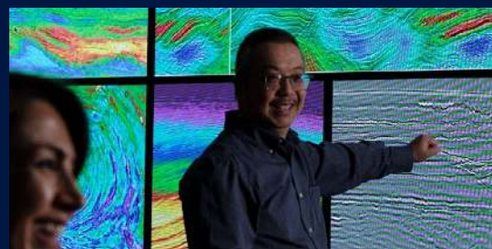
TGS

Energy Starts With Us

Annual Report



Start reading

We are a leading integrated energy data and services provider, offering advanced technology and solutions across the energy value chain. With a global, diverse data library and acquisition capabilities, TGS empowers clients to make informed decisions, supporting energy exploration and production worldwide.

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Sections Board of Directors, Governance and Sustainability constitute the 2025 Report of the Board of Directors.

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Letter to shareholders

2025 was a transitional year for TGS

Our unique business model positioned us well to navigate the macroeconomic and geopolitical uncertainty that characterized 2025. We delivered a strong first quarter, but the environment shifted quickly as oil price weakened and volatility increased. To protect margins and cash flow, we took decisive action to reduce both operating costs and capital expenditure. As a result, we generated more than USD 200 million in net cash flow, reduced net debt by almost 15% and returned USD 120 million to shareholders. We also achieved several important operational and technological milestones, and our strong market position supported a solid order inflow during the year. I remain confident that the best is yet to come. Perceptions of the long-term role of oil and gas have changed materially, with many now projecting demand to continue to grow until 2050 and beyond. A growing number of our clients are vocal about the critical importance of exploration to replace reserves. While these sentiments take time to translate into activity, we enter 2026 from a position of strength. TGS is uniquely positioned to create shareholder value and to execute on our strategy built around Value, Resilience, and Knowledge.

We began 2025 on a recovery trajectory supported by improving order inflow, a strong oil price, and early benefits from the PGS acquisition. We delivered an excellent first quarter, with multi-client sales exceeding expectations due to strong demand for vintage data in frontier areas and high asset utilization. However, conditions deteriorated in the second quarter as oil prices became increasingly volatile amid macroeconomic turbulence and heightened geopolitical risk. This uncertainty affected our results through postponed multi-client purchases, reduced client commitment for ongoing surveys, lower-than-expected partner participation on selected projects, and operational challenges.

Historically, weak quarters in the multi-client business are often followed by a rebound, and the third quarter of 2025 followed this pattern. Improved performance generated strong cash flow and enabled a significant reduction in net interest-bearing debt. Despite oil prices trending downward through the year — with sporadic rally periods driven by geopolitical events — we achieved our multi-client and contract sales targets in the fourth quarter. Streamer vessel utilization reached 76% for the year, up from 70% in 2024, an exceptional performance given the historically low level of contract demand. This was enabled by our robust multi-client project portfolio. Utilization of our ocean-bottom node (OBN) assets declined by approximately 13%, in line with the overall contraction in the OBN market.

Our Imaging business delivered strong growth in 2025, with revenue increasing by approximately 65% year-over-year. The Imaging leadership team has successfully focused on high-end market segments supported by a differentiated technology offering that continues to attract strong client interest. In 2024 we announced a four-year license agreement with Shell for our Imaging AnyWare™ software suite, opening new strategic collaboration opportunities. In 2025 we signed a multi-year licensing agreement with another supermajor, further reinforcing our leadership in commercial seismic processing and geophysical technology innovation. We are increasingly deploying Elastic Full Waveform Inversion (E-FWI) algorithms, delivering strong results for our customers.

Throughout the year, we remained focused on the financial levers within our control, particularly cost and capital expenditures. We entered 2025 with an expected gross operating cost of roughly USD 1.1 billion and closed the year at USD 894 million, well below our revised guidance of USD 950 million. These reductions more than offset the revenue decline versus 2024, enabling us to improve our EBITDA margin to 58%, up from 53% the previous year. Capital expenditures were also reduced significantly, from an initial estimate of around USD 150 million to USD 103 million, supporting net cash flow of more than USD 200 million. We increased our dividend by 11% year-over-year, and total shareholder returns amounted to USD 120 million. While the balance sheet strengthened, debt reduction progressed slower than planned. Reducing net interest-bearing debt to our targeted range remains a priority before further increases in shareholder distributions.

We continue to execute on our strategic pillars of Value, Resilience, and Knowledge. Strengthening our leadership position in key basins is central to Value creation, and in 2025 we delivered by substantially expanding our multi-client portfolio offshore Brazil. As we enter 2026, three Ramform streamer vessels are operating on major multi-client campaigns in the Equatorial Margin area and the Pelotas basin of Brazil. We are increasingly leveraging our integrated business model to deepen relationships with clients and host governments, positioning TGS as their preferred imaging partner.

We are enhancing Resilience through a conservative balance sheet, progress in our renewable energy initiatives, and a strong commitment to HSEQ and sustainability. We are accelerating Knowledge creation by advancing technology across the value chain. Through close partnerships with leading technology companies, we expect to unlock significant incremental value from artificial intelligence, both in our acquisition platforms and in office-based workflows. We are also investing in employee learning and development with the ambition of being the employer of choice in our industry.

I am extremely proud of the dedication and performance of all TGS employees both onshore and offshore. Their commercial mindset remains evident even in challenging markets, not only among customer-facing business developers but across the entire organization, including operations, offshore crews, data delivery, technology, and support functions. I would also like to acknowledge the strong support we receive from our customers for our integrated approach. In the fourth quarter, we entered a three-year capacity agreement with Chevron for marine streamer and OBN acquisition services. This agreement strengthens our relationship, enhances predictability and value for both parties, and supports ongoing technology development across survey design, data acquisition, data collection, and integration.

Looking ahead, while oil and gas company leaders increasingly emphasize the importance of exploration, we expect them to maintain strict capital discipline in the near term, prioritizing returns and selective investment in high-quality resources. As a result, exploration and production spending in 2026 is expected to remain broadly in line with 2025, with continued focus on productivity and data-driven decision-making. Over the longer term, we remain confident that increased investment in new oil and gas reserves will be essential to meet future energy demand.

By continuing to execute on our strategy of Value, Resilience, and Knowledge, we are committed to driving long-term shareholder value. Thank you for your continued support as we work to realize the intrinsic value of TGS.

We delivered an excellent first quarter, with multi-client sales exceeding expectations due to strong demand for vintage data in frontier areas and high asset utilization.

Kristian Johansen
CEO TGS

Financial highlights

IFRS as reported (All amounts in USD millions apart from EPS, ratios and dividend per share)	2025	2024	2023	2022	2021	2020
Revenue	1,526.9	1,318.2	794.3	716.6	518.7	360.0
EBIT	182.4	195.5	53.3	132.0	(72.3)	(228.9)
Pre-tax profit	98.1	147.5	51.9	128.9	(85.1)	(223.4)
Net income	18.3	94.2	21.6	88.0	(76.0)	(167.5)
EBIT margin	12%	15%	7%	18%	(14%)	(64%)
Net income margin	1%	7%	3%	12%	(15%)	(47%)
Return on average capital employed[1]	7%	11%	5%	13%	(7%)	(20%)
Earnings per share	0.09	0.58	0.18	0.75	(0.65)	(1.43)
Earnings per share fully diluted	0.09	0.57	0.17	0.74	(0.65)	(1.43)
Total assets	3,933.6	4,037.8	1,956.4	1,838.9	1,629.8	2,008.8
Shareholders' equity	1,980.8	2,075.6	1,275.6	1,239.8	1,115.3	1,268.7
Equity ratio	50%	51%	65%	67%	68%	63%
Dividend per share (paid in year)	USD 0.62	USD 0.56	USD 0.56	USD 0.56	USD 0.56	USD 0.75
Dividend (paid in year)	121.7	91.6	70.6	66.1	65.5	87.8
Share buy-back	-	-	-	7.0	15.7	6.6
Multi-client library ending balance net book value	1,149.3	1,196.8	753.1	575.3	704.9	965.6

[1] Return on average capital employed = EBIT/Average capital employed. Capital employed = Equity + Net interest-bearing debt

1,526.9
Revenue

18.3
Net income

3,933.6
Total assets

Our Company

We are a leading provider of advanced data and intelligence to companies across the energy data value chain for oil and gas, carbon storage, offshore wind, solar and geothermal.

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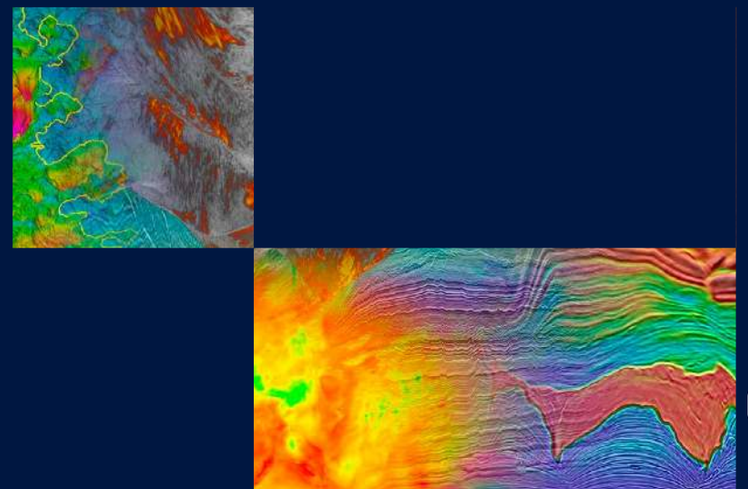
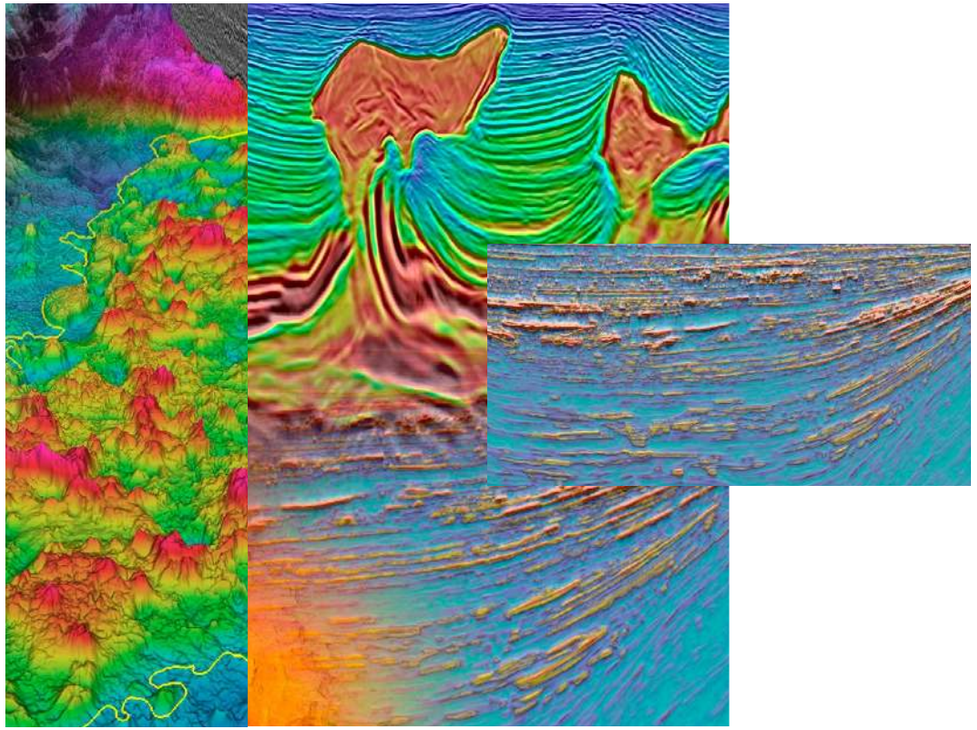




This is TGS

We are a leading integrated energy data and services provider, offering advanced technology and solutions across the energy value chain. With global, diverse multi-client data libraries and acquisition capabilities, TGS empowers clients to make informed decisions, supporting energy exploration and production worldwide.

For more than 40 years, we have built a strong foundation as a global leader in delivering diverse energy data and insights. Our proven technology, innovative spirit and commitment to customer service position us as a key player in the evolving energy landscape. By embracing visionary thinking and planning, we invest in long-term opportunities that contribute to safeguarding energy security and reducing carbon emissions.

Our competitive edge stems from our integrated, exceptional service offering, safety record, innovation, top-notch talent, expertise, and quality data. TGS ensures the right energy data are delivered at the right time, empowering our customers to make informed, data-driven decisions. With a clear focus on energy data rooted in geoscience, we provide valuable insights, superior imaging and the anticipation of operational challenges, guiding decisions before drilling or infrastructure development across the energy value chain.

By increasingly leveraging machine learning, high-performance computing, cloud-based applications and strategic partnerships, we deliver superior data solutions and insights. TGS remains at the forefront, driving visionary excellence in the energy industry.

Business activities

Our business activities are organized in the following segments:

Multi-client

We initiate, acquire, process, market and sell energy data to multiple customers on a non-exclusive basis (multi-client). We either own or have exclusive licensing rights to the data and sell these to customers under license agreements. In addition to seismic data, our multi-client library includes several other types of geoscience data such as gravity, magnetics, seep, geothermal, electromagnetic, multibeam and well data.

Marine Data Acquisition (MDA)

We acquire proprietary ocean-bottom node (OBN) and towed streamer data for clients using advanced acquisition technologies and state-of-the-art equipment. TGS prioritizes safe and efficient operations, leveraging the Group's seven owned vessels, chartered vessels and proprietary equipment inventory, including more than 30,000 owned OBNs.

Imaging

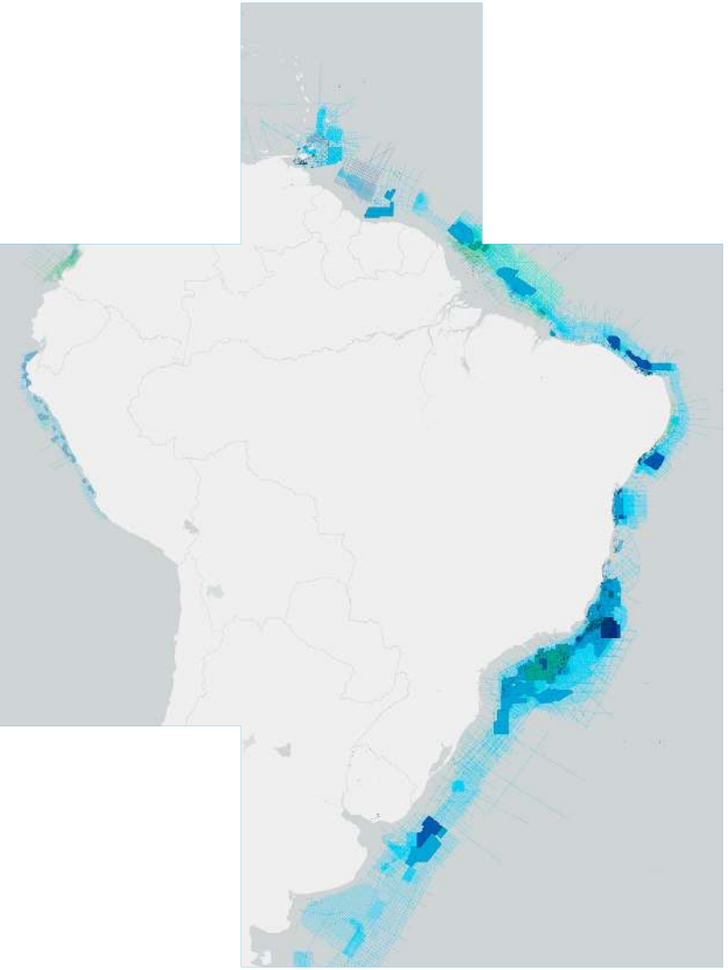
We leverage advanced geophysical, digital and high-performance computing technologies to deliver sophisticated geophysical solutions tailored to the needs of energy companies. The offering includes high-resolution subsurface imaging products built on TGS' proprietary processing and imaging workflows, and the Group's extensive multi-client data library.

New Energy Solutions (NES)

We provide high-quality market intelligence, wind and metocean data acquisition and digital transformation services to clients in the offshore wind, solar and carbon capture, utilization, and storage (CCUS) markets. TGS' data-driven solutions and accessible digital platforms enable better decision making, helping to reduce costs, mitigate risks and shorten project cycle times.

Shared Services

We provide corporate and other services across business segments such as technology development data and analytics, data management and information technology.



Multi-client

Through our multi-client business segment, we develop, invest in, promote and sell data licenses to energy companies for their non-exclusive use of the licensed multi-client data.

The ability to identify and initiate new multi-client programs with solid economics over the life of the data library asset is a key success criterion for the multi-client business model. We de-risk new programs by securing prefunding commitments from energy companies, with a target to cover most of the investment during the data acquisition and imaging phases.

We target a sales-to-investment ratio[1] of 2x, which was achieved in 2025. We work closely with energy companies, local governments and geoscience specialists to address each survey's specific challenges and implement processes to help us acquire the right data at the right time to meet our clients' needs.

We have a modern, diversified and global multi-client data library. Our extensive data library includes seismic data, magnetic and gravity data, multibeam and coring, digital well logs and production data, wind energy data, data to identify carbon storage opportunities and other data related to the renewables sector. This rapid access to high-quality seismic data enables oil companies to assess subsurface risks before applying for licenses over open acreage, support drilling decisions or guide nearfield exploration efforts in more mature areas.

License rounds and acreage awards around the world serve as important sales triggers for our multi-client library and guide long-term investment decisions for new 2D and 3D multi-client acquisition programs.

Following completion of the TGS-PGS merger, and the earlier decisions by SLB and Viridien to exit the marine seismic acquisition market, we are the only remaining fully integrated seismic streamer and OBN company with extensive multi-client, contract and imaging operations. Full vertical integration enables us to control all aspects of the process of identifying new multi-client projects, supplying the vessel capacity needed and obtaining financial backing to ensure projects proceed on a preferred timeline.

Marine Data Acquisition

Through our MDA business segment, we acquire and deliver proprietary seismic data to energy companies for their exclusive ownership and use. We meet our customers' requirements for efficient acquisition and cost-effective delivery of high-quality subsurface data, while maintaining safe and environmentally sound operations.

We acquire proprietary seismic contract data using either (1) our high-capacity 3D towed streamer Ramform vessels or (2) our proprietary OBN technology.

[1] Ratio is measured on produced accounting principles (segment information).

Whether a customer uses OBN or streamer acquisition depends on multiple factors, including, but not limited to, imaging complexity, cost and repeatability.

MDA manages all aspects of our marine seismic acquisition business, from the first customer engagement, to survey design and project execution, including health, safety, environment and quality (HSEQ) performance, fleet planning and equipment inventory management.

We have a core fleet of six high-capacity 3D-towed streamer Ramform vessels and an additional Ramform vessel currently dedicated to site characterization projects.

The vessel capacity used for OBN is chartered from third parties. There are two types of vessels used in our OBN data acquisition business. Node-handling vessels are used to deploy the node grid, either by node-on-a-rope or by using remotely operated vehicles. Source vessels are used to generate the seismic signals recorded by the nodes.

For towed streamer seismic acquisition, we deploy our proprietary GeoStreamer® multisensor technology. GeoStreamer delivers higher-quality data with reduced noise, wider bandwidth and higher resolution, compared to conventional streamers. All TGS seismic vessels are equipped with GeoStreamer. In addition to delivering superior seismic data quality, GeoStreamer expands the operational weather window by enabling deeper tow depths than conventional streamers.

For OBN acquisition, we deploy our proprietary ZXPLR and MASS nodes. TGS has an inventory of more than 30,000 high-end nodes. Our proprietary OBN technology enables us to provide cost-effective, safe, and efficient projects, in both the deepwater and mid-water market segments.

Imaging

The Imaging business segment processes data both on behalf of the multi-client business segment and external customers. Most of the processed data are newly acquired, but we also reprocess existing data sets using modern technologies, thus repurposing and rejuvenating older surveys.

Many of the imaging technologies applied are developed and refined in-house by a highly qualified employee base. We are increasingly using artificial intelligence and machine-learning techniques to continuously improve the technology and reduce time to market.

As imaging of seismic data is computing intensive, we control substantial high-performance computing capacity, partly through capacity on our own premises and increasingly through frame agreements with external cloud vendors. This provides us with unconstrained scalability and flexibility, and enables us to run several advanced data processing workstreams in parallel, meanwhile reducing capital intensity and unit costs.

Our imaging capabilities cover all relevant data types, including marine 2D, 3D, 4D and offshore wind data, OBN data and onshore data. We also provide a wide range of advanced imaging technologies, such as proprietary GeoStreamer-based imaging technology, Elastic Full-Waveform Inversion (E-FWI) technology, Distributed Acoustic Sensing (DAS) processing, 2D-CUBED, multiple prediction and attenuation tools, reservoir characterization solutions and 4D-oriented processing solutions.

Finally, we are licensing our proprietary imaging software, Imaging AnyWare™, to third parties. In 2024 we entered a long-term agreement with Shell for licensing and further development of Imaging AnyWare. In 2025 we added another supermajor to the client list using our Imaging AnyWare software solution.

In addition to imaging capacity used for internal multi-client projects, we do a substantial amount of work directly on behalf of external customers. External imaging activities are directed towards supplying high-end, high-value services to a wide range of exploration and production companies. During 2025, we significantly increased our external imaging revenues from a successful strategy of growing the business.

New Energy Solutions

Through a combination of organic and inorganic growth, our New Energy Solutions business segment provides market intelligence, data acquisition and digital transformation to alternative energy markets, such as offshore wind and solar.

Through the acquisition of 4C Offshore Ltd. in 2021, we established TGS as a leading provider of market intelligence data for the offshore wind industry, in addition to providing marine and market consulting services.

In 2022, we acquired Prediktor AS, where we drive digital transformation in energy assets, bringing together real-time data and systems through our Data Gateway and PowerView solutions. This helps our clients to optimize their asset performance, enabling better decisions, stronger automation, and preparing operations for integration with artificial intelligence tools.

Early in the overall project life cycle for offshore wind, we acquire and provide crucial wind and metocean data, using both the multi-client and proprietary business models. This enables our clients to significantly reduce investment decision risks.

For offshore wind site characterization, we utilize our unique Ultra High-Resolution 3D (UHR3D) technology. Combining UHR3D data with ancillary measurements and advanced imaging and interpretation solutions enable us to deliver superior subsurface imaging to support optimal wind turbine location selection.

The same UHR3D technology, along with our other seismic data acquisition solutions, such as GeoStreamer and OBN, can be applied in the CCUS market to support decisions on CCUS site suitability and ongoing monitoring. In addition, the TGS multi-client library provides a valuable resource for CCUS site assessment.

Shared Services

While our business segments are reported as profit centers, Shared Services is a cost center. Shared Services consists of services performed internally across the Group, such as Finance, Legal, People & Culture and Sustainability & Compliance. Shared Services also comprises the Technology department, which in addition to being responsible for Enterprise IT and data management, develops technology and solutions on behalf of the other business segments or for the Group as a whole, including software development, data analytics, artificial intelligence and machine learning.

Our Ambition

To enable energy for all by unlocking vital data-driven solutions and knowledge

Our Values

To provide a moral and ethical compass to assist and guide us in business situations that arise every day

Passionate

We bring curiosity, energy and innovation to drive progress.

Results-driven

We take ownership to create value and deliver lasting impact.

Collaborative

We build trust through openness, inclusion and shared success.

Responsible

We are accountable to our customers, shareholders, communities and each other.

We are Passionate, Results-driven, Collaborative and Responsible. We are TGS.

Executive leadership

Kristian Johansen

Chief Executive Officer

Kristian joined TGS in 2010 as Chief Financial Officer (CFO) and became Chief Operating Officer in early 2015 before being appointed Chief Executive Officer in March 2016. Prior to joining TGS, Kristian was the Executive Vice President and CFO of EDB Business Partner in Oslo (now Tietoevry). Kristian also has experience from executive and board positions in the construction, banking and oil industries. He currently serves as a non-executive director of the two U.S. listed companies Valaris LTD and International Seaways and is the former Chairman of the EnerGeo Alliance. A native of Norway, Kristian holds undergraduate and master's degrees in Business Administration from the University of New Mexico. Kristian is a Norwegian citizen and currently resides in Houston, Texas.

Sven Børre Larsen

Chief Financial Officer

With more than 20 years of experience in financial management within the energy sector, Sven Børre oversees TGS' financial strategies to enhance our market leadership and support sustainable growth. Sven Børre served as Chief Financial Officer of TGS from 2015 until 2019 when he assumed the position of Head of Strategy and Mergers & Acquisitions. He reassumed the role of Chief Financial Officer in August 2021. Before joining TGS in 2015, he was Chief Financial Officer of Prosafe, the world's leading owner and operator of semi-submersible accommodation vessels for the offshore oil and gas industry. Sven Børre was also Chief Financial Officer of Prosafe Production, one of the world's leading floating production storage and offloading contractors. Sven Børre holds an M.S. degree in Business from Nord University in Norway. Sven Børre is a Norwegian citizen and currently resides in Oslo, Norway.

David Hajovsky

EVP Multi-client

Bringing more than 15 years of experience in the energy sector, David leads TGS' global multi-client business. David joined TGS in 2017 as Director of Business Development in the Western Hemisphere. David served as Executive Vice President (EVP) Western Hemisphere since 2021 and has held other regional Vice President roles, managing the Latin America business and Africa, Mediterranean, Middle East and Asia Pacific business prior to becoming EVP Multi-client. Currently, David serves as a board member for the National Ocean Industries Association (NOIA). Prior to joining TGS, he spent nearly nine years with PGS in Houston, working in both the Onshore and Marine groups. David holds an M.B.A. (with distinction) from Robert Gordon University and a B.S. degree in microbiology from The University of Texas. David is a U.S. citizen and currently resides in Houston, Texas.

Carel Hooijkaas

EVP Marine Data Acquisition

With more than 30 years of experience in the oilfield services and equipment industry, Carel is TGS' Executive Vice President (EVP) Marine Data Acquisition, responsible for both the towed streamer and ocean-bottom node acquisition business. He previously held the position of EVP Operations, EVP New Energy Solutions, and EVP Acquisitions at TGS. Carel served as the Chief Executive Officer of Magseis Fairfield from 2019 to 2023, and held numerous leadership roles in SLB, including President of WesternGeco, Vice President of WesternGeco's Integrated Project Management and Production Management for Europe and Africa, and Vice President of WesternGeco's Global Marine business. Carel started his career at Schlumberger as Navigation Shift Leader onboard seismic acquisition vessels. He holds an M.S. degree in measurement and control from Delft University of Technology in the Netherlands. Carel is a Dutch citizen and currently resides in Houston, Texas.

Wadii El Karkouri

EVP Imaging & Technology

With more than 25 years of leadership experience in the energy and technology industries, Wadii drives innovation and technological advancements in seismic processing, data analytics and digitalization across the Company. Prior to joining TGS, he served in a range of leadership roles in SLB in the U.S., Africa, Asia, Europe and the Middle East, including Global Vice-President of WesternGeco's Geosolutions and Sales & Commercial, as well as managing executive relationships with global energy companies as a Global Sales Director at AWS Energy and Utilities. Wadii is a Moroccan and U.S. citizen and currently resides in Houston, Texas.

Whitney Eaton

EVP People & Communication

With more than 15 years of leadership experience, Whitney is responsible for leading TGS' global People, Culture, Marketing and Communication functions. She is committed to aligning people and communication strategies with business objectives to support sustainable growth. Whitney joined TGS in 2014 as Corporate Compliance Director and joined the Executive Team in 2021. During her time at TGS, she has held a variety of leadership roles overseeing compliance, internal audit, sustainability, human resources, information technology, marketing, and communication. Prior to TGS, she has advised global organizations as both in-house compliance counsel and at a global law firm. She holds a Juris Doctor degree from the University of Richmond School of Law and a B.A. in public communication with university honors from American University. Whitney is a U.S. citizen and currently resides in Houston, Texas.

Will Ashby

EVP Business Development

With almost 30 years of experience in the energy sector, Will is TGS' Executive Vice President (EVP) of Business Development, responsible for global account management, market intelligence and new business opportunities, including TGS | 4C and TGS | Prediktor. Will joined TGS in 2011 with the acquisition of Stingray Geophysical. He has served TGS in several leadership roles, including Mergers & Acquisitions, Finance, Investor Relations, Human Resources, Marketing, EVP North America & Onshore, EVP Eastern Hemisphere, Chief Integration Officer and EVP New Energy Solutions. Prior to TGS, Will held various business and finance roles in BP, QinetiQ and several startup companies. Will holds M.A. (with honors) and B.A. (with honors) degrees in geography from the University of Oxford. Will is a U.K. citizen and currently resides in Hampshire, England.

Tana Pool

EVP Legal & Sustainability, General Counsel

With more than 30 years of legal experience through her work as General Counsel in both the energy and construction industries and with several global law firms, Tana provides strategic legal guidance to support TGS' operations and growth. She joined TGS in 2013 and her background includes a combination of legal and accounting experience, with significant knowledge of the energy sector. She holds a B.B.A. degree in accounting from Texas Tech University and a J.D. degree from the University of Houston Law Center. She is also licensed as a Certified Public Accountant. Tana is a U.S. citizen and currently resides in Houston, Texas.

Investor relations

TGS shareholder facts

Symbol: TGS
Listing: Euronext Oslo

ADR: TGSGY and TGSNF (traded on the OTCQX market in the U.S.)

Analyst coverage: 10 firms: for detailed list see www.tgs.com

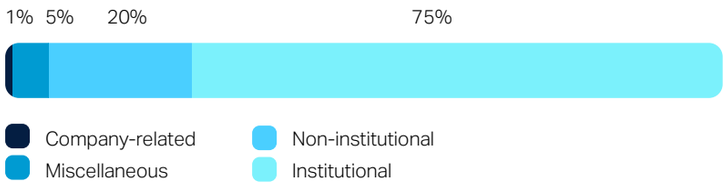
Average daily trading volume in 2025: 419,691 shares

	2025	2024	2023	2022	2021
Market value at 31 December (USD 1000s)	**1,791,321**	1,964,010	1,706,114	1,654,148	1,113,490
Shareholder equity at 31 December (USD 1000s)	**1,980,759**	2,075,632	1,275,576	1,239,763	1,115,328
Shares outstanding 31 December	**196,599,746**	196,400,820	131,280,458	124,927,439	117,441,118
of which treasury shares 31 December	**141,117**	187,774	418,630	496,424	1,334,261
Volume traded on the OSE	**104,922,787**	141,684,907	136,691,159	125,595,223	79,876,573
Average daily trading volume	**419,961**	566,740	537,269	496,424	316,971
Share price at 31 December (NOK at close)	**91.7**	113.4	132.2	131.0	84.6
Share price high (NOK at close)	**125.0**	138.8	205.0	172.5	162.0
Share price low (NOK at close)	**70.0**	95.8	120.3	86.3	77.7
Earnings per share (fully Diluted)	**0.09**	0.57	0.17	0.75	(0.65)
Dividend per share (paid in year) (USD)	**0.62**	0.56	0.56	0.56	0.56
Yield (% closing price at day of announcement)[1]	**7.5%**	5.3%	3.8%	4.3%	4.6%
Market price/equity per share (P/B)	**0.90**	0.95	1.34	1.33	1.00

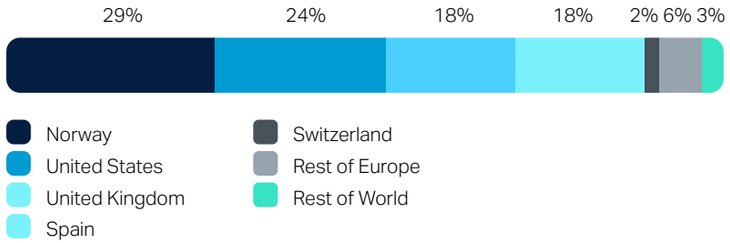
[1] Average annualized yield at the day of announcement of quarterly dividends

Distribution of shareholdings[1]

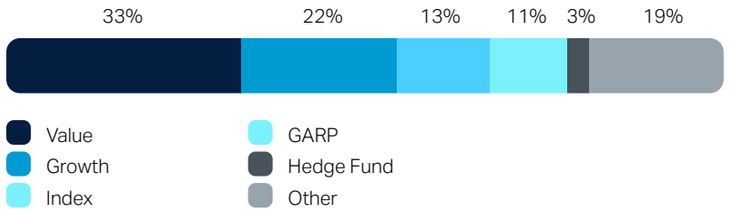
TGS shareholder composition



TGS institutional shareholder composition by region



TGS institutional shareholder composition by investment style



[1] Based on location of beneficial owners at 31 December 2025
Source: Nasdaq Advisory Services

Stock performance

TGS is listed on Euronext Oslo and has an American Depository Receipt (ADR) facility managed by The Bank of New York Mellon, and trades on OTCQX in the U.S.

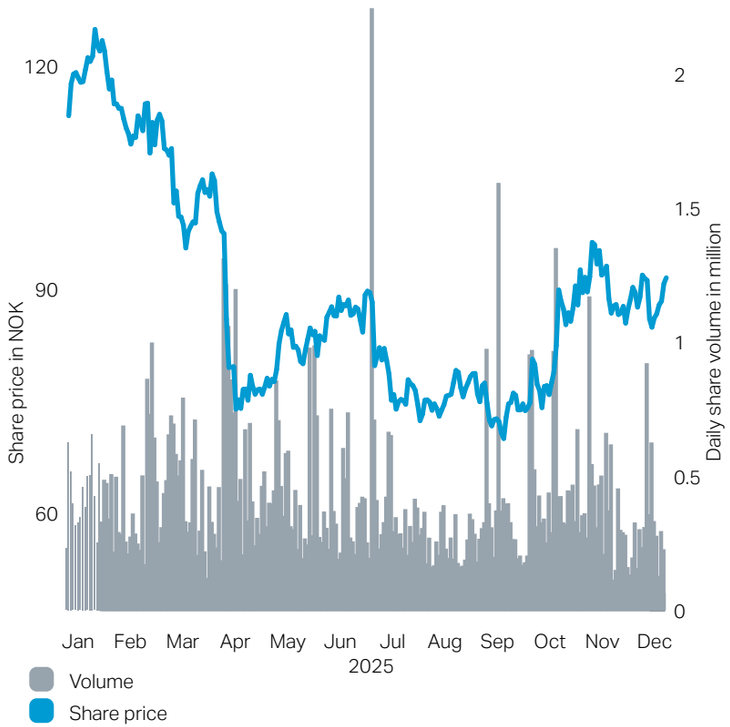
During 2025, the TGS share price declined 19.2% (13.5% when including dividends), closing at NOK 91.65 (30 December 2025). The TGS share entered 2025 with strong momentum, reaching NOK 125 by mid-January. However, a declining oil price created negative sentiment across the oil service sector, a trend that intensified with increasing macro uncertainty.

Better-than-expected Q1 2025 results, combined with geopolitical risk rallies for the oil price, helped the TGS share rebound from its lows. TGS' Q2 results fell short of expectations due to weak multi-client sales, lower-than-expected partner participation in certain multi-client projects, and operational challenges. A profit warning for the quarter triggered another negative period, pushing the share price to a low point for the year of NOK 70 toward the end of September. Investor confidence improved again when TGS delivered better-than-expected Q3 results, supported by a healthier multi-client market than investors feared after the Q2 results.

During the Q3 reporting season, several oil companies expressed optimism about exploration activities and emphasized the importance of replenishing oil and gas reserves - a clear sentiment shift.

In the final months of the year, the TGS share regained positive momentum, closing at NOK 91.65. Including dividends paid during the year, the total return of the share price was equivalent to NOK 98.11.

TGS share price development and trading volumes in 2025



Capital distribution to shareholders

TGS is constantly evaluating the best use of its cash flow from operations for continued shareholder growth. TGS uses cash for organic investments in its multi-client library, historically providing healthy returns. In addition, the company from time to time uses cash for inorganic investment opportunities. This can include acquisition of third-party libraries or complementary businesses, adding value to the TGS product offering.

It is the ambition of TGS to pay a cash dividend that is in line with the company's long-term underlying cash flow. When deciding the dividend amount, the Board of Directors will consider expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the company's business model.

In 2024 TGS completed the acquisition of PGS, which added interest-bearing debt to the balance sheet. TGS has a policy of maintaining a robust balance sheet, with a target longer-term net interest-bearing debt level in the range of USD 250 to 350 million. Compared to other oil service companies, TGS has a low leverage-ratio of approximately 0.5x (net interest-bearing debt in relation to 12 months rolling EBITDA). With a net interest-bearing debt level of USD 427 million by year-end 2025, the Company has an intention to reduce debt further before increasing shareholder distribution.

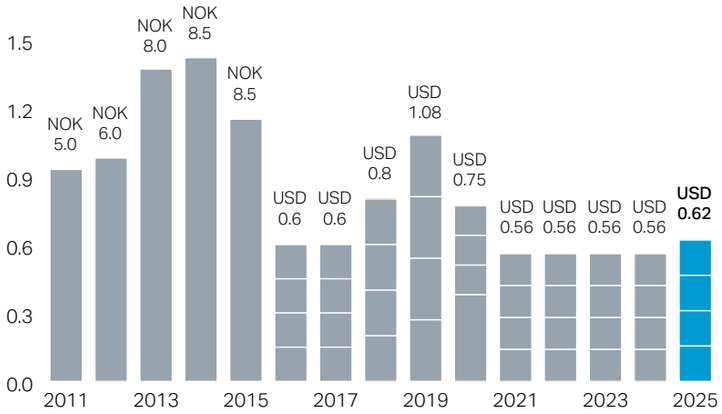
From 2016, TGS started paying quarterly dividends in accordance with the resolution made by the Annual General Meeting on 6 May 2015 and renewed on 8 May 2025. On 20 February 2025 TGS announced that the Board of Directors had resolved to pay a quarterly dividend of USD 0.155 in Q1 2025, an increase of 11%, compared to the quarterly run-rate during 2024.

TGS aims to keep a stable quarterly dividend throughout the year, but the actual level paid will be subject to continuous evaluation of the underlying development of the Company and the market.

The ex-dividend date is normally seven days after the announcement of the dividend in connection with the quarterly earnings release, with the payment date 14 days after the ex-dividend date.

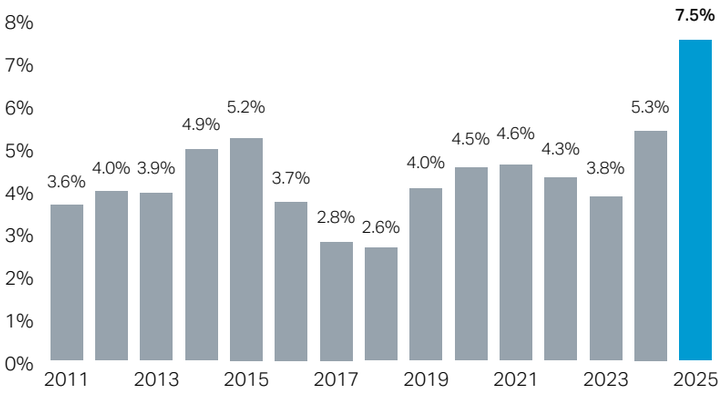
In 2025, TGS paid quarterly dividends of USD 0.155 in each of the quarters, amounting to USD 0.62 per share (NOK 6.46 per share) for the year.

Dividend per share[1] (2011 to 2025)



[1] Quarterly dividends defined in USD starting in 2016. Historical NOK dividends converted to USD using FX rate on ex-dividend date.

Dividend yield[2] (2011 to 2025)



[2] 2016 to 2024 dividend yield annualized based on the weighted yield at the time of announcement of quarterly dividends

Investor relations at TGS

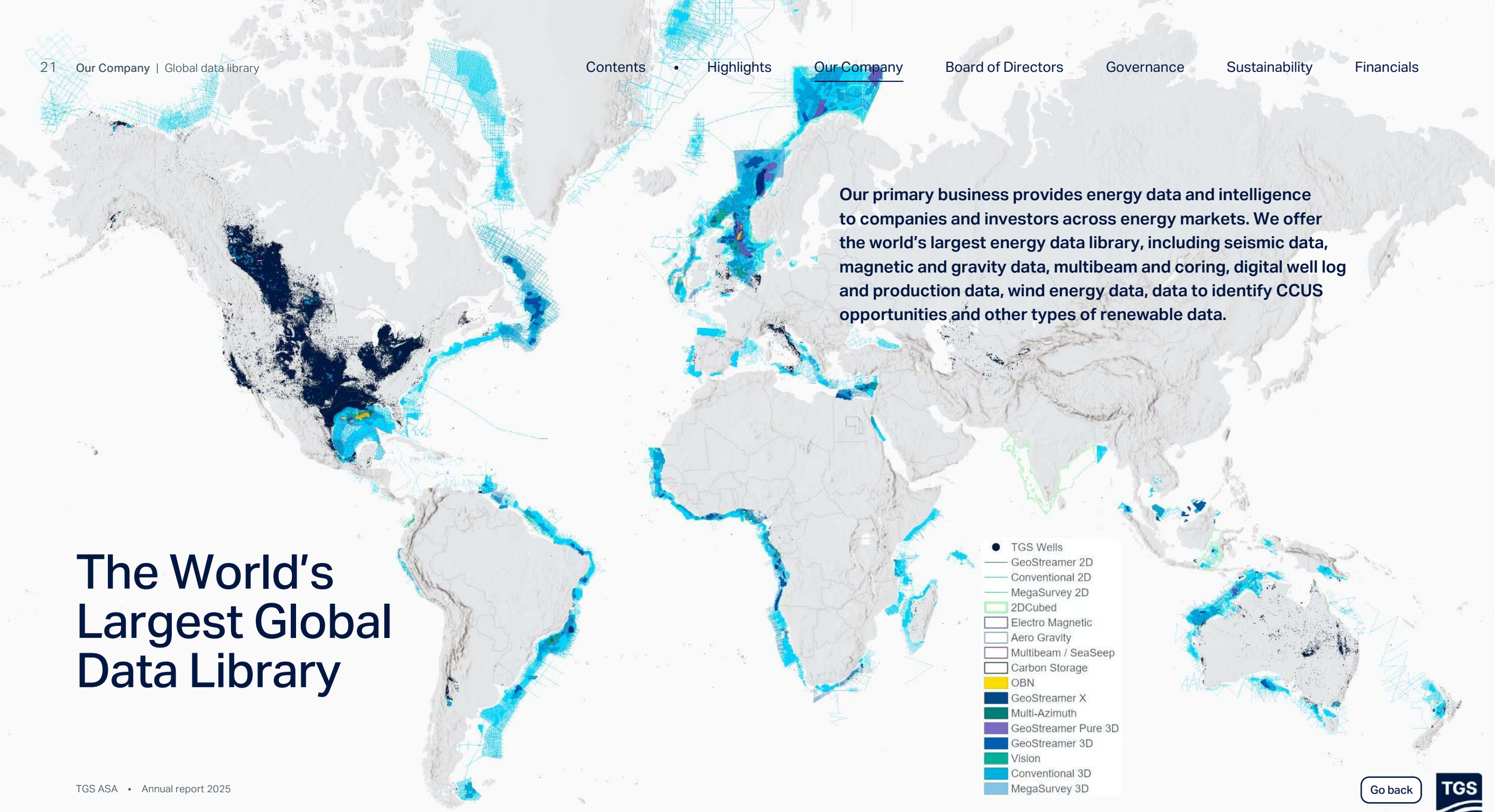
TGS focuses on providing accurate and timely information to the capital market and shareholders. The Company has a dedicated person responsible for investor relations. Communication with financial stakeholders is maintained though regular roadshows, investor conferences and investor meetings in Europe and North America. TGS has an investor section on its website where financial information and presentations are available.

The full-year financial reporting calendar is available on the TGS website. Six working days after the end of each quarter TGS publishes an operational update, which includes an overview of streamer vessel allocation, utilization of the OBN crews and multi-client investment.

The full quarterly financial statements are published approximately three to six weeks after the end of each quarter. The CEO and the CFO present the results on the same day as they are released. All presentation materials are published on TGS' website and on Euronext Oslo's newswire www.newsweb.no.

The general shareholders meeting for TGS is held virtually. In the calling notice we describe how you can vote in advance or give a proxy before the meeting. If shareholders vote in advance or give a proxy, shareholders can still log into the virtual annual general meeting platform to follow the event and ask questions.

Documents concerning matters to be considered at the annual general shareholder meeting are made available on the Company's website and www.newsweb.no prior to the event.



The World's Largest Global Data Library

Our primary business provides energy data and intelligence to companies and investors across energy markets. We offer the world's largest energy data library, including seismic data, magnetic and gravity data, multibeam and coring, digital well log and production data, wind energy data, data to identify CCUS opportunities and other types of renewable data.

Board of Directors

TGS is a fully integrated energy data company with offerings across the value chain. The diverse product portfolio serves several purposes including seismic data acquisition for exploration and production of oil and gas, advanced seismic imaging, and data acquisition and processing for renewable energy and carbon capture, utilization and storage (CCUS). A robust balance sheet combined with solid cash flow generation capabilities enable us to return cash to shareholders at the same time as we invest in growth and reduce debt.

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Board of Directors' report

TGS ASA and its subsidiaries ("TGS" or the "Group") provide advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. The corporate headquarters of TGS ASA is in Oslo, Norway. Its primary subsidiary, TGS-NOPEC Geophysical Company, is based in Houston, Texas, U.S.A. TGS also has regional offices in London, Rio de Janeiro, Perth, Calgary, Norwich, Fredrikstad, and country-specific offices elsewhere depending on project and sales activity.

Business segments

TGS' business is organized in the following segments:

- **Multi-client**: Initiates, acquires, processes, markets and sells energy data to multiple customers on a non-exclusive basis (multi-client). TGS either owns or has exclusive licensing rights to the data and sells these to customers under license agreements. In addition to seismic data, TGS' multi-client library includes several other types of geoscience data such as gravity, magnetics, seep, geothermal, electromagnetic, multibeam and well data.
- **Marine Data Acquisition (MDA)**: Acquires proprietary ocean bottom node (OBN) and towed streamer data for clients using advanced acquisition technologies and state-of-the-art equipment. TGS' prioritize safe and efficient operations, leveraging the Group's seven owned vessels, chartered vessels and proprietary equipment inventory, including more than 30,000 owned OBNs.
- **Imaging**: Leverages advanced geophysical, digital and high-performance computing technologies to deliver sophisticated geophysical solutions tailored to the needs of energy companies. The offering includes high-resolution subsurface imaging products built on TGS' proprietary processing and imaging workflows, and the Group's extensive multi-client data library.
- **New Energy Solutions (NES)**: Provides high-quality market intelligence, wind and met ocean data acquisition and digital transformation services to clients in the offshore wind, solar and carbon capture, utilization, and storage (CCUS) markets. TGS' data-driven solutions and accessible digital platforms able better decision making, helping to reduce costs, mitigate risks, and shorten project cycle times.
- **Shared Services**: Provides corporate and other services provided across business segments such as technology development data and analytics, data management and information technology.

2025 Business highlights

- Completed our first year of operations following the merger with PGS in 2024, allowing the Group to successfully capitalize on the fully integrated business model to optimize asset utilization.
- Achieved a strong start to the year with better-than-expected Q1 results driven by solid asset utilization and multi-client sales.
- Improved earnings before interest, taxes, depreciation and amortization (EBITDA) margin in a challenging market environment by reducing cost, capital expenditure (capex) and realizing more merger synergies than expected.
- Achieved a multi-client sales-to-investment ratio of 2x.
- Generated net cash flow of more than USD 200 million, reduced net debt and increased dividend payment by 11%.
- Entered a strategic three-year seismic capacity agreement with Chevron for marine streamer and OBN acquisition services.
- Signed a multi-year enterprise agreement with a supermajor for licensing of TGS' Imaging AnyWare™ software suite.
- Built extensive multi-client campaigns offshore Brazil — in the Equatorial Margin area and in the Pelotas basin.
- Well-positioned for 2026 with strong order inflow and backlog development, continuous cost and capex optimization and a stronger balance sheet.

