other short-term liabilities consist of the following:

	December 31,	
	2021	2020
Accrued revenue share	35.2	45.7
Prepayments from customers	281.7	312.9
Other short term liabilities	3.3	3.2
<b>Total</b>	<b>320.1</b>	<b>361.8</b>



## **Note 12 Debt and guarantees**

Due to the dramatic negative market change caused by the Covid-19 pandemic, PGS in 2020 renegotiated its main credit agreements. The rescheduling of debt was sanctioned in February 2021 and enabled PGS to extend its near-term maturity and amortization profile by approximately two years. Together with the implemented cost saving initiatives, the debt rescheduling strengthened PGS's liquidity profile in a challenging operating environment.

In May 2022 the PGS group successfully completed a Private Placement, raising gross proceeds of NOK 800 million (corresponding to approximately USD 85 million). The Board also plans to carry out a Subsequent Offering of up to 38,155,803 new shares in the Company. The net proceeds from the Private Placement and the Subsequent Offering will be used for payment of debt amortization in Q3 2022; increased buffer to the minimum liquidity covenant in existing loan agreements; together with the ongoing market recovery in the marine geophysics market, further strengthen the Company's balance sheet ahead of the Q3 2023 refinancing need; and for general corporate purposes.

PGS remains highly leveraged and may become financially challenged should it not comply with the applicable financial maintenance covenants or ultimately fail to generate sufficient cash flow and/or refinance to address the amended amortization and maturity profiles.

There is still a high debt ratio in the Company, but based on the year-end cash balance, Private Placement, available liquidity resources, and the various realistic refinancing alternatives being assessed, it is the Board's opinion that PGS has sufficient funding and liquidity to support the Company's operations and loan maturities.

## **Note 13 Subsequent events**

Russia's invasion of Ukraine is deeply concerning with severe humanitarian consequences. The war is likely to significantly impact the political and security situation, as well as energy and financial markets. The Company's operation is not directly impacted by the recent invasion, as PGS has very limited direct business activity in Russia or Ukraine.