Business strategy

TGS' strategy is built on the three pillars of Value, Resilience and Knowledge. We aim at capturing the inherent Value within our extensive multi-client data library, our world-class 3D vessel fleet and our leading OBN position. We are enhancing the Resilience of our business by focusing on diversification, cost efficiency and financial robustness. Finally, we leverage the Knowledge and expertise of our people to drive growth through technology leadership.

Value. With world-class assets, combined with a proven track-record in service delivery, TGS is well-positioned to capture value and margin across the energy data value chain. We have launched several strategic initiatives to maximize the Group's potential. This includes strengthening our leading position in key basins, leveraging our integrated structure to build long-term strategic relationships with clients and governments, and positioning TGS as the preferred imaging partner recognized for quality and collaboration across both multi-client and contract projects.

In 2025, we advanced these initiatives across all areas. We significantly expanded the multi-client activity offshore Brazil, with three Ramform Titan-class vessels working on programs extending well into 2026. We established several new government relationships, and we entered a strategic vessel and OBN acquisition capacity agreement with Chevron. We also delivered strong progress in our Imaging business, achieving approximately 65% growth in pro-forma revenue and securing a multi-year agreement with a supermajor for licensing of the Imaging AnyWare™ software suite.

Resilience. Acknowledging the cyclical nature of the energy data industry, it is essential to operate a resilient business that performs well under all market conditions and is positioned to capitalize on shifts in the cycle. At TGS, resilience is built on three foundations: an integrated offering, a flexible and scalable cost structure and a solid balance sheet. The acquisitions of Magseis Fairfield and PGS have established TGS as the only fully integrated provider of geophysical and geological services globally while also creating a more diversified business spanning a broader portion of our clients' value chain. Historically, TGS was primarily exposed to exploration. Today, we generate substantial revenues from production-related activities through 4D seismic and deliver acquisition solutions for the offshore wind site characterization and CCUS markets.

Cost efficiency, flexibility and scalability remain central to our strategy. Our cost base is design to correlate with market activity, supporting high resource utilization throughout the cycle. Therefore, we complement our owned capacity with third-party assets, cloud-based high-performance computing and external contractors as appropriate. In 2025 we reduced our gross operating costs nearly 20% compared to pro-forma 2024 levels.

We maintain a robust balance sheet and strong liquidity to ensure financial strength across the cycle and to enable counter-cyclical investments when input costs are lower and competition is reduced. This is supported by a prudent financial policy and disciplined capital allocation. In 2025, we generated net cash flow of more than USD 200 million and reduced net debt by USD 73 million to USD 427 million, while increasing shareholder return by approximately 11% year over year.

Knowledge. Knowledge and technology are fundamental drivers for long-term growth. Our ambition is to lead technological development across the value chain — from acquisition to imaging to reservoir characterization. Our homogenous acquisition fleet, equipped with GeoStreamer® multi-sensor technology, combined with our advanced OBN technology and strong operational track record in complex data acquisition projects, provides a clear competitive advantage and enables us to deliver differentiated services to our clients. This is further reinforced by our state-of-the-art imaging technologies and high-performance computing capacity.

Artificial intelligence and machine learning represent significant opportunities to unlock deeper insights from existing data and to improve cost and time efficiency across key workflows, creating additional business potential.

As knowledge is a critical success factor, being the employer of choice in our industry is a strategic priority for TGS. We invest in training and professional development to continuously strengthen our employees' expertise and foster a dynamic and professionally challenging work environment.

Financial results, financial position and capitalization

All financial statements in this report are presented on a going concern basis in accordance with the Norwegian Accounting Act section 2-2, and the Board of Directors (the "Board") confirms that the prerequisites for a going concern assumption are indeed present.

Revenues related to multi-client data are, in accordance with the International Financial Reporting Standards (IFRS), recognized at the point of delivery of completed data to the customer, causing high volatility in results quarterly and annually.

2025 was the first full year of operation following the PGS merger, which took effect from 1 July 2024, contributing to a significant year-over-year growth in revenues and operational costs.

Despite challenging market conditions, total revenues for 2025 increased by 16% to USD 1,526.9 million from USD 1,318.2 million in 2024, primarily driven by the full-year impact of the PGS merger. Cost of sales was USD 283.5 million compared to USD 322.5 million in 2024.

Accelerated amortization refers to impairments resulting from a reduction in value-in-use caused by recognizing revenues earlier than the timing by the straight-line amortization profile. In 2025, accelerated amortization amounted to USD 248.9 million versus USD 103.9 million in 2024. Straight-line amortization for 2025 totaled USD 240.8 million, up from USD 204.9 million in 2024. The increase is mainly caused by the full-year impact of straight-line amortization from the multi-client library acquired in the PGS transaction, and a higher portion of multi-client surveys being completed and delivered to clients during the year, thereby satisfying the performance obligations under IFRS 15. Impairments of multi-client library (excluding accelerated amortization) amounted to USD 4.6 million, compared to USD 4.6 million in 2024.

Other operating expenses were USD 100.2 million in 2025 compared to USD 92.6 million in 2024. Personnel costs amounted to USD 247.0 million in 2025 versus USD 208.9 million in 2024.

Operating profit for 2025 was USD 182.4 million, corresponding to a margin of 12%, compared to an operating profit of USD 195.6 million (15% margin) in 2024.

Net financial items amounted to USD -84.3 million in 2025, compared to USD -48.0 million in 2024. The increase is mainly related to a full year of interest expense after inclusion of PGS' debt at completion of the merger 1 July 2024.

Net profit before taxes in 2025 was USD 98.1 million compared to USD 147.5 million in 2024.

Tax expenses in 2025 amounted to USD 79.8 million, corresponding to an effective tax rate of 81%, compared to a tax expense of USD 53.3 million and a tax rate of 36% in 2024. The high tax rate in 2025 is primarily due to significant withholding taxes and taxable income outside of Norway.

Net profit after tax in 2025 was USD 18.3 million, compared to USD 94.2 million in 2024.

As of 31 December 2025, cash and cash equivalents amounted to USD 212.3 million, compared to USD 122.8 million as of 31 December 2024. The Company had USD 650.2 million of interest-bearing debt as of 31 December 2025, compared to USD 649.5 million as of 31 December 2024 (please refer to Note 22 in the consolidated financial statements for further details).

TGS held current assets of USD 754.7 million and current liabilities of USD 1,181.6 million on 31 December 2025. On 31 December 2024, current assets were USD 829.0 million and current liabilities were USD 697.2 million.

As of 31 December 2025, total equity amounted to USD 1,980.8 million, compared to USD 2,075.6 million as of 31 December 2024, corresponding to an equity ratio of 50% (51% in 2024).

TGS is listed on the Oslo Stock Exchange. The company had a market capitalization of USD 1.8 billion as of 31 December 2025.

The Board does not expect to issue new shares in 2026 other than shares issued as part of employee long-term incentive programs.

Cash flow from operations, investments, financing and dividends

TGS had cash flow from operating activities of USD 850.0 million in 2025, compared to USD 628.7 million in 2024.

Cash flow from investing activities amounted to USD -459.9 million in 2025, versus USD -399.7 million in 2024. Cash flow from investing activities included cash investments in the multi-client library of USD 375.2 million, compared to USD 331.6 million in 2024.

The Annual General Meeting held on 8 May 2025 resolved to renew the Board's authorization to distribute quarterly dividends.

In 2025, TGS paid dividends of USD 0.62 per share (USD 121.7 million in total), an increase of 11% compared to 2024 (USD 91.6 million in total).

The quarterly dividend has been kept stable at USD 0.14 per share since Q2 2020. On 19 February 2025, TGS announced that the Board resolved to increase the dividend to USD 0.155 per share from Q1 2025.

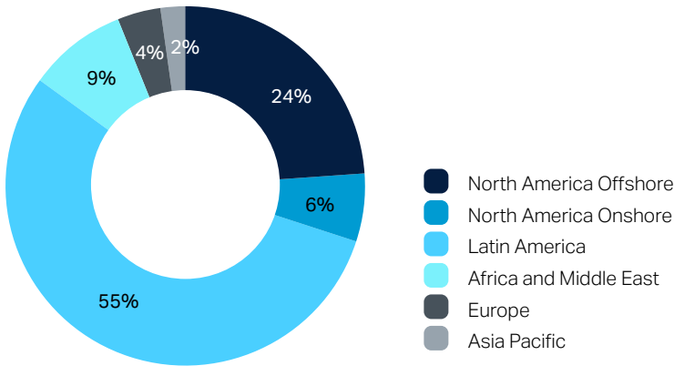
Shareholders value metrics

(All amounts in USD millions)	2025	2024
Revenues (MUSD)	1,526.9	1,318.2
Operating profit (MUSD)	182.4	195.6
Operating margin	12%	15%
Earnings per share fully diluted (EPS) (USD)	0.09	0.57
Net multi-client revenues / average net book value ratio of multi-client library	77%	71%
Return on average capital employed (ROACE)	7%	11%
Net cash flow	206.2	37.8
Shareholders' equity/total assets	50%	51%

Multi-client activities

The Group increased investments in new multi-client data to USD 446.8 million in 2025 from USD 348.6 million in 2024 (including non-cash capitalization of depreciation). Approximately 97% of multi-client investments related to new acquisitions and processing of seismic data, 2% related to investments in geological products, and 1% went into data and insights related to offshore wind and carbon capture, utilization and storage (CCUS).

Distibution of seismic multi-client investments



Multi-client revenues are related to customers' licensing of data owned or controlled by TGS. During 2025, TGS experienced solid interest for both new multi-client acquisition programs and vintage data from the multi-client library. Multi-client sales amounted to USD 916.8 million compared to USD 676.2 million in 2024. The increase is mainly caused by more performance obligations being met through the delivery of completed data to customers.

Marine Data Acquisition (MDA) activities

The MDA segment acquires OBN and streamer data on behalf of both external customers and other TGS business segments.

In 2025, revenues from service contracts with external customers amounted to USD 482.8 million, in addition to USD 310.8 million of internal revenues related to services provided for TGS-owned multi-client projects. In 2024, external revenues were USD 563.8 million and internal revenues were USD 152.5 million.

The OBN market declined approximately 20% year over year in 2025, while the streamer contract market declined approximately 8% measured by vessel months. Utilization of vessel capacity ended at 76% in 2025, up from 68% in 2024.

New Energy Solutions (NES) activities

NES provides data and data-driven solutions to companies active within renewable energy and CCUS. Most of the revenues are generated through service contracts, while there is a certain amount of subscription revenues and licensing of data owned by TGS that is recorded as multi-client sales.

Total NES revenues in 2025 was USD 53.1 million, 27% higher than the USD 41.7 million generated in 2024. Of this, USD 37.8 million was contract revenues, compared to USD 29.3 million of contract revenues in 2024.

The growth in demand for the products and services supplied by NES is expected to decline in 2026 because of higher returns on traditional oil and gas investments, and slower development of offshore wind capacity and CCUS projects than previously expected.

Imaging activities

The Imaging business segment processes seismic data both on behalf of external customers and other TGS businesses (mainly Multi-client). These activities generated USD 71.8 million of external revenues and USD 47.4 million of internal revenues in 2025, compared to USD 35.6 million of external revenues and USD 42.4 million of internal revenues in 2024.

TGS is wel-positioned to continue to grow its share in the global imaging market, although at a slower pace than in 2025.

Risk management and internal control

TGS' activities are heavily dependent on the capital spending budgets of exploration and production (E&P) companies in the oil and gas industry. These budgets are, in turn, largely a function of actual and/or expected shifts in oil and gas prices. Consequently, TGS' activities, opportunities and profitability are linked to the fluctuations in these prices. Under TGS' business model, discretionary investments in new multi-client projects and capital expenditure related to assets are the largest use of the Group's cash. These investments can relatively quickly be scaled down if market conditions worsen, thus reducing negative short-term impacts on the Group's cash flow.

The multi-client library, which consists of data that TGS licenses to multiple customers, is the Group's largest asset. Surveys in progress are subject to the risk of delays and cost overruns. Having conducted multi-client surveys for more than four decades, TGS has built expertise and tools to manage projects and mitigate risk factors. As the surveys are completed, they are still subject to commercial risk. At times, TGS will have to impair the values of surveys if the future potential licensing potential is reduced due to market conditions, regulatory changes, lack of exploration success in the relevant area, changes in customers' strategic priorities etc.

TGS incurs significant annual capital expenditures related to a streamer renewal program, vessel maintenance and equipment purchases. TGS has processes and tools to reduce risk and optimize these purchases. Capex can be reduced relatively quickly if market conditions deteriorate.

As a leading provider of OBN and streamer data acquisition services through the MDA segment, TGS is exposed to operational risks, such as bad weather, water currents, equipment failure and accidents. Although these risks are partly mitigated in the customer contracts, they could have a negative impact on profitability if materializing.

Geopolitical tensions in the Middle East, including the ongoing Iran conflict, may affect global energy markets through potential disruptions to oil supply and increased price volatility. Higher oil and gas prices could support upstream investment and demand for subsurface data and services, while prolonged instability could negatively affect the global economy and energy demand. TGS has limited operational exposure in the Middle East and therefore expects minimal direct operational impact from the conflict. The Company continues to monitor developments closely given their potential influence on global exploration and production activity.

TGS is exposed to financial risks such as currency, liquidity and credit risk. The exposure to currency risk is low as most of revenues, costs and capex are in USD. However, some monetary assets and liabilities are denominated in other currencies, mainly NOK, GBP and BRL.

Liquidity risk arises from a lack of correlation between free cash flow and financial commitments. As of 31 December 2025, TGS held current assets of USD 754.7 million, of which cash and cash equivalents represented USD 212.3 million, and current liabilities were USD 1,181.6 million, of this USD 578.4 million relates to deferred revenues.

Most of TGS' interest-bearing debt has a fixed interest rate. Of the gross interest-bearing debt (excluding deferred loan cost and lease liabilities) of USD 639.4 million, USD 89.4 million has a floating interest rate.

The Board considers the liquidity and interest rate risks of the Group to be low. TGS is exposed to credit risk through sales and receivables and uses its best efforts to manage this risk by monitoring receivables and implementing credit checks and other actions as deemed appropriate. The significant part of excess cash is held in cash pools.

The Group's maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets, such as accounts receivable, other short-term receivables and other non-current assets. TGS evaluates the concentration of risk with respect to the accounts receivable as low due to the Group's credit rating policies and because clients are mainly large energy companies, considered to be financially sound. TGS is highly focused on maintaining adequate internal controls.

TGS operates in a range of tax jurisdictions with complex considerations and legislation concerning both indirect and direct taxation, including Brazil and Argentina. Thus, uncertainties exist related to reported tax liabilities and exposures. Recognized taxes (both direct and indirect) are based on all known and available information and represents best estimates as of the date of reporting.

The jurisdictions in which TGS operates are also subject to changing tax regulations, which may impact on assessments; for instance concerning the recoverability of tax credits. Furthermore, tax authorities may challenge the calculation of both taxes and credits from prior periods. Such processes and proceedings may result in changes to previously reported and calculated tax positions, which in turn may lead to TGS having to recognize operating or financial expenses in the period of change.

TGS is exposed to commodity risk from owning and operating a fleet of seismic vessels, which requires substantial fuel purchases; thus TGS is exposed to fuel price fluctuations. The Company seeks to pass fuel price risk to clients and achieves this on most of the contracts.

TGS is exposed to different types of climate-related risks, which are addressed by the Board's sustainability strategy. Please refer to the Sustainability report for more details.

Reference is made to Note 18 of the Consolidated Financial Statements and to the more detailed information on risk management and internal control in the Corporate Governance section of the Annual Report.

Financing and liquidity

On 3 December 2024, TGS issued a senior secured bond of USD 550 million at 100% of par (the "Bonds"). The Bonds have a five-year tenor, maturing 15 January 2030, with a coupon of 8.5% paid semiannually. At any time prior to 15 January 2027 TGS may, at its own option, redeem during each 12-month period

commencing with the issue date up to 10% of the then-outstanding aggregate principal amount of the Bonds at a redemption price equal to 103% of the principal amount of the Bonds redeemed, plus accrued and unpaid interest. After 15 January 2027 and for the next year the Bonds can be called at 104.25% of par, then 102.125% of par for the subsequent year and then at 100% of par from 15 January 2029 and thereafter.

The proceeds from the Bonds, together with cash on balance sheet, were used to repay a USD 450 million senior secured bond maturing in 2027 and approximately USD 130 million which was drawn on the previous revolving credit facility (RCF) maturing in 2026.

A new USD 150 million revolving credit facility maturing in 2029 and a new USD 45 million Term Loan A (TLA) loan maturing in 2027 were committed to at the same time as the Bonds were issued. Both facilities have an interest rate of SOFR + 2.75%[1]. Proceeds from the TLA together with restricted cash tied to Japanese Export Credit Facilities were used to repay the Japanese Export Credit Facilities on 28 February 2025. As of 31 December 2025 USD 50 million was drawn on the RCF.

Cash and cash equivalents totaled USD 212.3 million as of 31 December 2025, compared to USD 122.8 million as of 31 December 2024.

Organization, working environment and equal opportunity

TGS had a global workforce of 1,640 employees at year-end 2025, compared to 1,844 employees at year-end 2024.

The Group has operational offices in the United States (27% of employees), Norway (20%), and the United Kingdom (15%), with additional offices in Canada, Brazil, Australia, Egypt, and Malaysia. The employee base represents more than 40 nationalities.

The Board generally considers the working environment in the Group to be good. In 2025, the key drivers were continuing workforce and cultural integration following the PGS transaction and remaining agile and adaptable in light of the volatile macro-environment. TGS' workforce strategy in 2025 centered around retaining top talent, harmonizing remuneration and benefits frameworks, and investing in employee development and culture-building.

The Management Team decreased from ten to eight executives, following the retirement and voluntary exit of two individuals in 2025. To optimize the organizational performance, TGS combined the Operations and Contract business units into one Marine Data Acquisition business unit and reassigned several shared service departments to the remaining executives.

The Board and Management believe that the diversity of the employee base is a core strength of TGS. Employees of diverse genders, ethnicity and nationality are provided with equal opportunity and treated fairly within the Group. At the end of 2025, women comprised 27% of the onshore workforce in the Group, compared to 28% in 2024.

The Board consists of five women and five men, complying with the 40% gender balance mandate for Norwegian boards, which applies from 1 January 2024.

Health, safety, environment and quality (HSEQ)

TGS is fully committed to providing a safe and healthy work environment by implementing policies, procedures and practices that lead the industry. Further, TGS' field operations are covered by our Company Management System certifications under the International Organization for Standardization (ISO) 9001:2015, 14001:2015, 45001:2018, and 27001:2024. TGS vessels successfully completed all internal and external ISM/ISO audits as per the audit plan, with an average of 0.7 non-conformities on external audits performed by the Classification Society (DNV®). This is well below the benchmark of 2.2 for DNV classed vessels of similar type, size and age. TGS achieved full compliance with vessel and land crew HSEQ audit requirements. All six Port State Control Inspections conducted resulted in zero findings and no deficiencies. In October, TGS successfully completed the annual company audit with two recorded minor non-conformities, conducted by the DNV, and focused on maintaining the Company's Document

[1] Margin follows a rating grid: if rating Ba2/BB or higher 2.50%, Ba3 / BB- 2.75%, B1 / B+ 3.00%, B2 / B 3.25%, B3 or B- or lower 3.50%.

of Compliance (DoC), ISO certification, Private Recruitment and Placement Service Certificate and Crew Manning Certificate.

Safety performance in 2025 demonstrated a strong and sustained focus on risk prevention and continuous improvement. TGS achieved its 2025 target of zero fatalities and permanent Impairments (FPI), reflecting the effectiveness of our safety leadership, operational controls and employee engagement across all activities. In addition, the total recordable case frequency (TRCF) was reduced from 1.64 to 1.16, representing a 29% improvement compared with the prior year. This positive development underscores TGS' ongoing commitment to strengthening its safety culture and reducing workplace injuries both offshore and onshore.

As a strong supporter of environmental sustainability, TGS is fully committed to safeguarding and maintaining the environment in which we operate and live and collaborating with key stakeholders to help identify, understand and mitigate potential environmental risks associated with geophysical research. TGS partners with local governments, regulatory authorities, and customers throughout all phases of projects, from planning through completion, to ensure compliance with relevant laws and local regulations and to address concerns from local communities.

TGS actively participates in several industry associations and collaborations aimed at identifying and implementing environmentally focused solutions. TGS works with its suppliers, vessel owners and geophysical contractors to ensure they implement standards and practices that meet TGS' sustainability program criteria. In 2025, TGS' environmental efforts included implementing energy efficiency measures in vessel operations aimed at reducing fuel consumption, achieving zero reportable spills to the environment, and reporting 27.8 metrics tons of marine debris removal efforts to EnerGeo's Sustainable Sound, Environment, and Aquatic Species (S.E.A.S.) Initiative.

More detailed information on TGS' HSEQ initiatives may be found in the Sustainability Report, included as a separate section of the Annual Report and on TGS' website through our dedicated sustainability webpage.

Sustainability and corporate social responsibility

TGS' sustainability strategy continues to be embedded in the company's values and how the company operates and is centered around issues material to TGS and its key stakeholders. In addition to focusing on environmental impacts and ensuring safe and healthy operations, TGS promotes a workplace where employees are treated with dignity, decency and respect and have equal opportunities for employment, development and advancement aiming to enhance well being and good health in the workforce. TGS is committed to the highest standard of business ethics, compliance with the law and operating ethically and transparently. Robust compliance, risk management and internal controls, as well as proper project planning and management in line with the company's universal project framework and in coordination with our value chain, play a significant role in ensuring that we conduct our operations and activities in a sustainable manner.

Throughout 2025, TGS received recognition for its environment, social and governance (ESG) strategy and execution; most notably, by continuing to be listed in the Oslo Børs OBX® ESG Index since its inception in 2022, is named in the Standard & Poors (S&P) Global Sustainability Yearbook in 2025 for the third year in a row, maintained elevated rankings from Morgan Stanley Capital International (MSCI) (AA) and Institutional Shareholder Services (ISS) (Prime) in 2025, and continuing to be a CDP Discloser throughout 2025.

TGS continues to incorporate material sustainability targets related to environment, health and safety, and workforce engagement as part of its remuneration program, as this assists in driving achievement of key ESG initiatives. For more information, please refer to the 2025 Remuneration Report.

For more information on this topic and the Norwegian Transparency Act, please refer to the Sustainability Report, included as a separate section of this Annual Report and on TGS' website at www.tgs.com. This statement is prepared in compliance with the Norwegian Accounting Act and other applicable regulations, as discussed in more detail in the report, and the Board believes the report conforms to the reporting requirements.

Board structure and corporate governance

As of 31 December 2025, the Board of Directors consists of seven shareholder-elected directors and three employee-elected directors. The shareholder-elected directors serve a term up until the annual general meeting (AGM) in 2026 and are all classified as independent. The employee-elected directors were elected at the AGM in 2025 serving a two year term up until the 2027 AGM. The Board has three subcommittees: The Audit Committee consists of three members, the Compensation Committee consists of four members and the Safety and Sustainability Committee consists of three members. This latter committee was established in 2025.

TGS strengthened its sustainability governance in 2025, with establishing the Safety and Sustainability Committee supporting the Board's oversight of sustainability matters and reviewing the robustness of reporting processes and associated controls. The Board also noted the updated double materiality assessment and continued to oversee TGS' commitments under the Norwegian Transparency Act and related human rights legislation, ensuring responsible business conduct across the value chain.

TGS has an independent Nomination Committee consisting of four members elected by the shareholders.

TGS emphasizes independence and integrity in all matters relating to the Board, management and its shareholders.

The Group conducts an active compliance program designed to continually inform and educate employees on ethical and legal issues. TGS employs a Board-appointed compliance officer who reports quarterly on the Group's compliance activities and objectives.

TGS bases its corporate governance policies and practices on the Norwegian Code of Practice for Corporate Governance last revised on 28 August 2025 and found at www.nues.no (the Code). The Board believes that TGS complies in all areas relating to the Code and will advise of any deviations from the Code in the Report on Corporate Governance and address compliance with any subsequent amendments. A more detailed description of how TGS complies with the Code and the Norwegian Accounting Act's requirements for reporting on corporate governance is included in the Report on Corporate Governance included in this Annual Report and on TGS' website at www.tgs.com.

Salary and other compensation

TGS compensates its employees according to market conditions that are reviewed on an annual basis by the Compensation Committee. Compensation includes base salary, insurance and retirement benefits programs, a profit-sharing bonus plan based on the Group's performance and, in certain cases, equity-based, long-term incentive awards. For further details, please refer to section 12 of the Report on Corporate Governance and the 2025 Management Remuneration Report.

The members of the Board do not participate in any bonus plan, profit-sharing plan or stock incentive plan. In recent years, the directors' compensation has been composed of both a fixed fee and a number of restricted TGS shares. The remuneration is not related to the Group's financial results. The Board and management are covered under a Director and Officers (D & O) liability insurance issued by a reputable insurer with appropriate rating. TGS has no past or current loans to senior officers or other shareholders.

Reference is made to Note 11 of the Consolidated Financial Statements for details on the remuneration for 2025.

Significant litigation

The Board is regularly updated on significant litigation matters. As a result, at each Board meeting, the Board receives an update on any material developments in the matters described in Note 26 to the Consolidated Financial Statements. The Audit Committee also receives an update on a quarterly basis regarding other less significant and pending litigation matters.

Outlook

Global energy demand is expected to increase steadily over the coming decades, driven by population growth, rising living standards in developing countries and ongoing economic expansion. Despite investments in renewable energy and decarbonization initiatives, oil and gas are expected to remain essential components of the global energy mix for the foreseeable future. The growth in demand for oil and gas, combined with rapid declines in existing oil and gas reserves, higher costs, and increasingly complex regulatory environments underscore the need for renewed exploration activity in both mature and frontier basins. These needs are further reinforced by recent escalation of geopolitical risks leading to disturbances in the global oil and gas value chain. High-quality subsurface data will remain critical for maximizing recovery rates and reducing risk of new exploration activities.

In 2025, OPEC+ accelerated unwinding voluntary supply cuts, contributing to an oversupplied oil market. Ongoing demand growth and capacity adjustments elsewhere are anticipated to gradually absorb this surplus, which could lead to a more balanced global oil market in the latter part of 2026.

Oil and gas companies are likely to maintain strict capital discipline, prioritizing returns and selective investment in attractive resources. As a result, exploration and production spending in 2026 is expected to remain broadly consistent with 2025 levels, with continued focus on productivity improvements and data-driven decision making.

TGS is a leading, fully integrated provider of geoscience data and services, delivering a comprehensive range of capabilities to support energy exploration and production worldwide. As the energy industry continues to evolve, TGS is well-positioned to serve the entire market with advanced, more extensive solutions and a broader array of technological resources and expertise. This strengthens its operational efficiency, drives innovation and enhances customer engagement strategies.

Through the acquisitions of PGS and Magseis Fairfield, TGS has significantly expanded its involvement in the production segment of the oil and gas value chain. Nearly all of TGS' OBN activities and around 40% of its streamer acquisition contracts are focused on enhancing existing oil and gas production (4D) or facilitating potential tiebacks from nearby fields. Additionally, the NES business provides exposure to sectors such as solar energy, offshore wind energy, and CCUS.

These forward-looking statements reflect the Board's current views and are, by their nature, subject to significant risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future.

Annual result of the Parent Company and allocation of result

In 2025, revenues of the Parent Company decreased by 12% to USD 170.4 million, down from USD 192.6 million in 2024. Operating profit amounted to USD 24.9 million compared to USD 55.1 million in 2024. The decrease was caused mainly by decrease in sales. Net loss for 2025 was USD 23.8 million compared to net income of USD 27.9 million in 2024. The Board proposes that the Parent Company's net loss of USD 23.8 million shall be allocated fully to retained earnings.

Weybridge, 18 March 2026
Board of Directors
TGS ASA

Sign.
Trond Brandsrud
Chair of Board of Directors

Sign.
Luis Araujo
Board member

Sign.
Bettina Bachmann
Board member

Sign.
Anne Grethe Dalane
Board member

Sign.
Maurice Nessim
Board member

Sign.
Emeliana Rice-Oxley
Board member

Sign.
Svein Harald Øygard
Board member

Sign.
Michael Vale
Board member

Sign.
Cristina-Reta Tang
Board member

Sign.
Christine Roche
Board member

Sign.
Kristian Johansen
Chief Executive Officer

Board of Directors

Trond Brandsrud

Chairperson

Mr. Brandsrud serves as a non-executive director and industry advisor and has more than 40 years of experience, with 30 years in the oil and gas industry. Prior to TGS' merger with PGS, he served from 2019 as a member of the Board and Audit Committee of PGS. Since 2016, he has been a non-executive director and chair of the Audit and Risk Committee for AkerBP and since 2023, a non-executive director of Aker Horizons. Since 2019, he has also served as a non-executive director of the Lowell Group, and he has been the chair of Lowell Finans AS since 2021. He has served as a member of the Board of Waterise since 2022. From 2018 to 2019, he was the Nordic Chief Executive Officer and member of the Group Executive Committee of the Lowell Group. From 2017 to 2018, he served as Chief Executive Officer of a group of businesses carved out from Intrum and Lindorff and ultimately sold to Lowell, and from 2016 to 2017, he served as the Group Chief Financial Officer of Lindorff. Mr. Brandsrud served as Chief Financial Officer of the Aker Group from 2010 to 2015 and Seadrill from 2007 to 2010. From 1983 to 2006, he held various senior-level positions with Shell, including the role as European E&P Finance Director. Mr. Brandsrud was first elected as a Director of TGS in 2024 and was elected Chairperson in 2025. Mr. Brandsrud is serving as a member of the Compensation Committee.

Competencies

- Management: General, Strategy, Risk, Financial, Stakeholders
- Other: Energy Sector, Geoscience, Safety, Investor and Capital Management
- ESG: Environmental, Social and Governance

Luis Araujo

Independent Director

Mr. Araujo has more than 40 years of experience in the energy and oil and gas industries, holding the position of Chief Executive Officer of Aker Solutions from 2014 to 2021, and other senior-level positions in Aker Solutions, Wellstream, ABB, FMC Technologies, Vetco Gray, and Technip FMC throughout his career. He currently serves as the Chairman of the Board of OceanPact Serviços Marítimos S.A. and CRC Evans, and as a board member of Akastor ASA. Mr. Araujo served as a non-executive director of Magseis Fairfield ASA from 2019 until TGS acquired a majority equity interest in Magseis Fairfield in 2022. Mr. Araujo was first elected as a Director of TGS in 2023 and is serving as chair of the Safety and Sustainability Committee.

Competencies

- Management: General, Risk, Stakeholders
- Other: Energy Sector, Safety, Investor and Capital Management, Technology and Digitalization
- ESG: Environmental, Social and Governance

Bettina Bachmann

Independent Director

Ms. Bachmann has more than 35 years of experience as a senior energy and technology leader, beginning her career in 1983 with Shell. During her tenure with Shell, she held a variety of business technical and strategy leadership roles in exploration and production, working in the Middle East, Africa and Europe. From 2009 to 2019, she served as Shell's Vice President for Subsurface and Wells Software Technologies. Since 2019, she has been a Managing Director of TwoB Consulting GmbH. From 2004 to 2019, Ms. Bachmann was a member of the board of the Shell CH Pension Fund and a board member of Energistics from 2017 to 2019. She now serves as a non-executive Board member of Geoteric and, until 2023, as a member of the technical advisory Board of EV Private Equity. From 2014 to 2020, Ms. Bachmann served as a non-executive director of Magseis Fairfield ASA, now a subsidiary of TGS. Ms. Bachmann was first elected as a Director of TGS in 2023 and is serving as chair of the Compensation Committee.

Competencies

- Management: General, Risk, Project, Stakeholders
- Other: Energy Sector, Geoscience, Safety, Technology and Digitalization
- ESG: Environmental, Social and Governance

Anne Grethe Dalane

Independent Director

Ms. Dalane has 40 years of business and finance experience, serving in various senior positions in both Yara International (from 2003 to 2023) and Hydro (from 1984 to 2003). During her tenure with Yara, she served as Vice President of Finance Improvement Projects from 2018 to 2023, and other senior-level financial, business, and human resources roles before that. Prior to TGS' merger with PGS, Ms. Dalane served from 2013 as a member of the Board of PGS, most recently serving as Vice Chair and head of the Audit Committee. She also serves as a member of the Nomination Committee of Elkem ASA (since 2023), and as a member of the Board and Audit Committee of Arendal Fossekompani ASA (since 2022). Since 2013, she has served as a member of the Board of BW LPG Ltd. Ms. Dalane was first elected as a Director of TGS in 2024 and is serving as chair of the Audit Committee.

Competencies

- Management: General, Risk, Financial, Stakeholders
- Other: Energy Sector, Geoscience, Safety, Investor and Capital Management
- ESG: Environmental, Social and Governance

Maurice Nessim

Independent Director

Mr. Nessim currently serves as the President and Chief Executive Officer of Ultrasound Associates USA, LLC, joining in January 2022. From 1995 to 2022, he served in various leadership roles with SLB, a global technology company focused on energy innovation. Most recently, from 2015 to 2022, he was the President of WesternGeco, an SLB company and one of the largest global geophysical companies. In addition to his corporate roles, Mr. Nessim has served as the President of the Society of Exploration Geophysicists (SEG) and as the Chairman of the International Association of Geophysical Contractors (now known as the EnerGeo Alliance). Maurice was first elected as a Director of TGS in 2023 and is serving as a member of the Compensation Committee.

Competencies

- Management: General, Risk, Stakeholders
- Other: Energy Sector, Geoscience, Safety, Technology and Digitalization
- ESG: Environmental, Social and Governance

Emeliana Rice-Oxley

Independent Director

Ms. Rice-Oxley is a global energy executive with 35 years' experience in the oil and gas exploration industry. From 2016 to 2022, she served as Vice President of Exploration Upstream for Petronas, and before that as Vice President of Exploration – Malaysia and Senior General Manager – Malaysia. She started her career in 1986 with Shell, serving for more than 25 years, initially in various technical and team leader roles. She subsequently advanced to Manager of Exploration Portfolio and Planning in the Asia Pacific, and Manager of Hydrocarbon Maturation in the U.S. Onshore and Latin America. Ms. Rice-Oxley currently serves as a member of the Board and Chairman of the Sustainability Committee of Affin Bank Berhad (since 2023) and a member of the Board and the Nominating and Remuneration Committees for Hibiscus Petroleum Berhad (since 2022). Prior to TGS' merger with PGS, she also served as a member of the Board and Audit Committee of PGS (from 2023). Ms. Rice-Oxley was first elected as a Director of TGS in 2024 and is serving as a member of the Safety and Sustainability Committee.

Competencies

- Management: General, Risk, Project, Stakeholders
- Other: Energy Sector, Geoscience, Safety, Technology and Digitalization
- ESG: Environmental, Social and Governance

Svein Harald Øygard

Independent Director

Mr. Øygard is a business owner, investor and independent advisor, with substantial expertise in the finance and energy industries. From 1983 to the mid-1990s, Mr. Øygard worked within the Norwegian Ministry of Finance and Parliament, and lastly as Deputy Minister of Finance. From the mid-1990s, Mr. Øygard held various prominent positions within McKinsey Company, including Global Knowledge Leader Oil and Gas from 2010 to 2014. In 2009, Mr. Øygard served as the Interim Central Bank Governor of the Icelandic Central Bank. From mid-2016, he was the cofounder and Chairman of DBO Energy, which divested assets into the 3R Petroleum (now Brava) initial public offering and subsequently merged with Maha Energy (now Maha Capital). He was also Senior Partner Corporate Finance in Sparebank1 Markets until 2020. He now serves on the Board of several other privately held companies and on the Board of Akershus University Hospital. Mr. Øygard serves as the Chairman of the Board of DOF Group ASA (since 2023). He was first elected as a Director of TGS in 2021 and is serving as a member of the Audit Committee.

Competencies

- Management: General, Risk, Financial, Stakeholders
- Other: Energy Sector, Safety, Investor and Capital Management
- ESG: Environmental, Social and Governance

Cristina Reta-Tang

Employee-Elected Board Member

Ms. Reta-Tang is a Senior Staff Geophysicist – Imaging and Technology/Latin America with TGS, serving in this position since 2025. She has significant longevity as an employee of TGS, joining TGS as a processing geophysicist in 1996. She has served in various roles within the TGS Imaging and Seismic Processing group, including Senior Advising Geophysicist II – Land and Special Projects (2022 to 2025), Senior Advising Geophysicist II/Area Geophysics (2018 to 2022) and Seismic Imaging Processing Manager (2011 to 2018). Ms. Reta-Tang holds a Master of Science in Geophysics and has certifications in Corporate Governance from the Wharton School University of Pennsylvania, Lithium Production and Mining management from the Austral University of Buenos Aires. She joined the Board in May 2025 and is serving as a member of the Audit Committee.

Competencies

- Management: General, Project, Stakeholders
- Other: Energy Sector, Geoscience, Operations, Technology and Digitalization
- ESG: Environmental, Social and Governance

Christine Roche

Employee-Elected Board Member

Ms. Roche is a Senior Project Owner/Offshore Wind Farm Site Characterization for TGS, serving in this role since June 2024. She joined PGS (now TGS) in November 2013 as a Geoscientist, and from 2018 to 2021, served in various capacities within the Africa Mediterranean Middle East group of PGS. In 2021, Ms. Roche joined the New Energy business of PGS, serving in various management capacities until her most recent position as Senior Project Owner. She holds a Master of Science in Petroleum Geoscience. She joined the Board in May 2025 and is serving as a member of the Compensation Committee.

Competencies

- Management: General, Project, Stakeholders
- Other: Renewables, Energy Sector, Geoscience
- ESG: Environmental, Social and Governance

Michael Vale

Employee-Elected Board Member

Mr. Vale has been a Field Support Geophysicist in the Operations group of TGS since 2018. He joined PGS (now TGS) in 2006 and has served a substantial part of his career working offshore in various geophysical roles within Operations, including Field Engineer/Field Support Geophysicist (2018 to 2025) and Chief Operations Geophysicist (2013 to 2108). Mr. Vale also seconded to the role of Geophysical Supervisor in the onshore Operations group of PGS during 2019. Prior to PGS, he held various roles within the defense and medical fields. He holds a Master of Science in Medical Physics and a Master of Science in Computer Science. He joined the Board in May 2025 and is serving as a member of the Safety and Sustainability Committee.

Competencies

- Management: General, Risk, Stakeholders
- Other: HSEQ, Energy Sector, Geoscience, Computer Science
- ESG: Environmental, Social and Governance

Corporate Governance

TGS actively promotes a culture designed to build confidence and trust among its stakeholders.

Key elements of this culture include open and honest communication, a well-developed system of controls and policies, and a compliance program.

1. Implementation and reporting on corporate governance

TGS ASA (TGS or the Company) is registered in Norway as a public limited liability company, and our corporate governance model is based on Norwegian corporate law, the Oslo Stock Exchange's Issuer Rules available on www.euronext.com/nb/markets/oslo, and the Norwegian Code of Practice for Corporate Governance available on www.nues.com, last updated on 28 August 2025 (the Code of Practice). TGS actively promotes a culture designed to build confidence and trust among its stakeholders. Key elements of this culture include open and honest communication, a well-developed system of controls and policies, and a compliance program.

TGS complies with applicable rules and regulations, and it is the opinion of the Board of Directors (Board) that TGS further complies with the Code of Practice. This Report on Corporate Governance details how TGS operates in accordance with each of the topics covered by the Code of Practice, including any deviations. Furthermore, in accordance with the Norwegian Accounting Act, section 2-9, an account of the principles and practices related to corporate governance is included in the Board's Report in this Annual Report.

The Company emphasizes independence and integrity in all matters among its Board, management and shareholders. These same principles of independence and integrity also apply in business relations with all interest groups, including customers, suppliers and other business partners.

Code of Conduct

The TGS Statement of Values and its Code of Conduct, available on the TGS website at www.tgs.com, define the ethical behavior and fair business conduct that is expected of our Board members and all employees. These documents form the foundation of TGS' compliance program, which is managed by a compliance officer appointed by the Board. TGS' compliance program continually informs and educates employees on ethical issues. Each employee of the Company must read and acknowledge our Code of Conduct, Statement of Values, and Policy on Insider Trading on an annual basis and complete a related training course that includes components on anti-corruption and anti-bribery, trade controls and sanctions, human rights and modern slavery, as well as anti-discrimination and anti-harassment. In addition, high-risk third parties working for the Company complete an annual anti-corruption compliance training and certification program.

It is important for the Company to be aware of potential problems as early as possible, and the Code of Conduct requires employees to report any known or suspected ethical irregularities. TGS has in place appropriate whistleblower procedures for individuals to report concerns of non-compliance, including a hotline that allows for anonymous reporting and assurances that no retaliation will be levied against employees who file reports or cooperate in investigations of misconduct. A more detailed description of our compliance program is also included in our Sustainability Report, which is included in the Annual Report and can also be found on the TGS website.

Corporate social responsibility

TGS believes that sustainable business practices are fully compatible with successful business conduct. TGS' long-standing Statement of Values recognizes that the Company is responsible to many stakeholder groups and describes the principles to which the Company adheres. A more detailed description of TGS' sustainability practices is included in the Sustainability Report, which is included in the Annual Report and can also be found on the TGS website.

2. Business

TGS provides advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide.

The business objective of TGS defined in the Company's Articles of Association states that the principal business of the Company is in providing data, information and knowledge, together with technology, services and products, to the energy industry. The Company's Articles of Association are published in the Corporate Governance section of the Investor Center on the TGS website, and further information about TGS' operations may be found in the Board's Report and the Annual Report for 2025, as well as the TGS website.

3. Equity and dividends

As of 31 December 2025, total equity amounted to USD 1,980.8 million (including a share capital of USD 5.9 million). This corresponds to an equity ratio of 50%, which the Board considers to be satisfactory. The adequacy of the Company's capital is monitored closely with respect to the Company's objectives, strategy and risk profile.

Because of the highly cyclical nature of the energy services industry, the Board remains convinced that the Company's business model, strong balance sheet and cash position are essential to its financial health, risk management and future growth. It is the ambition of TGS to pay a quarterly cash dividend in line with its long-term underlying cash flow. When deciding the quarterly dividend amount, the Board will consider factors such as expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the TGS business model. The aim is to keep a stable quarterly dividend in U.S. dollars throughout the year, but the actual level paid will be subject to continuous evaluation of the underlying development of the Company and the market.

The ex-dividend date will normally be seven days after the announcement of the dividend in connection with the release of quarterly financial statements, with the payment date 14 days after the ex-dividend date. In addition to paying a cash dividend, TGS may also buy back its own shares as part of its plan to distribute capital to shareholders, subject to authorization from the Annual General Meeting (AGM).

TGS has paid quarterly dividends since 2016 based on authorization from the AGM.

The Board is currently authorized to buy back up to 10% of the nominal value of the Company's share capital. In addition, the Board has authorization to increase the Company's share capital or issue convertible bonds for up to 10% of the Company's share capital, currently NOK 4,910,020 for the purposes of potential acquisitions, organic growth and strengthening the Company's balance sheet. The authorizations are valid until the 2026 AGM, but no later than 30 June 2026. In accordance with past practice, new authorizations to increase the share capital or issue convertible bonds for certain business purposes and to acquire own shares will be proposed for separate votes at the next AGM. When a proposed resolution encompasses share capital increases and/or the issuance of convertible bonds or the acquisition of the Company's own shares for various purposes, the Company does not find it practical to hold separate votes on each element of the proposals for different purposes. This deviates from Recommendation No. 3 under the Code of Practice where it is recommended that when the AGM considers mandates to the Board for the issuance of shares or purchase of own shares for different purposes, each mandate should be considered separately by the meeting.

For further information on these shareholder authorizations, please refer to Note 14 of the Consolidated Financial Statements, which are included in the Company's Annual Report for 2025 available on the TGS website.

4. Equal treatment of shareholders and transactions with related parties

The Company has only one class of shares. All shares have one vote each and otherwise equal rights in all respects.

TGS may, from time to time, buy back shares under authorizations given by the AGM. Such shares may, inter alia, be held in treasury or canceled, used as transaction consideration or to settle employees' long-term incentive programs. The Company held 141,117 treasury shares on 31 December 2025. When applicable, transactions involving the Company's own shares are carried out through the Oslo Stock Exchange or at prevailing stock exchange prices if carried out in any other way.

During 2025, the Company increased its share capital by NOK 49,731.5 in connection with the issuance of shares pursuant to the Company's long-term incentive programs. For further information, refer to Note 12 of the Company's Consolidated Financial Statements. In addition to shares issued in connection with the foregoing and the Company's long-term incentive programs, the Board may, from time to time, issue new shares under authorizations given by the AGM. For such issuances, the Board may depart from the preemptive right of existing shareholders if justified by the interest of the Company and the shareholders. A justification will be publicly disclosed should the Board choose to authorize a waiver of its preemptive rights in connection with a share issue.

Any transaction with close associates is required to be conducted on market terms. Information about transactions with related

parties is also disclosed in Note 16 of the Consolidated Financial Statements. The Board has implemented guidelines to ensure that employees inform their manager and/or the Board if they have a material interest, directly or indirectly, in any agreement entered by the Company.

5. Freely negotiable shares

All TGS shares carry equal rights and are freely transferable. The Company has not imposed any restrictions on ownership or voting of shares.

6. General meetings

The AGM is the Company's ultimate corporate body. The Board, the Nomination Committee and the Chief Executive Officer (CEO) are typically present at the AGM, as well as the Company's auditor. The minutes from the AGM and any Extraordinary General Meeting (EGM) are made available on the Company's website shortly after the date of the AGM or EGM, as applicable, and are also available for inspection at the Company's corporate offices in Norway.

The 2026 AGM will be held on 29 April 2026. The notices for the AGM and any EGM and all supporting documentation are made available on the Company's website no later than three weeks in advance of the meeting. The notice is also mailed (post or email) to registered shareholders.

In accordance with the Company's Articles of Association, the deadline for shareholders to notify the Company of their intention to attend a General Meeting is no later than two days before the day of the meeting.

Each General Meeting appoints a chairperson for the meeting. The Board seeks to facilitate the appointment of an independent chairperson.

General Meetings are open to all shareholders, and any shareholder not in attendance may appoint a proxy to vote on their behalf. Proxy forms are made available together with the notice of the meeting and allow for separate voting instructions to be given for each matter to be considered. The Company also facilitates advance voting. The notice to the General Meeting will provide information about whether the shareholders may vote in advance in writing and about the guidelines that apply to such voting. According to the Norwegian Public Limited Liability Companies Act (NPLLCA), the AGM is required to approve the annual financial statements, the Board's report and the distribution of dividends. The AGM must also address the Board's statement and report on remuneration for senior executive personnel, as well as the Corporate Governance Report. Shareholders are also given the opportunity to vote separately for each candidate nominated for election to the Board. Any other matters to be covered at the AGM will follow from the notice.

The last AGM was on 8 May 2025, the minutes from which are available on the Company's website.

7. Nomination committee

According to the Company's Articles of Association, the Company has a Nomination Committee that is responsible for the nomination of members to the Board and the recommended remuneration payable to the directors. The AGM stipulates guidelines for the duties of the Nomination Committee and determines the Nomination Committee's own remuneration.

The Nomination Committee consists of a chairperson and up to four members elected by and among the shareholders. The members serve for a period of two years. None of the members serve on the Board or as an employee of the Company.

Shareholders who wish to propose new Board members or new members of the Nomination Committee may do so by submitting a candidate's name to any member of the Nomination Committee or to the Chairman of the Board in early January or February so that such input may be considered in the upcoming nominations process.

As part of its work, the Nomination Committee meets at least annually with the Board and members of the executive management. The Committee also consults selected shareholders to ensure that its recommendations have their support. As with Section 6 above, the Nomination Committee's recommendations and report of its work are made available by the 21-day deadline for the notice calling the AGM.

8. Board: Composition and independence

As of 31 December 2025, the Board consists of 10 members, seven shareholder-elected and three employee-elected. All the shareholder-elected members are deemed independent of TGS' management, major shareholders and material business contacts. The shareholder-elected members of the Board are proposed by the Nomination Committee and elected at the AGM for a term of one year until the next AGM. The Chairman of the Board is also elected at the AGM. The shareholder-elected members of the Board balance experience from the geoscience industry and the general energy industry with broader industrial, financial and management experience.

The employee-elected members of the Board are employees of the Company and are elected by employees to serve for a term of two years. The term of the current employee-elected Board members will expire at the 2027 AGM.

A biography of each Board member can be found in the Annual Report and on the TGS website.

Information on shares in TGS held by members of the Board can be found in Note 11 of the Consolidated Financial Statements and in the remuneration report.

9. The work of the Board

The Board is responsible for the overall management and supervision of the Company. The Board is responsible for establishing control systems and ensuring that TGS operates in compliance with laws and regulations, and TGS' Statement of Values and Code of Conduct. The Company has established policies and procedures to identify and manage risks, and the Board evaluates the overall risk management systems on a regular basis. The Board also evaluates the Company's objectives, strategies and risk profile at least once per year. The Board emphasizes safeguarding the interests of all shareholders, as well as the interests of TGS' other stakeholders.

The Board prepares an annual plan for its work, emphasizing goals, strategies, company performance and execution.

The Board operates under specific rules of procedure, which define the duties, tasks and responsibilities of the Board and individual members of the Board. The Board also states guidelines for the CEO's work and duties of oversight by the Board.

The Board carries out an annual evaluation of its own performance, working arrangements and competence. The assessment is made available to the Nomination Committee. The Board also carries out an annual evaluation of the CEO's performance.

The Board conducted a total of eight meetings in 2025. Luis Araujo was unable to attend one of the meetings. All other directors (including former directors) attended all meetings. In addition, certain matters are, when deemed appropriate, considered by the Board in writing.

Board committees

The Board has established three committees to monitor and guide certain activities: the Audit Committee, the Compensation Committee and the Sustainability and Safety Committee. Each committee operates under a defined charter that may be viewed at: https://www.tgs.com/investor-center/corporate-governance/rights-responsibilities-tgs-governing-bodies.

Audit Committee

The Audit Committee is appointed by the Board, and is established to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's financial sustainability reporting, the effectiveness of the Company's internal control and risk management systems, the independence and performance of the external auditor, and the Company's compliance with applicable legal and regulatory requirements. The Audit Committee serves as a focal point for communication between the Board, senior management, the internal audit function, and the external auditor, thereby enhancing the quality of financial disclosures and promoting transparency and accountability across the organization. The Audit Committee charter, updated and approved by the Board in February 2026, incorporates the requirements of the Auditors Act and reflects the enhanced role of the Audit Committee with respect to financial reporting, internal control, risk management and auditor interaction, consistent with the general description set forth in this paragraph.

As of 31 December 2025, the members of the Audit Committee are:

- Anne Grethe Dalane, Chair
- Svein Harald Øygard
- Cristina Reta-Tang

The Audit Committee conducted a total of nine meetings in 2025. Svein Harald Øygård and former committee member Luis Araujo were each unable to attend one meeting. All other members attended all meetings during the period of time they served on the Board.

Compensation Committee

The Compensation Committee reviews compensation and people and organization-related matters, and is dedicated to overseeing the compensation, benefits, and performance evaluation of the Company's executives and employees. The Compensation Committee charter was updated and approved by the Board in February 2026.

As of 31 December 2025, the members of the Compensation Committee are:

- Bettina Bachmann, Chair
- Trond Brandsrud
- Maurice Nessim
- Christine Roche

The Compensation Committee conducted a total of six meetings in 2025. Former committee member Luis Araujo was unable to attend one meeting. All other members attended all meetings during the period of time they served on the Board.

Safety and Sustainability Committee

The Safety and Sustainability Committee was established during the second half of 2025. The Safety and Sustainability Committee reviews (1) process and personal safety, health, security (including cyber and information) and working environment; and (2) sustainability, including environmental, social and governance matters as commonly included in environmental social governance standards and assessments. The Safety and Sustainability Committee charter was approved by the Board in February 2026.

As of 31 December 2025, the members of the Sustainability and Safety Committee are:

- Luis Araujo, Chair
- Emeliana Rice-Oxley
- Michael Vale

The Sustainability and Safety Committee conducted a total of two meetings in 2025. All members of the committee were present.

10. Risk management and internal control

The Board monitors TGS' risk exposure and oversees the Company's internal controls and systems for risk management to ensure they are appropriate for the Company's activities. The Company continually strives to maintain and improve its internal control processes and systems for risk management and regularly reports on these matters to the Board. TGS' internal control over financial reporting framework is based on the principles outlined in the Committee of Sponsoring Organizations of Treadwell Commission (COSO) Enterprise Risk Management framework.

The Company's executive management carries out an annual risk evaluation process to assess total enterprise risk in the Company. Through risk workshops involving key TGS employees, executive management identifies strategic, operational, financial, legal and people risk factors at the enterprise level, and evaluates these risks based on their likelihood of occurrence, significance of impact and current mitigation factors. Action plans are developed to manage those significant risk factors where further action may be needed, with updates relevant to those risks and mitigation strategies provided to the Board throughout the year. The Board provides input as to the key risk factors and considers the need for any further measures in relation to the risk factors identified through its annual review on risk management and internal controls.

The Company's Audit Committee oversees the routines related to financial risk management, financial reporting and related internal controls. The Audit Committee receives regular reports from management regarding the assessment of the internal control environment pertaining to financial reporting and proposed changes and improvements. The Company continually assesses the adequacy of the internal control systems in place.

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

TGS has a separate legal department, managed by the corporate General Counsel who reports to the CEO. Procedures and guidelines are in place to ensure that the legal department is involved in matters that could represent a material legal risk for the Company, including entering material agreements and managing claims, disputes and litigation. The Company has standard policies for contract terms and conditions.

TGS is committed to fair business conduct and compliance with all legal and ethical requirements and standards of the industries in which TGS operates and the communities in which TGS employees live and work. TGS considers its values, culture and environment key elements in its continued success as a company.

11. Remuneration of the Board

The remuneration of the Board is designed to attract and retain an optimal Board structure in a competitive environment. The directors' compensation is recommended by the Nomination Committee and determined by the shareholders at the AGM each year.

In recent years, the directors' compensation has comprised both a fixed fee and an amount of restricted TGS common shares. The remuneration is not related to the Company's financial results. Note 11 of the Consolidated Financial Statements details the directors' remuneration for 2025. TGS believes the remuneration reflects the Board's responsibility, expertise, time commitment and the complexity of the Company's activities.

No member of the Board has taken on specific assignments for the Company in addition to his/her appointment as a member of the Board or committees of the Board.

12. Remuneration of executive personnel

Pursuant to the NPLLCA, section 6-16a, the Board prepares guidelines for executive remuneration. In accordance with this, TGS has prepared a remuneration policy that is released alongside the Annual Report and is available for download at the TGS website. TGS' current remuneration policy was first approved by shareholders during the 2023 AGM, and TGS updated the policy following the acquisition of PGS, which was approved by the 2025 AGM with such policy to apply for the next four years. The policy describes TGS' remuneration policy statement regarding executive remuneration, including the connection of performance-related remuneration to shareholder value creation and the Company's financial performance over time. No material deviations were made to the remuneration policy in 2025 with the exception of a special bonus in recognition of the efforts related to the acquisition and integration of PGS, which is within the Board's discretion under the remuneration policy. See further details in the Executive Management Remuneration Report for 2025.

In addition, pursuant to section 6-16b of the NPLLCA, the Board has prepared a report on executive remuneration results and assessments during 2025. The Executive Management Remuneration Report is released alongside the 2025 Annual Report and is available on the TGS website.

Reference is made to the policy, the Report and Note 11 of the Company's Consolidated Financial Statements for details regarding remuneration of the CEO and other executive personnel. The Compensation Committee of the Board is responsible for reviewing executive remuneration and making recommendations to the Board. The Board ensures that remuneration objectives reflect the convergence of the financial interests of executive personnel and shareholders.

The CEO proposes the compensation packages (excluding his own) for all executives for Compensation Committee review and Board approval. The CEO's package is proposed by the Chair to the Compensation Committee and is based on performance assessed against predefined goals.

The Compensation Committee then proposes the CEO's compensation package to the Board for final review and approval. This includes the CEO's target bonus, which is specifically set by the Board.

13. Information and communications

TGS' investor relations (IR) policy is designed to inform the stock market and stakeholders of the Company's activities and status in a timely and accurate manner to comply with applicable listing rules. The Company submits quarterly and annual financial reports to the Oslo Stock Exchange. In addition, any interim information of significance for assessing the Company's value is distributed as stock exchange announcements through Newsweb. This information is also available on the Company's website.

The Company uses the Code of Practice to report IR information issued by Oslo Stock Exchange and the Norwegian Investor

Relations Association (NIRA) as a guideline for IR reporting. Announcements are published in English only, and the Company has been granted exemption from the Norwegian Tax Authority to publish its Annual Report in English only.

The Company's quarterly earnings presentations are recorded and made available as webcasts or slide presentations in real time. The Company also makes presentations and conducts roadshows throughout the year to inform existing and potential investors about TGS.

The financial calendar setting out the dates for the coming year's interim reports and General Meetings for shareholders is posted on the TGS website.

14. Takeovers

The Board has established guiding principles for how it will respond if a takeover bid is received.

During a takeover process, the Board and management of both the party making the offer and TGS are responsible for ensuring that shareholders in TGS are treated equally and the target company's business activities are not disrupted unnecessarily. The Board is particularly responsible for ensuring that shareholders are given both sufficient information and time to assess the offer.

The Board will not hinder or obstruct takeover bids for the Company's activities or shares.

In the event of a takeover bid for the Company's shares, the Board will not exercise mandates or pass any resolutions with the intention of obstructing the takeover bid unless this is approved by the General Meeting following announcement of the bid.

Any agreement with the bidder that limits the Company's ability to arrange other bids for TGS shares will only be entered where such agreement is considered to be in the common interest of TGS and its shareholders. This also applies to any agreement for the payment of financial compensation to the bidder if the bid does not proceed. The terms of any agreements entered between the Company and the bidder that are material to the market's evaluation of the bid will be publicly disclosed no later than the time of the announcement of the bid.

If an offer is made for TGS' shares, the Board will issue a statement evaluating the offer and, where appropriate, make a recommendation as to whether shareholders should accept the offer. The Board's statement will set out whether the views expressed are unanimous. The Board will arrange for a valuation of TGS from an independent expert, the conclusion of which will be made public no later than at the time of the public disclosure of the Board's statement. This will also apply if the bidder is a major shareholder, a member of the Board or executive management, close associates of such individuals or anyone who has recently held such a position. Any such valuation will either be appended to the Board's statement, be reproduced in the statement or be referred to in the statement.

Any transaction that is, in effect, a disposal of the Company's total activities will be decided by a General Meeting.

15. Auditor

The Board has determined the procedure for the external auditor's regular reporting to the Board. The auditor attends at least one meeting each year with the Audit Committee of the Board and the Board of Directors in executive session where the Company's management is not represented. The audit engagement partner is also present in all Audit Committee meetings and, in 2025, the auditor participated in all Audit Committee meetings. In addition, the auditor participates in the board meeting that approves the annual financial statements and sustainability reporting. At these meetings, the CEO will review material changes in accounting policies, key accounting estimates and relevant sustainability reporting matters. The auditor will then comment on the CEO's review.

The Company's external auditor presents to the Audit Committee the primary features of the plan for the execution of the audit, and reports on the key accounting principles and estimates, and the results of the audit to the Audit Committee and the Board of Directors. The auditor also presents any internal control weaknesses and improvement opportunities to the Audit Committee and the Board.

TGS has established guidelines for the use of the external auditor for services other than auditing. The Audit Committee receives an annual summary from the external auditor of services other than auditing that have been provided to TGS. The auditor also presents any threats to his/her independence and documents measures implemented to reduce these. The external auditor provides the Audit Committee with an annual written confirmation of independence. The Board reports the remuneration paid to the auditor at the AGM, including details of the fee paid for audit work and any fees paid for other assignments.

The auditor's fee is determined at the AGM. Refer to Note 11 of the Consolidated Financial Statements for auditor's compensation for 2025.

The auditor is required to attend a General Meeting if the business to be transacted is of such a nature that the auditor's attendance must be considered necessary. In addition, the auditor is, in any case, entitled to participate in the General Meeting.

In accordance with applicable audit regulations, the Company is required to tender its audit services every 10 years. The Company's current auditor will be subject to a tender process after the 2028 annual audit and can be reappointed through that process for up to another 10 years. The Company is required to rotate its auditor after 20 years with the same audit firm.

16. Human rights

The Company has clear commitments regarding human rights and ensuring equitable opportunities for all in our value chain. These commitments are embedded in the Company policies and goals, which include (1) respecting fundamental human and labor rights, (2) preventing discrimination and harassment, (3) recruiting, promoting and developing individuals based on qualifications, value and potential, and (4) fostering and supporting diversity including age, nationality, gender and qualifications.

At the Board level, the Nomination Committee actively works to ensure that there is proper diversity on gender, age, background, experience and qualifications of Board members. The Company complies with the requirements in the NPLLCA, section 6-11a, regarding gender balance.

The CEO and executive management all actively promote and embed these commitments among the entire workforce.

The Company's 2025 Sustainability Report, included as part of the annual report and available on www.tgs.com, provides more details related to TGS' actions and efforts related to human rights and ensuring equity and inclusion in the workplace. TGS' reporting in accordance with the Norwegian Equality and Anti-Discrimination Act may be found on its website at www.tgs.com.

Sustainability report

TGS is a global provider of advanced data and intelligence solutions spanning the energy data value chain. Our products and services support customers primarily in the oil and gas sector, while increasingly enabling emerging energy transition industries such as carbon capture, utilization and storage (CCUS), offshore wind, solar and geothermal.

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I. Introduction

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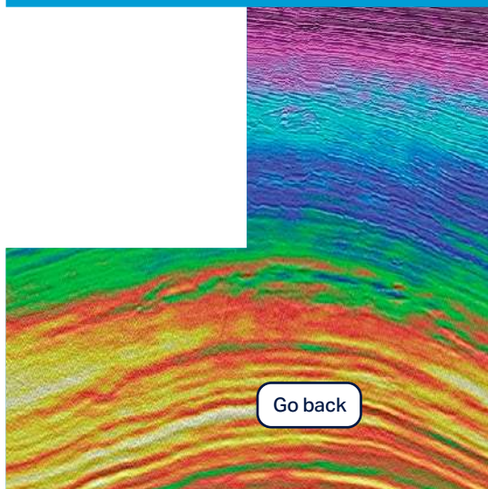
A. TGS at a glance

TGS ASA ("TGS," "Company," "Parent Company," or "Group") is a global provider of advanced data and intelligence solutions spanning the energy data value chain. Our products and services support customers primarily in the oil and gas sector, while increasingly enabling emerging energy transition industries such as carbon capture, utilization and storage (CCUS), offshore wind, solar and geothermal. Our integrated offering, built on leading-edge technology, a diverse portfolio of data products and one of the industry's most extensive energy data libraries, positions TGS as a trusted partner in the exploration, development and management of energy resources worldwide.

TGS operates a fleet of modern Ramform vessels equipped with GeoStreamer® technology and supports advanced marine acquisition programs, including operations utilizing ocean-bottom nodes (OBN). Across our offices and field locations, TGS employs 1640 people, with headquarters in Oslo, Norway, and Houston, Texas, U.S.A., and additional regional offices in the U.K., Egypt, Brazil, Kuala Lumpur and Perth, along with staff located in other global hubs.

Our extensive, global data library includes seismic data, magnetic and gravity data, multibeam and coring, digital well logs and production data, wind energy data, data to identify CCUS opportunities and other data related to the renewables sector. Our seismic data library has modern 3D coverage in all significant offshore hydrocarbon provinces of the world. TGS manages a fleet of seven active high-end Ramform designed 3D seismic vessels with an average age of 15 years and capable of towing 12 or more streamers. TGS is also a leading OBN provider, owning approximately 30,000 high-end OBNs and operating four OBN crews.



B. Basis for preparation

1. Frameworks and data selection

The sustainability statement is prepared in compliance with the European Union (EU) Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All the data points that have been assessed as material according to our double materiality assessment (DMA) are included in the relevant Environmental (E), Social (S), and Governance (G) sections in this report.

TGS follows the ESRS recommendations regarding phase-in periods for disclosure requirements E1-9, E4-6, S1-7, S1-8, and S1-12 and does not deviate from the time horizons set forth in the ESRS definitions.

Norwegian Transparency Act and U.K. Modern Slavery Act

Human-rights-related reporting acts, including disclosures required by the Norwegian Transparency Act 2021 and the U.K. Modern Slavery Act 2015 are included/provided in the following sections in this report:

- **Organization and supply chain:** Our Approach to Sustainability (I.C)
- **Policies:** TGS Policies (IV.A.2)
- **Identifying, assessing, managing, and remediating adverse impacts and risks:**
  - **In our workforce:** Our workforce (III.A)
  - **In our supply chain:** Workers in the Value Chain (III.B) and Management of Supply Chain (IV.A.6)
  - **In affected communities:** Affected communities (III.C)
- **Reporting and managing concerns:** Whistleblower protection (IV.A.5)

Specifically, the U.K. entities PGS Exploration (U.K.) Ltd. and Petroleum Geo-Services (U.K.) Ltd., are subject to the U.K. Modern Slavery Act statement.

The human-rights-related disclosures are prepared based on information collected from all consolidated entities in TGS. TGS' Code of Conduct and Human Rights Policy sets out the company's position on human rights in all operations, including the opposition to all forms of modern slavery. Further information about the Company's human rights management approach is available on https://www.tgs.com/sustainability/people. TGS' Modern Slavery Transparency Statement is approved and signed by the Board of Directors of the Parent Company TGS ASA.

2. Incorporation of ESRS requirements by reference

TGS relies upon statements made in other sections of our 2025 Annual Report, Corporate Governance Report, and Remuneration Report to supplement and address relevant ESRS requirements. Relevant sections have been noted with reference to the document and page numbers where information is incorporated by reference. This includes:

- Incorporation of additional information related to TGS' strategy, business model, inputs, outputs, outcomes presented in the "This is TGS" section of our 2025 Annual Report.
- Revenue by business segments is presented in Note 6 to the consolidated financial statements in our 2025 Annual Report.
- Additional information on the roles and description of TGS' governing bodies is presented in the Corporate Governance Section of our 2025 Annual Report.
- Additional information on the integration of sustainability in performance incentive schemes is described in our 2025 Remuneration Report available on www.tgs.com.

A content index with the ESRS Disclosure Requirements that are covered by the sustainability statement is included in the Appendix.

3. Consolidation

The sustainability statement covers the period 1 January to 31 December and encompasses the same entities as the Group consolidated financial statements. Thus, for ESRS disclosure requirements related to TGS' own operations, the reporting includes the Parent Company, TGS ASA, and subsidiaries controlled by TGS ASA during that period. Associates and joint ventures are not included as own operations. New operations or operations acquired are included from the date TGS obtained control. For annual comparison purposes, the 2024 pro-forma figures presented in this report include metrics that cover the activities of both TGS and PGS for the full year.

Sustainability information that relates to non-consolidated entities, including business relationships in the upstream or downstream value chain and partner share arrangements, is clearly identified as such. TGS is not omitting information corresponding to intellectual property, expertise or the results of innovation, nor is the Company making an exemption from disclosure as provided in articles 19a(3) or 29a(3) of Directive 2013/34/EU.

Consolidation of all quantitative environmental, social, governance (ESG) data follows the principles above, unless otherwise specified in the accounting policy next to each reported data point in the tables in sections Environment, Social, and Governance.

4. Key accounting estimates and adjustments

In 2025, TGS has continued to integrate and consolidate duplicative systems used for data collection and analysis across the Company [i.e., human resources information system (HRIS), health, safety, environment and quality (HSEQ), etc.] as well as improving tracking of data related to key sustainability metrics to avoid having to use estimates. Metrics for climate change, energy, pollution, and certain data on biodiversity are collected using the Company Management System (CMS), UniSea®, along with recording systems Havian, Vessel log and Høglund. Fuel consumption data are verified by DNV® through the Data Collection System, and used alongside our carbon accounting software, Persefoni, to provide emissions data. Metrics for the health and safety of TGS' own workforce are also collected using the company management systems mentioned above, which includes incident reporting, and the Company's emergency response system, critical incident management (CIM). Workforce metrics relating to TGS' own workforce are collected from the respective HRIS systems, Cornerstone® and SuccessFactors®, and TGS' employee engagement survey, Qualtrics®. Data for workers in the value chain and affected communities are based on TGS' due-diligence processes and data collected from the business areas, procurement teams, and TGS' Compliance and Internal Audit's overview of alerts reported to line management, supporting staff functions, and TGS' Compliance Hotline. Additional metrics are calculated by corporate functions based on third-party data.

Calculation factors used are listed in the Appendix with references. We use assessments and estimates to report some data points, e.g. our Scope 3 emissions. We regularly reassess our estimates and judgements based on experience, the development of ESG reporting, and several other factors. For further information on the key estimates, judgments, and assumptions applied, please refer to the pages with quantitative ESG data tables.

5. Reporting changes

TGS' 2025 Sustainability Report has been prepared in compliance with CSRD and ESRS. TGS' assessment and presentation of material sustainability matters were updated in 2025 following further review with internal stakeholders, customers and the Norwegian Shipowners Association (NSA), including its assessment on material topics.

TGS is not reporting on E5-Resource use and the circular economy for 2025. Following a review E5 was assessed as not material because of its limited potential impact, taking into account applicable legislation in this area. TGS continues to have a comprehensive battery recycling program and waste management procedures in place to cover the correct handling, storage and disposal of lithium batteries.

In preparing this 2025 Sustainability Report, TGS has applied the ESRS transitional ("Quick Fix") provisions for selected Social (S1) disclosure requirements. As a result, certain quantitative data-points that were included in the 2024 Sustainability Report are not presented this year. Specifically, the Training & Development Metrics (ESRS S1 13) table has been removed in accordance with the permitted phase in of social indicators. Omitting these metrics reflects the use of ESRS transitional relief and the continued integration of systems and processes, rather than any change in TGS' approach to managing or prioritizing material social matters.

The underlying topics covered by these data points—Equity in the Workplace and Development and Advancement of the Workforce—remain material impacts, risks and opportunities identified through the 2025 DMA. These areas continue to be addressed through detailed qualitative disclosures related to policies, governance, actions and performance oversight. TGS will reintroduce the quantitative indicators required under S1 13 in future reporting years as the transitional period ends and as data quality and reporting capabilities continue to mature.

6. Risk Management and internal controls over sustainability reporting

During 2025, TGS regularly assessed risk and controls over its sustainability reporting process. The sustainability reporting process was discussed and reviewed with the Board of Directors, the Safety and Sustainability Committee and discussed with TGS' external auditors who provide limited assurance over the sustainability statement.

TGS is exposed to risks related to the accuracy of data inputs and manual errors in the reporting process because data are aggregated from multiple systems into the corporate disclosure management system and integrated from multiple data sources as systems integration continues resulting from last year's merger.

TGS has implemented a range of controls informed by its assessment of sustainability reporting risks. These include data review controls performed by relevant business areas, group functions and the Sustainability department, as well as access controls and input controls in the internal sustainability reporting system.

7. External review

TGS' external auditors perform testing on TGS' sustainability reporting as part of the limited assurance provided over the Company's sustainability statement. The assurance activities performed by the external auditor are described in the Independent Sustainability Auditor's Limited Assurance Report in the Appendix. Reporting related to the Norwegian Transparency Act and U.K. Modern Slavery Act has not been subject to limited assurance by the external auditor.

C. Our approach to sustainability

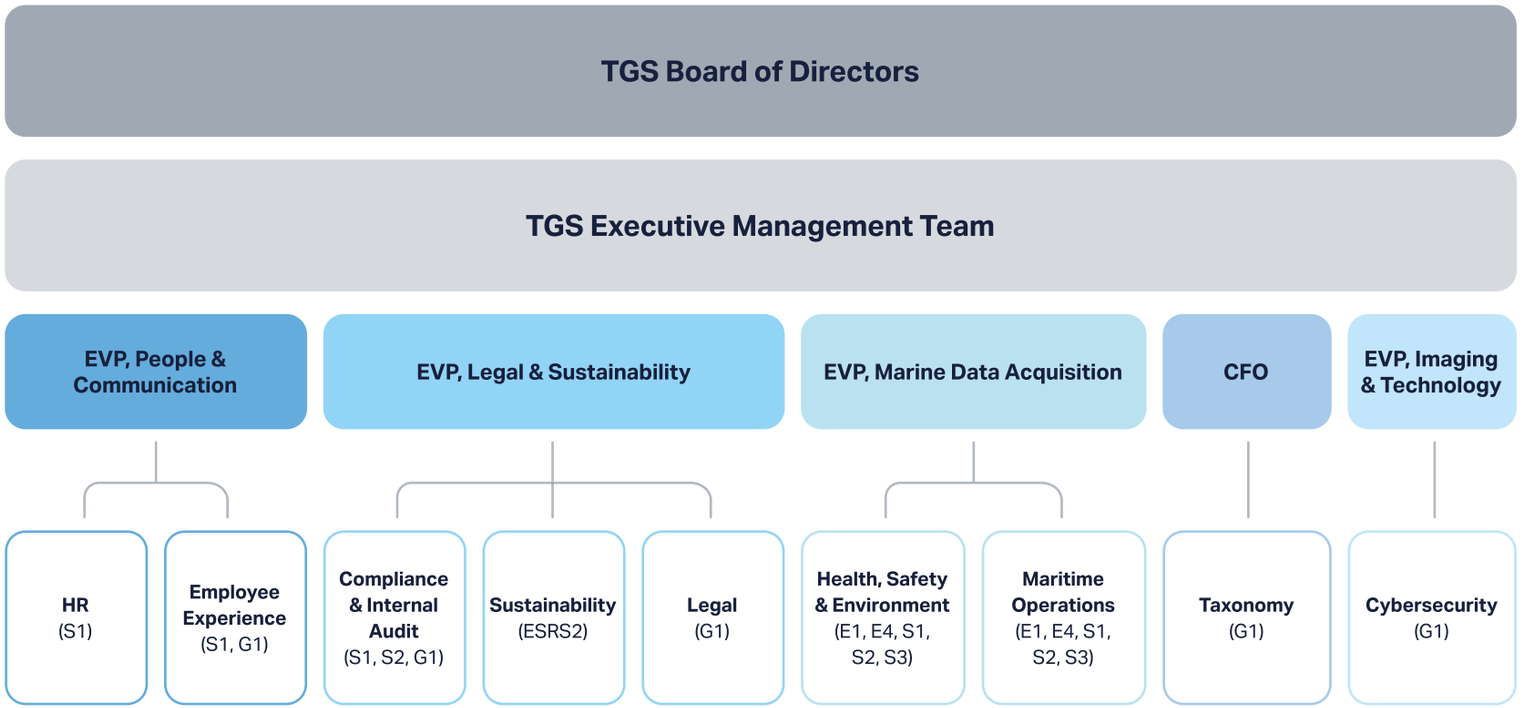
1. Sustainability Governance

a. Role of administrative, management and supervisory bodies

TGS' administrative, management and supervisory bodies include TGS' Board of Directors, which comprises seven independent directors elected by shareholders on an annual basis, three employee representatives elected during 2025, and TGS' Executive Management Team, which includes the CEO and seven executives employed by TGS.

The Executive Management Team is responsible for developing and implementing TGS' sustainability strategy and is overseen by the TGS Board of Directors, who provide input and approve the strategy. The Board of Directors provides strategic guidance and oversight of TGS' sustainability strategy, including consideration of material sustainability impacts, risks and opportunities, and oversees management's implementation. The Safety and Sustainability Committee supports the Board by overseeing sustainability strategy and reporting, the safety strategy, and the Company's Enterprise Risk Management (ERM) framework.

Sustainability-related competencies are assessed, developed and integrated across TGS' Board of Directors and Executive Management Team according to their roles and prior experience. TGS' Board collectively offers expertise and guidance on ESG



compliance and risk management in relation to material sustainability matters, including legal and regulatory compliance, supply chain management culture development, working with local communities, operational health and safety, workforce development, and climate and biodiversity impacts. Where needed, the Board will also consult with internal and external experts to share industry trends, advise on potential risks, opportunities and impacts, and augment understanding of sustainability topics.

The Executive Management Team is responsible for execution of TGS' sustainability strategy. Many of these sustainability-related impacts, risks and opportunities are incorporated into the Company's commercial, operational and workforce strategies and managed by departments within TGS and members of the Executive Management Team. As outlined in the following chart, multiple departments at TGS, such as Legal and Sustainability, HSEQ, Marine Data Acquisition, People and Communication, Cybersecurity, Finance, Compliance and Internal Audit, play critical roles and are accountable for specific aspects of TGS' sustainability strategy.

For the composition, experience, and diversity of the Executive Management Team and Board of Directors, see the Executive Leadership section (p.15-16) and Board of Directors section (p.34-37) of the Annual Report. For additional information the roles and responsibilities of the Board of Directors, see sections 8-10 (p.42-44) of the Corporate Governance Report in the Annual Report.

b. Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

The Executive ManagementTeam and Board of Directors hold multiple sessions throughout the year to discuss the various sustainability impacts, risks, and opportunities (IROs) relevant to the business and value chain. The relevant departments share specific strategies around key areas (i.e., cybersecurity, health and safety, workforce development), and progress against these action plans. TGS has not set measurable, outcome-oriented or time-bound targets for material IROs, except for the commitments in our Climate Transition Plan; however, the Executive Management Team tracks sustainability performance and evolving materiality through overseeing the Company's different functions and uses relevant information in strategic decision-making.

The Board of Directors receives regular reports and provides input on material sustainability issues with the newly formed Safety and Sustainability Committee taking a lead. The Committee supports the Board by overseeing the Company's approach to safety, security and sustainability, including ESG matters. It reviews policies, risks, internal controls and performance updates from management, monitors progress against established targets, and ensures that key disclosures, such as the Sustainability Report, reflect the Company's practices and priorities. Working closely with other Board committees where responsibilities intersect, the Committee provides insights and recommendations that help the Board fulfil its overall governance and oversight responsibilities.

On a quarterly basis, the Board receives updates on health, safety and environment (HSE) statistics, compliance matters, vessel and operations updates, business and commercial performance, financial matters, employee engagement, development and workforce matters. At least twice a year, the Board reviews corporate strategy, remuneration process, and ERM. On at least an annual basis, the Board reviews the annual report, sustainability statement, DMA, corporate governance practices, and emerging regulations. Other topics related to material sustainability matters, such as cybersecurity, are discussed by the Board as required.

TGS' Board of Directors is responsible for the execution of TGS' Remuneration policy, based on the advice of the Compensation Committee. In 2025, TGS long-term incentive program included health and safety key performance indicators (zero fatalities and permanent injuries, total recordable case frequency), employee engagement and workforce key performance indicators, and environmental key performance indicators (zero reportable spills, emissions strategy). During 2025 TGS also developed a Climate Transition Action Plan (CTAP) to establish a clear and attainable net-zero pathway, aligned with recognized industry frameworks such as the International Maritime Organization (IMO) Net-Zero strategy. While the plan progressed during the year, climate-related considerations were not yet incorporated into remuneration in 2025. For a further understanding of the key elements of our remuneration policy and the proportion of variable remunerations dependent on sustainability-related key performance indicators, see the 2025 Remuneration Report and TGS Remuneration Policy, both available at www.tgs.com.

2. Sustainability strategy

a. Business model and value chain

TGS' fully integrated offering of seismic streamer and OBN with extensive multi-client, contract and imaging operations makes us a trusted partner to our clients in the exploration and production of energy resources worldwide. TGS' business is organized into the following segments:

- **Marine data acquisition**: We are responsible for the safe and efficient delivery of all our marine seismic acquisition projects and for managing our owned and chartered fleet of vessels and equipment inventory. In addition, we acquire proprietary data for clients by state-of-the-art seismic vessels equipped with advanced steerable multi-sensor GeoStreamer® technology and/or leading edge OBN acquisition technology. In addition, the business unit also delivers field activities including offshore wind surveys, metocean and light detection and ranging (LiDAR) data collection, and CCUS-related subsurface acquisition.

- **Multi-client**: We initiate, acquire, process, market and sell seismic data sets to multiple customers on a non-exclusive basis (multi-client). We either own or have exclusive licensing rights to the seismic data and sell these to customers under license agreements. In addition to seismic data, our geophysical library includes gravity, magnetics, seep, geothermal, controlled source electromagnetic, multibeam data, and well data.

- **New energy solutions (NES)**: We provide valuable insights for the energy transition toward more sustainable energy systems, focusing on CCUS, offshore wind, solar energy, deep sea minerals and geothermal markets. NES provides data-driven solutions, accessible digital platforms and market intelligence that help customers reduce costs, risks, and cycle times, helping customers and partners meet their carbon reduction goals.

- **Imaging**: We employ the latest processing technologies to deliver the imaging products demanded by energy companies through our extensive multi-client data library and proprietary processing.

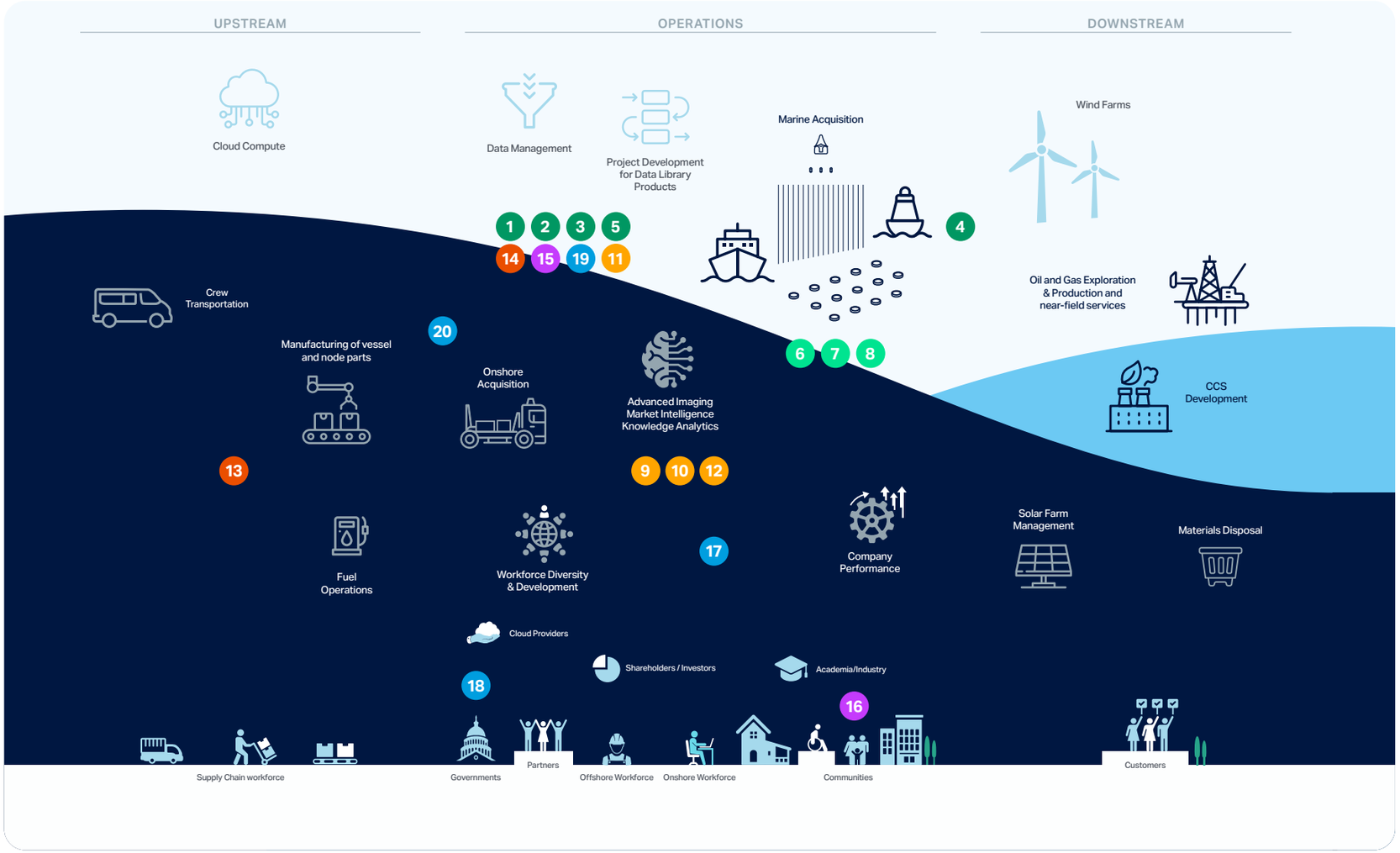
- **Shared services**: Shared services consist of corporate overhead expenses in addition to certain services provided across business units, such as technology development, data and analytics, data management and information technology.

The majority of TGS´ revenues are generated from our Marine Data Acquisition and Multi-Client segments. We acquire seismic data by either (1) using the high-capacity 3D seismic Ramform vessels equipped with unique GeoStreamer technology or (2) using our leading-edge OBN technology and operational expertise. Our acquisition services are used in both mature and developed fields as well as emerging or frontier regions, and we operate worldwide, supporting a diversified client base consisting of a wide range of international, national and independent energy companies who operate in one or more of the following sectors: hydrocarbons, wind, solar or CCUS. TGS is active in the hydrocarbons sector (oil and gas) and the majority of its revenue (>95%) relates to providing energy data and intelligence services that support hydrocarbon exploration and production; however, as our services support exploration of both oil and gas, we are unable to disaggregate revenues from oil or from gas.

TGS' supply chain includes multiple types of key suppliers:

- **Vessel providers**: TGS may charter or contract for vessel services to conduct some of our marine acquisition operations.
- **Marine operations suppliers**: These suppliers support TGS' marine acquisition services as technology providers, crew providers, environmental permitting companies, transport providers, fuel providers, etc.
- **Onshore operations suppliers**: These suppliers support TGS' onshore acquisition services from providers of the acquisition equipment, crew providers, environmental permitting companies, transport providers, fuel providers, etc.
- **In-country support**: These suppliers, agents, and third parties are retained to assist with in-country relationships and operations for projects, whether they are customs brokers, port agents, local partners, environmental impact providers, local community or government liaisons, etc.
- **Manufacturing suppliers**: These suppliers manufacture the equipment used in TGS' operations, including nodes, streamers, and vessel parts.
- **Technology and cloud suppliers**: These suppliers provide cloud computing, machine learning, information technology (IT) and technology service.
- **Industry Partners**: These are industry peers that TGS will partner with on projects.

Please see the Highlights (p. 4-7) and This is TGS sections (p. 9-14) of the Annual Report for further details regarding TGS' business, operations, strategy, and performance in 2025.



Impacts, Risks & Opportunities

Climate Change (E1)

1. Energy Use & Related Emissions – Negative Impact
2. Emissions and Carbon Taxes - Risk
3. Climate Impact to Field Operations - Risk
4. New Energy Solutions - Opportunity
5. Transition to Net Zero GHG Emissions - Risk

Biodiversity & Ecosystem (E4)

6. Potential Ecosystem Disruption from Marine Operations – Negative Impact
7. Spill Potential in Field Operations – Negative Impact and Risk
8. Compliance with Environmental Permits – Risk

Own Workforce (S1)

9. Equity in the Workplace – Negative Impact and Risk
10. Compensation and Total Rewards – Positive Impact and Opportunity
11. Safe and Healthy Working Environment – Negative Impact and Risk
12. Development and Advancement of Workforce – Positive Impact and Opportunity

Workers in the Value Chain (S2)

13. Forced Labor in the Supply Chain – Negative Impact
14. Health & Safety in the Supply Chain – Negative Impact and Risk

Affected Communities (S3)

15. Disruption to Local Communities – Negative Impact and Risk
16. Economic Advancement of Local Communities – Positive Impact and Opportunity

Governance & Business Conduct (G1)

17. TGS Culture – Positive Impact and Opportunity
18. Compliance with the Law – Negative Impact and Risk
19. Cybersecurity Threat – Negative Impact and Risk
20. Supply Chain Management – Negative Impact and Risk

b. Interests and views of stakeholders

TGS engages with stakeholders to gain feedback on and understand the material social, health, safety, environmental, and economic impacts associated with our activities and business relationships. We incorporate the feedback from our stakeholder dialogues at the management, corporate and business area levels into our strategy and formation of action plans. These inputs are also reflected in reporting to TGS Executive Management Team and Board of Directors.

Our key stakeholders include those affected by our actual and potential impacts, particularly our workforce, local communities in which we operate, and suppliers.

Stakeholder Group	Types of Engagement	Purpose of Engagement	Areas of Focus	Outcomes of Engagement
Customers	• Customer due-diligence exercises and audits on material sustainability matters (compliance, HSEQ, cybersecurity, supply chain, human rights) • Participation in customer supply chain forums, HSEQ workshops, customer strategy meetings, TGS forums for customers • Alignment with customer policies and procedures, including Supplier Code of Conduct, health, safety, security and environment (HSSE), Compliance, Human Rights, and other relevant policies.	TGS engages with these stakeholders to ensure the services and products we are providing are meeting customers' needs and are best-in-class in the industry.	• Business Conduct • Health and Safety • Environmental Impact • Human Rights • Supply Chain Management	Our engagement with customers helps inform our strategy to ensure: • Our commitment to providing high-quality products and world-class customer service • We conduct our operations in a safe, healthy, and sustainable manner while protecting the environment and natural resources • We operate in accordance with the law and with zero tolerance for corruption or bribery
Workforce	• Annual engagement survey and periodic well-being surveys • Global, regional, and business unit townhalls and forums • Round-table sessions with Executive Leaders • Business unit strategy sessions • Direct and indirect feedback provided through managers and leaders.	TGS engages with its workforce to ensure we meet these objectives: • Providing a safe, healthy, and inclusive work environment with the opportunity to achieve excellence • Strong leadership that implements a Company strategy aimed at long-term success • Ensuring fair and equitable compensation and benefits • Equal opportunity for employment, development and advancement	• Health and Safety • Corporate Culture • Equal Treatment and Opportunities • Working Conditions • Social Responsibility • Business Conduct	TGS Executive Management Team and broader business unit leadership teams actively participate in open forums with employees. In addition, the Board of Directors visits each major office at least once a year and holds an open forum with employees. Engagement survey and wellbeing survey results are analyzed based upon department, location, and other key workforce demographics to create, implement and follow-up improvement initiatives.

Stakeholder Group	Types of Engagement	Purpose of Engagement	Areas of Focus	Outcomes of Engagement
Local communities	• As part of project planning and permitting, TGS will engage with local communities and fishery organizations that may be impacted to address concerns • TGS provides resources, training, and services back to communities as part of their projects and operations in the region • At a corporate level, TGS supports and encourages employee involvement in charitable and community organizations in their offices and offshore.	This engagement enables TGS to understand the needs and address the potential social and environmental impact our operations may have on the community, as well as foster a positive relationship with communities through education programs or other initiatives. While affected communities may not directly provide input on our Company's strategy or business model, the interactions we have with these communities and regions on our projects affect how we conduct our project operations and the resources and efforts we allocate in areas.	• Environmental Impact • Economic Development • Business Conduct • Social Responsibility	Engaging with our local communities helps shape our projects and operations by ensuring we are protecting the environment and natural resources critical to those communities, as well as providing the necessary training and local resources to advance economic development and growth.
Government	As TGS has direct relationships with governments in many of the regions in which it operates, feedback is provided directly to the Company. In other regions, feedback is obtained more indirectly through regulatory frameworks and industry groups.	The purpose of this activity is to ensure regulatory compliance, anticipate any changes in policy and highlight how TGS can support their ongoing energy needs.	• Health and Safety • Environmental Impact • Working Conditions • Business Conduct • Supply Chain Management	Government engagement ensures TGS compliance with applicable laws and regulations as well as development of energy strategies and local content programs that support local government needs.
Industry groups	TGS works with and through industry groups including EnerGeo Alliance®, National Ocean Industries Association (NOIA), International Association of Oil and Gas Producers (IOGP), NSA, etc. This involvement includes sitting on the Boards and in committees of these groups, actively participating in industry events, providing research, data and funding to support initiatives.	The purpose of this stakeholder engagement is setting industry standards, solving industry-wide issues, and collaborating on industry-wide initiatives.	• Health and Safety • Environmental Impact • Working Conditions • Business Conduct • Economic Development • Supply Chain Management	We utilize the industry learnings and collaborations to advance and improve our own strategies and actions related to HSEQ, workforce engagement, and other key sustainability areas.
Investors	TGS has numerous forums and opportunities for shareholders to provide feedback, including through investor roadshows, one-on-one meetings, analyst surveys and questionnaires, and direct communication with our investor relations department.	As TGS is a publicly traded company, it carries obligations to its shareholders to ensure the Company is operating in a way the shareholders deem satisfactory.	• Business Conduct • Health and Safety • Environmental Impact • Social Responsibility	We incorporate investor feedback when shaping our commercial, remuneration and sustainability strategies and actions.
Suppliers	TGS conducts due-diligence and collects metrics from suppliers on material sustainability issues related to HSE, compliance, cybersecurity, human rights, and workforce policies and practices to ensure alignment with our programs. Depending on the nature of the services, suppliers and their workers will receive training on key sustainability issues (HSE, operations, compliance).	Engagement with these stakeholders is critical to ensure TGS commercial, sustainability and operational objectives are aligned and achieved.	• Health and Safety • Environmental Impact • Working Conditions • Business Conduct • Supply Chain Management	The Company utilizes the supply chain due-diligence and inputs to assess their ability to comply with our commercial, operational, and sustainability standards and programs, as well as evaluate risk to our operations and opportunity for further collaboration.

c. Sustainability in TGS' strategy

Operating sustainably and responsibly underpins TGS' strategy, which is centered around:

Value

We are focused on capturing value for TGS and our customers, government partners and shareholders by creating seamless integration between products, services and technologies, leading to improved quality, shorter cycle-time and reduced cost. We create value to our customers and shareholders by ensuring our operations and projects are properly managed to identify and mitigate risks, whether that is commercial, financial, health and safety, human rights, environmental, legal, or compliance related. Oversight from the Board's Safety and Sustainability Committee strengthens this foundation by ensuring that material sustainability risks, opportunities and performance considerations are incorporated into strategic decision-making and reflected in how we deliver value across our business.

Resilience

We are focused on ensuring resiliency for TGS and the communities in which we operate by extending our exposure beyond hydrocarbons to include renewable energy and CCUS and supporting the various energy development efforts in the countries in which we operate. We expect global energy consumption to continue to increase in the longer term with oil and gas remaining an important part of the energy mix while the global energy transition continues to evolve. Offshore reserves will be vital for future energy supply, supporting demand for marine seismic services. Over time, we anticipate that the demand for products and services relating to exploration for oil and gas will gradually decline, but the pace and magnitude of the demand shift from hydrocarbons to renewables remains uncertain and difficult to predict. At the same time, the energy transition also presents new markets for our services, and TGS' New Energy Solutions business unit is capitalizing on our expertise and assets to develop products and services for our clients in the energy transition sector. TGS' CTAP, developed in 2025, further supports long-term resilience by outlining how we will manage climate-related risks and reduce our emissions in line with recognized sectoral frameworks.

Being proactive in our industry-leading health, safety and environmental efforts builds resilience within our operations and workforce and mitigates potential impacts on the environment. Our operations are exposed to extreme weather and other hazardous conditions and are subject to risks of injury to personnel and loss of equipment. We have implemented and maintain a robust HSEQ program that manages our responsibility for the health and safety of our employees and the environments in which we operate. Systems for reporting and tracking the occupational health of our employees are in place in our business units. Company-wide initiatives focus on the further development of our environmental management systems. We consider each employee to be a vital contributor to health, safety and environment in our Company, and we are fully committed to our HSEQ program.

Knowledge

We are focused on building knowledge within our workforce as well as within our industry and communities. We provide opportunities for our workforce to develop and advance through internships, technical training programs, and professional development opportunities to continuously improve the knowledge base. We provide a dynamic and professionally challenging work environment to foster an engaged workforce.

Knowledge and technology are key for creating long-term growth potential as we aim to lead technology development from acquisition to imaging to reservoir characterization. The homogenous acquisition fleet of vessels with GeoStreamer multisensor technology and our OBN technology enable TGS to offer differentiated services to our customers. We also see significant potential in adopting artificial intelligence (AI) and machine learning techniques both for generating more business opportunities by extracting more knowledge out of the data and by making key processes more cost and time efficient by automation.

Assessment of strategic resilience

TGS assesses the resilience of its strategy through the annual DMA and the ERM process, overseen by the Executive Management Team and the Safety and Sustainability Committee. Material impacts, risks and opportunities identified through the DMA—such as climate transition and physical risks, biodiversity constraints, workforce issues, supply chain exposure and compliance risks—are evaluated against our strategic pillars to ensure the strategy remains robust under evolving regulatory, environmental and market conditions.

Capacity to address material IROs.

The strategy is supported by established capabilities that enable TGS to respond to material sustainability-related risks and opportunities. These include our integrated HSSE and environmental management systems, emissions and energy-tracking tools, supplier due-diligence and compliance processes, strong governance oversight, workforce development and succession planning, and operational planning processes that incorporate permitting, stakeholder engagement and community considerations. These capabilities ensure TGS can adapt and maintain performance as material IROs evolve.

More information on how the sustainability actions we implement support our strategy and priorities around capturing value, ensuring resiliency and building knowledge and the involvement of stakeholders in that process can be found within the Environment (II), Social (III) and Governance (IV) sections of this report.

Process for determining sustainability objectives.

TGS' annual process for determining sustainability objectives involves collecting input from internal stakeholders within Compliance, Human Resources (HR), Learning and Development, HSEQ, EIT, Maritime, and Sustainability departments. The objectives are categorized hierarchically into three levels and include details on the target, how the objective is measured, and who is accountable for completing the objective. The levels are:

- Level 1 – Strategic: Overarching annual sustainability objectives that are owned by members of TGS' Executive Management Team and contribute to TGS' overarching sustainability strategy,
- Level 2 – Operational: Operational objectives that support the strategic objectives, which are owned by business unit or department leaders,
- Level 3 – Tactical: Local or tactical objectives that contribute to the Company's strategic objectives, which are owned by subject matter experts.

Inputs on annual objectives are aggregated into an ESG plan that is approved by TGS' Safety and Sustainability committee. The committee ensures that the objectives take the Company's IROs and prioritized ESG risks from our ERM into consideration and that they contribute to TGS' overarching sustainability strategy.

D. Double materiality assessment

1. Outcome

TGS' 2025 DMA is based on a comprehensive review that covers the assets and operations of the organization and entities owned (>50%) by TGS ASA.

Updates to TGS' prior DMA are predominantly due to improved alignment with the Company ERM process, further review with internal and external stakeholders, and additional information on material topics from the NSA, specifically:

- The NSA released an assessment of material topics for their members that clarified key aspects for the maritime industry.
- Employee input that followed information shared on the existing DMA and its link to TGS strategy.
- TGS has held Sustainability-specific reviews with customers to gain feedback and insight into shared IROs.

Identification

The Company held multiple strategy and business review sessions during 2025 to refine company-wide and business-unit-wide strategies to account for ongoing organizational and market developments. TGS' Board of Directors reviewed the business unit strategies in October.

The Sustainability group worked with stakeholders across the organization, including health and safety, and Marine Data Acquisition to evaluate HSEQ and sustainability strategies, risk assessments and operations to determine the new strategy going forward. The Sustainability and HSEQ strategies were presented to the Safety and Sustainability Committee in October. This committee also evaluated the double materiality and enterprise risk assessment updates developed following meetings with the key departments and business units involved in various aspects of implementation of the sustainability initiatives. This included Operations, Compliance and Internal Audit, Legal and Sustainability, Business Development and Commercial groups, Supply Chain, Maritime and Fuel Management, and People and Communication.

Key areas of focus include climate change, biodiversity, labor conditions, and regulatory changes, all of which influence financial performance. These are assessed to understand how they create financial risks, such as increased operational costs, regulatory penalties, and reputational damage. At the same time financial opportunities are explored, such as cost savings from energy efficiency, new revenue streams and enhanced investor confidence. This ensures the connections between these aspects are considered as part of the identification exercise.

A total of 54 ESG IROs were identified as relevant to the Company's value chain described above.

Assessment and prioritization

This information culminated in an assessment and calibration of the identified IROs considering Company strategy, financial and operational size of the Company, and value chain. For our upstream value chain, we focused on the key suppliers and considered the nature and geographic location of their operations. For our downstream value chain, we focused on our direct customers.

We held several internal workshops that included representatives from HSEQ, Sustainability, People and Communication, and Compliance and Internal Audit to assess this information and create a preliminary prioritization of material IROs. This was presented and discussed with the Board and Executive Management Team in October for their input and approval. From this analysis, TGS assessed 15 impacts, 12 risks and 5 opportunities to be material:

Environmental (E1, E4): Material environmental topics relate primarily to climate change, biodiversity and ecosystems.

- Climate-related IROs include:
  - Exposure to changing regulatory requirements and potential carbon pricing impacts
  - Physical climate-related impacts on seismic vessel and field operations
  - Opportunities to expand low-carbon service offerings, particularly in the renewable energy and CCUS markets
  - Long-term transition risks associated with decarbonizing vessel operations and adopting new fuel or technology solutions

- Biodiversity-related IROs include:
  - Potential disturbance to marine ecosystems if mitigation measures are not implemented effectively
  - Spill-related risks that could negatively affect the marine environment and result in fines, remediation costs, and reputational harm
  - Risks associated with compliance with environmental permits and regulations in both marine and onshore operations

These environmental IROs reflect where TGS' operations have the greatest potential to generate impacts or face financial exposure, and where management attention is most required.

Social (S1, S2, S3): Material social topics focus on TGS' workforce, workers in the value chain and affected communities.

- Workforce-related IROs include:
  - Ensuring a safe and healthy working environment, particularly in offshore operations
  - Providing fair and competitive compensation and benefits.
  - Enabling employee development, technical capability building, and career advancement
  - Preventing unlawful bias, discrimination, and harassment and supporting equitable treatment

- Value-chain-related IROs include:
  - Health and safety of contractors working on TGS projects, especially in offshore acquisition.
  - Ensuring fair labor practices and preventing forced labor within the supply chain.

- Community-related IROs include:
  - Potential disruption to local communities, including indigenous groups and fishing communities, during onshore and offshore activities.
  - Opportunities for positive community impact through local hiring, training, and economic participation in regions where TGS operates.

These social IROs reflect areas where TGS interacts directly with people—employees, contractors, and communities—and where the company has meaningful responsibility and influence.

Governance (G1): Material governance topics relate to maintaining strong ethical conduct, compliance practices, and oversight across TGS' global operations.

- Key IROs include:
  - Compliance with legal and regulatory requirements across multiple jurisdictions
  - Managing cybersecurity risk to protect sensitive commercial, operational, and personal data
  - Ensuring effective supplier oversight across environmental, social, and governance criteria
  - Maintaining and strengthening TGS' corporate culture, which supports responsible business practices, employee engagement, and operational performance

TGS' Sustainability Report includes separate chapters on all material sustainability topics covered by ESRS that discuss our approach to addressing each material IRO. In addition, TGS has included one company-specific sustainability topic: cybersecurity. A detailed breakdown of these risks, opportunities, and impacts is provided in the accompanying table, and those with an asterisk identify ones that were added as being material in 2025.

	Material IRO	Description
Environment - Climate Change (E1)		
Risk	Emissions and Carbon Taxes	The potential risk of additional taxes and new penalties imposed upon the company in the medium- and long-term in relation to the operation of TGS vessels or chartering of third-party vessels due to implementation emissions or carbon tax laws and regulations.
Risk	Climate impacts to field operations	Changing climate/weather negatively impacting onshore and offshore seismic acquisition operations (heat, hurricanes, flooding), which increases the risk of delays to projects or additional project costs in the medium- and long-term.
Opportunity	New Energy Solutions	The opportunity for the Company in the short-, medium-, and long-term to expand services offerings, and thus increased revenue, through supporting the development and production of wind, solar and CCUS.
Negative Impact (Actual)	Energy Use and Related Emissions	The impact to the environment related to emissions from marine acquisition operations (Scope 1 and 3), and on-premises data center operations (Scope 2) in the short-, medium-, and long-term. The fuel and electricity consumed by these operations, where not sourced through renewable resources, emit carbon and other greenhouse gases (GHGs) into the air.
Risk	Transition Operations to Net-Zero GHG Emissions	Increased geophysical surveying costs and capital investments by the Company in the medium- and long-term due to the cost of GHG emission reduction efforts (e.g., cost of technology, cost of cleaner fuel types, etc.)

	Material IRO	Description
Environment - Biodiversity and Ecosystems (E4)		
Negative Impact (Potential)	Potential Ecosystem Disruption from Marine Operations	The potential risk of disruption to mammal migration paths or spawning groups or introduction of a non-native species, in the short- and medium-term, if proper mitigation measures are not imposed and followed when conducting seismic vessel operations, either with TGS-owned vessels or through third-party vessels.
Negative Impact (Potential)	Spill Potential in Field Operations	Spill potential exists for field operations in the in the short-, medium-, and long-term. This would have a negative impact on the marine ecosystem as it could cause water pollution, damage to the local environment, and potentially nearby communities, which would be highly impactful to marine life and ecosystems were it to materialize.
Risk	Spill Potential in Field Operations	There is a financial risk to the Company related to potential fines, penalties, lawsuits, remediation costs, and reputational damage in the short-, medium-, and long-term associated with failure to implement operational procedures and HSSE practices to prevent spills from vessel or onshore operations, which would cause water pollution, damage to the local environment, and potentially nearby communities.
Risk	Compliance with Environmental Permits	The risk and increased cost to the Company related to potential penalties, fines, permit costs, remediation efforts in the short- and medium-term if marine and onshore operations fail to comply with environmental permits and increased environmental regulations and permitting requirements. This includes compliance with environmental laws related to biodiversity, waste management, pollution, etc.

	Material IRO	Description
Social – Workforce (S1)		
Negative Impact (Potential)	Equity in the Workplace	Without effective measures to prevent unlawful bias, prejudice and harassment, the Company risks fostering a discriminatory work environment. This has the potential to lead to unequal opportunities to underrepresented groups, which hinder diversity, and negatively affect employee morale, retention and organizational growth in the short-, medium-, and long-term.
Risk	Equity in the Workforce	The potential cost related to remediation, fines, penalties, and reputational damage, as well as increased costs due to turnover, to the Company in the short- and medium-term should it fail to provide a workforce free from unlawful bias, prejudice and harassment ensure that women and other underrepresented groups are given equal opportunity for development and advancement. There is also a related opportunity for the Company to recruit and retain key talent as well as grow and prosper by providing a workplace free of unlawful bias, prejudice and harassment and continually working to improve diversity within the organization to ensure that women and other underrepresented groups are given equal opportunity for development and advancement.
Positive Impact (Actual)	Compensation and Total Rewards	Market-competitive compensation structure and total rewards packages (benefits, pension, etc.) directly impact employee quality of life and living standards in the short- and medium-term. Conversely, failing to maintain these programs has a potentially negative impact to employee quality of life, wellbeing and living standards.
Opportunity	Compensation and Total Rewards	The provision of fair and market-competitive benefits to the TGS workforce helps retain key employees, thus reducing costs associated with employee turnover, and increases the opportunity to recruit new talent in the short- and medium-term.

	Material IRO	Description
Negative Impact (Potential)	Safe and Healthy Working Environment	Failure to ensure a safe and healthy work environment can negatively affect employees and their families in the short- and medium-term as it will increase the risk of injury or potential fatalities, particularly in offshore operations. Conversely, implementing and ensuring a robust and transparent health and safety program minimizes potential negative impacts to employees and their families by preventing injuries and has the potential to improve industry practices by sharing and applying standards and practices.
Risk	Safe and Healthy Working Environment	The potential risk to the Company of potential costs, reputational damage, and workforce morale in the short- and medium- term related to a human injury in operations should the Company fail to have a robust health and safety program.
Positive Impact (Potential)	Development and Advancement of Workforce	The provision of technical and professional training and development resources and opportunities to our workforce has the potential to positively impact our employees by improving and expanding their expertise, skills and knowledge and advancing their careers in the short- and medium-term. Conversely, failing to adequately train and develop our workforce has a potentially negative impact to employee engagement and advancement as well as on the development of technology and products for customers.
Opportunity	Development and Advancement of Workforce	The provision of technical and professional training and development resources and opportunities to our workforce helps retain key employees, increases opportunity for recruitment of new talent, and creates a more engaged workforce which leads to lower turnover rates, reduced costs, and a workforce invested in the Company's success in the short- and medium-term.

	Material IRO	Description
Social - Workers in the Value Chain (S2)		
Negative Impact (Potential)	Forced Labor in the Supply Chain*	The potential impact on workers in the value chain, including costs due to illegal recruitment fees and inability to change who they work for due to bonded labor or conditions that could be described as modern slavery should the Company not implement appropriate measures to ensure our supply chain complies with labor requirements.
Negative Impact (Potential)	Health and Safety in the Supply Chain	**Note**: The workers we refer to herein are S2 workers in the value chain who are contractors and subcontractors providing services on land/marine field operations. Failure to ensure a safe and healthy work environment during geophysical operations (either on TGS vessels or those chartered through a third party) can negatively affect workers in the value chain supporting those operations and their families in the short- and medium-term as it will increase the risk of injury or potential fatalities, particularly in offshore operations. Conversely, implementing and ensuring a robust and transparent health and safety program, particularly in seismic operations, minimizes potentially negative impacts to these workers and their families by preventing injuries and has the potential to improve industry practices by sharing and applying standards and practices.
Risk	Health and Safety in the Supply Chain	The potential risk to the Company of potential additional costs and reputational damage in the short- and medium-term related to a human injury or human rights issue in the supply chain's workforce that occurs during our acquisition operations.

	Material IRO	Description
Social - Affected Communities (S3)		
Negative Impact (Potential)	Disruption to Local Communities	The potential impact to the local communities in the short- and medium-term, including indigenous people, fishing communities, landowners and other stake-holders that may occur when conducting (temporary) acquisition operations.
Risk	Disruption to Local Communities	Financial risk to the Company in terms of potential additional costs and project delays that may occur in the medium-term when conducting acquisition opera-tions if there are disruptions from local communities, including indigenous people, landowners and other stakeholders. This may include delaying permits due to additional hearings that could delay or hinder projects, and the implementation of additional measures or remediation, both of which would increase costs and impact project performance and potential revenue.
Positive Impact (Potential)	Economic Advancement of Local Communities	The positive impact to local communities in the medium- and long-term through the provision of jobs, technical and professional training, community development, and environmental projects undertaken by the Company as part of seismic acqui-sition projects in Africa, Latin America and Asia Pacific.
Opportunity	Economic Advancement of Local Communities	The provision of jobs, training, other local resources to local communities, and supporting energy development within the country, enhances TGS' partnership and connections in countries and regions. Strengthening partnerships with local communities and governments provides for more business opportunities and growth in the short- and medium-term.

	Material IRO	Description
Governance - Business Conduct (G1)		
Positive Impact (Potential)	TGS Culture	Maintaining and fostering a unified, strong corporate culture and alignment enhances the ability for the Company to successfully implement its strategy and objectives, to perform successfully, and has a positive impact on employee wellbeing and productivity in the short- and medium-term. It boosts collaboration, attracts new talent to the organization and enables TGS employees to be adaptable to change. TGS' culture positively impacts key stakeholders, including shareholders by increasing profitability, customers by successfully delivering on projects, and workforce through engagement. A poorly defined and fragmented corporate culture could potentially have a negative impact on the Company's corporate culture.
Opportunity	TGS Culture	TGS' culture drives TGS' success as it helps ensure the Company can successfully deliver on projects and keep its workforce engaged. This reduces project inefficiencies and delays and improves retention and reduces turnover in the short- and medium-term.
Negative Impact (Potential)	Compliance with the Law	Failing to implement a strong and effective compliance program and whistleblower protection that ensure ethical business practices and compliance with the laws applicable to the Company (anticorruption, antitrust, sanctions, trade controls, insider trading, tax, etc.) has the potential negative impact of directly or indirectly contributing to violations of the law in the short- and medium- term. Any failure to comply in this area will erode trust in the Company and have the potential to directly impact the value chain in the long-term.
Risk	Compliance with the Law	The potential risk to the Company related to potential costs, reputational damage, and remediation efforts in the short- and medium-term for failing to implement a strong and effective compliance program and whistleblower protection that ensure ethical business practices and compliance with the laws applicable to the company (anti-corruption, anti-trust, trade controls, insider trading, tax, etc.)

	Material IRO	Description
Negative Impact (Potential)	Cybersecurity Threat	TGS provides and manages exploration and development data, software, and data management services for customers including governments. This data is considered commercially valuable and confidential for customers as it relates to their own exploration and development strategies, and it provides monetary revenue for governments. TGS also provides software that supports customers' ability to manage energy infrastructure and interpret and manage their own seismic data. Finally, TGS' vessels and land operations are managed using technology. The potential negative impact if TGS does not implement a robust cybersecurity program and is subject to a data breach or cyberattack could put customer or government commercial data at risk, affect the software TGS provides, impact vessel operations, or put employee data at risk in the short-, medium-, and long-term.
Risk	Cybersecurity Threat	The potential risk to the Company in the short- and medium-term should it fail to implement a robust cybersecurity program and is subject to a data breach or cyberattack could include increased costs, reputational damage, and remediation efforts.
Negative Impact (Potential)	Supply Chain Management	The potential negative impact on ESG factors in the short-, medium- and long-term if TGS does not manage its suppliers with regards to sustainability, health and safety, environment, compliance with the laws, and human rights.
Risk	Supply Chain Management	The potential risk to the Company related to additional costs and reputational damage in the short- and medium-term should it fail to properly manage its suppliers with regards to sustainability, health and safety, environment, compliance with the laws, and human rights, and ensure that they abide by TGS policies and practices and the law.

Pollution (E2). The DMA included an evaluation of pollution-related impacts, risks and opportunities across our onshore and marine field operations and broader value chain. We utilized environmental data and operational performance metrics to assess actual and potential impacts from our seismic operations, including from potential spills or discharge and GHG-related emissions. No consultations with affected stakeholders were conducted as part of this materiality assessment process. The material pollution aspects of our operations are related to our climate-related IROs and biodiversity and ecosystem IROs and addressed within those sections of the report.

Water and Marine Resources (E3). We evaluated our operations and value chain to identify water and marine-related IROs, taking into account onshore and marine project operations' use of water. The removal or extraction of items from the marine environment or removal and use of water in its operations is not a key aspect of seismic operations. No consultations with affected stakeholders were conducted as part of this materiality assessment process. We address our potential impact, risks and opportunities related to the marine environment in the biodiversity and ecosystem section of the report.

Resource Use and Circular Economy (E5). TGS has identified certain impacts and risks related to resource use and the circular economy. However, following a comprehensive DMA, these impacts and risks were determined not to meet the Company's materiality threshold. As a result, section E5 is not considered material for TGS' sustainability reporting in 2025.

Consumers and End Users (S4). Consumers and end users are not considered a material topic, as TGS does not have a material impact on, and is not exposed to material risks associated with, individuals who consume goods

2. Methodology and assumptions

The assessment methodology relies on input from internal subject matter experts across key group functions, including climate, environment, social responsibility, health and safety, communication, investor relations, compensation and benefits, diversity, inclusion and belonging, compliance, and ERM. Each business area contributes to the identification and evaluation of sustainability-related IROs. All elements are assessed as unmitigated, which is aligned with the 2024 assessment methodology.

Stakeholder perspectives are indirectly integrated into the assessment, which is updated annually. We consulted with external stakeholders to review the outcome of the materiality assessment and, have included insights from our business areas colleagues, who have continuous dialogue with key stakeholders and a good overview of their interests and views. We also incorporated feedback received from interactions with external sustainability experts, industry forums, including the NSA and the EnerGeo Alliance (EnerGeo, the global trade association for the energy geoscience industry), and from users of TGS' sustainability disclosures.

TGS has not yet completed a standalone climate risk assessment in accordance with the specific requirements of ESRS E1-1 and ESRS 2 IRO-1. While climate-related physical and transition risks are considered within the DMA and referenced in Note 1 of the Consolidated Financial Statements, TGS has not performed an ESRS-aligned climate-scenario-based assessment covering short-, medium- and long-term horizons. This will be evaluated for future reporting cycles as our climate-related processes mature.

Impact materiality is assessed in terms of likelihood and severity of positive and negative sustainability impacts from TGS' own operations and/or business relationships in the upstream and downstream value chain. We assessed the unmitigated impact based on: (1) how severe it would be on the environment or people, (2) how widespread in terms of people, communities or sites, and (3) ability to remediate the impact; (4) how likely it would be to occur or if it would have an actual impact; and (5) if the impact was relevant to human rights. For potential impacts, we assessed the likelihood of its occurrence. Based upon their aggregate likelihood and severity ratings, the impacts were determined to either be material or not material.

Financial materiality is assessed in terms of unmitigated risk of negative reputational, financial or commercial consequences for TGS that are associated with sustainability topics, as well as potential sustainability-related opportunities for TGS. The materiality of risks and opportunities is assessed based on the unmitigated likelihood and magnitude of anticipated effects on TGS' performance, financial position, potential liability, and market reaction, as well as considering where in the value chain the risk or opportunity would occur and the time horizon for the risk or opportunity. Quantification of monetary terms was supplemented with qualitative assessments to a high degree due to the complexity of defining exact values for potential risk and opportunity scenarios. Based on their aggregate likelihood and magnitude ratings, the risks and opportunities were determined to either be material or not material.

TGS' DMA is directly integrated into the Company's ERM framework. The results of the DMA are reviewed jointly by Sustainability, HSEQ, Legal and Compliance and Finance, and are fed into the annual ERM cycle so that sustainability-related risks are assessed alongside strategic, operational, financial and compliance risks. Material IROs are elevated to the Executive Management Team and Safety and Sustainability Committee, who determine whether additional mitigation actions, process adjustments or strategic responses are required. Once mapped across, prioritization of sustainability risks follows the same likelihood-and-severity criteria used in the ERM framework, ensuring ESG topics are ranked and addressed consistently with TGS' broader risk universe.

II. Environment

A. EU Taxonomy 70
B. Climate change (E1) 76
C. Biodiversity and ecosystems (E4) 85

A. EU Taxonomy

The EU Taxonomy Regulation is a framework that defines which economic activities are environmentally sustainable and sets criteria for measuring and reporting their performance. TGS is reporting on revenue (turnover), capital expenditure and operating expenses associated with taxonomy-eligible and taxonomy-aligned activities in accordance with regulation EU (2020/852) and its delegated acts, the amendments introduced in 2026 to the EU Taxonomy Regulation have not been applied to this report.

Identifying eligible activities

TGS has identified one activity that has been assessed for alignment with the criteria for climate change mitigation and one activity that has been assessed for alignment with climate change adaptation.

Underground permanent geological storage of CO_2 (CCM 5.12)

The permanent storage of captured CO_2 in appropriate underground geological formations is an eligible activity under the taxonomy. TGS acquires, processes and licenses subsurface geophysical data for the purpose of identifying underground permanent storage for captured CO_2 in appropriate underground geological formations onshore and offshore.

Close to market research, development and innovation (CCA 9.2)

Activities related to the research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to climate change adaptation are eligible and enabling activities under the taxonomy. TGS' business model in the offshore wind industry is aimed at collecting wind and metocean data using solar-powered floating (LiDAR) buoys, which are then licensed to prospective offshore wind developers to aid them in planning, bidding and installing their potential offshore wind farms. TGS also provides offshore wind intelligence through datasets, insights and expert support for the full life cycle of offshore wind projects through its TGS 4C Offshore service offerings. Finally, TGS carries out wind surveys using innovative seismic acquisition techniques to understand belowground risks for offshore wind developments by providing subsurface data and geological knowledge.

Determining if eligible activities are aligned with taxonomy criteria

These eligible activities are then assessed against the criteria.

Underground permanent geological storage of CO_2 (CCM 5.12)

TGS' acquisition, processing and licensing of subsurface data and software solutions for CO_2 storage meet the substantial contribution criteria of characterization and assessment of potential storage and complex areas.

TGS' acquisition, processing and licensing of subsurface data specifically for CO_2 storage meet the Do No Significant Harm (DNSH) criteria for all environmental objectives, as they are within normal, lawful operations, comply with emission permits to air and water, have performed environmental impact assessments and taken necessary action required, and climate-related risk and vulnerability assessments have been performed. TGS' licensing of previously acquired multi-client data for hydrocarbon exploration and development does not meet the DNSH criteria.

Close to market research, development and innovation (CCA 9.2)

TGS' New Energy Solutions activities related to acquisition and licensing of wind and metocean data obtained from LiDAR buoys, provision of offshore wind intelligence through TGS 4C Offshore, and seismic acquisition wind surveys meet the substantial contribution criteria of removing information, financial, technological and capacity barriers to adaptation through new or improved solutions, technologies, products, processes or business models.

These activities meet the DNSH criteria for all environmental objectives as they are not related to fossil fuel extraction, transport or use. Where there are potential risks to marine water, circular economy, and biodiversity and ecosystem as part of LiDAR buoy or seismic wind acquisition surveys, these are assessed within the required permits for offshore wind surveys, to which TGS complies. The provision of offshore wind intelligence through TGS 4C Offshore does not have an impact on marine water, circular economy, biodiversity and ecosystem, or pollution as it involves the provision of market intelligence and data services.

Compliance with minimum safeguards

TGS' activities are carried out in compliance with the minimum safeguards. TGS has implemented due-diligence processes based on the Organization for Economic Co-operation and Development (OECD) Guidelines and covers labor rights for our workers and workers in the value chain. Due-diligence processes related to bribery, taxation and fair competition are integrated into the compliance system and covered by TGS' Code of Conduct applicable to all employees. In 2025, there were no signs of non-compliance with minimum safeguards, lack of response or collaboration with a National Contact Point, or liability of TGS companies with respect to breaches of any these topics. Further details on our due-diligence processes, training, and outcomes may be found in the sections on Our Workforce, Workers in the Value Chain, Affected Communities, and Business Conduct.

Measuring performance

TGS' activities are linked to the boundaries of the reporting entity as defined by the International Financial Reporting Standards (IFRS) and described in the consolidated financial statements in TGS' Annual Report. In combination, the indicators shown in the tables below are intended by the taxonomy to express the Company's activities that qualify as environmentally sustainable.

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2025				Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code(s)	Turnover	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of turn-over year N-1	Category (enabling activity)	Category (transitional activity)
Text		(USD in thousands)	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Underground Permanent Storage of CO_2	CCM 5.12	12,722	1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	<1%		
Close to market research, development and innovation	CCA 9.2	32,714	2%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	2%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		45,436	3%	1%	1%	-	-	-	-								3%		
Of which enabling		32,714	2%	2%	-	-	-	-	-								2%		
Of which transitional		-	-	-															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL										
Tunover of Taxonmy-eligible but not environmentally sustainable (not-Taxonomy-aligned) (A.2)		-	-	-	-	-	-	-	-								-		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		45,436	3%	1%	1%	-	-	-	-								3%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		1,481,427	97%																
Total (A+B)		**1,526,863**	**100%**																

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2024				Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code(s)	Capex	Proportion of Capex, year N	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of CapEx year N-1	Category (enabling activity)	Category (transitional activity)
Text		(USD in thousands)	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Underground Permanent Storage of CO_2	CCM 5.12	-	-	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	-		
Close to market research, development and innovation	CCA 9.2	4,374	<1%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	<1%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,374	-	-	2%	-	-	-	-								-		
Of which enabling		4,374	<1%	-	<1%	-	-	-	-								<1%		
Of which transitional			-	-															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL										
CapEx of Taxonmy-eligible but not environmentally sustainable (not-Taxonomy-aligned) (A.2)		-	-	-	-	-	-	-	-								-		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		4,374	<1%	-	2%	-	-	-	-								-		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		714,800	99%																
Total (A+B)		**719,174**	**100%**																

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2025

2024				Substantial Contribution Criteria						DNSH criteria									
Economic Activities	Code(s)	OpEx	Proportion of Turnover, year N	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and eco-systems	Climate Change Mitigation	Climate Change Adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum Safeguards	Taxonomy-aligned proportion of OpEx year N-1	Category (enabling activity)	Category (transitional activity)
Text		(USD in thousands)	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Underground Permanent Storage of CO_2	CCM 5.12	-	-	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	-		
Close to market research, development and innovation	CCA 9.2	94	<1%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	1%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		94	<1%	-	2%	-	-	-	-								-		
Of which enabling		94	-	-	<1%	-	-	-	-								1%		
Of which transitional			-	-															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL										
OpEx of Taxonmy-eligible but not environmentally sustainable (not-Taxonomy-aligned) (A.2)		-	-	-	-	-	-	-	-								-		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		94	<1%	-	2%	-	-	-	-								1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		187,698	100%																
Total (A+B)		**187,792**	**100%**																

Exposure to nuclear and fossil gas-related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Row	Fossil gas-related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

B. Climate change (E1)

Climate change remains a significant environmental topic affecting TGS' operations, value chain and long term strategic outlook. As a company whose core activities rely on marine and onshore geophysical data acquisition, advanced data processing and global energy market dynamics, TGS faces both transition-related and physical climate risks, while also contributing to solutions that support the global energy transition. This section outlines TGS' approach to climate governance, our Climate Transition Action Plan (CTAP), the material climate related impacts, and risks and opportunities identified through our 2025 Double Materiality Assessment. Together, these disclosures reflect how TGS integrates climate considerations into strategic planning, operational decision making and long term resilience.

1. Climate Transition Action Plan

TGS recognizes the need for climate action and the responsibilities that companies have towards reducing their carbon footprint. Our CTAP, which was developed in 2025 and is slated for approval in Q1 2026, outlines a set of targets and actions aimed at delivering an emissions reduction pathway. Our decarbonization strategy is aligned with the International Maritime Organization's (IMO) Net-Zero Framework, which is responsible for implementing the IMO's 2023 GHG Strategy. The IMO has stated that the 2023 GHG Strategy and Net Zero Framework are designed to contribute to the long term temperature goal set out in Article 2 of the Paris Agreement. However, the IMO does not explicitly define the Net Zero Framework as fully Paris aligned or 1.5°C aligned, and independent assessments continue to evaluate the extent of its temperature compatibility. While international shipping is not directly covered by the Paris Agreement, alignment with the IMO's framework represents our sector-specific contribution to global climate objectives. With respect to the Paris Agreement's 1.5°C ambition, TGS is currently excluded from EU Paris-aligned benchmarks because of our material revenue derived from oil and gas exploration activities. This exclusion reflects benchmark criteria that require limited exposure to fossil fuel-related revenues and is disclosed here to ensure transparency regarding our sustainability positioning and reporting obligations.

To substantiate our targets, TGS has developed its emission reduction targets to align with the IMO Net Zero Framework. IMO's GHG strategy addresses emissions from international shipping and lays a path to achieving net-zero by proposing absolute and intensity reductions from a 2008 baseline. TGS recognizes that IMO's Net Zero framework has not been adopted and was delayed until October 2026. Considering this and depending on whether the IMO's framework is adopted in 2026, delayed once again, or undergoes further revisions, TGS may need to reassess which net-zero framework to align to over the coming years.

TGS has set the following absolute GHG emissions reduction targets for 2030 and 2050, using 2019 as the baseline year.

Short-Term Targets: 2030

- Reduce, in absolute terms, our total GHG emission footprint (Scopes 1-3) by 30% from our 2019 baseline

Long-Term Targets: 2050

- Reduce, in absolute terms, our total GHG emission footprint (Scopes 1-3) by >90% from our 2019 baseline. Remaining emissions will be offset to achieve a net-zero commitment

The absolute GHG emissions reduction targets cover Scopes 1, 2 and 3. The baseline year includes 2019 emissions from TGS, MagseisFairfield (acquired by TGS in 2023), and PGS (merged with TGS in 2024) to ensure that our forward-looking targets account for acquisitions that had a material impact on TGS' carbon footprint. The targets apply to emissions calculated using the location based approach for Scope 2, which is the primary approach used for monitoring progress against the targets. Market based Scope 2 emissions are disclosed separately for transparency but are not used for target tracking.

Based on the Company's 2019 baseline emissions, the relative contribution of each scope to total GHG emissions is as follows:

- **Scope 1:** Primarily emissions from fuel combustion in TGS owned and long term chartered seismic vessels, representing the majority of baseline emissions.
- **Scope 2:** Emissions from purchased electricity for offices and data centers, representing a minor share of total baseline emissions.
- **Scope 3:** Emissions primarily related to fuel and energy related activities and purchased goods and services.

Given the operational profile of TGS, the achievement of the Company's GHG reduction targets is expected to be driven predominantly by reductions in Scope 1 emissions, with additional contributions from Scope 2 and relevant Scope 3 categories over time. Our targets are contingent upon a range of actions that are primarily tied to improving vessel operational efficiency, adopting biofuels, switching our onshore premises to renewable energy, and applying technological improvements that reduce or eliminate vessel emissions.

Intensity-based targets will be developed once the marine geophysical industry aligns on a carbon intensity indicator (CII) and target, which is an ongoing discussion involving TGS, other geophysical companies and DNV.

TGS' overarching strategy to address climate impact is influenced by the following key factors, which are reviewed periodically to adjust our strategy and to mitigate and account for their impacts: (1) market conditions and oil price; (2) customer behavior and activity; (3) technological advancements and efficiency improvements; and (4) changes in legislation and policy.

Our net-zero ambitions and decarbonization plans focus primarily on the life-cycle emissions of fuels used in vessel operations. Consistent with its CTAP, TGS' transition is driven by a defined set of priority decarbonization levers focused on areas where the Company has operational control or meaningful influence. These include: (1) improving vessel operational efficiency through speed optimization, survey planning, fuel efficiency measures and continuous performance monitoring; (2) reducing fuel related emissions through the phased adoption of lower carbon and sustainable marine fuels, subject to availability and lifecycle performance[1]; (3) reducing indirect emissions by transitioning onshore operations, data centers and office facilities to renewable electricity and energy efficient infrastructure; and (4) leveraging digitalization, cloud computing and advanced processing technologies to reduce energy intensity across data acquisition and processing activities. Actions already implemented are complemented by additional measures under development, which are sequenced over time and reviewed periodically to reflect technological progress, regulatory developments and market conditions.

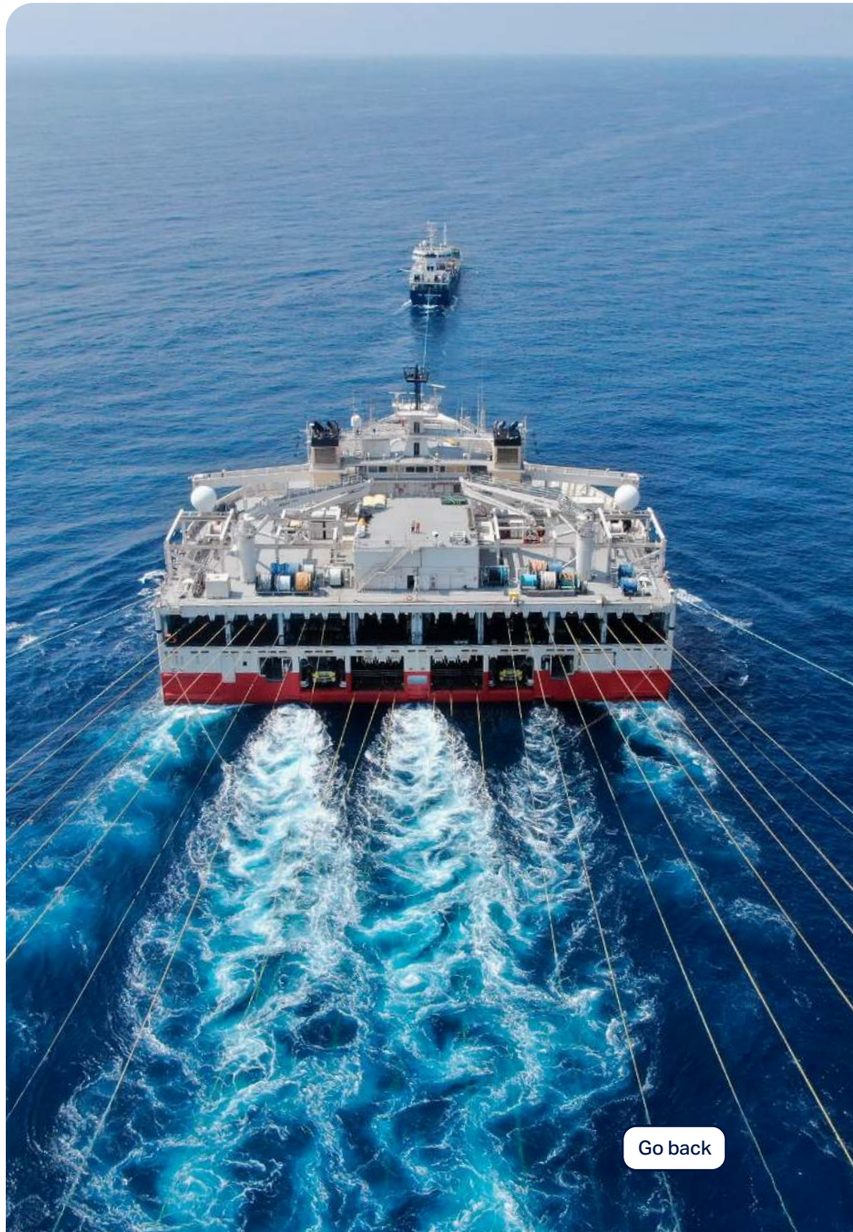
[1] The phased adoption of lower carbon and sustainable marine fuels (e.g. marine biofuels) is expected to account for the majority of TGS' planned GHG emissions reductions over the medium- and long-term. The scale and timing of these reductions are dependent on commercial availability, market dynamics and regulatory frameworks.

TGS' mitigation plan also includes the ongoing strategy of continuing our multi-client business model while continuing to drive operational improvements and energy efficiency. In addition to adjusting its commercial model, TGS has taken actions to address the climate impact of how it operates by working to improve the energy efficiency of its data center, partnering with carbon neutral cloud providers, and collaborating with the industry on mitigating the climate impact from its field operations.

As part of its CTAP, TGS has assessed the risk of locked in emissions associated with its existing seismic vessel fleet. These emissions primarily arise from the long operational lifetimes of vessels and the current dependence on combustionbased marine fuels, which may limit the pace at which absolute emissions can be reduced in the absence of scalable lower emission fuel alternatives. TGS recognizes that such locked in emissions could challenge the delivery of its long-term net-zero ambition. To mitigate this risk, TGS' transition strategy prioritizes measures that can be applied to the existing fleet, including operational efficiency improvements, switching to low carbon fuels where feasible, and continuous assessment of retrofit and emerging fuel options. In parallel, TGS monitors regulatory developments and technology readiness to avoid future investment decisions that could materially increase long term emissions lock-in.

Capital expenditure and investments towards achieving our climate targets are largely dependent on market dynamics, the demand for geophysical data, the implementation of regulatory frameworks such as the IMO's Net-Zero framework and the EU's Emissions Trading System (EU ETS), and the availability and adoption of biofuels for marine vessels. Long-term demand for geophysical data is difficult to predict, and since current regulatory frameworks around, for example, the adoption of cleaner fuels across the maritime sector are unclear, it is difficult to quantify the exact financial implications or investments that will be required to achieve our climate targets.

Absolute emissions from TGS-owned seismic vessels, which are primarily driven by fuel combustion, fluctuate with global demand for seismic data, reflecting oil price cycles, market conditions, and disruptions such as COVID-19. Considering that population growth and rising energy needs in developing regions will drive oil and gas demand in the short- and long-term, vessel activity levels within the geophysical exploration industry will likely increase as exploration companies offset steep oil field decline rates (5-9% annually). Industry outlooks published in 2025 from the International Energy Agency (IEA®), BP®, and ExxonMobil® warn that without new investment, supply gaps could threaten energy security, reinforcing the need for advanced seismic imaging and data acquisition.



2. Climate-related IROs

TGS identifies and measures its climate impacts through its understanding of its GHG emissions and energy usage from its operations and from material parts of its value chain, as well as through indirect input from key stakeholders, including customers, partners, suppliers and industry groups like the Norwegian Shipowners Association (NSA) and EnerGeo.

Climate-related physical risks refer to the impact on business performance by climate-related acute and/or chronic changes in variations in sea levels, storm patterns and intensities as well as temperatures. Such risks can result in disruption to field operations and supply chain (upstream supply chain) and delays in delivering data to our clients (downstream supply chain). TGS continuously assesses potential consequences and the mitigating and adaption measures required. TGS' project development process includes assessment of weather-related risks based upon modeling and implementation of necessary mitigation measures.

Climate change adaptation and the transition to a 1.5°C economy provide both opportunities and risks to TGS. The transition can lead to stricter regulations and more ambitious climate targets that may drive costs associated with, and delay timing of, TGS operations. Other portions of TGS' business may benefit from such trends, as it will increase the demand and value of TGS' New Energy Solutions offerings.

In 2025, TGS updated its climate-related physical impacts and transition risks and opportunities to identify and reassess potential climate-related physical impacts, transition risks and opportunities, the potential time horizons, and the potential impact to TGS' business and assets. Note 1 to the consolidated financial statement in the Annual Report discusses climate-related risk with respect to our financial statement.

In 2025, through its revised DMA, TGS identified the following material climate change impacts, risks and opportunities (IROs).

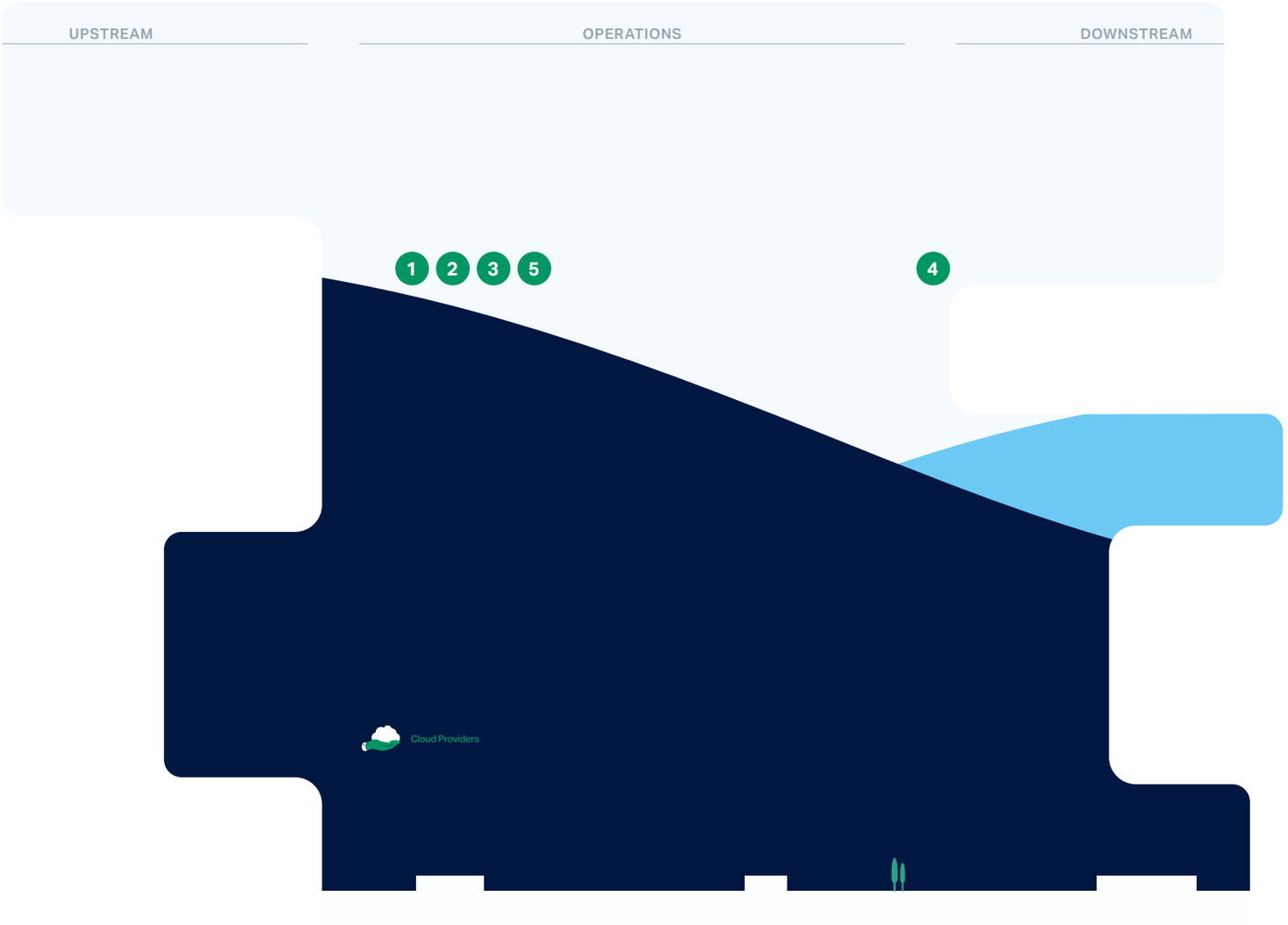
- **Emissions and carbon taxes (climate-related transition risk):** The potential risk of additional taxes and new penalties imposed upon the company in the medium- and long-term in relation to the operation of TGS vessels or chartering of third-party vessels due to implementation of emissions or carbon tax laws and regulations.

- **Climate change impacts to field operations (climate-related physical risk):** Changing climate/weather may negatively impact onshore and offshore seismic acquisition operations (heat-waves, hurricanes, flooding), which increases the risk of delays to projects and additional costs.

- **New Energy Solutions (climate-related transition opportunity):** The opportunity for the Company in the short-, medium-, and long-term to expand service offerings, and thus increased revenue, through supporting the development and production of wind, solar and CCUS.

- **Transitioning operations to net-zero GHG emissions (climate-related transition risk):** Increased geophysical surveying costs and capital investments by the Company in the medium- and long-term due to the cost of GHG emission reduction efforts (e.g., cost of technology, cost of cleaner fuel types etc.)

- **Energy use and related emissions (climate-related physical risk):** The impact to the environment related to emissions from marine acquisition operations (Scope 1 and 3), and on-premises data center operations (Scope 2) in the short-, medium-, and long-term. The fuel and electricity consumed by these operations, where not sourced through renewable resources, emit carbon and other GHGs into the air.



Impacts, Risks & Opportunities

Climate Change (E1)

1. Energy Use & Related Emissions – Negative Impact
2. Emissions and Carbon Taxes - Risk
3. Climate Impact to Field Operations - Risk
4. New Energy Solutions - Opportunity
5. Transition to Net Zero GHG Emissions - Risk

3. Policies and actions

Policy

TGS' quality, health, safety, security and evvironmental (QHSSE) Policy, as set forth in TGS Policies (IV.A.2), outlines TGS' strategy for addressing climate-related impacts and risks in its operations. It commits to protecting the environment in which we live and work by conducting our operations sustainably and responsibly. It confirms active support of the UN's Global Compact and Sustainable Development Goals, and Climate-Related Financial Disclosures. The policy commits to i) planning and conducting TGS' work to minimize the impact on marine life, habitats and local communities, including full participation in the Sustainable Seas initiative, ii) ensuring the responsible use of energy and minimizing emission of CO_2 and other pollutants, iii) preventing pollution through minimizing waste and ensuring safe handling and responsible disposal, and iv) encouraging the development and diffusion of technologies that minimize its environmental impact. TGS engages with a broad set of stakeholders on climate-related issues, including industry organizations such as the NSA, EnerGeo Alliance, clients, and local stakeholders in countries where we have significant operations.

Actions

TGS' climate related actions, including actions implemented during 2025 and planned actions for future periods, are structured and governed through the Company's CTAP. The CTAP provides the overarching framework that integrates decarbonization actions, timelines, governance, and monitoring mechanisms across TGS' operations and value chain.

Performance against TGS' climate related targets is monitored annually using absolute GHG emissions data. As shown in the GHG emissions table in section II.B.4, total GHG emissions (location based) in 2025 decreased compared to the 2024 pro forma baseline, reflecting both operational measures implemented during the year and changes in activity levels.

While TGS is still at an early stage of its transition pathway, the reduction observed between the baseline and the reporting year indicates progress towards the Company's 2030 interim target of a 30% absolute reduction in total GHG emissions from the 2019 baseline. Given the activity driven nature of emissions in the marine geophysical sector, year to year performance may fluctuate; however, the underlying trajectory will be assessed against longer term trends rather than single year outcomes.

TGS has not yet established science based targets validated by the Science Based Targets initiative (SBTi). Therefore progress against existing targets is assessed internally through the CTAP governance process, with oversight by the Executive Management Team and the Safety and Sustainability Committee.

TGS' 2025 climate change mitigation objectives were to i) update science-based emission targets and develop a CTAP, ii) implement waste management key performance indicators (KPIs) and tracking and monitoring of waste on office and field operations, and iii) complete the roll-out of two fuel efficiency initiatives for the TGS-owned vessels.

The following table describes the actual or expected outcomes of the objectives and activities.

Objectives	Status	Comment
Update science-based emission targets and develop a CTAP	Complete	CTAP, targets and actions established. TGS' climate transition targets are not SBTi validated science-based targets but follow science based principles, covering material emissions with time bound, measurable targets tracked from a 2019 baseline.
Implement waste management KPIs, and tracking and monitoring, of office and field operations	Complete	Tracking and monitoring for office and field operations established. TGS calculated its GHG emissions from waste produced through field operations in 2025 and found them not to be material (~7 tCO_2e). KPIs for waste management, and calculating office-related waste emissions, are under discussion.
Complete the roll-out of two fuel efficiency initiatives for the TGS-owned vessels.	Complete	1. Implemented weather routing platform for TGS T-Class vessel transits (four out of the seven TGS-owned vessels), resulting in 2025 fuel consumption savings during transits ranging from 0.9 to 4.1%. 2. LED lighting upgrades completed for several TGS vessels, resulting in estimated fuel consumption savings of 0.5%. Additional LED installations are ongoing at start of 2026.

2026 Objectives

The actions described below represent planned objectives for 2026, which are intended to support the delivery of TGS' Climate Transition Action Plan and the achievement of the Company's medium and long term GHG reduction targets. These objectives build on measures already implemented in 2025 and focus on areas where TGS has operational control or meaningful influence. The timing, sequencing and prioritization of future actions will be reviewed annually and may be adjusted to reflect changes in market conditions, regulatory developments, technology developments and availability, and operational activity levels.

In 2026, TGS will continue advancing climate strategies by maintaining active collaboration with industry peers to finalize a carbon intensity indicator for the marine geophysical sector, which will provide a practical metric to implement and benchmark and will assist with setting short- and long-term intensity-based reduction targets. TGS will trial its EU and U.K. Emission Trading Schemes (ETS) compliance strategy and develop reporting mechanisms to ensure compliance. TGS will deploy the Maress monitoring system across its own fleet to improve the quality of emissions and efficiency insights, supporting more informed decision-making and continued progress toward long-term GHG reduction objectives. Lastly, we will continue to monitor developments tied to carbon pricing (e.g. IMO Net-Zero Framework compliance) to ensure readiness and alignment with the targets set in the CTAP.

Additional information on TGS' climate transition strategy and future planned actions can be found in the company's Climate Transition Action Plan, section II.B.1.

4. Metrics related to climate change

a. Energy consumption and mix

Category	Metric	Unit	2024	2024 proforma	2025
Energy Consumption and Production	Fuel consumption from coal and coal products	MWh	N/A	N/A	N/A
	Fuel consumption from crude oil petroleum products	MWh	853,015.81	1,354,812.44	1,471,690.48
	Fuel consumption from natural gas	MWh	N/A	N/A	N/A
	Fuel consumption from other fossil sources	MWh	N/A	N/A	N/A
	Consumption of purchased or acquired electricity from Fossil sources	MWh	31,186.10	41,581.46	27,620.08
	Share of fossil sources in total energy consumption	%	99.56	99.63	99.60
	Consumption from nuclear sources	MWh	0	0	0
	Fuel consumption for renewable sources, including biomass	MWh	0	0	0
	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	3,909.22	5,212.29	6,053.18
	Consumption of self-generated non-fossil fuel renewable energy	MWh	0	0	0
	Renewable energy produced	MWh	780	780	792
	Share of renewable sources in total energy consumption	%	0.44	0.37	0.40
	TotalRenewable Energy Consumption	MWh	3,909.22	5,212.29	6,053.18
	Total Fossil Energy Consumption	MWh	884,201.91	1,396,393.90	1,499,310.56
	Total Energy Consumption	MWh	888,111.13	1,401,606.19	1,505,363.74
Energy Intensity[1]	Total Energy Consumption intensity: Net Revenue	MWh per 1M USD	673.74	1,063.29	985.92

[1] TGS' energy intensity metric represents total energy consumption (MWh) attributable to activities in high climate-impact sectors, which are primarily related to marine seismic acquisition operations (company-owned vessels and chartered vessels under operational control) divided by total revenue (USD million) for the reporting period. Marine operations account for the majority of energy consumption due to fuel use for propulsion, seismic acquisition, and auxiliary onboard systems. Office-based electricity consumption and on-premise data centers represent a smaller share and are included where operational control exists. The metric is disclosed to provide transparency on how energy use scales with business activity in energy-intensive operations.

Accounting principles

Consumption of purchased or acquired electricity is calculated in Persefoni® software using annual electricity consumption in MWh by TGS office and data management location. Fuel consumption from petroleum products is calculated from daily fuel consumption by TGS-owned, contracted, and long-term chartered vessels and their chase and support vessels. Purchased electricity from renewable sources include our office locations in Norway, Brazil, the U.K. (Frome and Weybridge office locations), and our Houston Operational Headquarters in the U.S. Renewable energy produced includes power generated and provided back to the Texas energy grid via TGS' solar panel canopy at its Houston Operational Headquarter office in Texas.

b. Gross Scope 1, 2, and 3 and total GHG Emissions

	Base Year (2019)[1]	Comparative Year (2024)[2]	Comparative Year (2024, Pro Forma)[2]	2025	% Change 2025-2024 Pro Forma[3]	% Change 2025-2019 Baseline	2030 Target	2050 Target	Annual % Target / Base Year
Gross scope 1 GHG emissions (1,000 tCO_2e)	436.72	256.33	416.11	403.19	(3.11%)	(7.68%)	N/A	N/A	N/A
% Scope 1 GHG emissions from regulated emission trading schemes	0	0	0	0	0	0	N/A	N/A	N/A
Scope 2 GHG emissions – location-based (1,000 tCO_2e)	19.29	10.85	12.58	10.27	(18.36%)	(46.76%)	N/A	N/A	N/A
Scope 2 GHG emissions – market-based (1,000 tCO_2e)3	N/A	10.93	13.34	11.70	(12.29%)	N/A	N/A	N/A	N/A
Total gross Scope 3 GHG emissions (1,000 tCO_2e)	403.02	201.92	245.54	179.36	(26.95%)	(55.50%)	N/A	N/A	N/A
1) Purchased goods and services	269.81	126.95	144.86	85.2	(41.19%)	(68.42%)	N/A	N/A	N/A
2) Capital goods	N/A	7.61	10.15	11.96	17.83%	N/A	N/A	N/A	N/A
3) Fuel and energy-related activities	111.36	59.91	80.6	76.95	(4.53%)	(30.90%)	N/A	N/A	N/A
6) Business travelling	21.85	7.45	9.93	5.25	(47.13%)	(75.97%)	N/A	N/A	N/A
Total GHG emissions (location-based)	859.03	469.09	674.23	593.25	(12.01%)	(30.94%)	(30%)	(90%)	(7.20%)
Total GHG emissions (market-based)	N/A	469.17	674.99	594.25	(11.96%)	N/A	N/A	N/A	N/A
Total GHG emissions (location-based) per net revenue (tCO_2e/1M USD)	N/A	355.86	511.49	388.54	(24.04%)	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) per net revenue (tCO_2e/1M USD)	N/A	355.93	512.07	389.20	(23.99%)	N/A	N/A	N/A	N/A

Accounting principles

TGS GHG emissions are calculated through a carbon accounting platform called Persefoni®. For information on the factors used in these calculations, please see Table 4 in the Appendix.

[1] The base year includes calculated and estimated emissions from TGS, PGS, and MagseisFairfield. This enables TGS to properly compare future emissions and progress against a baseline that includes two companies (PGS and MSFF) that had a material impact on TGS' carbon inventory.
[2] The comparative year 2024 column excludes PGS emissions prior to the July 1st, 2024, merger with TGS. The comparative year 2024 pro forma column covers TGS and PGS emissions for the full year.
[3] Market-based emissions for Scope 2 do not include office locations in Brazil, Egypt, and Nigeria as market-based factors are not provided through contractual instruments or publicly available.

Scope 1. Most of TGS' energy consumption stems from combustion of marine fuels to power vessels. These GHG emissions are classified as either Scope 1 (fuel-based mobile combustion) or Scope 3 (purchased goods and services) emissions. TGS' proprietary and internal multi-client operational GHG emissions are classified as Scope 1 because the vessels are either leased directly to (long-term charter agreements) or owned and controlled by TGS, who has both financial and operational control. All vessel emissions produced through joint operations involving company-owned or long-term chartered vessels are included and reported. All other onshore and marine geophysical operations are classified under Scope 3 because they are acquired by geophysical contractors that specialize in, and own/provide, the equipment and personnel necessary for land and marine geophysical operations. TGS tracks 100% of emissions resulting from joint operations where TGS is an operating partner. Further, TGS does not have operational control over the vessels, employees, and equipment of the companies that provide acquisition services for TGS. Emissions from chase and support vessels supporting TGS-owned or long-term chartered seismic vessels are classified as Scope 1, and vessels that support contracted seismic vessels are classified as Scope 3. None of TGS' Scope 1 emissions are from regulated ETSs.

Daily fuel consumption figures for TGS-owned company vehicles, which account for a <.01% of TGS' total carbon footprint, are derived into GHG emissions by accounting for distance travelled, quantity and type of fuel consumed, and type of vehicle.

Scope 2. TGS tracks electricity consumption for its office and data centers, and those emissions are reported under Scope 2. Most of the electricity consumption data used to calculate emissions is provided through a landlord rather than directly from the utility company, as TGS leases and shares most of its office locations with other tenants. Energy consumption for data processing and high-performance computing is responsible for the bulk of the GHG emissions related to the generation of purchased energy. Location-based emissions are derived from electricity consumption through Persefoni. Apart from TGS' Weybridge U.K. office, whereby a conversion factor is provided directly by the utility provider through a contractual instrument[1], market-based emissions are calculated from electricity consumption using grid-based factors by office location from national sources such as U.K. Department for Environment, Food, and Rural Affairs (DEFRA), U.S. Environmental Protection Agency (EPA), and the Norwegian Water Resources and Energy Directorate. TGS' Scope 2 market-based emissions exclude three office locations (Brazil, Nigeria, and Egypt), which only contribute a small percentage of TGS total Scope 2 emissions.

Scope 3. Cradle-to-gate emissions from purchased goods and services are reported under Scope 3 Category 1. This category includes calculated Tank-to-Wake (TtW) emissions derived from daily fuel consumption from vessels that TGS does not own or contract through long-term charters (100% of which is calculated from fuel consumption data provided by suppliers), emissions derived from daily fuel consumption from assets used by contractors who acquire onshore seismic data for TGS (100% of which is calculated from fuel consumption data provided by suppliers), and emissions estimated from purchased goods and services or provided directly by the vendor or supplier (100% of which is estimated using primary data obtained from suppliers and value chain partners).

Emissions stemming from extraction, production, and transportation of capital goods purchased or acquired by TGS are reported under Scope 3 Category 2 (100% of which is estimated using primary data obtained from suppliers and value chain partners).

Well-to-Tank (WtT) emissions for TGS-owned, long-term chartered, and contracted vessels are reported under Scope 3 Category 3. WtT emissions for these vessels are calculated from daily fuel consumption for MGO (Marine Gas Oil) and HFO (Heavy Fuel Oil).

Emissions reported under Scope 3 Category 6 cover air travel for office- and field-based personnel. These emissions are tracked and reported by a service provider that manages the company's business travel.

Emissions derived from Scope 3 Categories 4, and 7 through 15, are not material or not applicable to TGS. Approximately ~90% of TGS Scope 3 emissions are calculated using primary data.

GHG intensity (per million USD in 2025) is based upon net revenue set forth in the total net revenue listed in Note 4 of the consolidated financial statement in the Annual Report and total Scope 1, 2 and 3 emissions 2025 set forth in the chart.

TGS does not generate material biogenic CO_2 emissions from biomass combustion or biodegradation.

[1] Electricity for the Weybridge office is supplied by an energy provider whose supply contracts are supported by U.K. Renewable Energy Guarantees of Origin (REGOs), which constitute energy attribute certificates under the GHG Protocol Scope 2 Guidance. These instruments allow the application of a supplier specific, market based emission factor for purchased electricity, reflecting the contractual purchase of renewable electricity attributes rather than the U.K. grid average.

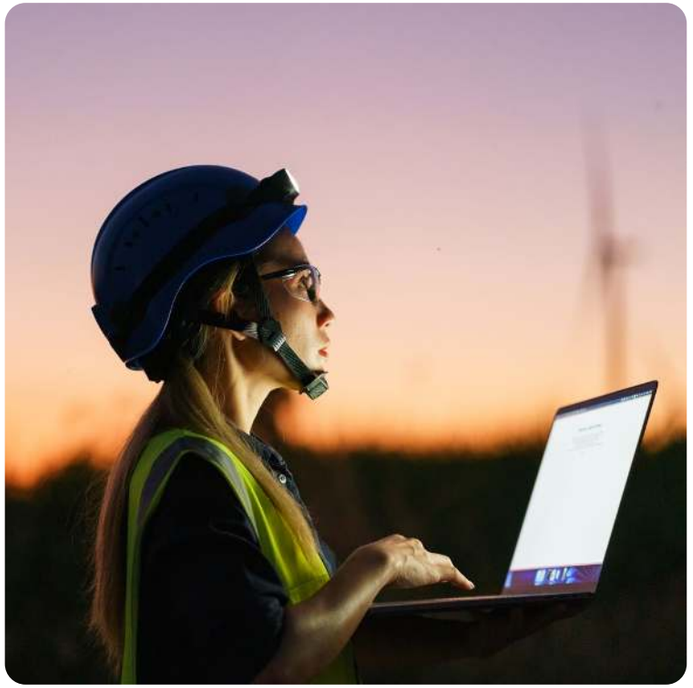
C. Biodiversity and ecosystems (E4)

TGS' marine and onshore geophysical operations interact with diverse ecological environments, and while our activities are temporary and transient in nature, they have the potential to affect biodiversity and local ecosystems if not properly managed. Therefore, ensuring that our operations avoid, minimize and mitigate potential environmental impacts is a core element of responsible project planning and execution. This section outlines the material biodiversity- and ecosystem-related impacts, risks and opportunities identified through the 2025 Double Materiality Assessment, together with the policies, mitigation measures and performance indicators that guide how TGS manages its environmental responsibilities across global field activities.

1. Biodiversity and ecosystem-related IROs

TGS' field operations do not involve leasing or ownership of the sites in which it conducts its seismic operations, and the duration of its field activities range from a couple of weeks to several months. Despite the temporary and transient nature of TGS' field operations, these activities may have a potential impact on biodiversity and ecosystems through, for example, clearing of brush when creating paths for onshore geophysical surveys, vessels potentially introducing non-native species to an area, major spills to the environment, or disruption of wildlife-sensitive areas and migration paths due to the sound produced by acoustic sources for acquiring geophysical data.

TGS evaluates biodiversity- and ecosystem-related impacts, risks and opportunities by considering applicable environmental laws and regulations, the requirements of local permits, and inputs received through permitting processes. This assessment also incorporates relevant environmental studies, the geographic and ecological characteristics of our operating areas, our ability to remediate potential impacts, and associated potential liabilities. The evaluation is performed at a consolidated, company wide level rather than at individual sites. TGS has not developed a dedicated transition plan or resilience analysis for biodiversity and ecosystems and has not identified material dependencies related to these areas within our field activities.

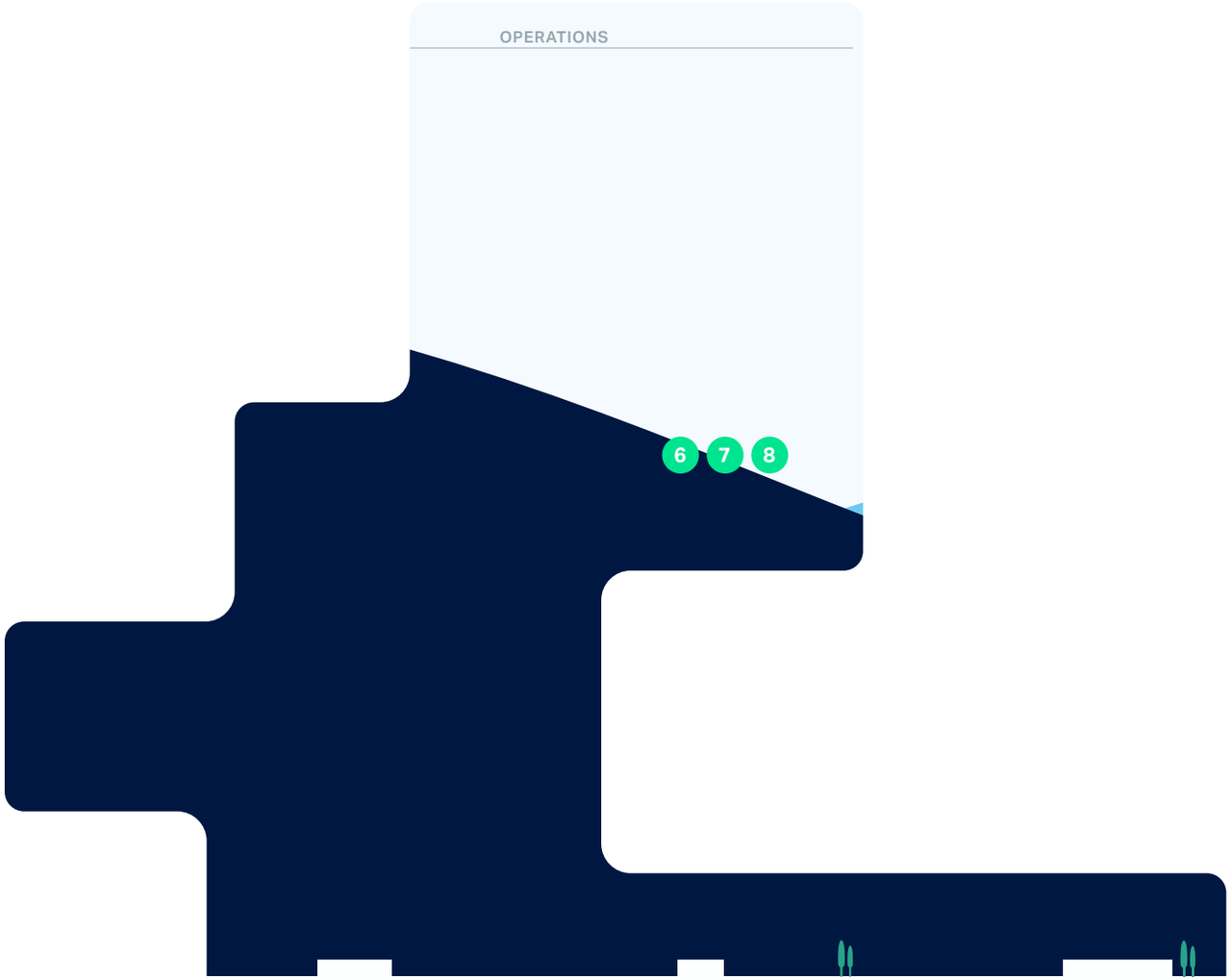


TGS recognizes that if proper mitigation measures are not imposed or enforced, its marine operations could disrupt mammal migration paths or spawning groups, result in spills or introducing non-native species to the environment. Our activities have been, and continue to be, subject to stringent environmental regulations and a rigorous permitting process ahead of any seismic or other field project. These regulations and permit requirements ensure that any potential impacts to marine life, marine habitats and other users of the oceans are controlled and within limits that prevent any significant or long-term impacts. To that extent, TGS is fully committed to protecting the biodiversity and ecosystems in the areas in which we live and work by conducting its operations in a sustainable and responsible manner. The organization strives to lead the industry in minimizing its potential impacts on biodiversity and ecosystems to as low as reasonably practicable and remains dedicated to the continual improvement of environmental programs and standards across the industry.

As part of TGS' operational planning and environmental strategy, the environmental policy prohibits geophysical surveying activities over World Heritage Sites and other protected areas and works to minimize potential impacts on biodiversity and ecosystems by incorporating climate and other environmental risk assessments into business and operational strategies.

In 2025, through its revised DMA, TGS identified the following material biodiversity and ecosystem IROs. No consultations with affected stakeholders were conducted as part of this materiality assessment process.

- **Potential ecosystem disruption from marine operations (impact):** The potential risk of disruption to mammal migration paths or spawning groups or introduction of a non-native species if proper mitigation measures are not imposed and followed when conducting our seismic vessel operations, either with our own vessels or through third-party vessels.
- **Spill potential in field operations (impact, risk):** Spill potential exists for field operations. This would have a negative impact on the marine ecosystem and could be highly impactful to marine life and ecosystems were it to materialize. There is a financial risk to the Company (fines, penalties, lawsuits, remediation costs, reputational damage) associated with failure to implement operational procedures and HSSE practices to prevent spills from vessel or onshore operations, which would cause water pollution, damage to the local environment, and potentially nearby communities.
- **Compliance with environmental permits (risk):** The risk and increased cost to the Company (penalties, fines, permit costs, remediation efforts) if marine and onshore operations fail to comply with environmental permits and increased environmental regulations and permitting requirements. This includes compliance with environmental laws related to biodiversity, waste management, pollution, etc.



Impacts, Risks & Opportunities

Biodiversity & Ecosystem (E4)

6 Potential Ecosystem Disruption from Marine Operations – Negative Impact

7 Spill Potential in Field Operations – Negative Impact and Risk

8 Compliance with Environmental Permits – Risk

2. Policies and actions

Policies

TGS' QHSSE policy states that TGS will i) plan and conduct our work to minimize the impact on marine life, habitats and local communities, including full participation in the Sustainable Seas Initiative, ii) prevent pollution through minimizing waste and ensuring safe handling and responsible disposal, and iii) encourage the development and diffusion of technologies that minimize our environmental impact. The policy also reaffirms TGS' commitment to the U.N. Global Compact and the U.N. Sustainable Development Goals (SDGs), including those related to marine life and biodiversity. The policy further requires that critical suppliers and contractors uphold the same standards.

TGS' Supplier Code of Conduct states that all suppliers and sub-suppliers shall work according to internationally recognized environmental management principles and practices and aim for continuous improvement towards best practices. All suppliers and sub-suppliers shall comply with applicable environmental legislation and permits, and work to achieve resource efficiency, including reducing energy, water and material consumption.

More information on these policies may be found in TGS Policies (IV.A.2) section of this report, and they are available through at www.tgs.com.

Actions

TGS' 2025 biodiversity and ecosystems objectives were to i) continue to participate in and support EnerGeo's Sustainable Seas Initiative, ii) achieve zero reportable quantity spills to the environment during our field operations, and iii) obtain centralized data on field and office waste management.

Objectives	Status	Comment
Continue to participate in and support EnerGeo's Sustainable Seas Initiative	Completed	Marine debris found during marine operations were collected and logged in the company's Management System platform. TGS collects information on the type of waste recovered, location of the recovery, and the waste disposal method. Approximately 26 metric tons of marine debris were recovered in 2025.
Continue to track all spills to the environment and have set a revised spill target of zero level 2 or greater spills to the environment for our marine operations (limited impact oil spills between 100 – 1000+ liters >12 nautical miles from shore, and limited impact oil spills between 10 – 100+ liters within 12 nautical files from shore)	Completed	Any spill, regardless of its magnitude, is promptly reported in the TGS Management System platform, with the root cause and corrective actions identified. Drills on a major spill event through the second line Emergency Response Teams (ERTs) for field operations were conducted, ensuring readiness for potential spill incidents. No level 2 or greater spills to the marine environment were recorded in 2025.
Obtain centralized data on field and office waste management	Completed	TGS-owned fleet and office waste data were centralized. Internal audit of waste management activities was conducted.

This table summarizes the achieved and expected results of biodiversity- and ecosystem-related objectives and initiatives from 2025.

In addition to the objectives outlined above, TGS undertook a range of activities to mitigate potential biodiversity impacts during geophysical surveying operations. The surveys undertaken followed a structured process that included planning, environmental monitoring, and project close-out. During the planning stage, the environmental risks were assessed at global, regional, and local levels while incorporating legal, permitting and environmental impact assessment-related requirements.

Depending on the type of geophysical data acquisition methodology and survey location, a variety of environmental and biodiversity mitigation measures were implemented in marine environments during 2025, including seismic source soft-starts, visual and passive acoustic monitoring of marine mammals and triggering operational delays when marine life was detected within mitigation zones. For OBN operations, benthic communities were identified in advance and OBN placement on the sea floor was monitored to avoid disturbing them. All Equipment, including OBNs, was recovered after the survey, ensuring that no equipment remained in the marine environment

All marine operations were conducted in accordance with the Bunker Operations Procedure and the Ship Oil Pollution Emergency Plan (SOPEP). Any spill, regardless of its magnitude, was promptly

reported in the TGS management system, with the root cause and corrective actions identified. TGS required all vessel contractors to comply with applicable environmental laws, regulations and permit conditions, and to undergo audits conducted through the International Marine Contractors Association (IMCA) or the Offshore Vessel Inspection Database (OVID). These audits were performed by accredited third-party inspectors who verify compliance with relevant health, safety and environmental requirements, and confirm that all mandatory certificates and permits were in place. In addition, TGS performed its own Health, Safety and Environmental (HSE) inspections and audits throughout the acquisition phase of each seismic survey. In 2025, TGS chartered 46 vessels, all of which met the Company's requirement to hold a valid IMCA or OVID audit within the preceding 12-month period.

In addition to the control and mitigation measures routinely applied during marine survey operations, TGS advanced several initiatives to enhance understanding of the marine environment and support biodiversity conservation in Brazil's Equatorial Margin and Pelotas basin, including:

- Acoustic monitoring of marine soundscapes: Moored hydrophones and acoustic profilers were deployed across coastal and oceanic zones to assess how oil and gas activities may influence natural underwater sound levels. This work also involved recording and analyzing marine mammal vocalizations, providing valuable insights into species' presence and behavioral patterns in the region.
- Cetacean research and capacity building: Seasonal monitoring campaigns expanded scientific knowledge on the occurrence, distribution, habitat use, and acoustic behavior of cetaceans. These campaigns combine visual and acoustic monitoring, drone observations, photo-identification, telemetry, and biopsy sampling. A key component of the project is investment in local expertise, ensuring long-term research capacity and fostering sustainable stewardship of marine ecosystems.
- Manatee rehabilitation and release project: TGS supported the Brazilian Institute of Environment and Renewable Natural Resources' (IBAMA) comprehensive initiative to safeguard manatee populations in Brazil. This program focuses on rehabilitation and release efforts, contributing to the protection of endangered species and reinforcing national conservation priorities.

TGS' onshore geophysical data acquisition activities were carried out in accordance with stringent environmental regulations and permit requirements. As part of the project planning phase, TGS engaged with local communities, landowners and stakeholders to understand concerns and minimize potential disturbances. For onshore geophysical operations, which occurred in Canada and the U.S., TGS applied a range of mitigation measures that went beyond regulatory obligations, including: using LiDAR imagery to identify environmentally sensitive areas and plan routes that avoid vegetation disturbance, washing equipment to prevent the spread of invasive species, adhering to seasonal restrictions linked to wildlife migration, restricting access to certain areas to support natural regeneration, and implementing reclamation programs to restore land affected by vehicle movement.

2026 Objectives

TGS has not set measurable, outcome-oriented or time-bound targets as defined in the ESRS related to biodiversity and ecosystems; instead, TGS monitors its performance using biodiversity-related qualitative and quantitative performance indicators and uses these to inform our strategic decision-making.

In 2026, TGS will maintain its commitment to environmental stewardship by maintaining the objective of zero level 2 or greater spills to the marine environment, and zero reportable quantity spills to the onshore environment. Building on this foundation, we will strengthen our environmental strategies through proactive supplier engagement, collaborating to identify and implement innovative waste reduction initiatives across our supply chain. In parallel, we will explore the integration of AI-driven technologies to elevate environmental monitoring in field operations.

3. Metrics related to biodiversity

Category	Metric	Unit	2024	2024 proforma	2025
Spills	Total Reportable Spills: All Operations (onshore and offshore)	number	0	0	0
	Total Reportable Spills: Marine Operations	number	0	0	0
	Total Reportable Spills: Onshore Operations	number	0	0	0

Accounting principles

All spills are tracked through TGS' CMS.

III. Social

A. Workforce (S1) 93
B. Workers in the value chain (S2) 104
C. Affected communities (S3) 111

TGS defines its workforce as employees and contractors who are working directly under the TGS CMS, typically on a TGS worksite or long-term chartered vessel. Workers in the value chain are defined as supply chain workers and contractors working on TGS projects in which a third party has operational control.

The Company workforce is composed of highly qualified professionals in seismic data acquisition, maritime, imaging, marketing and sales, research and development, data science and administration. The business and operations are supported by a supply chain that includes both global and local suppliers, some of which are used regularly and others that are used infrequently or ad hoc. The seismic equipment onboard TGS vessels is reliant on a specialized supply chain of equipment and component manufacturers that provide parts and equipment according to our designs and specifications.

TGS' vessels are supported by a global and local supply chain that ensures safe and efficient operation and maintenance of the fleet. Suppliers provide essential fuel, provisions, consumables, spare parts and access to approved facilities for responsible waste management. During survey operations, which may run for several weeks or months, TGS relies on in-country suppliers for fuel, food, accommodation, transportation and other services needed to sustain offshore activities.

Most of the goods and services TGS purchases come from countries that are considered to have established rule of law, including de facto adherence to human and labor rights. When procuring goods and services in the countries of operation, TGS contributes directly to the local community. While almost 5% of Company payments have been made to entities in countries that are evaluated as a high-risk exposure (corruption), 85% of these payments are made to counterparties subject to our continuous monitoring.

TGS has been contracting our maritime (non-seismic) crew from the same renowned Norwegian shipping company for more than 15 years. This company is subject to well-established workers' protection regulations and to the Norwegian Transparency Act. When TGS vessels operate in Brazil, Canada, or Australia, maritime crew are hired locally, as required by national rules on "local content", under an employee-centric process driven by the local regulators and workers' organizations and supporting the local workforce. For all practical purposes the maritime crew is treated as our own crew.

The Company offices and data processing centers rely on a supply chain that provides essential computer hardware and software, as well as general office supplies and consumables. These resources are purchased from suppliers within the countries where the Company operates.

Embedding respect for human and labor rights

TGS believes it is essential to respect and protect human rights in all countries it operates in. TGS' Human Rights Policy commits to abiding by applicable domestic laws concerning our workers' rights to form or join a trade union, conducting our business in accordance with U.N. Guiding Principles on Business and Human Rights, the 10 principles set forth in the U.N's Global Compact, and respecting all internationally recognized human rights standards including the International Bill of Human Rights and the International Labor Organization (ILO) declaration on fundamental principles and rights at work. In addition to these international commitments, TGS also adheres to the standards outlined in the U.K. Modern Slavery Act and the Norwegian Transparency Act.

The TGS Code of Conduct and Supplier Code of Conduct encourage our employees, business partners and third parties the Company engages with to aspire to high ethical standards and to always act consistently with our principles. All forms of forced labor and other human rights violations are unacceptable.

Identifying and assessing adverse impacts

Due to the global nature of TGS' operations, the Company may be exposed to human rights risks both within its operations and indirectly within the supply chain through third parties or suppliers.

Following a value chain analysis that takes into account stakeholder and the context and location of services and operations to be performed, TGS identified and assessed potential adverse impacts on salient human and labor rights that could arise from the Company's operations aligned with detailed guidance from the U.N. and OECD.

TGS assessed the human and labor rights enunciated in the International Bill of Human Rights and the ILO's core conventions on fundamental principles and rights at work, to identify (1) activities within our operations, or products or services via the supply chain or business partners, that can have a more than remote possibility of causing, contributing toward, or being directly linked to an adverse impact on fundamental human rights and decent working conditions, and; (2) from those identified activities, the groups that would potentially be affected.

Within TGS operations and the assessed value chain there is very limited exposure to the risk of forced or compulsory labor due to the highly regulated sector in which TGS operates and the high skill level required for work in the sector. TGS has also assessed that no part of the operation has a significant risk of child labor for the same stated reasons. The manufacturing goods we procure consist of highly technical components assembled in the U.S. and Europe, where stringent labor laws are enforced. Additionally, the vessels we charter undergo rigorous due-diligence, including inspections of facilities, working conditions, and contracts, in line with maritime due-diligence requirements and industry checklists.

Although the risk of child or forced labor within TGS' operations and supply chain is considered low due to the nature of its workforce and technical supplier base, the Company maintains a vigilant approach. Ongoing supplier risk assessments, audits and continuous monitoring are used to evaluate risk exposure and strengthen mitigation measures as needed. TGS also engages with industry stakeholders and regulatory bodies to remain informed about emerging risks and evolving expectations across the value chain.

TGS has not set measurable, outcome-oriented or time-bound targets as defined in the ESRS related to our workforce, workers in the value chain or affected communities. Instead, TGS monitors its performance using relevant qualitative and quantitative performance social indicators and uses these to inform our strategic decision-making related to our workforce, workers in the value chain, and affected communities.

A. Workforce (S1)

TGS' workforce plays a central role in delivering our operational performance, shaping our culture and supporting long-term resilience. Ensuring a safe, inclusive and high-performing workplace remains a strategic priority for the company, particularly given the global and technical nature of our operations. This section outlines the material impacts, risks and opportunities related to our own workforce identified through the 2025 Double Materiality Assessment (DMA), together with the policies, actions and performance indicators that guide how TGS supports, develops and protects its employees.

1. Own workforce-related IROs

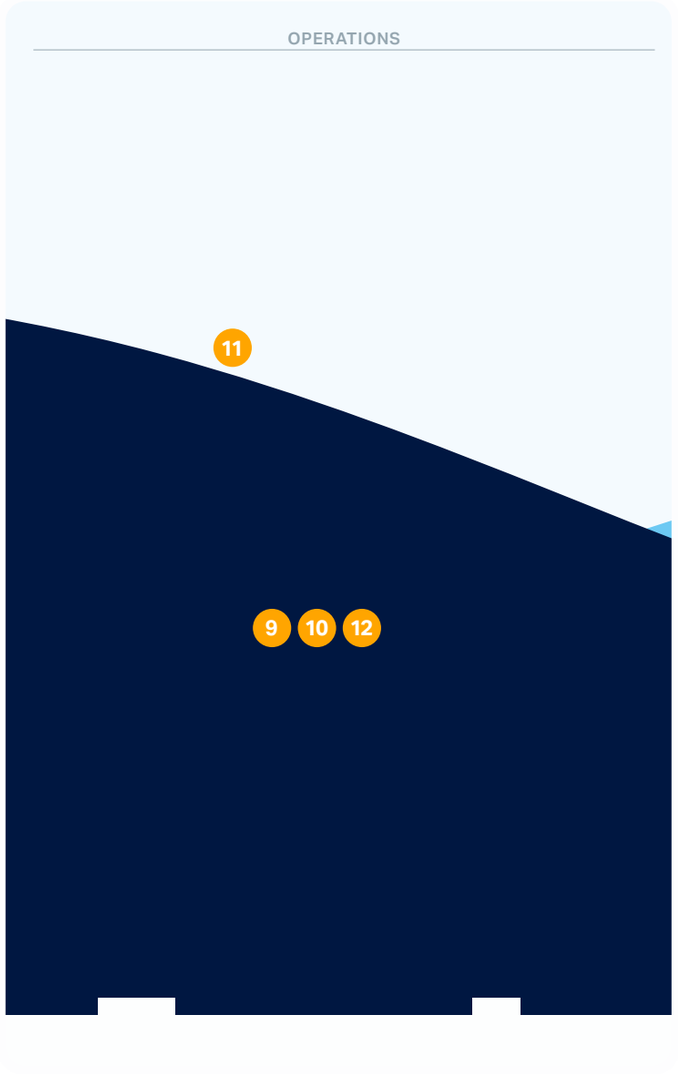
In 2025, through its revised DMA, TGS identified the following material IROs related to our workforce:

- **Safe and healthy working environment (impact, risk):** Failure to ensure a safe and healthy work environment can negatively affect employees and their families as it will increase the risk of injury or potential fatalities, particularly in offshore operations. Conversely, implementing and ensuring a robust and transparent health and safety program minimizes potential negative impacts to employees and their families by preventing injuries and has the potential to improve industry practices by sharing and applying standards and practices. There is also a potential risk to the Company (cost, reputation, workforce) related to a human injury in operations should the Company fail to have a robust health and safety program.

- **Compensation and total rewards (impact, opportunity):** Our competitive compensation structure and total rewards packages (benefits, pension, etc.) directly impact our employee's quality of life and living standards. In addition, the provision of fair and market-competitive benefits to the TGS workforce helps retain key employees and increases opportunity for recruitment of new talent. Conversely, failing to maintain this has a potential negative impact to employee quality of life, well-being and living standards.

- **Development and advancement of workforce (impact, opportunity):** The provision of technical and professional training and development resources and opportunities to the workforce has the potential to positively impact our employees by improving and expanding their expertise, skills and knowledge and advancing their careers. It also provides an opportunity for the Company to retain key employees, increases the opportunity to recruit new talent, and creates a more engaged workforce, which lead to lower turnover, reduced costs, and a workforce invested in the Company's success. Conversely, failing to adequately train and develop the workforce has a potential negative impact on employee engagement and advancement.

- **Equity in the workplace (impact, risk):** Without effective measures to prevent unlawful bias, prejudice and harassment, the Company risks fostering a discriminatory work environment. This has the potential to lead to unequal opportunities for underrepresented groups, which hinder diversity, and negatively affect employee morale, retention and organizational growth. In addition, the cost related to remediation, fines, penalties, and reputational damage, as well as increased costs due to turnover, should the Company fail to provide a workforce free from unlawful bias, prejudice and harassment ensure that women and other underrepresented groups are given equal opportunity for development and advancement. There is also a related opportunity for the Company to recruit and retain key talent, and grow and prosper by providing a workplace free of unlawful bias, prejudice and harassment and continually working to improve diversity within the organization to ensure that women and other underrepresented groups are given equal opportunity for development and advancement.



Impacts, Risks & Opportunities

Own Workforce (S1)

9 Equity in the Workplace – Negative Impact and Risk

10 Compensation and Total Rewards – Positive Impact and Opportunity

11 Safe and Healthy Working Environment – Negative Impact and Risk

12 Development and Advancement of Workforce – Positive Impact and Opportunity

2. Policies and actions

a. Human and labor rights

Policies

TGS expects the workplace to be free of unlawful bias, prejudice and harassment, and for employment decisions to be made on merit and not based on race, color, national origin, religion, sex, disability or any other groups protected by law. The TGS Code of Conduct and employee handbooks prohibit discrimination and harassment including sexual harassment, in the workplace. Employees are empowered to let the offender know their inappropriate behavior is not tolerated and there are multiple mechanisms to report potential violations.

> Understanding and preventing human rights abuses in the workplace is a key part of TGS annual compliance training for all employees.

As noted in the introduction to the Social section, TGS sets forth its human and labor rights expectations in the TGS Code of Conduct and Human Rights policy, which prohibit the use of forced labor, child labor or human trafficking in any of its offices, operations or supply chain. Understanding and preventing human rights abuses in the workplace is a key part of TGS annual compliance training for all employees. These policies also set forth TGS' commitment to abiding by labor laws and respecting national and local laws on freedom of association in the communities in which business is done, and the right of all people to join or not join a trade union to bargain collectively.

As discussed further in Protection of Whistleblowers (IV.A.5), TGS provides multiple avenues for employees and contractors to report potential discrimination and harassment concerns or seek advice, including the TGS publicly available compliance hotline, which allows for anonymous reporting.

Further information related to these policies may be found in TGS Policies (IV.A.2).

Actions

In 2025, TGS advanced a series of initiatives to strengthen workforce planning, support performance and development, and enhance communication and organizational effectiveness across the Company. These actions aimed to ensure a capable, resilient and well-supported workforce aligned with TGS' strategic objectives.

Workforce strategy and planning

- Forecasted workforce needs — Anticipated critical roles and skill gaps to mitigate operational risk and ensure continuity.
- Executed workforce mix adjustments — Balanced permanent, contingent, and remote work models to optimize flexibility and resilience.
- Implemented succession planning — Initiated process to secure leadership continuity for key positions to reduce dependency risk.

Performance and rewards

- Aligned performance frameworks — Strengthened alignment between individual goals and business outcomes to enhance accountability and mitigate performance related risks.
- Adjusted compensation structures — Applied pay equity reviews and incentive redesigns to maintain fairness and competitiveness.

Change management and communication

- Executed change programs — Managed transitions (e.g., digital adoption, restructuring) to minimize disruption and resistance.
- Strengthened communication channels — Delivered transparent updates to build trust and reduce misinformation risk

Effectiveness measurement

- Tracked impact metrics — Measured turnover, engagement, and skill uplift to validate effectiveness of workforce actions.
- Reported ESG workforce indicators — Disclosed CSRD-aligned metrics on diversity, and health outcomes.

b. Health and safety

Policies

TGS' QHSSE policy, as set forth in TGS Policies (IV.A.2), outlines TGS' commitment to providing and ensuring a safe, secure and healthy working environment. Pursuant to this policy, TGS will consult and engage with employees, contractors and visitors on health and safety matters; delegate health and safety duties and resources throughout the organization and hold all staff accountable for their safety performance; empower and encourage employees to stop any unsafe work; prohibit the possession and consumption of illegal substances and alcohol at worksites; and promote good health and well-being for all employees. TGS' safe operating procedures and guidelines are outlined in the Company Management System (CMS), designed to comply with or surpass all applicable legal requirements and, where no requirements are specified, to adhere to industry standards and best practices. The CMS' scope covers all TGS activities and applies to all office- and field-based employees, and to all contractors in the value chain providing services for land and marine geophysical operations. TGS also holds ISO 9001:2015 (Quality Management System), ISO 14001:2018 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System) certificates.

Actions

TGS' 2025 health and safety objectives focused on i) completing the integration and implementation of the new CMS for field operations, ii) reviewing and updating TGS' Business Continuity Plan, iii) monitoring employee health and wellbeing through surveys of office and field-based employees, iv) providing HSEQ training to all field- and office-based employees (>98% completion rate of assigned modules), v) achieving a total recordable case frequency (TRCF) across field and office operations <1.64 (per million exposure hours), and vi) achieving zero fatality and permanent impairment (FPI) incidents in 2025.

Objectives	Status	Comment
Complete the integration and implementation of the new CMS for field operations	Complete	Successfully integrated all field operations into the CMS
Review and update TGS' Business Continuity Plan	Postponed	This process was postponed until 2026
Monitor employee health and wellbeing through surveys of office and field-based employees	Complete	2025 Wellbeing Survey completed, offshore 'Be Well' program continued, mental health and ergonomic programs offered
HSSE training to all field- and office-based employees (>98% completion rate of assigned modules)	Complete	377 employees completed a new online and non-mandatory training course on manual handling and hand safety. The course will continue to be available to all employees through the LMS (Learning Management System).
Total Recordable Case Frequency (TRCF) across field and office operations <1.64 (per million exposure hours)	Complete	Final 2025 TRCF = 1.16
Zero Fatality and Permanent Impairment (FPI) incidents .	Complete	Zero FPI Target achieved.

2026 Objectives

TGS will continue to integrate and implement the CMS across remaining business units during 2026, strengthening the consistency of operational practices across the organization. The Company will also review and update its business continuity framework to ensure robust prevention, response, and recovery capabilities for potential disruptions.

Employee health and well-being will remain a priority, supported through ongoing surveys across office and field operations, targeting a response rate of at least 70%. Senior leadership will increase on-the-ground engagement by conducting a minimum of one field visit and one office health and safety inspection during the year.

TGS will assess opportunities to apply AI to enhance safety monitoring in field operations and to improve accessibility and data functionality within the CMS through the evaluation of emerging AI-enabled features.

Performance monitoring will continue through established HSEQ indicators, with a focus on achieving a 2026 TRCF target below the rolling three year average of the immediately preceding three years (2026 TRCF target <1.16) and sustaining the company's commitment to zero fatalities and zero permanent impairment (FPI) incidents.

c. c. Equal treatment and equal opportunities for all

Policies

As set forth in TGS' Code of Conduct, TGS values diversity and is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. TGS expects that all relationships among people in the workplace will be business-like and free of unlawful bias or prejudice. It is TGS' policy to ensure equal employment opportunity without discrimination on the basis of race, color, national origin, religion, gender, age, disability, sexual orientation, marital status, or any other status protected by law.

The Company expects the workforce to treat everyone they come into contact with through work or work-related activities with courtesy and respect. TGS does not tolerate harassment or any verbal or physical conduct that is humiliating, intimidating, disrupts others' work performance or creates a hostile work environment, and violence or threats of violence are forbidden at TGS. Feedback, criticism, and challenge should always be delivered in an appropriate and respectful manner.

Actions

In 2025, TGS continued to strengthen its approach to equal treatment, non-discrimination and inclusive workplace practices through a set of actions that supported awareness, compliance, capability-building and equitable access to development opportunities. These initiatives reinforced TGS' commitment to maintaining a respectful, fair and inclusive working environment across all regions.

Compliance, awareness and ethical conduct

- Labor law and policy compliance: TGS audited employment practices to ensure alignment with applicable labor laws and internal policies, helping to mitigate regulatory, cultural and reputational risks.
- Mandatory annual training: Provided comprehensive training on codes of conduct and anti-harassment policies to all personnel, reducing cultural and legal risks through four scheduled modules held throughout the year.
- Tracking awareness and trust: As described in Section III.A.2.e, TGS assessed awareness, understanding and trust in reporting mechanisms through the annual engagement survey. Responses provided insight into whether employees felt able to raise issues with leadership, their manager or formal reporting channels.

Learning, development and representation

- Inclusive learning opportunities: TGS continued to invest in development programs aimed at supporting a diverse workforce. The "TGS Inclusive Workplace" training remained one of the most widely completed learning modules during the year, underscoring strong organizational engagement with inclusion topics.
- Mentoring and coaching support: Mentoring initiatives provided one-to-one career guidance for employees at different stages of development, helping to broaden access to career support and strengthen long-term growth pathways.
- Representation in development programs: TGS monitored participation in leadership and development programs to help ensure that employees from diverse backgrounds were appropriately represented and had equitable access to learning and advancement opportunities.

Dialogue, engagement and inclusion platforms

- Employee forums and roundtables: TGS continued to host dialogue platforms focused on topics such as gender, inclusion and professional development, featuring both internal and external speakers. These forums provide employees with opportunities to share experiences, broaden awareness and contribute perspectives on how to strengthen inclusion across the company.

Fair and equitable compensation

- Compensation principles: Consistent with Human and Labor Rights principles described in III.A.2.a, TGS applied a compensation approach grounded in fairness and equity. Compensation decisions continued to consider performance, experience and market value to help ensure employees are compensated fairly for their contributions.
- Equity review and governance: TGS maintained a job-classification-based salary structure reviewed annually to reflect market conditions and promote equitable compensation outcomes across the organization.

d. Training and development

Policies

TGS requires a formal performance dialogue between the employee and their manager to be held at least once a year where goals, performance and development needs are reviewed with outcomes being recorded for future reference. Managers are expected to use predictable and consistent criteria across time and employees with continuous, honest and open feedback on goals, performance, and behavior throughout the performance management cycle. Goal attainment and overall performance is reviewed both by the manager and a wider group to ensure fairness and consistency in the process. Employees are encouraged to bring issues of fairness in the performance management process up with their manager's manager.

Actions

Delivered capability building — In 2025, TGS rolled out comprehensive upskilling programs aligned with our strategic priorities and career framework. The TGS Career Framework curriculum was launched to give all employees clear development pathways, with role-specific learning modules tailored to each career stage. Training initiatives focused on critical skill areas, from digital proficiency (cloud tools, data security, AI literacy) and compliance, to project management and core business competencies, ensuring the workforce developed skills relevant to both current roles and future needs. These programs were carefully designed to meet identified competency needs and to support TGS' values, helping employees grow in step with the Company's strategic direction.

The capability-building push saw broad participation and measurable impact. In the first half of 2025 alone, TGS employees logged over 11,000 hours of training. By year's end, these upskilling efforts contributed to improved employee feedback on growth and development opportunities, which saw strong positive gains in the 2025 engagement survey. In summary, the capability-building initiative strengthened our workforce's skills and adaptability, underpinning a more innovative and sustainable organization.

Developed leadership pipelines — TGS invested in developing robust leadership pipelines in 2025 to prepare future leaders and mitigate succession risk. The Company introduced a structured "Leading with Impact" program for new leaders, equipping emerging managers with essential leadership skills through workshops, mentoring, and real-world projects. Multiple Cohorts in Europe and North America participated in this new leader training, each with around 10 high-potential participants, to ensure global reach. Leadership development was expanded across levels: senior leaders received coaching (including a six-month digital coaching program), and a formal mentorship network was established to foster knowledge sharing. These initiatives were part of a coordinated succession strategy to identify and develop talent for critical roles, aligning with TGS' long-term growth plans.

As a result, the company significantly strengthened its succession pipeline over the year. By the end of 2025, TGS had successors identified for all key leadership positions and had engaged most high-potential employees in development. Early indicators point to the impact of these efforts: employee survey scores for leadership quality improved, with "leadership behavior" feedback showing marked gains compared to 2024.

e. Engaging with our workforce

The company ensures regular and structured engagement with its workforce and workers' representatives across key stages to address actual and potential impacts, and set performance objectives:

Stages of engagement

Workforce feedback from various workers' representatives is sought during key organizational planning stages, such as policy development, workplace changes, or strategic initiatives. Engagement continues during the rollout of initiatives to address any emerging concerns in real time. Follow-up engagement occurs to assess the outcomes and identify areas for improvement.

Type of engagement

There are formal channels of engagement through town halls, focus groups, engagement surveys, and regular consultations with workers' representatives. Quarterly meetings are recorded, and pre-submitted questions and live questions are answered by the CEO and Executive Management Team. TGS also uses information channels and ongoing two-way communication, such as team discussions, direct feedback mechanisms, and open-door policies. Finally, channels like the Compliance Hotline and HR grievance procedures ensure employees can report concerns confidentially.

In 2025 82% of employees responded to TGS' 2025 Engagement Survey and TGS achieved a 68% engagement rating (In 2024 these numbers were 89% and 68%, respectively). TGS management are reviewing the findings with the workforce to define actions that address key areas highlighted within the results and ensure the Company moves forward together. The survey includes themes related to identified IROs including total compensation, development and advancement of the workforce providing TGS with feedback on the effectiveness of actions put in place.

Frequency of engagement

Consultations with workers' representatives occur on at least a quarterly basis. TGS' engagement survey is conducted on an annual basis with periodic follow-up pulse surveys throughout the year.

Other forms of engagement are always ongoing throughout the year and readily available, such as feedback mechanisms, grievance reporting, and team discussions. Focus groups are conducted to capture workforce sentiment and identify areas of impact on a periodic basis.

By engaging across these stages with a combination of formal and informal approaches and maintaining regular touchpoints, the company ensures that workforce perspectives are continuously integrated into decision-making processes and organizational improvements.

The most senior roles within TGS with operational responsibility for ensuring engagement and integrating its results into the Company's approach are the CEO and the Executive Management Team. TGS' People and Communication business unit is responsible for measuring, reporting and supporting management to ensure engagement across the workforce, including initiatives that foster employee participation, feedback loops, and engagement

surveys to assess effectiveness. TGS' Legal and Sustainability business unit ensures structured communication channels and transparency in engagement processes, ensuring alignment with corporate sustainability and external communication strategies.

The Company facilitates capacity-building through regular surveys and structured communication channels to assess and enhance engagement, gathering input from employees to continuously improve the approach.

Voicing concerns

The Company adopts a proactive and structured approach to addressing and remedying grievances, concerns, and compliance issues within its workforce. TGS has established multiple accessible channels globally and locally to ensure employees can voice concerns effectively and safely. In 2025, TGS did not record any cases of discrimination or harassment. All concerns raised through the established reporting channels were reviewed and resolved without any substantiated findings.

This multifaceted approach ensures transparency, accessibility, and responsiveness while aligning with the Company's commitment to remedying any material negative impacts. The Company has specific channels in place for its workforce to raise concerns or needs, including:

- **Compliance hotline:** Available globally via web intake or telephone to internal and external stakeholders for reporting grievances and compliance issues and allows for anonymous reporting.
- **HR grievance procedure:** Each major geographical unit has an HR department handling grievances procedure.
- **Designated safety representatives (DSR):** In offshore environments, streamer vessels have nominated DSRs who collate reporting of concerns of unsafe acts outside the formal system. The DSR attends safety training in order to escalate concerns if necessary.
- **Designated office HSE representatives:** Available in each office location to address/assist with health, safety and environmental concerns.
- **Company Management System:** Can be used by TGS' workforce to raise and log/report concerns related to health, safety, quality, security and the environment.

Incidents, complaints and severe human rights impacts

Metric	Unit	2024	2025
Number of incidents, including discrimination and harassment	number	2	0
Number of complaints filed through channels for own workers to raise concerns	number	4	11
Number of complaints filed for own workers to raise concerns to the National Contact Points for OECD Multinational Enterprises	number	0	0
Number of severe human rights incidents connected to the company's workforce	number	0	0
Amounts of fines, penalties and compensation as a result of incidents of discrimination and harassment	monetary	0	0
Amounts of fines, penalties and compensation for severe human rights issues in own workforce	monetary	0	0

Accounting principles

The number of incidents and complaints is based upon those reported to the Compliance or Legal departments, whether directly, through the management line, via the Whistleblowing channel, or through external bodies.

3. Characteristics of workforce

a. Workforce metrics

Category	Metric	Unit	2024	2025
Board	Board members	number	8	10
	Employee-elected representatives on Board	number	0	3
	Independent Board Members	number/percentage	8/100%	7/70%
	Women on Board	number/percentage	3/37.5%	5/50%
TGS Global Workforce	TGS Global Workforce	number	1,841	1,765
	Permanent employees	number	1,788	1,640
	Temporary employees	number	53	125
	Non-guaranteed-hours employees	number	0	0
	Global Workforce by Country: United States	number/percentage	546/31%	496/28%
	Global Workforce by Country: Singapore	number/percentage	444/25%	459/26%
	Global Workforce by Country: Norway	number/percentage	412/23%	372/21%
	Global Workforce by Country: United Kingdom	number/percentage	254/14%	259/15%
	Global Workforce working Offshore	number/percentage	533/30%	565/32%
Employee Turnover	Employees Turnover: Total	number	214	108
	Employee Turnover: Total	percentage	12%	6.1%

Accounting principles

The TGS Global Workforce includes TGS' own workforce and contractors who operate under the TGS Management System umbrella, which includes contractors on TGS owned vessels or long-term charter vessels. Because of the TGS-PGS merger and integration, the numbers in the workforce metrics table above are derived from absolute numbers of employees are taken from the legacy HR systems, Workday and Cornerstone, and are consolidated into a master sheet.

Employee numbers are reported at the end of the reporting period and represent the headcount. Employee Turnover represents combined voluntary and involuntary turnover of employees for 2025.

The Global Workforce by Country is the percentage of the workforce that is based out of a TGS office in that country and, for our offshore crew, from which country they receive pay.

TGS' offshore operations operate globally, and the Global Workforce working Offshore represents those employees who are part of TGS' vessel crews.

b. Diversity metrics

Category	Metric	Unit	2024	2025
Gender	Women in Global Workforce	percentage	20%	20%
	Female Permanent Employees	percentage	20%	20%
	Female Temporary Employees	percentage	9%	11%
	Female Non-Guaranteed Hours Employees	percentage	-	-
	Top Management Positions by Gender	male count/female count/other/ND	51/19/ 0%/0%	47/14/ 0%/0%
	Top Management Positions by Gender	male percentage/ female percentage/ other percentage/ND percentage	73%/27%/ 0%/0%	77%/23%/ 0%/0%
Age	Global Workforce Percentage by Age: Less than 30 years old	percentage	4.7%	4.8%
	Global Workforce Percentage by Age: Between 30 and 50 years old	percentage	52.6%	55.0%
	Global Workforce Percentage by Age: Older than 50 years	percentage	42.7%	40.2%

Accounting principles

The numbers above are derived from absolute numbers of employees taken from the HR system; Employee numbers are reported at the end of the reporting period and represent the headcount. Top management positions include the Executive Team and their direct reports.

Total number of employees is also listed in Note 11 of the consolidated financial statement in the Annual Report.

c. Pay gap and compensation metrics

Metric	Unit	2024	2025
Pay Gap: Global Workforce	average pay between female and male employees as a percentage of male employees	78%	83%
Pay Gap: U.S. Workforce	average pay between female and male employees as a percentage of male employees	82%	83%
Pay Gap: U.K. Workforce	average pay between female and male employees as a percentage of male employees	79%	77%
Pay Gap: Norway Workforce	average pay between female and male employees as a percentage of male employees	82%	83%
CEO total remuneration compared to median employee total remuner-ation	ratio	15.1:1	13.2:1
CEO base salary compared to median employee base salary	ratio	7.5:1	7.7:1
Global Workforce paid adequate wages	percentage	100%	100%

Accounting principles

The numbers in the table above were derived from consolidated data for onshore employees at end of period. CEO total remuneration includes the base salary and bonus awarded for reporting year. The average employee total pay includes their base salary and any bonus awarded.

Pay gap calculations are based upon average pay by gender of permanent employees, without accounting for position, market differences, tenure or experience.

d. Health and safety metrics

Category	Metric	Unit	2024	2024 pro-forma	2025
Health and Safety	Percentage of data coverage as percentage of employee work hours for injury and illness	percentage	100	100	100
	Percentage of data coverage as percentage of contractor work hours for injury and illness	percentage	100	100	100
QHSE Manage-ment System	Global Workforce covered by QHSE Management System	percentage	100	100	100
	Global Workforce covered by audited QHSE Management System	percentage	100	100	100
Fatalities	Fatalities: Employees	number	0	0	0
	Fatalities: Contractors	number	1	1	0
	Fatalities: Company (Employees and Contractors)	number	1	1	0
	Fatalities: Fatal Accident Rate (Employees and Contractors)	per million work hours	0.16	0.11	0
Exposure Hours	Total Exposure Hours: Employees	hours	5,093,123	8,050,555	4,922,488
	Total Exposure Hours: Contractors	hours	1,084,436	1,084,436	2,842,070
	Total Exposure Hours: Company Total	hours	6,177,559	9,134,991	7,764,558
Total Recordable Case Frequency	Total Recordable Cases: Company (Employees and Contractors)	per million work hours	12	15	9
	Total Recordable Case Frequency Rate: Company (Employees and Contractors).	per million work hours	1.94	1.64	1.16
	Total Recordable Case Frequency Rate: Employees	per million work hours	0.98	0.75	0.81
	Total Recordable Case Frequency Rate: Contractors	per million work hours	6.45	8.30	1.76
	Number of recordable work-related accidents: Employees	number	5	6	4
	Number of recordable work-related accidents: Contractors	number	7	9	5
	Number of cases of recordable work-related illness: Employees	number	0	0	0
	Number of cases of recordable work-related illness: Contractors	number	1	1	0
Lost Time Incident	Total Lost Time Incident/Injuries: Company (Employees and Contractors)	per million work hours	3	3	4
	Total Lost Time Incident/Injuries Rate: Company (Employees and Contractors)	per million work hours	0.49	0.33	0.52
	Total Lost Time Incident/Injuries Rate: Employees	per million work hours	0	0	0.41
	Total Lost Time Incident/Injuries Rate: Contractors	per million work hours	2.76	2.76	0.70
Lost Days	Total Days Lost Due to Work-related Injuries and Accidents: Company (Employees and Contractors)	days	355	355	256
	Total Days Lost Due to Work-related Injuries and Accidents: Employees	days	106	106	205
	Total Days Lost Due to Work-related Injuries and Accidents: Contractors	days	249	249	51
Motor Vehicle Accidents	Motor Vehicle Accident Rate: Company (Employees + Contractors)	per million miles	0	0	2.50
	Total Miles (Onshore seismic operations)	miles	324,015	324,015	799,704

Accounting principles.

Health and safety data is derived from TGS CMS platform.

B. Workers in the value chain (S2)

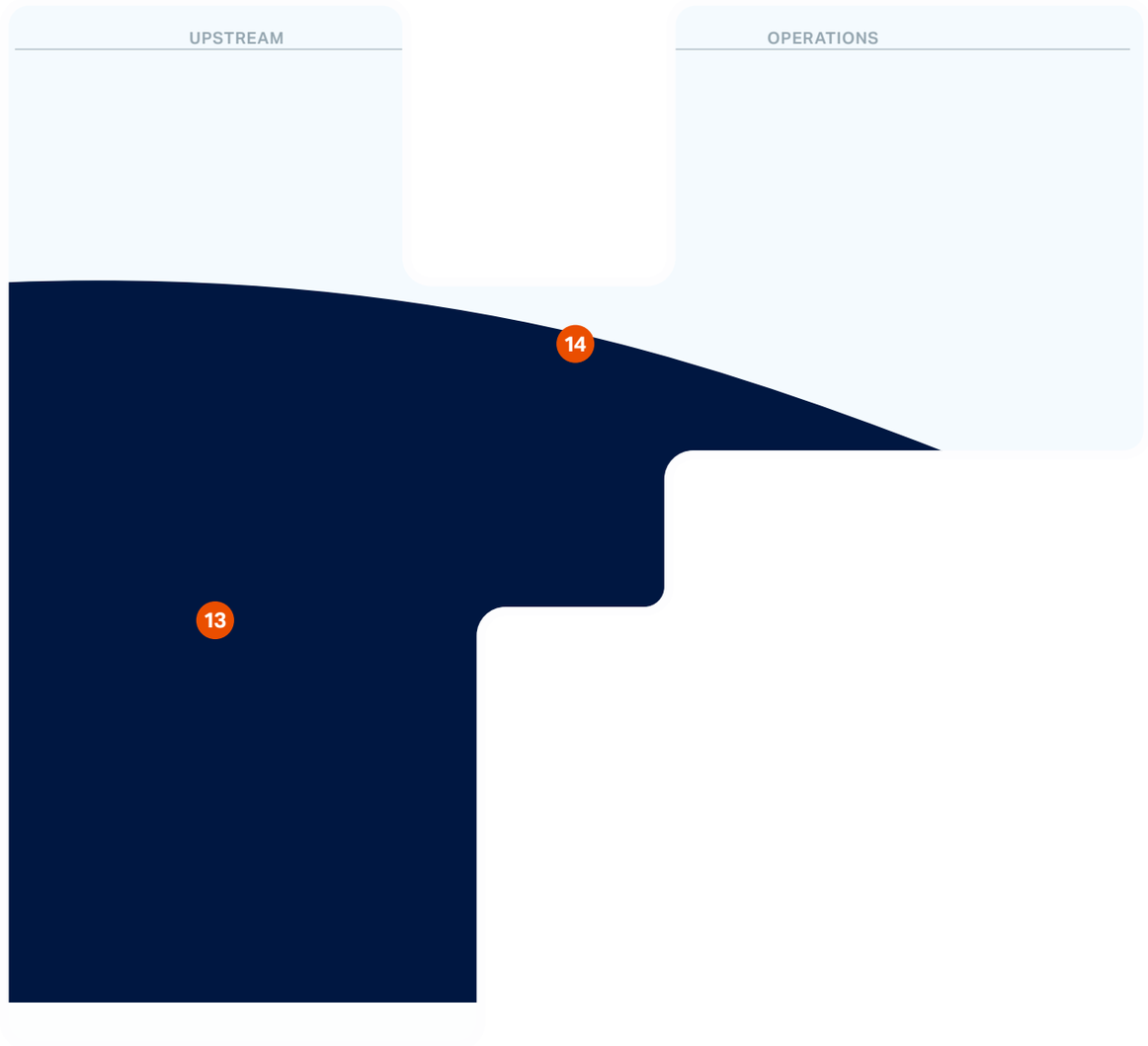
Workers in TGS' value chain play a critical role in delivering our field operations, particularly across marine and onshore acquisition activities where contractors and subcontractors perform essential functions. As these workers operate under the control of third-party suppliers, TGS' responsibility focuses on ensuring that human and labor rights, health and safety standards, and ethical business practices are upheld throughout the supply chain. This section outlines the material impacts, risks and opportunities related to workers in the value chain identified through the 2025 DMA, and describes the policies, due-diligence processes, engagement practices and performance indicators used to manage and mitigate these risks across our global supplier network.

1. Workers in the value chain-related IROs

The IROs related to workers in our value chain are based upon the value chain and supplier categories identified in the Sustainability Strategy section of this report (I.C.2) and discussed in the introduction to the Social section (III).

- **Health and safety in the supply chain (impact, risk):** Note: The workers referred to herein are S2 workers in the value chain who are contractors and subcontractors providing services on land/marine field operations. Failure to ensure a safe and healthy work environment on our geophysical operations (either TGS vessels or those chartered through a third party) can negatively affect workers in our value chain supporting those operations and their families as it will increase the risk of injury or potential fatalities, particularly in the Company's offshore operations. Conversely, implementing and ensuring a robust and transparent health and safety program, particularly in seismic operations, will minimize the potential negative impacts for workers and their families, by preventing injuries and may improve industry practices by sharing and applying standards and practices. There is also the potential risk to the Company of potential additional costs and reputational damage related to a human injury or human rights issues in the supply chain's workforce that occur during our acquisition operations.

- **Human rights in supply chain (impact):** The potential impact on workers in the value chain, including loss of freedom, well-being, and fair treatment, should the Company fail to implement measures that prevent forced labor and ensure compliance with human rights standards.



Impacts, Risks & Opportunities

Workers in the Value Chain (S2)

13 Forced Labor in the Supply Chain – Negative Impact

14 Health & Safety in the Supply Chain – Negative Impact and Risk

2. Policies and actions

Our process for setting policies is inclusive, leveraging insights from diverse stakeholders. TGS works closely with suppliers through Supplier Relationship Management processes, inspections, and audits. The Company also collaborates with organizations like the NSA, EnerGeo and leverages global expertise through participation in U.N. and OECD workshops.

Health and safety in the supply chain

Many of the policies, actions and objectives related to health and safety discussed in TGS' Workforce section (III.A.2.b) apply to workers in the supply chain. This includes the QHSSE Policy, which commits to minimizing the health and safety risk supply chain workers face throughout our operations. The actions, such as the Catch of the Fleet initiative and the offshore crew wellness program, apply to both our workforce and value chain workers in our offshore operations. The health and safety objectives related to TRCF, and fatalities incorporate contractors and subcontractors providing services in our land and marine field operations.

TGS also engages with its service providers, suppliers, clients and subcontractors in producing and reviewing project Health, Safety, Security and Environmental (HSSE) related documents, including HSE project plans, hazard assessments, crew HSE plans and emergency preparedness documents, prior to commencing field operations. In 2025, TGS audited several of its subcontractors to verify the effectiveness and implementation of their management systems.

The risk of negative health and safety impact to workers in the value chain is managed through TGS' supply chain management and detailed selection criteria covering key health and safety aspects based on TGS' QHSSE policy. All hired vessels are subject to health and safety inspection to ensure risk in this area is understood and mitigated, and operators are also subject to audit as part of due-diligence. Information from these processes, along with information from health and safety groups within global trade associations, such as EnerGeo Alliance, form TGS' approach to health and safety risk in the value chain.

Actions

In 2025, TGS strengthened the health and safety performance of workers in the value chain by applying the same standards, expectations, and oversight processes used for our own workforce. These actions directly support the material IROs identified for Workers in the Value Chain. To ensure alignment with our QHSSE Policy and Supplier Code of Conduct, TGS focused on enhancing operational controls, supporting worker well-being, and improving oversight of contractor performance across marine and onshore activities.

TGS implemented a series of initiatives designed to reduce safety risks, promote worker well-being, and strengthen industry-wide standards:

- Quarterly HSE campaigns: Delivered focused campaigns on manual handling, hand and finger injuries, housekeeping and dropped objects, and respectful workplace culture. These campaigns were implemented across all vessels and field operations, ensuring consistent safety messaging for both TGS and contractor personnel.

- Onboard health and well-being programs: BeWell voluntary health checks were offered to all vessel personnel, with onboard medics providing monthly health topics including prevention of cancer, fatigue, cardiovascular risks, mental health, infectious diseases (e.g., tuberculosis, malaria, hepatitis), and safe behaviors.

- Healthy food initiative: Introduced a healthy food initiative on TGS-owned vessels, enabling crew participation in designing nutritious menu options and fostering positive dietary habits.

- Enhanced operational oversight: TGS continued to apply robust monitoring during field operations, including daily safety meetings, event and observation reviews, and integration of lessons learned. Subcontractors were also subject to risk management verification (RMV) audits, with feedback loops ensuring continuous improvement.

2025 Outcomes

- Safety messaging reached all offshore personnel, including contractors, through structured quarterly campaigns and routine HSE communications.
- No fatalities among value-chain workers in 2025.
- Enhanced health and well-being support contributed to improved awareness of occupational and lifestyle health risks among offshore workers.
- RMV and other audit processes confirmed high levels of compliance with TGS' QHSSE requirements across key suppliers.
- Health and well-being initiatives (including the healthy food initiative and BeWell checks) were positively received and will be expanded in 2026.

Forced labor in the supply chain

As mentioned at the outset of the Social section of this report (III), TGS' Supplier Code of Conduct and Human Rights Policy contain strict provisions to prevent forced labor across the value chain. These policies explicitly prohibit any form of coercion, debt bondage, trafficking, or involuntary work and require suppliers to guarantee freedom of movement and fair employment terms, eliminate practices such as withholding wages, identity documents, or imposing penalties for resignation, and maintain compliance with international standards, including the U.N. Guiding Principles on Business and Human Rights, the U.N. Global Compact, the International Bill of Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work.

They also outline the Company's commitment to conducting business in alignment with human and labor laws, as well as the U.N. Guiding Principles on Business and Human Rights and the 10 principles of the U.N. Global Compact, the International Bill of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

TGS' Whistleblower Policy and practices, discussed in the Protection of Whistleblowers section (IV.A.5) applies to workers in the value chain and sets out reporting methods along with non-retaliation requirements.

TGS contractors, vendors, suppliers, and consultants are expected to respect human rights and adhere to these policies when providing services to or acting on behalf of TGS. In 2025 were no severe Human Rights issues reported in connection to the upstream and downstream value chain.

TGS' third-party regulatory compliance due-diligence standard, establishes a framework for conducting compliance due-diligence on third parties to ensure that all engagements adhere to applicable legal, regulatory, and ethical standards, thereby mitigating compliance risks associated with third-party relationships.

Actions

Due-diligence

Actions and improvements in 2025 with respect to human rights for workers in the value chain include:

- Identification of existing suppliers within categories with an inherently higher exposure to human and labor rights exposure. TGS performed integrity due diligence over the companies. This included understanding the country of incorporation and operation, maturity of jurisdiction, and the governance mechanisms in place. With a risk-based approach, companies were provided questionnaires to further understand the risks and the controls maturity.
- Our approach for audits of vessel providers has been improved to enable better identification of indications of forced labor.
- Based on TGS input the industry association, EnerGeo, has updated its industry-wide vessel audit templates with respect to forced labor risks.
- The TGS Supplier Code of Conduct has been updated with more precise language with respect to forced labor.
- Additional suppliers with human and labor rights exposure were added into our continuous monitoring tool, enabling adverse media to be identified.
- In 2025 we took the first initiatives to understand the second-tier suppliers' risk and controls over human and labor rights, with no material adverse impacts identified.

In 2026, TGS will broaden its supplier coverage to strengthen the assessment of human and labor rights risks and enhance continuous monitoring across our value chain. The Company will also extend its mapping of second-tier suppliers to deepen visibility into potential exposures and improve the overall effectiveness of our due-diligence processes.

In 2025, TGS strengthened its due diligence processes for suppliers operating in sectors with elevated risks of forced labor and health and safety issues, particularly chartered vessels and manufacturing. This enhancement included a more robust review of information provided directly by suppliers, assessments of public disclosures, the use of third-party monitoring tools, and the implementation of expanded in-house questionnaires. TGS also increased expectations for suppliers by requiring them to conduct appropriate due-diligence on their own subcontractors, reinforcing accountability across the value chain.

During the year, TGS updated its questionnaires and inspection routines to address recruitment fees—a known driver of forced labor with higher prevalence in the maritime industry—and introduced systematic checks for these risks as part of audit procedures. In addition, the Company worked through EnerGeo to incorporate recruitment-fee-related questions into the standardized due diligence templates used across member companies, helping to promote consistency and elevate human rights standards across the industry.

In 2026, TGS will broaden coverage across its supplier base and deepen its focus on higher-risk tiers.

Training and awareness

90% of all employees (onshore and offshore) received Code of Conduct e-learning training, which includes a dedicated human rights section. We further enhanced our annual training package for selected high-risk suppliers, ensuring that expectations are clearly communicated and understood. In addition, we included awareness for crew members on the risks associated with recruitment fees in the maritime industry. These efforts are designed to embed human rights principles into daily operations and strengthen vigilance in high-risk environments.

Monitoring and reporting

Monitoring capabilities continue to be expanded to provide a holistic view of supply chain risks. Our approach integrates data from supplier due-diligence, payment insights, industry and country-specific risk indicators, and external sources such as U.N. data and the Corruption Perceptions Index.

3. Engaging with value chain workers

TGS' value chain is primarily service-based and centered on specialized geophysical operations rather than mass-produced consumer goods. Although TGS acquires data in regions that may rank higher on the Global Slavery Index, the Company relies upon skilled and certified workers hired through a limited number of qualified suppliers that provide our Company with goods, such as streamers, nodes and services, providers of computer facilities or ship agents, that have been vetted by TGS and with whom TGS has worked with around the globe. These are largely in countries with mature jurisdictions with effective rule of law. These qualified suppliers are subject to the TGS' due-diligence process and contractual obligations outlined above.

Although having limited direct view into the experiences of workers in the supply chain, TGS actively take steps to incorporate their perspectives into decisions and activities aimed at managing actual and potential impacts. This includes engaging with suppliers through our supplier management relationship process, where senior management meets with supplier representatives to discuss key issues and opportunities for improvement. TGS also conducts audits and inspections to assess working conditions and compliance with our standards. For maritime operations, where there is a high-risk of health and safety incidents, very close contact is maintained throughout all phases of the project, from initial engagement to post-mortem reviews. This includes physical inspections, tailored training, and direct meetings with operational value chain workers. Additionally, guidance is sought from relevant external exchange information and best practices with peers, such as the NSA and EnerGeo. In 2025, TGS further strengthened its approach by improving visibility over indicators related to the use of recruitment fees, including adding this topic to TGS audit checklists and advocating for its inclusion in broader industry guidance, supporting continuous improvement across the sector. For the category with the largest expenditure and a high-risk exposure, chartered vessel, TGS performs regular inspections that include engaging with crew for direct insight into working conditions. These activities enable us to gain valuable insights and ensure that our approach to managing value chain impacts aligns with global expectations and the needs of workers.

Engagement with value chain workers occurs at various stages and involves different types and frequencies depending on the stakeholder and their relevance or risk profile. Engagement with external organizations, such as the U.N., OECD, and professional associations, is continuous, enabling the Company to seek guidance, share experiences, and stay aligned with international best practices. For suppliers participating in TGS projects, engagement may be quite close and span from project planning through execution to completion and lessons learned. While we do not engage directly with all third parties, we prioritize interactions with those who are critical to our business operations or identified as having an elevated exposure to human and labor rights risks. This includes key suppliers of essential equipment (such as streamers and nodes), chartered vessels, and shipyards. For these high-priority third parties, we maintain regular communication, with engagement occurring on a quarterly to annual basis, depending on the nature of the relationship and the associated risk level. This targeted approach ensures meaningful engagement where it is most impactful and supports TGS' commitment to upholding human rights across our value chain.

The operational responsibility for ensuring engagement with workers, particularly on human rights issues, is shared across several key functions within the Company. For health, safety, and other human rights matters related to offshore operations, senior management in Marine Data Acquisition leads these efforts, ensuring close engagement with employees to address salient risks. For broader supplier-related issues, including those within the global supply chain, management within the global supply chain function oversees supplier relationships and the implementation of measures to uphold human rights standards. Additionally, the Compliance function works collaboratively with these and other departments to progressively roll out initiatives aimed at evaluating human rights risks across the value chain. This includes supporting the establishment of appropriate measures to prevent, mitigate, and, where necessary, remediate adverse impacts. Capacity-building activities, including training and resources, are provided to relevant staff to ensure they are equipped with the skills needed to undertake effective engagement and integrate insights into the Company's overall approach.

4. Remediation and channels to raise concern

As outlined in Section IV.A.5 (Protection of Whistleblowers), TGS' Whistleblower Policy also applies to workers in the value chain. These individuals, along with other external stakeholders, may raise concerns through the same reporting channels as TGS employees, and all such reports are addressed in accordance with the company's established whistleblowing procedures. Transparency is prioritized by sharing sufficient information with complainants about the status and outcomes of their reports while maintaining confidentiality and, where applicable, addressing any public interest. Outcomes are aligned with internationally recognized human rights principles, reflecting the Company's commitment to ethical practices.

The Company leverages insights from the channel to support continuous learning, identifying trends and root causes to improve reporting mechanisms and prevent future impacts. Furthermore, the Company emphasizes dialogue with complainants as a means to reach agreed solutions, avoiding unilateral determinations and fostering collaborative resolution processes.

In case TGS may have caused or contributed to an identified adverse impact on an issue, TGS will seek to provide adequate remedy. TGS assesses the effectiveness of any remedy provided by evaluating whether the actions taken have addressed the identified adverse impact, including through follow up reviews, continued dialogue with the affected parties, and verification that agreed measures have been implemented. Examples include compensation to fishing communities prior to seismic acquisition occurring and continuous monitoring of HSE incident data, including trend analysis to monitor positive or negative developments in light of remedies that have been implemented. To help ensure the effectiveness of TGS' remedies, we have multiple reporting channels for raising concerns that are being actively used, such as through the normal operations, though the hotline, through a designated person ashore (DPA), through the data protection office (DPO) or through Company functions, such as Compliance, Legal or HSE. In cases where TGS has not caused or contributed to an impact but may still be linked to this impact through a business partner, TGS may still take a role in remediating. For example, to the extent practical the company may use our leverage on the business partner to incentivize starting a remediation process. Where relevant, information may also be provided that can facilitate investigations or dialogue. In the event of more extreme cases enforcement authorities may need to be informed.

The appropriate process to enable remediation depends upon several factors such as legal obligations, the nature of the adverse impact and where the adverse impact occurs. For example, if the impact occurs through the supply chain, TGS may conduct meetings, provide training or assistance, cease cooperation, engage in legal procedures and/or claim compensation.

TGS requires suppliers to share its Supplier Code of Conduct with employees and inform them about the Compliance Hotline. While there is currently no formal mechanism to assess worker awareness or trust in these channels, TGS is exploring ways to strengthen engagement with high-risk third parties and incorporate worker feedback into audits and evaluations over time to improve confidence and understanding of these resources.

C. Affected communities (S3)

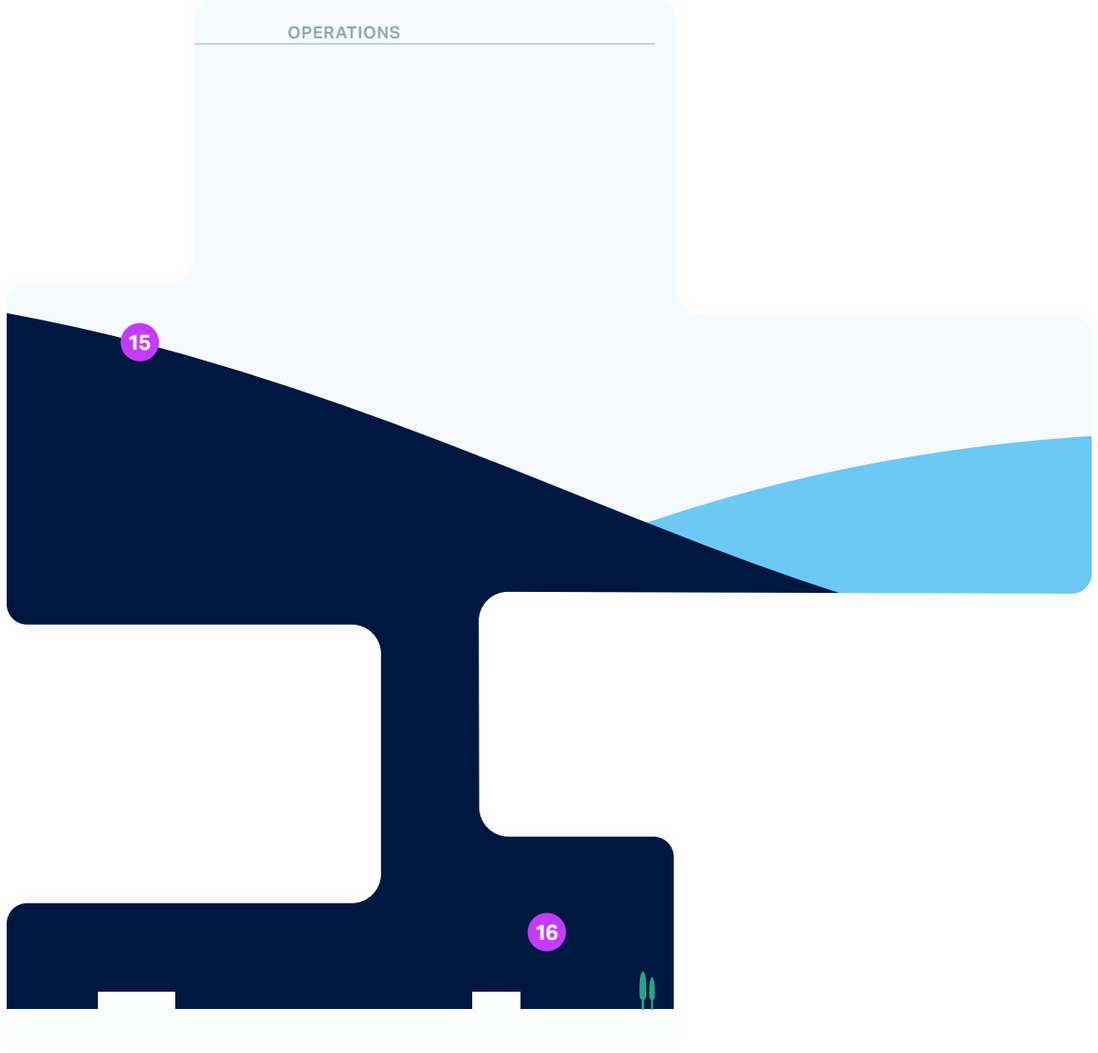
TGS engages with a wide range of communities in the regions where we operate, particularly in connection with our marine and onshore geophysical activities. These communities may experience both potential impacts and tangible benefits from our presence, and maintaining constructive, transparent and respectful relationships is essential to responsible operations. This section outlines the material impacts, risks and opportunities related to affected communities identified through the 2025 Double Materiality Assessment, and describes the policies, engagement approaches, and actions that guide how TGS manages and mitigates community-related impacts across our global footprint.

1. Affected communities-related IROs

The IROs related to affected communities are informed by the nature and location of TGS' marine and onshore acquisition activities, as described in the Sustainability Strategy section of this report (I.C.2) and the introduction to the Social section (III). In 2025, through its revised DMA, TGS identified the following material IROs related to affected communities.

- **Disruption to local communities (impact, risk):** The potential impact to the local communities, including indigenous people, fishing communities, landowners and other stakeholders that may occur when conducting (temporary) acquisition operations. There is also a potential financial risk to the Company (cost, time) that may occur when conducting acquisition operations if there are disruptions from local communities, including indigenous people, landowners and other stakeholders. These may include delaying permits due to additional hearings that could delay or hinder projects, and the implementation of additional measures or remediation, both of which would increase costs and impact project performance and potential revenue.

- **Economic advancement of local communities (impact, opportunity):** The positive impact to local communities by providing jobs, technical and professional training, community development, and environmental projects undertaken by the Company as part of our seismic acquisition projects in Africa, Latin America and Asia Pacific. Further, the provision of jobs, training, other local resources to local communities, and supporting energy development within the country, enhances TGS' partnership and connections in countries and regions. Strengthening partnerships with local communities and governments provides for more business opportunities and growth.



Impacts, Risks & Opportunities

Affected Communities (S3)

15 Disruption to Local Communities – Negative Impact and Risk

16 Economic Advancement of Local Communities – Positive Impact and Opportunity

2. Policies and actions

Policies

TGS has several policies that govern how it operates and its interactions with the communities, including those discussed in TGS Policies (IV.A.2) and in the other Social sections (III.A and III.B) of this report. This includes the Human Rights policy, in which TGS commits to conducting business in a manner that respects the rights and dignity of all people; respecting the human rights of people in communities that may be affected by Company activities; ensuring there are measures in place to detect and mitigate any adverse effects on human rights caused by Company operations, including working directly with the governments of the communities in which the Company has operations; and maintaining engagement with the communities in which the Company conducts operations for the project duration, focusing on any human rights impacts that may result from those operations. TGS' commitment to planning and conducting work in a manner to minimize the impact on affected communities is reinforced in TGS' QHSSE Policy. TGS' Supplier Code of Conduct includes the commitment for TGS' supply chain to respect the internationally recognized human rights principles, including those reflected in the U.N. Guiding Principles on Business and Human Rights and the core conventions of the ILO, and to strive to contribute to the general well-being of the communities in which the Company operate.

With respect to Minorities and Indigenous Peoples' Rights, TGS' Code of Conduct further provides:

- All suppliers and sub-suppliers shall respect the special importance of the social, cultural, religious and spiritual values and practices of minorities, indigenous and tribal peoples and their relationship with waters, land or territories, and to the extent your work affects these peoples, together with TGS undertake a process to minimize and manage such effects.
- All suppliers and sub-suppliers shall also respect the local community and work according to internationally recognized principles together with TGS, seeking to prevent and mitigate adverse impact on the local community.

TGS' principles for charitable contributions provides mechanisms for TGS to support local charitable organizations and recognizes and contributes to employees' efforts to support local charitable organizations.

Actions

TGS undertook a range of actions to manage and mitigate potential impacts on affected communities, with measures tailored to the specific requirements and conditions of each project. These actions are informed by the outcomes of location-specific permit requirements, environmental impact assessments, and community engagement processes. Depending on the nature and duration of the project, mitigation measures are applied during planning, throughout operations, and, where necessary, through post-project follow-up. This approach ensures that TGS conducts its activities responsibly and maintains constructive relationships with communities that may be affected by its operations.

Marine geophysical operations

- Community notifications: TGS issues Notices to Mariners in local ports and fishing hubs, detailing vessel activity, survey areas, towed equipment, timelines, and contact information.
- Risk and fishing assessments: Pre-survey risk assessments evaluate potential impacts on fisheries and communities, considering seasonality, fishing activity, past survey reports, and expert consultation.
- Liaison officers: Fisheries liaison officers (FLOs) or community liaison officers (CLOs), often locally sourced, engage with fishermen and community members to communicate survey details and ensure safety.
- Guidelines and standards: TGS follows its Fisheries Management Guideline and 04-HSE-021 Communication, Participation and Consultation Standard for responsible engagement.
- To foster open dialogue and share updates on survey plans, TGS has launched a dedicated website featuring initiatives and stories from local communities across the Brazilian Equatorial Margin – see https://ow.ly/9tzH30sPIte.

Environmental impact assessments (EIAs)

- TGS commissions project-specific EIAs through specialized consultants for multi-client surveys. Identified community or fisheries impacts are addressed with reviewed and implemented mitigation measures.

Onshore geophysical surveys

- TGS engages landowners and local communities based on potential impacts, discussing project scope, timing, and concerns. In Canada, engagement extends to representatives of First Nation communities.

These actions demonstrate TGS' commitment to proactive impact mitigation, transparent communication, and responsible operations.

TGS is committed to supporting local, nonprofit community organizations and charities that focus their services on people and are dedicated to (1) providing access to healthcare, medical services and helping to fight disease; (2) assisting underprivileged, underrepresented or at-risk communities or groups; (3) providing humanitarian aid or disaster relief; (4) addressing environmental issues; or (5) promoting geophysics and geoscience educational experiences to children. TGS also actively supports reputable charitable programs and organizations that serve people in need in countries where TGS has offices or projects by providing ongoing financial donations, as well as encouraging employees to donate their time and energy to help those in society who are less fortunate. Examples in 2025 include employees in Houston supporting the annual CYCLE charity bike build, assembling more than 500 bicycles for students at Title One schools as part of a literacy improvement program. In the U.K., staff in Weybridge partnered with The Basingstoke Canal Society to clean and repaint local canal locks, helping preserve shared community spaces. TGS also donates surplus equipment where it can be repurposed for public benefit; in 2025, Crewsaver lifejackets were provided to DAK-SAR, a volunteer search and rescue organization in Istanbul, enhancing local emergency response capability. Additional examples include the donation of unused office furniture and equipment to schools and charities during office consolidations. Building on these activities, TGS will continue to expand coordinated volunteering and community support initiatives across its global locations in 2026.

In 2025, TGS continued a Student Sponsorship Program with ANPG (Agência Nacional de Petróleo, Gás e Biocombustíveis). This plan aims to establish and instruct the procedure that should be followed when awarding sponsorship with scholarships via "Students Funds of Multi-Client Projects".

3. Engaging with affected communities

TGS operates globally and is committed to making a positive impact on the local communities in which it conducts business. The Company promotes economic development and energy security while creating employment opportunities, providing training, and supporting local resources. TGS recognizes the importance of engaging with local communities, including indigenous groups, fishing communities, landowners, and other stakeholders. This commitment includes addressing local concerns, adhering to local laws, traditions, and customs, and mitigating any negative impacts resulting from its operations.

For TGS onshore and offshore projects, TGS identifies the relevant local stakeholders, whether they are local communities, indigenous people, fishing communities or landowners and creates an engagement plan specific to that project. Where TGS provides resources and training to communities, TGS has due-diligence and compliance policies that must be followed to ensure that the programs and funds are provided to the intended groups and communities for the intended purpose.

Engagement with local communities occurs before and during field operations. External stakeholders may provide feedback on a particular project through designated commercial channels or throughout the permitting process for that project in the form of hearings and meetings. The permitting process for projects has designated feedback mechanisms for affected stakeholders to raise concerns about a particular project's impact on a local community.

The TGS operations managers and project developers have operational responsibility for ensuring that this engagement takes place and for escalating to appropriate leadership if the situation requires. TGS is proactive in its dealings with local communities before it begins its operations as well as during operations such that any issues are dealt with before they arise. Effectiveness in local community relations is qualitatively evaluated based upon several factors:

- Renewal of country agreements or permits by government in a process that includes input from local stakeholders and communities.
- Direct feedback from communities regarding local projects or community outreach.
- Reports from engagement activities are reviewed by the project team as evidence of engagement with the local communities and information from these reports is reviewed.
- Whether there is litigation or public outcry from local groups that hinder the ability to operate.

TGS engages with local communities that may be vulnerable to our activities via face-to-face/in-person meetings. Typically, these meetings are held as town halls where the affected community is invited to attend, participate, ask questions, provide feedback, etc. During the meetings, TGS provides information on the activities it will be performing, their potential impacts, and how they will be mitigated. For our marine operations, TGS may meet with local seaside villagers and communities that may be affected by our activities, particularly where activities may concern local fishermen. This type of consultation and community engagement is common in countries like Brazil. For onshore geophysical operations, TGS engages with landowners and potentially affected communities.

TGS actively considers feedback from affected communities and works collaboratively with permitting organizations to address concerns. TGS engagement is aimed at confirming mitigation activities for the project, with feedback having the potential to add to or amend these mitigations. As part of this engagement, TGS also qualitatively assesses how aware communities are of, and how much they trust, the company's engagement processes. This is done through regular interactions led by FLOs and CLOs.

4. Remediation and channels to raise concern

Local communities have multiple channels to provide feedback either directly or indirectly. This could be through local project forums, through government comment periods set by regulation, non-governmental organizations (NGOs), directly to TGS, via social media or through our website. In addition, TGS works with local communities in key areas and obtains feedback through those organizations and/or the governments supporting or assisting those organizations. Further, the permitting process for projects has designated feedback mechanisms for affected stakeholders to raise concerns about a particular project's impact on the local community. Finally, TGS requires its contractors on projects to abide by TGS policies and procedures and to report any non-compliance to TGS.

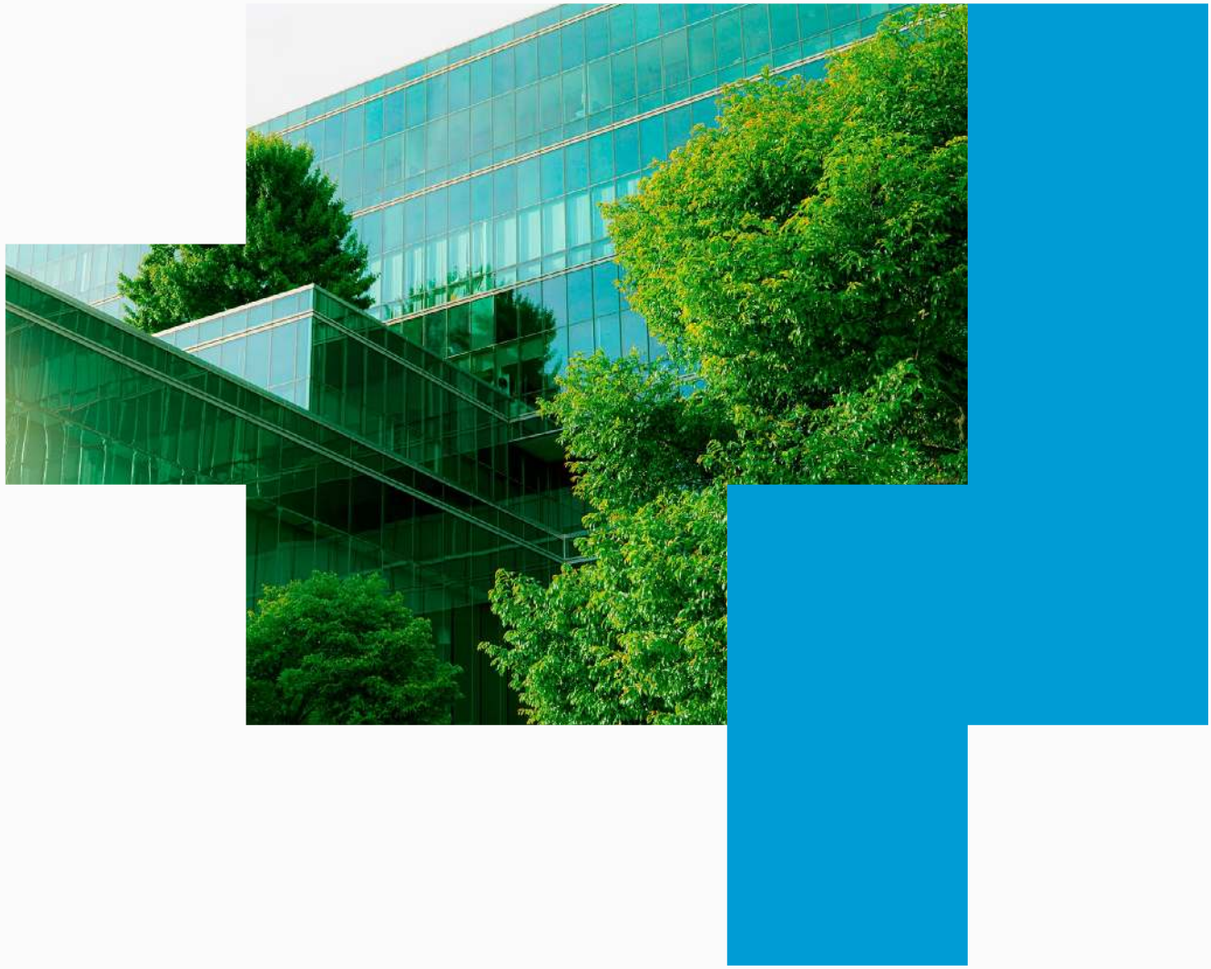
The Protection of Whistleblowers section (IV.A.5) details TGS' Whistleblower Policy and the different channels available to external stakeholders, including individuals in affected communities, to raise concerns and how those concerns are addressed. Additionally, the Company supports the availability of international reporting mechanisms, such as the OECD Guidelines for Multinational Enterprises complaint system, which is accessible to all stakeholders in the value chain. TGS did not have any significant matters reported from local communities through these channels.

The effectiveness and trust of this process is assessed in the same way as engagement effectiveness in the previous section.

IV. Governance

Responsible business conduct is fundamental to TGS' ability to operate globally, maintain stakeholder trust and support long-term value creation. As a company working across multiple jurisdictions and engaging with governments, customers, suppliers and partners, TGS is exposed to a broad range of compliance, ethical and operational risks. This section outlines the material impacts, risks and opportunities related to business conduct identified through the 2025 DMA, together with the policies, processes and performance indicators that guide how TGS ensures ethical behavior, legal compliance and effective governance across its operations and value chain.

A. Business conduct (G1) 117



A. Business conduct (G1)

1. Business conduct IROs

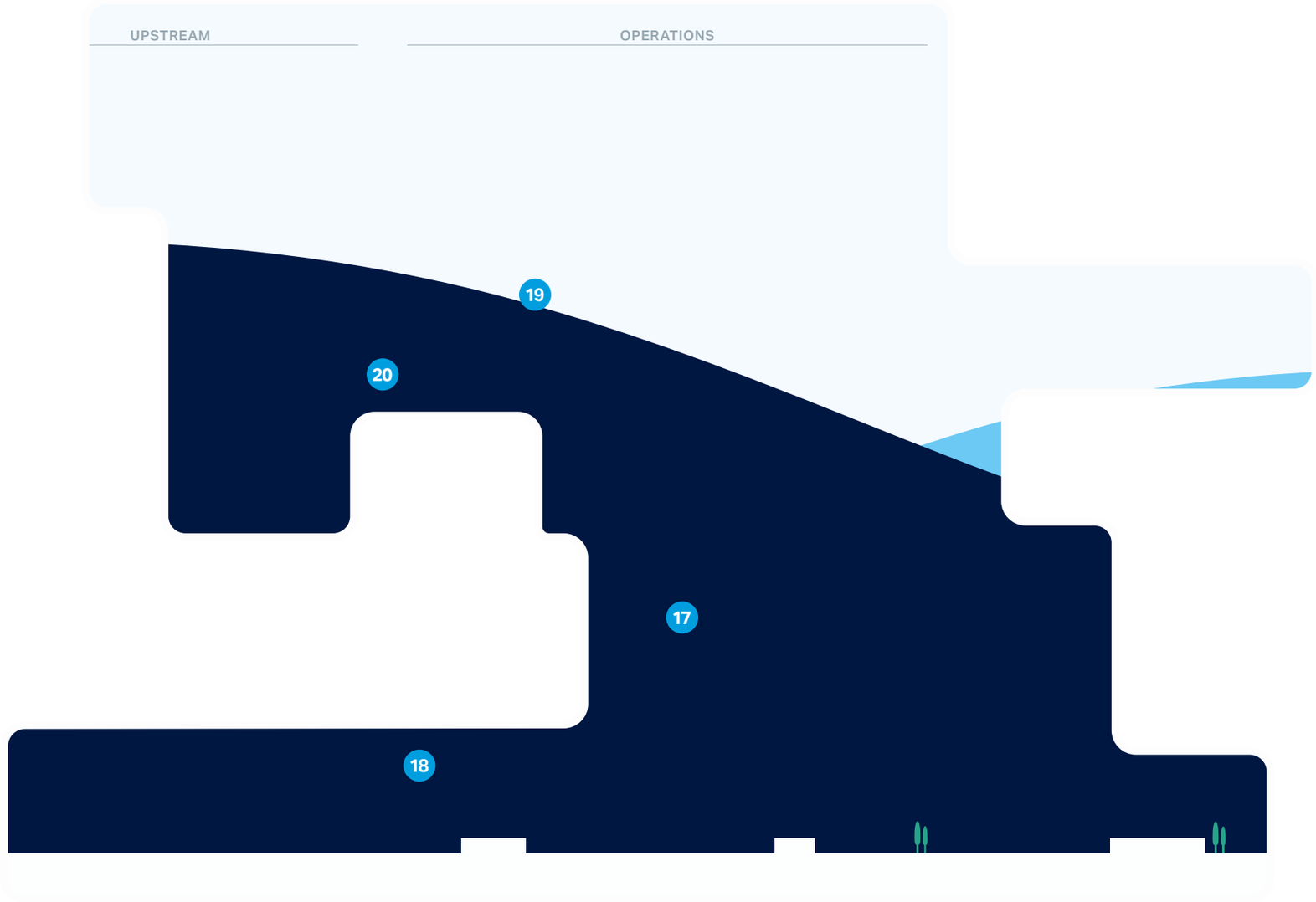
TGS is a publicly traded company that operates globally and serves a customer base of international energy companies, all of which are subject to many international laws, standards and requirements. Our headquarters are based in Norway and the US, and our workforce includes office-based employees in Europe, America, Latin America, Africa, Australia and Asia Pacific, as well as offshore crew who operate our vessels around the world. Our permits and government contracts across the globe involve interaction and dealing with governments, government agencies and state-owned companies. These were key considerations when assessing the material impacts, risks and opportunities related to TGS' business conduct.

- **TGS culture (impact, opportunity):** Maintaining and fostering a unified, strong corporate culture and alignment enhances the ability for the Company to successfully implement our strategy and objectives and our ability to perform successfully and has a positive impact on employee well-being and productivity. It boosts collaboration, attracts new talent to the organization and enables TGS employees to be adaptable to change. TGS' culture positively impacts our key stakeholders, including shareholders, by increasing profitability, customers by successfully delivering on projects, and our workforce through engagement. TGS' culture drives TGS success as it helps ensure the Company is able to successfully deliver on projects, and keep our workforce engaged. This reduces project inefficiencies and delays, and improves retention and reduces turnover.

- **Compliance with the law (impact, risk):** Failing to implement a strong and effective compliance program and whistleblower protection that ensure ethical business practices and compliance with the laws applicable to the Company (anti-corruption, anti-trust, trade controls, insider trading, tax, etc.) has the potential negative impact of directly or indirectly contributing to violations of the law. Any failure to comply in this area will erode trust in the Company and have a potential direct impact on the value chain. There is also the potential risk to the Company (cost, reputation, remediation) of failing to implement a strong and effective compliance program and whistleblower protection that ensure ethical business practices and compliance with the laws applicable to the Company (anti-corruption, anti-trust, trade controls, insider trading, tax, etc.).

- **Cybersecurity threat (impact, risk):** TGS provides and manages exploration and development data, software, and data management services for governments and our customers. This data is considered commercially valuable and confidential for our customers as it relates to their own exploration and development strategies, and it provides monetary revenue for governments. TGS also provides software that supports clients' ability to manage energy infrastructure and interpret and manage their own seismic data. Finally, TGS' vessels and land operations are managed using technology. The potential negative impact if TGS does not implement a robust cybersecurity program and is subject to a data breach or cyberattack could put customer or government commercial data at risk, affect the Company-provided software, impact vessel operations, or put employee data at risk. The potential risk to the Company should it fail to implement a robust cybersecurity program and is subject to a data breach or cyberattack could include increased costs, reputational damage, remediation efforts, etc.

- **Supply chain management (impact, risk):** The potential negative impact on ESG factors if TGS does not manage its suppliers with regards to sustainability, health and safety, environment, compliance with the laws, and human rights. There is also the potential risk to the Company (cost, reputation) of failing to properly manage its suppliers with regards to sustainability, health and safety, environment, compliance with the laws, and human rights, and ensure that they abide by TGS policies and practices and the law.



Impacts, Risks & Opportunities

Governance & Business Conduct (G1)

17 TGS Culture – Positive Impact and Opportunity

18 Compliance with the Law – Negative Impact and Risk

19 Cybersecurity Threat – Negative Impact and Risk

20 Supply Chain Management – Negative Impact and Risk

2. TGS policies

Compliance with laws, rules, and regulations is a fundamental part of the TGS Code of Conduct and how we conduct our business. The TGS Code of Conduct establishes the Company's commitment to legal compliance, ethical behavior, sustainability, and social responsibility across all operations. The Code emphasizes personal responsibility in adhering to its principles and relevant laws, with leaders expected to exemplify and enforce these standards within their teams. To assist in ethical decision-making, TGS provides resources such as an ethical decision tree and encourages open communication through various channels, including direct supervisors, the Compliance Department, and an anonymous hotline. The Company maintains a strict non-retaliation policy to protect individuals who report concerns in good faith.

The Code encompasses policies on equality and diversity, harassment and intimidation, human rights, health and safety, conflicts of interest, anti-corruption, and environmental responsibility. These policies are designed to guide behavior within the Company and in interactions with external stakeholders, including suppliers, consultants, business partners, and local communities. TGS mandates compliance with applicable laws and ethical standards throughout its value chain and across all geographies where it operates. The Company also outlines specific procedures for reporting violations and the consequences of breaches, reinforcing its dedication to maintaining a culture of integrity and accountability.

TGS' administrative, management, and supervisory bodies regularly discuss aspects of corporate culture, focusing on themes such as honesty, integrity, accountability, and respect for others. These principles are communicated company-wide and are integral to TGS operations. Leaders are expected to model and promote this culture, ensuring that all activities within their areas of responsibility align with the Code, Company policies, and applicable laws.

Employees are educated on compliance risks, as well as on TGS policies and procedures, and on key topics within our Code of Conduct, through in-person workshops and mandatory e-learning sessions that employees must complete each year. All employees, including TGS' Executive Management Team, are required to complete TGS' annual compliance training, which includes components on anti-corruption and anti-bribery, trade controls and sanctions, human rights and modern slavery, non-retaliation, discrimination and harassment, as well as how and where to report instances of non-compliance. Members of TGS' Board of Directors receive annual training provided by external counsel on key areas related to business conduct, including anti-corruption and anti-bribery, human and labor rights, fraud and internal controls, and the legal obligations of directors.

The following chart outlines the key policies that govern TGS business conduct, both internally and externally, across all our operations and value chain. These policies are all available on the TGS website.

Policy	Scope	Governance	Key Topics
Code of Conduct	All TGS operations, including all officers, directors, employees, and hired contractors within TGS, as well as agents acting on the company's behalf	• Approved by TGS Board of Directors • EVP, Legal and Sustainability responsible for implementation	• Compliance with the law • Anti-corruption and anti-bribery • Human and labor rights • Equal treatment and opportunity • Discrimination and harassment • Whistleblower protection • Third-party management • Modern slavery and child labor • Fraud and internal controls • Anti-money laundering • Antitrust and fair competition • Information security • Health, safety and security • Environment • Community interactions
Human Rights Policy	All TGS operations, including all officers, directors, employees, and hired contractors within TGS.	• Approved by TGS CEO • EVP, Sustainability and Communication responsible for implementation	• Equal treatment and opportunity • Discrimination and harassment • Collective bargaining and trade unions • Modern slavery and child labor • Whistleblower protection • Respecting local communities
Anti-Corruption Policy	All TGS operations, including all officers, directors, employees, and hired contractors within TGS, as well as contractors, suppliers and agents acting on the company's behalf	• Approved by EVP, Legal and Sustainability • Compliance responsible for implementation	• Bribery, kickbacks and illegal payments • Gifts and entertainment • Facilitation payments • Political contributions • Social welfare contributions • Fraud and accounting

Policy	Scope	Governance	Key Topics
QHSSE Policy	All TGS operations, including all officers, directors, employees, and hired contractors within TGS, as well as contractors, suppliers and agents acting on the company's behalf	• Approved by TGS CEO • VP, HSEQ responsible for implementation	• Health and Safety • Climate and Environment • Security • Quality • ISO 45001 • ISO 14001 • ISO 9001
Whistleblower Policy	All TGS operations, including all officers, directors, employees, and hired contractors within TGS, as well as agents acting on the company's behalf	• Approved by TGS CEO • EVP, Legal and Sustainability responsible for implementation	• Channels for reporting • Investigation process • Retaliation
Supplier Code of Conduct	All suppliers engaged by TGS and its subsidiaries	• Approved by VP, Global Supply Chain • Global Supply Chain responsible for implementation	• Compliance with the law • Anti-corruption and anti-bribery • Human and labor rights • Respecting local communities • Information security • Health, safety and security • Environment • Anti-money laundering • Anti-trust and fair competition • Fraud and accounting
IT Policy	All TGS operations, including all officers, directors, employees, and hired contractors within TGS.	• Approved by TGS CEO • EVP, Imaging and Technology and CISO responsible for implementation	• Information Security • ISO 27001 • Data Access • Monitoring

3. Corporate culture

At TGS, corporate culture is built and continuously shaped through our ambition statement and our core values—Passionate, Results-Driven, Collaborative and Responsible—which guide our collective purpose and how we work together. Regular town hall meetings and transparent business unit updates ensure open communication and alignment across all teams. Employee-driven initiatives, such as social events, sports activities, and environmental activities, foster engagement and collaboration. Additionally, our commitment to ethical standards is reinforced through regular training on our Code of Conduct, creating a shared sense of responsibility and integrity across the organization.

Our principles of conduct are founded in our core values and frequently reinforced by communication from TGS Leadership. To ensure all employees understand and uphold our expected culture and behavior, training programs are provided and require annual confirmation that the Code of Conduct has been read and understood.

4. Anti-corruption and anti-bribery

TGS recognizes that preventing bribery and corruption in its operations is essential in today's business environment. Our anti-corruption program reflects the Company's promise to its shareholders, customers, and other stakeholders to operate legally and ethically. It is based on best practices and standards. These include the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, relevant sections of the Norwegian Penal Code, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business, and the anti-bribery and anti-corruption laws of the various countries in which TGS operates or conducts projects. Our program is also substantially aligned with the core principles and requirements of the U.N. Convention against Corruption, particularly with respect to bribery, criminalization, prevention, and international cooperation.

TGS has a variety of policies and procedures to ensure compliance with anti-corruption laws, including the TGS Anti-corruption Policy and Supplier Code of Conduct, as well as procedures that address training and social welfare provided as part of government obligations, engagement of high-risk third parties, and giving or receiving gifts or entertainment. The TGS anti-corruption Policy expressly prohibits bribery, kickbacks and other illegal payments, as well as facilitation payments and political contributions on behalf of the Company.

Taking the Company's context and stakeholders' interests into account, an anti-corruption risk assessment is maintained that highlights areas of exposure. This analysis includes a review of the scope of the project; the countries in which it will take place; the use of any partners, consultants, suppliers or vendors; and the necessary mitigation measures to combat the corruption risk. Our anti-corruption program is designed to mitigate these risks and meet all relevant legal requirements. Management and the Audit Committee receive reports of the results of compliance monitoring against the anti-corruption program on a regular basis.

A comprehensive training program is provided that ensures new hires understand the risks and our requirements. All employees receive annual e-learning, and exposed groups receive tailored in-person training. The functions within the Company most exposed to corruption and bribery risks include employees and teams in management, sales, bidding and procurement, as their roles may involve managing large transactions, negotiating contracts, or interacting with external parties such as vendors, clients, or regulators. TGS also provides annual training for our most exposed business partners.

Through 2025, TGS has maintained its supplier monitoring capabilities by continuing to use a tool for automated and continuous screening of our critical suppliers, which provides regular updates on risk indicators, such as sanctions, beneficial ownership and adverse media articles. In 2025, we have further advanced our monitoring capabilities by combining real-time data from TGS' supplier registry, accounts payable data, automated monitoring and risk indicators such as party type and country. We have also expanded the scope of suppliers subject to this monitoring.

The Company has established clear procedures to promptly, independently, and objectively investigate incidents related to business conduct, including cases of corruption and bribery. These procedures are designed to ensure impartiality and thoroughness, leveraging independent oversight and well-defined protocols to manage investigations. A dedicated team or third-party specialists may be engaged to maintain transparency and objectivity. Additionally, mechanisms such as whistleblower protections and confidential reporting channels are in place to encourage the reporting of such incidents without fear of retaliation, fostering a culture of accountability and ethical behavior. Refer to the Protection of Whistleblowers section (IV.A.5) in this report for more information on TGS' procedures for investigating incidents.

Incidents of corruption and bribery

Metric	Unit	2024	2025
Percentage of functions-at-risk covered by anti-corruption training program	percentage	100%	100%
Number of convictions of violation of anti-corruption and anti-bribery laws	number	0	0
Fines or penalties for violation of anticorruption or antibribery laws	USD Millions	0	0
Number of confirmed incidents of corruption or bribery	Number	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Number	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Number	0	0

Accounting principles

The number of incidents include both confirmed and suspected cases of corruption or bribery reported to the Compliance or Legal departments—whether directly, through the management line, via the Whistleblowing channel, or through external bodies.

5. Protection of whistleblowers

As set forth in the TGS Whistleblower Policy, TGS provides employees and external stakeholders, including customers, suppliers, partners, or others, the TGS Compliance Hotline, which is publicly available and allows for anonymous reporting, to report potential non-compliance.

Information about TGS's whistleblowing channel is made available to all employees through the intranet and reinforced through regular compliance-related training, such as the mandatory annual Code of Conduct training. Information about the hotline is available to all third parties through our public website and in the Supplier Code of Conduct. For higher-risk exposure suppliers, we provide compliance training that includes information on the whistle-blowing channel.

The team investigating matters raised through these channels operates independently from the chain of management involved in the matter to ensure objectivity, impartiality, and integrity in the investigative process. The investigation team is normally composed of resources reporting directly to a neutral oversight body, such as the Compliance, Legal, or Audit Committee. This separation eliminates potential conflicts of interest and safeguards the investigation from undue influence or bias by individuals or groups connected to the incident. By maintaining independence, the investigators can focus solely on uncovering the facts and upholding the organization's commitment to transparency and accountability. All reports made, along with any related information, are kept strictly confidential in accordance with applicable laws and TGS policies. Management and the Audit Committee receive reports of the results of compliance monitoring against the anti-corruption program on a quarterly basis.

The TGS Code of Conduct expressly prohibits retaliation against those who report or cooperate in an investigation. TGS' mandatory training for all employees includes the topic of non-retaliation. Any threat or act of retaliation against TGS employees will be treated as a serious violation of the Code of Conduct.

6. Management of supply chain

Assessing risk

TGS identifies and assesses actual and potential adverse impacts associated with its operations, products or services using an approach in line with the U.N. Guiding Principles on Business and Human Rights, the U.N. Global Compact, the OECD Guidelines for Multinational Enterprises, and the related OECD Guidelines.

To understand where these risks may potentially occur, TGS has performed context, stakeholder, and value chain analyses and identified the activities that may pose a risk to particular groups or targets. These analyses consider various perspectives, such as:

- The company business model and market,
- The nature, scale, and complexity of TGS operations,
- The company's position in the value chain, and
- The locations and sectors of operation.

Due-diligence

Various dimensions are considered during the assessment of suppliers, such as compliance and integrity risk and the third-party type, as well as understanding their ownership structure, directors, business relationships, use of subcontractors, and reviewing their policies and procedures related to compliance, anti-corruption, human rights, health and safety, environment, etc. For example, environmental and social issues have been assessed as potential salient risks for our third-party vessel providers, while corruption risk may be more relevant when engaging a third party in sales and business development activities. This assessment is the first step in our due-diligence process and is also the basis for the scope and extent of control activities we apply before entering into a new relationship or when regularly reevaluating existing ones. We tailor our due-diligence approach to the level of risk by using external reports, questionnaires, independent information, or inspections to evaluate labor practices, health and safety controls, and supply chain transparency. When red flags are identified, supplier onboarding is vetoed or paused until adequate safeguards have been validate.

In some instances, TGS also refers to country performance indexes to assess the exposure associated with a particular country of operations or of Company registration, financial or bank operations, and we utilize geospatial data provided by the U.N., the Sustainable Development Goals (SDG) Index initiative and Transparency International.

Cease, prevent and mitigate adverse impacts

To prevent, cease and mitigate issues though the supply chain, we have implemented life-cycle controls for when we establish a business relationship, how we maintain commercial relationships, and when we terminate the engagement. While the purpose of controls applied when we establish a business relationship is mostly to

prevent or avoid risk, the purpose of our regular monitoring is to prevent, detect and mitigate potential (future) adverse impacts. TGS continues to implement contractual language with suppliers and vendors to expressly require suppliers and vendors to comply with laws and TGS policies related to anti-corruption, human rights, environment, etc., and to ensure their supply chains do the same in their work for TGS. TGS requires suppliers and vendors to notify TGS of any potential or actual violation of these laws in their operations and to adhere to TGS' Supplier Code of Conduct and TGS' Human Rights Policy. TGS' also requires third parties, suppliers and vendors to certify compliance with TGS' Supplier Code of Conduct, which expressly addresses key areas such as compliance with the law, anti-corruption, human rights, health and safety, and environmental practices.

In case an adverse impact occurs, our remediation process includes action plans in which mitigation actions are identified and implemented. These mitigations may range from terminating the relationship to working with the third party to ensure change and improvements.

Monitoring

To ensure that our efforts to address relevant risks or adverse impacts are effective in practice, we have implemented several mechanisms to monitor third-party compliance and integrity. This includes both activities, such as supplier relationship management, which closely monitors our key partners, and metrics such as the number of new suppliers, types of provided goods or services, payments, country, due-diligence checks, annual certifications, and audits.

In addition, we monitor detection indicators such as accidents and reports of non-compliance. The basis for this is our strong culture of behaving with integrity and honesty in all aspects of our business. This further means transparency, whereby our employees have a culture to stop and report inappropriate behavior and activities.

TGS internal and external stakeholders, including suppliers, can report potential non-compliance with the law or the TGS Code of Conduct or other applicable policies through the TGS hotline, which is publicly available and allows for anonymous reporting, as well as to the TGS Compliance department.

Communicate how impacts are addressed

Changes in relevant issues over time are identified by regularly updating our context, stakeholder, and value chain analyses, which include evaluations of ESG indicators and potential adverse impacts. We communicate the results of our assessments and mitigation actions with our relevant employees and third parties through multiple means such as the Supplier Code of Conduct, updated contracts or purchase order requirements, training, and relationship meetings. Regular reports of statistics, issues and status on matters are presented to TGS Executive Management Team, and cases of higher significance are also presented to TGS' Audit Committee.

Provide for or cooperate in remediation

In case TGS may have caused or contributed to an identified adverse impact related to these issues, TGS will provide a remedy. In cases where TGS has not caused or contributed to an impact but may still be linked to this impact through a business partner, TGS may still play a role in remediating. For example, to the extent practicable we may use our leverage on the business partner to incentivize starting a remediation process. Where relevant, we may also provide information that can facilitate investigations or dialogue. Depending on the nature and severity of the case we may need to report to enforcement authorities.

The appropriate process to enable remediation depends upon several factors such as legal obligations, the nature of the negative adverse impact and where the adverse impact occurs. For example, if the adverse impact occurs within our own operations, it may trigger a review of our risk assessment and/or of our remediation mechanisms, whereas if the impact occurs through our supply chain, we may conduct meetings, provide training or assistance, cease cooperation, engage in legal procedures and/or claim compensation.

Payment practices

TGS' standard payment terms and general terms and conditions for goods and services are available at https://www.tgs.com/sustainability/suppliers-and-vendors. Invoices are registered with a due date and payments are automated to meet the agreed date. The Company performs monthly reviews of accounts payable.

These controls help ensure that we meet our requirements in the Code of Conduct, which are that we will comply with applicable laws and act in an ethical, sustainable, and socially responsible manner in all of TGS' operations. The Code of Conduct is a statement of our expectations and requirements for ethical conduct.

Metric	Unit	2024	2025
The average time the company takes to pay an invoice from the date when the contractual or statutory term of payment starts	number of days	43	41
Number of legal proceedings currently outstanding for late payments	number	0	0

Going forward, the standard payment terms have been aligned to 60 days, except in some situations or projects where our customers have payment terms longer than 60 days and we align our terms with those. Overall, 85% of payments met our standard payment terms. The above represents suppliers that invoiced TGS and whose payments were processed through the respective ERP systems, SAP and IFS.

7. Cybersecurity

As identified in the 2025 DMA, cybersecurity threats represent a material impact and risk within Business Conduct (G1) given the sensitive data and technology-enabled operations TGS manages across its business.

In 2025, TGS focused on strengthening information security across the entire enterprise by consolidating systems and processes. The TGS IT Policy detailed in section IV.A.2 governs the cybersecurity processes for the Company. Monitoring the effectiveness of the process is covered by the Cybersecurity Management Review and activities are followed up by the Safety and Sustainability Committee.

TGS successfully completed the ISO 27001 Information Security Management System certification, building on prior experience with industry best practices to ensure a smooth transition for the organization.

TGS has established an application list overview that provides information on all applications including their classification for information security.

Overall, this activity in 2025 has extended the coverage of the information security systems moving beyond IT systems to include enterprise tools.

Throughout 2025, TGS experienced a limited number of incidents or near-incidents, all of which were detected promptly and resolved without significant impact. These outcomes demonstrate the effectiveness of the Company's technology architecture and the defense-in-depth approach adopted as the core security strategy.

Looking forward to 2026, TGS intends to maintain certification to the ISO 27001 standard and ensure no material data breaches. To aid this objective Information security will be further embedded into TGS's overall governance and we will further develop an asset overview.

V. Appendices

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1. Disclosure requirements and incorporation by reference

The following table list all the ESRS disclosure requirements in ESRS 2 and the six topical standards that are material to TGS, and that have guided the preparation of our sustainability statement.

TGS has omitted all the disclosure requirements in the topical standards E2, E3, E5, and S4 as these are below our materiality thresholds.

The table can be used to navigate the information relating to a specific disclosure requirement in the sustainability statement. The table also show where we have placed information relating to a specific disclosure requirement that lies outside of the sustainability statement and is 'incorporated by reference' to either the management's review or the financial statements within this annual report, or to the remuneration report published as a separate report. In cases where we do not yet have any information related to a disclosure requirement, no reference is made.

Section	Disclosure Requirement	Section / Report	Page
General Information	ESRS 2	I	48–68
General Basis for Preparation	BP-1	I.B.	50–52
Disclosures in Relation to Specific Circumstances	BP-2	I.B.	50–52
Datapoints that derive from other EU legislation	BP-2	I.B.	50–52

Section	Disclosure Requirement	Section / Report	Page
The role of the administrative, management and supervisory bodies	GOV-1	I.C.1, 2025 Corporate Governance Report	53–54
Information provided to and sustainability matters addressed by the business' administrative, management and supervisory bodies	GOV-2	I.C.1	53–54
Integration of sustainability-related performance in incentive schemes	GOV-3	I.C.1, 2025 Remuneration Report	53–54
Statement on due-diligence in TGS	GOV-4	V.3	131
Risk management and internal controls over sustainability reporting	GOV-5	I.B	50–52
Sustainability in TGS' strategy	SBM-1	I.C.2	55–60
Interests and views of stakeholders	SBM-2	I.C.2	55–60
Material impacts, risks and opportunities and their interaction with strategy and business	SBM-3	I.D	61–68
Description of process to identify and assess material impacts, risks and opportunities	IRO-1	I.D	61–68
Disclosure requirements in ESRS covered by the undertaking's sustainability statement	IRO-1	V.1	127–129

Section	Disclosure Requirement	Section / Report	Page
Environment – Climate Change	**ESRS E1**	**II.B**	**76–84**
Transition plan for climate change mitigation	E1-1	II. B.1	76–78
Climate-related material impacts, risks and opportunities	ESRS 2, SBM-3	II. B.2	79–80
Policies related to climate change mitigation and adaption	E1-2	II.B.3	81–82
Actions and resources related to climate change policies	E1-3	II.B.3	81–82
Targets related to climate change mitigation and adaptation	E1-4	II.B.1	76–78
Energy consumption and mix	E1-5	II. B.4	82–84
Gross Scopes 1, 2, and 3 and total GHG emissions	E1-6	II.B.4	82–84
GHG removals and GHG mitigation projects financed through carbon credits	E1-7	-	-
Internal carbon pricing	E1-8	-	-
Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9	-	-
Environment – Biodiversity and Ecosystem	**ESRS E4**	**II.C**	**85–89**
Transition plan and consideration of biodiversity and ecosystems in strategy and business model	E4-1	II.C.1	85–87
Biodiversity and Ecosystem-related material impacts, risks and opportunities	ESRS 2, SBM-3	II.C.1	85–87
Policies related to biodiversity and ecosystem	E4-2	II.C.2	88–89
Actions and resources related to biodiversity and ecosystem	E4-3	II.C.2	88–89
Targets related to biodiversity and ecosystem	E4-4	II.C.1	85–87
Metrics related to biodiversity and ecosystem	E4-5	II.C.3	89
Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	E4-6	-	-

Section	Disclosure Requirement	Section / Report	Page
Social – Own Workforce	**ESRS S1**	**III.A**	**90–103**
Own workforce-related material impacts, risks and opportunities	ESRS 2, SBM-3	III.Intro; III.A.1	91–94
Policies related to own workforce	S1-1	III.A.2	95–100
Process for engaging with own workforce and workers' representatives about impacts	S1-2	III.A.2	95–100
Process to remediate negative impacts and channels for own workers to raise concerns	S1-3	III.A.2	95–100
Taking action on material impacts, risks and opportunities related to own workforce	S1-4	III.A.2	95–100
Targets related to material impacts, risks and opportunities related to own workforce	S1-5	III.Intro	91–92
Characteristics of workforce	S1-6	III. A.3	101–103
Characteristics of non-employee workers in workforce	S1-7	-	-
Collective bargaining coverage and social dialogue	S1-8	-	-
Diversity metrics	S1-9	III.A.3	101–103
Adequate wages	S1-10	III.A.3	101–103
Social protection	S1-11	III.A.3	-
Persons with disabilities	S1-12	-	-
Training and skills development metrics	S1-13	-	-
Health and safety metrics	S1-14	III.A.3	101–103
Work-life balance	S1-15	-	-
Compensation metrics (pay gap and total compensation)	S1-16	III.A.3	101–103
Incidents, complaints and severe human rights impacts	S1-17	III.A.2	95–100

Section	Disclosure Requirement	Section / Report	Page
Social – Workers in the Value Chain	**ESRS S2**	**III.B**	**104–110**
Worker in the value chain-related material impacts, risks and opportunities	ESRS 2, SBM-3	III.Intro; III.B.1	91–92, 104–105
Policies related to workers in the value chain	S2-1	III.B.2	106–108
Process for engaging with workers in the value chain about impacts	S2-2	III.B.3	109
Process to remediate negative impacts and channels for workers in the value chain to raise concerns	S2-3	III.B.4	110
Taking action on material impacts, risks and opportunities related to workers in the value chain	S2-4	III.B.2	106–108
Targets related to material impacts, risks and opportunities related to workers in the value chain	S2-5	III.Intro	91–92

Section	Disclosure Requirement	Section / Report	Page
Social – Affected Communities	**ESRS S3**	**III.C**	**111–115**
Affected communities-related material impacts, risks and opportunities	ESRS 2, SBM-3	III.Intro; III.C.1	91–92, 111–112
Policies related to affected communities	S3-1	III.C.2	113–114
Process for engaging with affected communities about impacts	S3-2	III.C.3	114–115
Process to remediate negative impacts and channels for affected communities to raise concerns	S3-3	III.C.4	115
Taking action on material impacts, risks and opportunities related to affected communities	S3-4	III.C.2	113–114
Targets related to material impacts, risks and opportunities related to affected communities	S3-5	III.Intro	91–92
Governance – Business Conduct	**ESRS G1**	**IV**	**116–125**
The role of administrative, supervisory and management bodies	ESRS2, GOV-1	I.C.1	53–54
Business conduct-related material impacts, risks and opportunities	ESRS2, SBM-3	IV. A.1	117–118
Business conduct and corporate culture policies	G1-1	IV.A.2	119–120
Management of relationships with suppliers	G1-2	IV. A.6	123–125
Prevention and detection of corruption and bribery	G1-3	IV.A.4	121–122
Incidents of corruption and bribery	G1-4	IV. A.4	121–122
Political influence and lobbying activities	G1-5	-	-
Payment practices	G1-6	IV.A.6	123–125

2. Index of omitted European sustainability reporting standards

Reference	ESRS Name	Reason for Omitting
Environment		
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon pricing	Not applicable
E1-9	Anticipated financial effects from material physical and transition risks and potential climate change opportunities	Phase-in requirement
E2	Pollution	The material pollution aspects of our operations are related to our climate-related IROs and biodiversity and ecosystem IROs and addressed within those sections of the report. The report, therefore, omits ESRS E2-1 through ESRS E2-5
E3	Water and marine resources	The removal or extraction of items from the marine environment or removal and use of water in its operations is not a key aspect of seismic operations. We address our potential IROs related to the marine environment in the biodiversity and ecosystem section of the report. The report, therefore omits ESRS E3-1 through ESRS E3-5
E4-6	Anticipated financial effects from impacts, risks and opportunities related to biodiversity and ecosystem	Phase-in requirement
E5	Resource use and circular economy	Resource use and waste generation are not key aspects of seismic operations and do not give rise to material impacts, risks, or opportunities under ESRS E5. Any limited related impacts are addressed elsewhere in this report. The report therefore omits ESRS E5-1 through ESRS E5-6.

Reference	ESRS Name	Reason for Omitting
Social		
S1-7	Characteristics of non-employee workers in workforce	Phase-in requirement
S1-8	Collective bargaining coverage and social dialogue	Phase-in requirement
S1-11	Social protection	Quick fix phase in
S1-12	Persons with disabilities	Phase-in requirement
S1-13	Training and skills development metrics	Quick fix phase in
S4	Consumers and end-users	TGS has not identified any material IROs related to consumers and end-users and therefore omits ESRS S4-1 through S4-5
Governance		
G1-5	Political influence and lobbying activities	Not material
G1-6	Payment practices	Not material

3. Statement on sustainability due-diligence

The table below provides a map to where in our sustainability statement we provide information about our due-diligence process, including how we apply the main aspects and steps of our due-diligence process.

Core elements of due diligence	Section in Sustainability Report
a) Embedding due-diligence in governance, strategy and business model	Introduction (I), Social (III), Governance (IV)
b) Engaging with affected stakeholders in all key steps of the due-diligence	Introduction (I), Environment (II), Social (III), Governance (IV)
c) Identifying and assessing adverse impacts	Introduction (I), Environment (II), Social (III), Governance (IV)
d) Taking actions to address those adverse impacts	Environment (II), Social (III), Governance (IV)
e) Tracking the effectiveness of these efforts and communicating	Environment (II), Social (III), Governance (IV)

4. Calculation factors

The table below shows references for calculation factors used in the 2025 data set

Section	Data Point	Factor	Comment	Reference	Publication Name
II.4.b	Scope 1 emissions	Mobile combustion, fuel-based: fuel type	TGS-owned vessels, Tank-to-Wake	Annex II, default emission factors, Fuel EU Maritime Regulations	Regulation (EU) 2023/1805
II.4.b	Scope 1 emissions	Mobile combustion, fuel-based: fuel type	Long-term chartered vessels, Tank-to-Wake	Annex II, default emission factors, Fuel EU Maritime Regulations	Regulation (EU) 2023/1805
II.4.b	Scope 1 emissions	Mobile combustion, distance-based and vehicle type	Company-owned vehicles	U.K. Department for Environment, Food and Rural Affairs (DEFRA)	U.K. Government GHG conversion factors for company reporting, 2025
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, U.S.-entities	U.S. Environmental Protection Agency (EPA)	U.S. EPA - eGRID 2023 State (Publication Year 2025)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, U.K.-entities	U.K. Department for Environment, Food and Rural Affairs (DEFRA)	U.K. DEFRA - Conversion Factors 2025
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, Norway-entities	International Energy Agency (EIA)	IEA International Electricity Factors 2025 (Grid Year 2023)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, Africa-entities	International Energy Agency (EIA)	IEA International Electricity Factors 2025 (Grid Year 2023)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, Brazil-entities	International Energy Agency (EIA)	IEA International Electricity Factors 2025 (Grid Year 2023)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, Australia-entities	AU Dept. of Climate Change, Energy, the Environment and Water	Australian National Greenhouse Accounts (NGA) Factors 2025
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Location-based, Canada-entities	Government of Canada Greenhouse Gas Inventory	Canada 2025 NIR - Generation Factors (2022 grid year)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, U.S.-entities	U.S. Environmental Protection Agency (EPA)	U.S. EPA - eGRID 2023 State (Publication Year 2025)

Section	Data Point	Factor	Comment	Reference	Publication Name
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, U.K., except Weybridge office	Greenhouse gas reporting: conversion factors 2024	U.K. Government GHG Conversion Factors for Company Reporting (2025)
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, Weybridge office	Contractual instrument with electricity provider	Contractual instrument with electricity provider
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, Norway-entities	The Norwegian Water Resources and Energy Directorate (NVE)	NVE website
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, Canada-entities	Government of Canada Greenhouse Gas Inventory	Emission factors and reference values: version 3.0, October 2025
II.4.b	Scope 2 emissions	Carbon emissions from power purchased	Market-based, Australia-entities	Australian Nnational Greenhouse Gas Factors	Scope 2 Residual Mix Factor for the market-based method (September 2024)
II.4.b	Scope 3, Category 1 emissions	Purchased goods and services	Contracted vessels, Tank-to-Wake	Annex II, default emission factors, Fuel EU Maritime Regulations	Regulation (EU) 2023/1805
II.4.b	Scope 3, Category 1 emissions	Purchased goods and services – spend based	Vendor and supplier spend by NAICS supply chain GHG emissions	U.S. Environmental Protection Agency (EPA)	Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6
II.4.b	Scope 3, Category 2 emissions	Capital goods	Vendor and supplier spend by NAICS supply chain GHG emissions	U.S. Environmental Protection Agency (EPA)	Supply Chain Greenhouse Gas Emission Factors v1.3 by NAICS-6
II.4.b	Scope 3, Category 3 emissions	Fuel- and energy-related activities	TGS-owned vessels, Well-to-Tank	Annex II, default emission factors, Fuel EU Maritime Regulations	Regulation (EU) 2023/1805
II.4.b	Scope 3, Category 3 emissions	Fuel- and energy-related activities	Long-term chartered and contracted vessels, Well-to-Tank	Annex II, default emission factors, Fuel EU Maritime Regulations	Regulation (EU) 2023/1805
II.4.b	Scope 3, Category 6 emissions	Business travel	Commercial air travel, distance-based	U.K. Department for Environment, Food and Rural Affairs (DEFRA)	U.K. Government GHG conversion factors for company reporting, 2025

5. Datapoints derived from other EU legislation

Disclosure requirements in ESRS covered by the undertaking's sustainability statement.

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU)		III.A.3
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		III,A.3
ESRS 2 GOV-4 Statement on due-diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				V.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013: Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1–1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	II.B.1

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS E1–1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		II.B.1
ESRS E1–4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		II.B.1
ESRS E1–5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				II.B.4
ESRS E1–5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				II.B.4
ESRS E1–5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				II.B.4
ESRS E1–6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		II.B.4
ESRS E1–6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		II.B.4
ESRS E1–7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1–9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		II.B.2

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS E1–9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1–9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase- in requirement
ESRS E1–9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in requirement
ESRS E1–9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		II.B.2
ESRS E2–4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3–1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3–1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3–1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				II.C.2
ESRS E3–4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3–4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4–2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4–2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4–2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5–5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5–5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				III.B.1
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				III Intro
ESRS S1–1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				III.A.2
ESRS S1–1 Due-diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		III.A.2

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS S1–1 processes and measures for preventing trafficking in human beings' paragraph 22	Indicator number 11 Table #3 of Annex I				III.A.2
ESRS S1–1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				III.A.2
ESRS S1–3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				III.A.2
ESRS S1–14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		III.A.3
ESRS S1–14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				III.A.3
ESRS S1–16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		III.A.3
ESRS S1–16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				III.A.3
ESRS S1–17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				III.A.2
ESRS S1–17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		III.A.2
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				III.A.1

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS S2–1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				III.B.2
ESRS S2–1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				III.B.2
ESRS S2–1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		III.B.2
ESRS S2–1 Due-diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		III.B.2
ESRS S2–4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				III.B.4
ESRS S3–1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and				
Indicator number 11 Table #1 of Annex 1				III.C.2	
ESRS S3–1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		III.C.2
ESRS S3–4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				III.C.4
ESRS S4–1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material

Disclosure Requirement / Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Sustainability Report Reference
ESRS S4–1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S4–4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1–1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				IV.A.4
ESRS G1–1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				IV.A.5
ESRS G1–4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		IV.A.4
ESRS G1–4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				IV.A.4

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To the General Meeting of TGS ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of TGS ASA (the «Group»), included in Sustainability chapter of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section I. Introduction subsection D. Double Materiality Assessment; and

- compliance of the disclosures in section II. Environment subsection A. EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement for 2024 proforma was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section I. Introduction subsection D. Double Materiality Assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Arendal, Bergen, Drammen, Hamar, Kristiansand, Stavanger, Trondheim, Tynset

Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section II. Environment subsection A. EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in section I. Introduction subsection D. Double Materiality Assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in section I. Introduction subsection D. Double Materiality Assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, and selected processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Weybridge, 18 March 2026

KPMG AS

Sign.

Dave Vijfvinkel

State Authorised Public Accountant – Sustainability Auditor

Financial statements

The Company's integrated and flexible business model ensures that we are continuing to generate healthy cash flow during periods of challenging market conditions.

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Consolidated statement of total comprehensive income

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Revenues	4, 6, 19	1,526.9	1,318.2
Cost of sales	5	283.5	322.5
Straight-line amortization of the multi-client library	9, 19	240.8	204.9
Accelerated amortization of the multi-client library	9, 19	248.9	103.9
Impairment of the multi-client library	9, 10, 19	4.6	4.6
Personnel costs	11	247.0	208.9
Other operating expenses		100.2	92.6
Depreciation, amortization and impairment	7, 8, 9	219.5	185.2
Total operating expenses		1,344.5	1,122.6
Operating profit		182.4	195.5
Financial income	25	13.7	8.4
Financial expenses	25	(88.6)	(44.2)
Results from equity accounted investments	25	(1.9)	(3.1)
Net exchange gains/(losses)	25	(7.6)	(9.2)
Net financial items		(84.3)	(48.0)
Profit before taxes		98.1	147.5
Taxes	26	79.8	53.3
Net income		18.3	94.2

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Other comprehensive income			
Items that will not be reclassfied to income statement:			
Actuarial gains/(losses) on defined benefit pension plans		0.5	(1.8)
Items that may be subsequently reclassified to income statement			
Exchange differences on translation of foreign operations		1.3	(0.4)
Other comprehensive income/(loss), net of tax		1.7	(2.2)
Total comprehensive income/(loss) for the period		20.0	92.0
Net income attributable to the owners of the parent		18.3	94.2
Total comprehensive income attributable to the owners of the parent		20.0	92.0
Earnings per share (USD)	13	0.09	0.58
Earnings per share, diluted (USD)	13	0.09	0.57

Consolidated balance sheet — Assets

As of 31 December (All amounts in USD millions)	Note	2025	2024
Assets			
Non-current assets			
Goodwill	3, 9, 10	555.9	560.1
Intangible assets: Multi-client library	3, 9, 10	1,149.3	1,196.8
Other intangible assets	9, 10	161.5	161.1
Deferred tax assets	26	237.1	249.7
Property and equipment	7	789.9	851.8
Right-of-use assets	8	184.4	150.2
Other non-current assets	18, 24	100.8	39.1
Total non-current assets		3,178.8	3,208.8
Current assets			
Accounts receivable	17, 20	207.5	301.4
Accrued revenues	17, 20	176.7	212.0
Other current assets	21	158.2	155.1
Restricted cash	15	-	37.8
Cash and cash equivalents	15, 17	212.3	122.8
Total current assets		754.7	829.0
Total assets		3,933.6	4,037.8

Consolidated balance sheet — Equity and liabilities

As of 31 December (All amounts in USD millions)	Note	2025	2024
Equity			
Share capital	14	5.9	5.9
Treasury shares	14	(0.0)	(0.0)
Share premium	14	1,417.1	1,417.1
Other paid-in equity		45.2	45.2
Other equity		512.0	606.8
Equity attributable to owners of the parent		1,980.3	2,075.2
Non-controlling interests		0.5	0.5
Total equity		1,980.8	2,075.6
Liabilities			
Long-term interest-bearing debt	22	605.9	561.2
Other non-current liabilities	18	32.3	28.9
Non-current lease liabilities	8, 22	116.1	61.4
Deferred tax liability	26	16.9	45.8
Total non-current liabilities		771.2	697.2
Short-term interest-bearing debt	22	44.3	88.3
Accounts payable and debt to partners	21	143.9	208.9
Taxes payable	26	88.8	62.2
Withheld payroll tax, social security and VAT		96.3	59.4
Current lease liabilities	8, 22	89.8	109.5
Deferred revenue	4	578.4	532.2
Other current liabilities	21	140.1	204.5
Total current liabilities		1,181.6	1,265.0
Total liabilities		1,952.8	1,962.2
Total equity and liabilities		3,933.6	4,037.8

Weybridge, 18 March 2026
Board of Directors
TGS ASA

Sign.
Trond Brandsrud
Chair of Board of Directors

Sign.
Luis Araujo
Board member

Sign.
Bettina Bachmann
Board member

Sign.
Anne Grethe Dalane
Board member

Sign.
Maurice Nessim
Board member

Sign.
Emeliana Rice-Oxley
Board member

Sign.
Svein Harald Øygard
Board member

Sign.
Michael Vale
Board member

Sign.
Cristina-Reta Tang
Board member

Sign.
Christine Roche
Board member

Sign.
Kristian Johansen
Chief Executive Officer

Consolidated statement of changes in equity

As of 31 December (All amounts in USD millions)	Share capital (par value at NOK 0.25)	Treasury shares	Share premium	Other paid-in capital	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance 1 January 2025	5.9	(0.0)	1,417.1	45.2	(23.5)	630.4	2,075.2	0.5	2,075.6
Net income	-	-	-	-	-	18.3	18.3	-	18.3
Other comprehensive income	-	-	-	-	1.3	0.5	1.7	-	1.7
Total comprehensive income	-	-	-	-	1.3	18.7	20.0	-	20.0
Distribution of treasury shares	-	0.0	-	-	-	0.5	0.5	-	0.5
Capital increase	0.0	-	-	-	-	-	-	-	-
Cost of equity-settled long-term incentives	-	-	-	-	-	6.3	6.3	-	6.3
Dividends	-	-	-	-	-	(121.7)	(121.7)	-	(121.7)
Balance 31 December 2025	5.9	(0.0)	1,417.1	45.2	(22.2)	534.2	1,980.3	0.5	1,980.8
Balance 1 January 2024	4.4	(0.0)	624.0	45.2	(23.1)	624.6	1,275.1	0.5	1,275.6
Net income	-	-	-	-	-	94.2	94.2	-	94.2
Other comprehensive income	-	-	-	-	(0.4)	(1.8)	(2.2)	-	(2.2)
Total comprehensive income	-	-	-	-	(0.4)	92.4	92.0	-	92.0
Distribution of treasury shares	-	0.0	-	-	-	0.8	0.8	-	0.8
Purchase of own shares	-	(0.0)	-	-	-	(0.3)	(0.3)	-	(0.3)
Cancellation of treasury shares held	(0.0)	0.0	-	-	-	-	-		-
Capital increase	1.5	-	793.2	-	-	(0.1)	794.6	-	794.6
Cost of equity-settled long-term incentive plans	-	-	-	-	-	4.5	4.5	-	4.5
Dividends	-	-	-	-	-	(91.6)	(91.6)	-	(91.6)
Balance 31 December 2024	5.9	(0.0)	1,417.1	45.2	(23.5)	630.4	2,075.2	0.5	2,075.6

Consolidated statement of cash flows

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Operating activities			
Profit before taxes		98.1	147.5
Depreciation/amortization/impairment	7, 8, 9	713.8	498.6
Changes in accounts receivable and accrued revenues	20	129.1	(115.3)
Changes in other receivables		(59.8)	40.3
Changes in other balance sheet items		52.0	90.3
Paid taxes	26	(83.2)	(32.6)
Net cash flows from operating activities		850.0	628.7
Cash flow from investing activities			
Investments in tangible and intangible assets		(94.2)	(103.9)
Investments in multi-client library		(375.2)	(331.6)
Investments through mergers and acquisitions	3	-	86.8
Interest received		9.5	7.1
Net change in interest-bearing receivables		-	(58.2)
Net cash flows used in investing activities		(459.9)	(399.7)

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Cash flow from financing activities			
Loan proceeds	22	70.0	705.2
Loan repayment	22	(91.7)	(717.2)
Restricted cash used for loan repayment	22	33.0	-
Transaction cost related to loans		-	(8.9)
Interest paid		(55.7)	(59.8)
Dividend payments	15	(121.7)	(91.6)
Repayment of lease liabilities	8	(128.2)	(102.7)
Purchase of own shares		-	(0.3)
Payment of previous PGS dividend liability	3	-	(18.5)
Net cash flow used in financing activities		(294.2)	(293.7)
Net change in cash and cash equivalents		95.8	(64.7)
Cash and cash equivalents at the beginning of the period	16	122.8	196.7
Net unrealized currency gains/(losses)		(6.3)	(9.2)
Cash and cash equivalents at the end of the period	16	212.3	122.8

Notes to the consolidated financial statements

Note 01 General accounting policies

General information

TGS ASA ("the Parent Company") is a public limited liability company incorporated in Norway on 21 August 1996. The address of its registered office is Lilleakerveien 4C, 0283 Oslo, Norway. TGS ASA is listed on the Oslo Stock Exchange under the trading symbol "TGS".

TGS ASA and its subsidiaries ("TGS" or "the Group") provide advanced data and intelligence to companies active in the energy sector. With leading-edge technology and solutions spanning the entire energy value chain, TGS offers a comprehensive range of insights to help clients make better decisions. Our broad range of products and advanced data technologies, coupled with a global, extensive and diverse energy data library, make TGS a trusted partner in supporting the exploration and production of energy resources worldwide. The consolidated financial statements of TGS were authorized by the Board of Directors on 18 March 2026.

Basis of preparation

The consolidated financial statements of TGS have been prepared in accordance with the International Financial Reporting Standards (IFRS®) Accounting Standards as adopted by the European Union (EU) and the additional requirements of the Norwegian Accounting Act, in effect as of 31 December 2025. These financial statements consist of the consolidated statement of total comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity and notes to the consolidated financial statements. The consolidated financial statements have been prepared on a historical cost basis, with some exceptions where fair value measurement is applied. These exceptions are specifically disclosed in the material accounting policies section or respective notes.

The material accounting policies described in these consolidated financial statements have been applied consistently to all periods presented. Certain amounts in the comparable years have been restated or reclassified to conform to current year presentation. All amounts in the consolidated financial statements are denominated in USD millions, unless otherwise specified. The subtotals and totals in some of the tables in the notes may not equal the sum of the amounts shown in the primary financial statements due to rounding.

Presentation currency

TGS presents its consolidated financial statements in USD. Most of TGS' revenues and expenses are denominated in USD, and USD is the functional currency for all material entities in the Group.

Foreign currency

Transactions in foreign currency are translated to the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into functional currency using the spot rates at the date of the balance sheet. Foreign exchange gains and losses are recognized as net exchange gains/(losses) in the consolidated statement of total comprehensive income.

Summary of material accounting policies

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multi-client sales

Multi-client sales signed prior to completion of a survey and sales of unfinished data (i.e., contracts entered after commencement of a survey, but prior to data being ready for delivery) are considered to be "right-to-use licenses" under IFRS 15, meaning that all revenue related to these contracts is recognized at the point in time when the license is transferred to the customer, which would typically be when the survey processing is complete and access is granted to the finished survey or the finished data are delivered, independent of services delivered to clients during the project phase. The Group has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Revenue for sale of finished data is recognized at a point in time, generally when the final processed data are delivered (i.e., when the client has gained access to the data under a binding agreement). Through the binding agreement the customer is granted a non-exclusive license to use the finished data.

Revenue sharing arrangements

From time to time, TGS enters contracts where revenue is shared with governments or other parties (see Joint Arrangements below). Such revenue is recognized on a net basis in accordance with applicable recognition principles.

Contract sales

Revenue from Marine Data Acquisition sales, Imaging sales and New Energy Solutions sales where TGS delivers services for the exclusive benefit of the customer, is recognized over time, normally on a percentage-of-completion basis. Depending on the nature of the contract, progress is mainly measured according to the time progressed for New Energy Solutions sales and Marine Data Acquisition sales and processed volume of data in relation to the total size of the project for Imaging sales.

Contingent revenues

Multi-client licenses typically contain clauses that require the customer to pay additional fees upon specific triggering events such as customer award of acreage or change of ownership. These contingent revenues do not contain any requirements to provide any further data or services, as the related data have already been delivered and the performance obligation has been satisfied. The contingent consideration is recognized when the triggering event has taken place.

Cost of sales

Cost of sales consists of direct costs, including vessel and project costs, relocation of vessels and crew, processing and delivery of geoscientific data, less costs capitalized to the multi-client library.

Multi-client library

The multi-client library includes completed and in-progress geophysical and geological data, as well as certain other data types, to be licensed on a non-exclusive basis mainly to oil and gas companies. The costs directly attributable to data acquisition and processing are capitalized and included in the library value. These costs include mainly those related to vessels, equipment, payroll and hardware/software. Data acquisition costs include mobilization costs incurred when relocating vessels, equipment and crew to the survey areas. The library also includes the cost of data purchased from third parties. The library of finished data is presented at cost reduced by accumulated amortization and impairment.

Straight-line amortization

After a project is completed, it is amortized on a straight-line basis. The straight-line amortization is assigned over the expected useful life, which for most marine projects is four years. For most onshore projects, the expected useful life after completion of a project is seven years.

Accelerated amortization of seismic data

No revenue is recognized until the point in time when the license is transferred to the customer, which would typically be when the survey processing is complete and access is granted to the finished survey or the finished data are delivered. When a project is completed and after multi-client sales are recognized, an impairment charge may be necessary if the recoverable value (present value of expected future sales) is lower than net book value of the survey (capitalized cost of the survey). This type of impairment is referred to as "accelerated amortization", as opposed to impairments caused by adverse changes in market conditions, which are referred to as "impairments" in TGS' accounts.

Following the adoption of the straight-line amortization policy for completed surveys, recognition of accelerated amortization of a library may be necessary if sales for a survey are realized disproportionately sooner than implied by the straight-line profile over the survey's useful life.

Amortization policy on well data products

The library of multi-client well logs and other types of geological data is presented at cost, reduced by accumulated amortization. Amortization is recorded as a straight-line amortization over seven years.

Joint arrangements

For certain multi-client library projects, TGS invests in the project with other parties and has cooperation agreements whereby revenues and costs will be shared with other companies. These agreements are initiated and agreed similar to joint operations where both parties have rights to the assets and share in the liabilities. TGS recognizes its share of the investment in the multi-client library, its share of revenues from the sale of the multi-client survey, related amortization and expenses. When TGS has the right to market and sell the surveys, TGS enters the license contracts with customers and invoices and collects payments from the customers. Accounts receivable under these arrangements are presented on a net basis. Similarly, when a partner holds the right to market and sells the project, and is the party responsible for invoicing and collecting from the customers, TGS only recognizes its share of the related accounts receivable.

Business combinations and goodwill

When TGS acquires a business, it assesses the assets acquired and liabilities assumed for appropriate classification and designation according to the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (only certain contingent liabilities are recognized) of the purchased business at fair value.

Goodwill is initially measured at cost and is only allocated to the majority's share, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a bargain purchase gain in the profit and loss account.

After initial recognition, goodwill is measured at cost less any accumulated impairment charges.

Should part of an operation be disposed, goodwill associated with the disposed operation is then included in the book value of the operation when determining the gain or loss on the disposal. The goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Tangible non-current assets

Tangible non-current assets are presented at historical cost less accumulated depreciation and accumulated impairment charges. Purchases that are expected to have a technical and economic life of more than one year are capitalized as tangible non-current assets. Depreciation begins when the assets are available for use.

The estimated useful lives for property and equipment are as follows:

Seismic vessels	25–30
Seismic equipment	3–15
Buildings and leasehold improvements	1–10
Furniture, fittings and office computers	3–5
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 for the Group 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 income statement 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.

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, less any obsolescence.

Impairment of non-financial assets

Multi-client library, other intangible assets and property and equipment

TGS reviews the carrying value of its multi-client library, other intangible assets and property and equipment when there are events or changes in circumstances indicating that the carrying value of these assets may not be recoverable. If impairment triggers are identified, the Group estimates the recoverable amount, determined as the higher of value-in-use (VIU) and fair value less costs of disposals (FVLCOD).

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, TGS estimates the assets or the cash generating unit (CGU's) recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment charge was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

TGS bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of TGS' CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit and loss in expense categories consistent with the function of the impaired asset.

Goodwill and intangible assets not yet available for use

TGS tests goodwill and intangible assets not yet available for use annually, or whenever indicators suggest that their carrying amount may not be recoverable. This requires estimating the recoverable amount of the groups of cash-generating units (CGUs), determined as the higher of VIU and FVLCOD.

Goodwill arising from business combinations is allocated from the acquisition date to the CGUs that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities are assigned to those units. Each CGUs, or group of CGUs, represents the lowest level at which the goodwill is monitored for internal management purposes.

Impairment losses are recognized in the statement of profit and loss in expense categories consistent with the function of the impaired asset. Impairment losses of a CGUs containing goodwill is allocated first to goodwill, then to other assets pro rata. Impairment losses relating to goodwill cannot be reversed in future periods.

Income taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where TGS operates and generates taxable income.

Current income tax relates to foreign withholding tax and corporate tax on profits in certain countries where TGS has executed projects or made significant multi-client sales, primarily in Africa and South America.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their respective carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities have been recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carryforwards of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable company and the same taxation authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognized outside of the profit and loss account are correspondingly recognized outside of the profit and loss account. Deferred tax items are recognized in parallel to the underlying transaction either in other comprehensive income or directly in equity.

The Parent Company and other Norwegian subsidiaries pay their tax obligation in NOK. Fluctuations between the NOK and the USD thus impact the USD-denominated financial statements. Also, other legal entities that do not have their tax base in USD are exposed to changes in the USD versus the tax base-currency rates. Effects within the current year are classified as tax expense.

Tax positions subject to uncertainty are identified and assessed either individually or in groups based on estimates of the probabilities that the tax authorities will accept or reject a certain treatment. Where it is assessed that it is not probable the tax authorities will accept an uncertain tax treatment, the effect of the uncertainty is reflected in the calculation of the taxable profit, tax bases, unused tax losses or credits, or tax rates. The effect of the uncertainty is calculated by applying the most appropriate method (most likely amount or expected value). Changes in circumstances are assessed and reflected at each reporting date.

Share-based payments

Key employees of TGS receive remuneration in the form of share-based payments pursuant to which employees render services as consideration for performance-share units (PSUs) and restricted-share units (RSUs).

The cost of the equity-settled transactions (PSUs and RSUs) is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuator using an appropriate pricing model (2025: Monte Carlo simulation).

The expense of the equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and TGS' best estimate of the number of the equity instruments that will ultimately vest. The Consolidated Statement of Comprehensive Income for a period represents the movement in cumulative expense recognized at the beginning and end of that period. No expense is recognized for awards that do not ultimately vest. The dilutive effect of outstanding unvested PSUs and RSUs is reflected as additional share dilution in the computation of diluted earnings per share.

Financial assets

The Group's financial assets are accounts receivable, other receivables, restricted cash, and cash and cash equivalents. On initial recognition the financial assets are classified at fair value. Based on the nature of these assets and how they are managed, the group has evaluated that these qualify for the criteria in IFRS 9 for classification as measured at amortized cost.

Cash and cash equivalents in the balance sheet comprise cash in bank accounts and short-term deposits with an original maturity of three months or less.

Restricted cash comprises cash balances that are not available for general use by the Group due to contractual, regulatory, or legal restrictions. These balances include amounts held in escrow accounts, deposits pledged as collateral for borrowings, and funds set aside for specific obligations. Restricted cash is classified as either current or non-current assets based on the expected timing of its release.

Financial liabilities

The Group has financial liabilities measured at amortized cost. Financial liabilities at amortized cost consist largely of interest-bearing debt, accounts payable and debt to partners. These obligations are initially recognized at fair value less transaction cost, and subsequently measured at amortized cost by using the effective interest method. The Group has no financial liabilities at fair value through profit and loss (FVTPL).

Pensions

TGS operates a combination of defined contribution plans and defined benefit plans for its employees.

Defined contribution plans

TGS operates defined contribution plans in Norway, U.K., U.S. (401k) and Australia where the Group covers the superannuation. Contributions are expensed to the income statement as they become payable.

Defined benefit plans

TGS sponsors defined benefit plans for eligible employees. These defined benefit plans are funded by trustee-administered funds that are legally separated from the Group.

The Group's asset or obligation with respect to defined benefit plans is calculated separately for each plan, by calculating the present value of the defined benefit obligation at the end of the reporting period and deducting the fair value of plan assets. The calculation of the obligation is performed annually by a qualified actuary, using the projected unit credit method and key actuarial assumptions at the reporting date. Where the calculation results in a potential asset to the Group, an asset is recognized to the extent that TGS is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan.

The amount charged to the income statement comprises the cost of benefits accruing to employees over the year plus net interest expense or income, calculated by applying the liability discount rate to the net pension liability.

Actuarial gains and losses due to current period changes in assumptions applied are recognized immediately in other comprehensive income.

Leases

As a lessee

The Group mainly leases offices, vessels and data centers. At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for short-term leases (defined as 12 months or less) and low-value assets, for which the Group recognizes the lease payments as other operating expenses in the statement of profit and loss when they incur.

The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date, by using the Group's incremental borrowing rate. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain not to exercise this option.

The lease payments included in the measurement consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Amount expected to be payable by TGS under residual value guarantees
- The exercise price of a purchase option, if TGS is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects TGS exercising an option to terminate the lease.

The Group does not include variable lease payments not based on an index or rate in the lease liability. Instead, the Group recognizes these variable lease expenses in the profit and loss account.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in a relevant index or rate.

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

Climate-related risks

Based on climate scenarios provided by the International Energy Agency (IEA), the Group expects reasonably steady operational conditions in the medium term. More transformative changes to the global energy supply are expected to materialize toward 2040, where fossil fuel supply in the global energy mix is expected to decline in relative and nominal terms, with natural gas as a potential exception. Therefore, climate-related risks to the Group include market effects from changing demand for oil and gas, increased cost of capital, evolving laws and regulations, disruptive technology and physical effects of climate change.

When preparing the consolidated financial statements, the Group considers climate-related risks, where these could potentially impact reported amounts materially. The areas in which the Group has assessed climate-related risks at the end of 2025 are included in the individual notes, including Note 10 Impairment evaluation of non-current assets.

Changes in accounting policy and disclosures

No standards, amendments, IFRSs or IFRIC interpretations that are effective from 1 January 2025 had impact on the consolidated financial statements of TGS. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements, issued in April 2024, replaces IAS 1 and introduces new requirements for the presentation of the statement of profit or loss, including the classification of income and expenses into defined categories and enhanced requirements on the disclosure of management-defined performance measures. The standard also introduces more consistent principles for aggregation and disaggregation of information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements. While the standard is expected to affect the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Group's financial position or total comprehensive income.

Note 02 Significant accounting judgments, estimates and assumptions

Use of judgments and estimates

In the process of applying TGS' accounting principles, management is required to make estimates, judgments and assumptions that affect the amounts of assets, liabilities, income and expenses reported in the consolidated financial statements and accompanying notes. Actual results may differ from these estimates.

Significant accounting judgments mainly relate to items that are disclosed in the section "Assumptions and estimation uncertainties".

Measurement of fair value

Several of TGS' accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Management has oversight on all significant fair value measurements, which includes regular identification and review of significant unobservable inputs. Where necessary, TGS will engage the services of independent specialists to support key fair value inputs.

Further information about the assumptions made in measuring fair values is included in the respective notes:

- Share-based payments – Note 12
- Acquisition of subsidiary – Note 3 and 23

Assumptions and estimation uncertainties

Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which will form the basis for making judgments on carrying values of assets and liabilities that are not readily apparent from other sources. Such judgments are reviewed on an ongoing basis and any revisions to estimates are recognized prospectively.

The key sources of judgment and estimation of uncertainties at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment evaluation of non-current assets

Multi-client library, other intangible assets and property and equipment

TGS reviews the carrying value of its multi-client library, other intangible assets and property and equipment when there are events or changes in circumstances indicating that the carrying value of these assets may not be recoverable. If impairment triggers are identified, the Group estimates the recoverable amount, determined as the higher of value-in-use (VIU) and fair value less costs of disposal (FVLCOD).

Where impairment triggers are identified, forecasts of future cash flows are evaluated, and any resulting impairment is recognized in the period they occur.

Key factors underlying the estimated cash flows include the number of oil and gas exploration and production (E&P) companies operating in the relevant areas, overall E&P spending levels, expectations regarding hydrocarbons in the relevant areas, the likelihood of future license awards, expected farm-ins, relinquishments and similar considerations. Applicable local corporate tax rates and expected sales costs are also reflected. Changes in these assumptions may materially impact the estimated future sales forecasts.

Furthermore, the weighted average cost of capital (WACC) is used to discount expected cash flows. A key judgment involved in determining the WACC is the assessment of country-specific risk premiums applicable to individual library projects.

For details about the book value, amortization and impairment of the multi-client library, other intangible assets and property and equipment, see Notes 7, 8, 9 and 10.

Goodwill and intangible assets not yet available for use

TGS tests goodwill and intangible assets not yet available for use annually, or whenever indicators suggest that their carrying amount may not be recoverable. This requires estimating the recoverable amount of the relevant groups of cash-generating units (CGUs), determined as the higher of VIU and FVLCOD.

Goodwill arising from business combinations is allocated from the acquisition date to the CGUs that are expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities are assigned to those units. Each CGUs, or group of CGUs, represents the lowest level which the goodwill is monitored for internal management purposes.

Estimating VIU requires an estimate of future cash flows for that group of CGUs and applying an appropriate discount rate. TGS bases these calculations on budget and forecasts that cover a five-year period, applying a long-term growth thereafter. Variables such as estimated future revenues, margins and estimated long-term growth are the key drivers for the basis of the VIU calculations. Future cash flows also depend on general development in E&P spending, the number of market participants and technological developments.

For details about goodwill and intangible assets not yet available for use and impairment, see Notes 9 and 10.

Deferred tax assets, liabilities and uncertain tax positions

TGS operates in a range of tax jurisdictions with complex considerations and legislation concerning both indirect and direct taxation, including that of Brazil and Argentina. Because of this, there is a degree of uncertainty related to reported tax liabilities and exposures. Tax assets and liabilities (both direct and indirect) are reported and assessed based on all known and available information and represent TGS' best estimate.

The jurisdictions in which TGS operates are further subject to changing tax regulations that may impact various assessments. An example of this includes determining the recoverability of credits. In addition, tax authorities may challenge prior period tax and tax credit lodgements made by the Group. These could result in changes to previously reported and calculated tax positions, which may impact TGS' results in each period.

For details about uncertain tax positions and tax contingencies, see Note 24.

Deferred tax assets are recognized for temporary deductible differences and carryforward tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing, any expiration of tax losses to be carried forward, and level of future taxable profits together with future tax planning strategies.

For details about deferred tax assets, see Note 26.

Business combinations and goodwill

When TGS acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation according to the contractual terms, economic circumstances and pertinent conditions at the acquisition date. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities but excluding future restructuring) of the purchased business at fair value.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to fair value of the contingent consideration, which is deemed to be an asset or liability, will be recognized in the profit and loss account. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for in equity.

Goodwill is initially measured at cost and is only allocated to the majority's share, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a bargain purchase gain in the profit and loss account.

After initial recognition, goodwill is measured at cost less any accumulated impairment charges.

Should part of an operation carrying goodwill be disposed, goodwill associated with the disposed operation is then included in the carrying amount of the operation when determining the gain or loss on the disposal. The goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Note 03 Business combinations

PGS ASA

On 1 July 2024, TGS announced that the TGS and PGS merger was formally completed. The combination of the two companies establishes the premier energy data company, creating a stronger and more diversified geophysical company and data provider to the energy value chain, driven by technology and innovation. The combined entity will offer a robust position in all verticals: multi-client, acquisition, imaging and new energy.

In the six months to 31 December 2024, PGS contributed revenues of USD 340 million and operating profit of USD 51 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenues for the period would have been USD 1,647 million, and consolidated operating profit for the period would have been USD 210 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Purchase price

	1 July 2024
Share price TGS (NOK)	129.6
New TGS shares (million)	65.2
Share capital (USD million)	1.5
Share premium (USD million)	793.2
Purchase price equity (USD million)	794.7
Settlement of pre-existing relationship (USD million)	53.9
Total consideration transferred (USD million)	848.6

The settlement of pre-existing relationship is the net amount of the debt, receivable and payables between TGS and PGS as of 1 July 2024.

In Q3 2024, TGS paid a dividend liability, to former PGS shareholders, of USD 18.5 million assumed as part of the PGS acquisition.

Identifiable assets acquired and liabilities assumed

(All amounts in USD millions)	1 July 2024
Property and equipment	766.0
Multi-client library	426.2
Intangible assets and other non-current assets	100.0
Deferred tax assets	160.3
Cash and cash equivalents	86.8
Restricted cash	60.0
Receivables, accrued revenues and other current assets	310.9
Debt and lease liabilities	(742.5)
Deferred tax liabilities	(14.0)
Payables, accrued expenses, deferred revenues and other current liabilities	(480.5)
Total identifiable net assets acquired	673.2

	1 July 2024
Total consideration transferred	848.6
Total identifiable net assets acquired	(673.2)
Goodwill	175.4

The goodwill arising from the acquisition consists mainly of synergies and expected future sales from combining the multi-client operations of TGS and PGS.

TGS incurred total transaction-related costs of USD 7.9 million, consisting of legal fees, fees to financial advisors and due diligence costs. USD 7.8 million was included in operating expenses and USD 0.1 million have been recorded in equity.

In Q3 2025, TGS finalized the purchase price allocation related to the acquisition of PGS ASA, initially recognized on 1 July 2024. The measurement period adjustments resulted in increase of non-current assets of USD 6.2 million, decrease in deferred tax assets of USD 2.1 million and decrease in goodwill of USD 4.1 million allocated to the Multi-client segment.

Note 04 Revenue from contracts with customers

The Group's revenue from contracts with customers has been disaggregated and presented in the table below:

Revenue type

(All amounts in USD millions)	2025	2024
Multi-client sales	917.0	676.2
Marine Data Acquisition sales	482.8	563.8
New Energy Solutions sales	53.1	41.7
Imaging sales	71.8	35.6
Other sales	2.3	0.8
Total	1,526.9	1,318.2

Revenues above are based on TGS operating segments Multi-client, Marine Data Acquisition (previously Contract), New Energy Solutions, Imaging and Shared Services revenues.

Revenue by geographical region

(All amounts in USD millions)	2025	2024
North America	306.7	427.6
Europe	308.0	283.6
Africa, Middle East	359.8	226.3
Latin America	287.3	196.3
Asia Pacific	210.4	147.3
North America - Onshore	54.7	37.0
Total	1,526.9	1,318.2

Payment terms

Payment terms for sale of unfinished data vary for each contract and are generally paid in portions over a longer period with 30 days payment terms. Payment terms for finished data and contract sales are mainly 30 to 60 days.

Other terms

The Group's refund liability, return liability and warranties are considered limited, and the Group has not recognized any such liabilities in the consolidated balance sheet.

Remaining performance obligations unsatisfied or partly unsatisfied are as of year-end.

Performance obligations unsatisfied at year-end

(All amounts in USD millions)	2025	2024
Expected to be recognized within 12 months	777.0	930.0
Expected to be recognized after 12 months	514.3	370.6
Total	1,291.3	1,300.6

In 2025, revenue from the two largest customers accounted for 14% and 12% of the Group's consolidated revenues (2024: 11% and 10%). Revenue from these customers was generated across several operating segments.

The following table provides information about accounts receivable, account payables, contract assets and contract liabilities from contracts with customers.

Receivables, contract assets and contract liabilities

(All amounts in USD millions)	2025	2024
Accounts receivable	207.5	301.4
Accrued revenue (Contract asset)	176.7	212.0
Accounts payable and debt to partners	(143.9)	(208.9)
Deferred revenue (Contract liabilities)	(578.4)	(532.2)

Contract liabilities

(All amounts in USD millions)	2025	2024
Balance 1 January	(532.2)	(276.1)
Addition through business combinations	-	(265.4)
Deferred during the year	(308.5)	(130.4)
Recognized as revenue during the year	262.3	139.7
Balance 31 December	(578.4)	(532.2)

The contract liabilities primarily relate to advance consideration received from customers for multi-client and contract revenues, for which revenue is recognized point-in-time and over time, respectively.

The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised goods or service and the payment if the payment term is one year or less. Further the Group applies the practical expedient to immediately expense costs to obtain a contract if the amortization period of the asset that would have been recognized is one year or less. Costs to obtain and costs to fulfill contracts are not considered significant by the Group, and these are therefore not capitalized.

Revenue sharing

TGS enters multi-client contracts with other companies whereby revenue is shared proportionally and presented net (see Note 19). In some cases, TGS enters multi-client contracts where a portion of revenue is shared with governments and/or selling agents in certain countries. The table below provides the breakdown for 2025 and 2024.

(All amounts in USD millions)	2025	2024
Gross revenues from sales	1,714.6	1,548.2
Revenue sharing	(187.7)	(230.0)
Revenues	1,526.9	1,318.2

Note 05 Cost of sales

(All amounts in USD millions)	2025	2024
Charter hire, vessel costs and other direct project costs	193.1	208.9
Fuel cost	83.0	50.9
Crew cost	38.2	28.9
Other cost of sales	148.6	117.6
Total cost of sales, gross	462.9	406.3
Capitalized cost of sales	(178.4)	(94.4)
Steaming deferral, net	(1.0)	10.6
Total cost of sales, net	283.5	322.5

Cost of sales mainly relates to work performed by the Marine Data Acquisition segment, which acquires ocean-bottom node and streamer data on behalf of both external customers and other TGS business segments. The increase in gross cost of sales is mainly due to the full-year consolidation of PGS in 2025, while in 2024, PGS was consolidated from 1 July 2024. The increase in capitalized cost of sales in 2025, compared to 2024, is due to more internal multi-client projects.

Note 06 Segment information

TGS reports monthly management information to Executive Management (chief operating decision maker) based on defined operating business units based on the nature of the products and services sold. Where appropriate, these operating business units are aggregated into reportable segments that form the basis of the monthly management reporting. The reportable segments are divided into five overall business units: Multi-client, Marine Data Acquisition (previously reported as Contract in the 2024 annual report), New Energy Solutions, Imaging and Shared Services. The Group does not allocate all cost items to its reportable business units during the year.

In accordance with IFRS 15, multi-client prefunding revenues (revenues committed prior to completion of a project) are generally recognized at the point in time when the customer receives access to, or delivery of, the finished data which often takes place a year or more after the acquisition of data because of the time required to complete data processing. For multi-client prefunding revenues and accelerated amortization management reviews reporting on a produced basis, this is based on the percentage-of-completion (POC) method. The measurement basis of segment profit is earnings before net financial items, tax, depreciation, amortization and impairment (EBITDA), as it reflects the performance of the different business segments, and as such is relevant for understanding the Group's performance.

The Marine Data Acquisition segment accounts for most of the intercompany services. The produced adjustments for POC revenues and accelerated amortization relate solely to the Multi-client segment.

2025

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elimination	Produced 2025	Adjustments	IFRS 2025
Revenues	899.5	482.8	53.1	71.8	2.3	-	1,509.6	17.3	1,526.9
Inter-segment revenue	-	310.8	-	47.4	-	(358.2)	-	-	-
Costs	60.8	559.5	39.0	81.4	167.2	(277.1)	630.7	-	630.7
EBITDA	838.8	234.0	14.2	37.8	(164.9)	(81.0)	878.9	17.3	896.2
Depreciation, amortization and impairment	-	-	-	-	-	-	219.5	-	219.5
Straight-line amortization of multi-client library	-	-	-	-	-	-	240.9	-	240.9
Accelerated amortization of multi-client library	-	-	-	-	-	-	192.7	56.1	248.8
Impairment of the multi-client library	-	-	-	-	-	-	4.6	-	4.6
Operating profit (EBIT)	-	-	-	-	-	-	221.2	(38.8)	182.4

2024

(All amounts in USD millions)	Multi-client	Marine Data Acquisition	New Energy Solutions	Imaging	Shared services	Elimination	Produced 2024	Adjustments	IFRS 2024
Revenues	793.3	563.8	41.7	35.6	0.8	-	1,435.2	(117.1)	1,318.2
Inter-segment revenue	-	152.5	-	42.4	-	(194.9)	-	-	-
Costs	44.8	511.4	32.2	71.4	135.8	(171.7)	624.0	-	624.0
EBITDA	748.5	204.9	9.6	6.6	(135.1)	(23.3)	811.2	(117.1)	694.2
Depreciation, amortization and impairment	-	-	-	-	-	-	185.2	-	185.2
Straight-line amortization of multi-client library	-	-	-	-	-	-	204.9	-	204.9
Accelerated amortization of multi-client library	-	-	-	-	-	-	153.4	(49.5)	103.9
Impairment of the multi-client library	-	-	-	-	-	-	4.6	-	4.6
Operating profit (EBIT)	-	-	-	-	-	-	263.2	(67.6)	195.5

Note 07 Property and equipment

2025

(All amounts in USD millions)	Seismic vessels and equipment[3]	Buildings[2]	Total
Cost as of 1 January 2025	1,062.6	23.5	1,086.1
Additions	79.9	1.6	81.5
Disposals	(4.2)	-	(4.2)
Cost as of 31 December 2025	1,138.2	25.1	1,163.3
Accumulated depreciation as of 1 January 2025	225.8	8.4	234.3
Depreciation for the year	96.5	3.7	100.1
Impairment	2.9	5.8	8.7
Depreciation capitalized to the multi-client library[1]	30.3	-	30.3
Accumulated depreciation as of 31 December 2025	355.5	17.9	373.4
Net book value as of 31 December 2025	782.7	7.2	789.9

[1] Capitalized directly as multi-client library, and is not part of the depreciation charges recognized in the consolidated statement of total comprehensive income
[2] Includes buildings, leasehold improvements, furniture, fittings and office computers
[3] Includes seismic vessels, seismic equipment and major overhauls, and includes USD 64.9 million in asset under construction as of 31 December 2025

2024

(All amounts in USD millions)	Seismic vessels and equipment[5]	Buildings[4]	Total
Cost as of 1 January 2024	290.0	10.9	300.9
Additions through business combination[1]	704.8	12.4	717.2
Additions	94.2	0.5	94.6
Disposals	(17.1)	(0.1)	(17.3)
Reclassification[2]	(9.3)	-	(9.3)
Cost as of 31 December 2024	1,062.6	23.5	1,086.1
Accumulated depreciation as of 1 January 2024	162.2	6.7	168.9
Depreciation for the year	65.2	1.9	67.1
Accumulated depreciation on disposals	(13.4)	(0.1)	(13.5)
Depreciation capitalized to the multi-client library[3]	11.8	-	11.8
Accumulated depreciation as of 31 December 2024	225.8	8.5	234.3
Net book value as of 31 December 2024	836.8	15.0	851.8

[1] Acquisition of PGS
[2] Mainly reclass from inventory
[3] Capitalized directly as multi-client library, and is not part of the depreciation charges recognized in the consolidated statement of total comprehensive income
[4] Includes Buildings, leasehold improvements, furniture, fittings and office computers
[5] Includes seismic vessels, seismic equipment and major overhauls, and includes USD 74.8 million asset under construction as of 31 December 2024

Note 08 Leases

Leases as a lessee

The Group mainly holds vessels, office and data center leases. These leases run for a period between 1 to 11 years. The Group applies the exemptions in IFRS 16 related to not to separate non-lease components and not capitalized leases of low-value assets or short-term leases.

Right-of-use asset

(All amounts in USD millions)	Office leases	Data centers	Vessels	Total
Balance 1 January 2025	38.5	9.2	102.5	150.2
Additions	0.8	2.8	144.8	148.4
Impairments	(1.2)	-	-	(1.2)
Adjustments	0.2	-	8.1	8.3
Depreciation	(10.0)	(6.7)	(104.7)	(121.3)
Balance 31 December 2025	28.3	5.3	150.7	184.3

(All amounts in USD millions)	Office leases	Data centers	Vessels	Total
Balance 1 January 2024	23.7	8.6	46.2	78.4
Additions through business combination	23.1	-	19.2	42.3
Additions	8.9	7.9	78.4	95.2
Impairments	(4.4)	-	-	(4.4)
Adjustments	(2.4)	(0.2)	41.0	38.4
Depreciation	(10.4)	(7.0)	(82.3)	(99.8)
Balance 31 December 2024	38.5	9.2	102.5	150.2

Amounts recognized in profit or loss

(All amounts in USD millions)	2025	2024
Interest on lease liability	14.2	11.5
Expense related to short-term leases	112.5	141.7
Expense related to leases of low-value asset, excluding short-term leases of low-value assets	3.3	3.2
Variable lease payments	5.7	2.2
Impairments of right-of-use assets	1.2	4.4
Depreciation charge for the year[1]	81.4	96.7

[1] Depreciation charge for the year in the above table has been reduced with depreciations capitalized.

Amounts recognized in the statement of cash flow

(All amounts in USD millions)	2025	2024
Total cash outflow for leases	128.2	102.7

Some leases include extension options exercisable near the end of the lease term. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options, also, the group re-assesses options or other lease modifications at period end.

In its annual consolidated financial statements for 2024, the Group corrected a prior period error related to a lease modification that had not been accounted for in 2023. The error resulted in right-of-use assets, lease liabilities and depreciation expenses in the 2023 annual financial statements being understated by USD 57 million, USD 60 million and USD 3 million, respectively. The error was corrected by recognizing right-of-use asset, lease liability and additional depreciation in the consolidated financial statements for 2024.

The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after reporting date.

Maturity analysis - lease payables

(All amounts in USD millions)	2025	2024
Less than one year	92.9	112.3
One to five years	136.6	68.0
More than five years	2.5	4.4
Total undiscounted lease payments	232.0	184.6
Discount effect	(26.0)	(13.7)
Lease liability 31 December	205.9	170.9

Lease liability

(All amounts in USD millions)	2025	2024
Current	89.8	109.5
Non-current	116.1	61.4
Lease liability 31 December	205.9	170.9

Note 09 Intangible assets

2025

(All amounts in USD millions)	Goodwill	Multi-client library	Multi-client library in progress	Other intangible assets[4]	Total
Cost as of 1 January 2025	610.7	6,434.7	753.1	311.4	8,109.8
Adjustments[3]	(4.1)	-	-	-	(4.1)
Additions[1]	-	-	446.8	31.0	477.9
Transfers	-	524.1	(524.1)	-	-
Cost as of 31 December 2025	606.6	6,958.8	675.8	342.4	8,583.5
Accumulated amortization as of 1 January 2025	50.6	5,905.6	85.4	150.3	6,191.8
Straight-line amortization	-	240.8	-	26.8	267.6
Accelerated amortization	-	248.9	-	-	248.9
Impairment	-	0.5	4.1	0.6	5.2
Transfers	-	77.9	(77.9)	-	-
Amortization capitalized to the multi-client library[2]	-	-	-	3.2	3.2
Accumulated amortization as of 31 December 2025	50.6	6,473.7	11.5	180.9	6,716.7
Net book value as of 31 December 2025	555.9	485.1	664.2	161.5	1,866.8
Useful life		4 to 7 years		3 to 15 years	

[1] Additions to other intangible assets are internally developed software.
[2] Capitalized directly to multi-client library and is not part of the depreciation charges recognized in the consolidated statement of total comprehensive income
[3] See Note 3 for measurement period adjustment related to goodwill
[4] Other intangible assets include USD 73.1 million in intangible assets under development as of 31 December 2025

2024

(All amounts in USD millions)	Goodwill	Multi-client library	Multi-client library in progress	Other intangible assets	Total
Cost as of 1 January 2024	435.3	6,022.2	408.4	198.0	7,063.8
Additions through business combination[1]	175.4	158.6	267.7	78.8	680.5
Additions[2]	-	3.4	327.5	34.6	365.4
Transfers	-	250.5	(250.5)	-	-
Cost as of 31 December 2024	610.7	6,434.7	753.1	311.4	8,109.8
Accumulated amortization as of 1 January 2024	50.6	5,657.1	20.4	125.0	5,853.1
Straight-line amortization	-	155.4	49.5	22.2	227.0
Accelerated amortization	-	80.8	23.1	-	103.9
Impairment	-	4.0	0.6	-	4.6
Transfers	-	8.2	(8.2)	-	-
Amortization capitalized to the multi-client library[3]	-	-	-	3.2	3.2
Accumulated amortization and impairment as of 31 December 2024	50.6	5,905.6	85.4	150.3	6,191.8
Net book value as of 31 December 2024	560.1	529.1	667.7	161.1	1,917.9
Useful life		4 to 7 years		3 to 15 years	

[1] Additions through business combination relate to the acquisition of PGS ASA, see Note 3 – business combinations.
[2] Additions to other intangible assets are internally developed software.
[3] Capitalized directly to multi-client library and is not part of the depreciation charges recognized in the consolidated statement of total comprehensive income.

Note 10 Impairment evaluation of non-current assets

Impairment evaluation

TGS reviews the carrying value of its multi-client library, other intangible assets, right-of-use assets and property and equipment, including vessels, when events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. If impairment triggers are identified, the Group estimates the recoverable amount, determined as the higher of value-in-use (VIU) and fair value less costs of disposal (FVLCOD).

Each multi-client library and each vessel is regarded as a cash-generating unit (CGU) for impairment testing.

TGS tests goodwill and intangible assets not yet available for use for impairment annually, or whenever indicators suggest that their carrying amount may not be recoverable.

Key factors assessed by management when evaluating whether impairment indicators exist include the number of oil and gas exploration and production (E&P) companies operating in the relevant areas, overall E&P spending levels, expectations regarding hydrocarbons in the relevant areas, the likelihood of future license awards, expected farm-ins, relinquishments and similar considerations.

In addition, management considers changes in market conditions, including developments in oil prices and increases in interest rates and country risk premiums used in the discount rate, as these may affect the recoverable amount of the assets. Management has also assessed the carrying amount of the Group's net assets with reference to market capitalization.

Management also compares the historical performance of the relevant assets, or groups of CGUs for goodwill, including multi-client library performance, OBN crew count and day-rates, and other operational indicators, to assess whether there have been changes that may indicate potential impairment.

In the third quarter of 2025, impairment indicators were identified due to adverse market developments, and a goodwill impairment test was performed for the Group. During the year we also identified impairment indicators for certain multi-client projects, leasehold improvements, and right-of-use assets related to office buildings.

Impairment testing

Tests for impairment have been performed for all assets or CGUs for goodwill subject to mandatory annual testing and for assets or groups of CGUs where impairment indicators have been identified. The recoverable amounts for these units have been determined by estimating the VIU of the asset.

In assessing VIU, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The discount rates are derived as the weighted average cost of capital (WACC) for a similar business in the same business environment, on an over-the-business-cycle view, using 10 years government bond rates, a US equity risk premium, credit spreads and country risk premiums. Beta estimates are reviewed from time to time, considering actual TGS share observations versus different market indices, analysis of selected peers and external views. Credit spreads are based on TGS' credit spreads, while country risk is based on the premiums published by Aswath Damodaran.

Goodwill

Goodwill for Ocean-bottom node (OBN) relates to a level lower than the Marine Data Acquisition segment reporting. Goodwill has been allocated to CGUs at the level at which it is monitored internally, as shown in the table below:

Goodwill

(All amounts in USD millions)	Multi-client	Ocean Bottom Node (MDA)	Imaging	New Energy Solutions	Total
Balance 31 December 2024	463.8	69.2	-	27.1	560.1
Reclassification[1]	(26.3)	-	26.3	-	-
Adjustment[2]	(4.1)	-		-	(4.1)
Balance 31 December 2025	433.4	69.2	26.3	27.1	555.9

[1] Goodwill for Imaging has previously been allocated to Multi-client.
[2] Purchase price allocation adjustment in the measurement period related to the PGS ASA transaction with reference to Note 3.

TGS bases its impairment calculation on approved budgets and forecasts, which are prepared separately for each CGUs. The cash flow forecasts cover a period of five years, after which a terminal value is calculated based on a 0% growth rate.

The impairment calculations are highly sensitive to changes in revenue projections. The average revenue growth rate during the forecast period is considered as a key assumption and is affected by different drivers across the CGUs. For Ocean-Bottom node (OBN), revenue depends on crew count and day-rates. For NES and Imaging, revenue is driven by estimated growth rates. For Multi-client, revenue depends on the level of investment and the expected return on such investments.

These assumptions are primarily influenced by expected E&P spending and demand for TGS' products and services. Changes in expected sales may significantly affect the impairment assessment for the CGUs, depending on the headroom between VIU and carrying amount. The impairment calculations are also sensitive to changes in the discount rate.

The following section provides a summary of carrying amounts, recoverable amounts, key assumptions, and sensitivity analyses.

(All amounts in USD millions)	Multi-client	Ocean Bottom Node (MDA)	Imaging	New Energy Solutions	Total
Carrying value of goodwill	433.4	69.2	26.3	27.1	555.9
Carrying value of other assets	873.2	158.2	32.0	25.6	1,089.0
Carrying value	1,306.6	227.4	58.3	52.6	1,645.0
Recoverable amount	1,846.4	277.3	117.7	75.0	2,316.4
Headroom	41%	22%	102%	43%	
Key assumptions					
WACC post-tax	12.2%	10.3%	10.3%	10.5%	
Revenue growth rate[1]	0.0%	9.3%	9.2%	0.2%	
Breakeven analysis					
WACC - % change	5.6%	1.7%	10.8%	3.9%	
Revenue growth rate - % reduction	9.1%	3.0%	4.5%	8.7%	

[1] Revenue growth rate represents the average annual growth rate over the five-year forecast period.

There is also the potential risk to the Company (cost, reputation) of failing to properly manage its suppliers with regards to sustainability, health and safety, environment, compliance with the laws, and human rights, and ensure that they abide by TGS policies and practices and the law.

Other

The Group recognized impairments related to the multi-client library of USD 4.6 million in 2025 (2024: USD 4.6 million), primarily due to reduced sales forecasts for certain projects. In addition, TGS recognized impairments of USD 10.6 million to various fixed assets, mainly related to leasehold improvement and right-of-use assets for office buildings.

Note 11 Personnel costs/number of employees/remuneration to Executive Management, Board of Directors and Auditors

Personnel costs

(All amounts in USD millions)	2025	2024
Payroll	247.0	204.2
Social Security costs	23.0	20.4
Pension costs	14.0	10.3
Other employee-related costs	15.0	14.2
Salaries capitalized to developed software	(18.0)	(18.6)
Cost of RSU/PSU	10.0	4.9
Salaries capitalized to multi-client library	(43.0)	(26.4)
Personnel costs	247.0	208.9

The number of employees as of 31 December 2025 was 1,640 versus 1,841 as of 31 December 2024.

Cash bonus plans

In 2025, TGS had in place a Short-Term Incentive Bonus Plan that was funded by allocating 10% of budgeted Produced EBIT. Employees are generally eligible to participate in the bonus plan after being employed for one full financial quarter. The bonus is payable quarterly, and the amount paid is based on actual Produced EBIT for the quarter. An individual employee's relative share of the bonus pool is based on level of responsibility, individual contribution, performance versus previous year goals, and benchmark data. All bonuses earned with respect to the 2025 bonus plan have been paid or accrued as of 31 December 2025. More information on the short-term incentive is provided in the 2025 Management Remuneration Report, published contemporaneously with the Annual Report.

Executive management stock incentives

The following table provides the stock, incentive stock units (in the form of performance-share units (PSUs) and/or restricted-share units (RSUs) and related warrants held by executive management:

Executive Management 2025

	No. of shares held 31/12/2025	Incentive stocks awarded in 2025	Total balance of freestanding warrants related to unvested incentive stock units
Kristian Johansen (CEO)	216,827	139,642	311,205
Sven Børre Larsen (CFO)	67,433	78,894	162,894
Carel Hooijkaas (EVP Marine Data Acquisition)	53,164	65,745	141,475
David Hajovsky (EVP Multi-client)	35,089	65,745	141,475
Tana Pool (EVP Legal and Sustainability)	70,376	65,745	141,475
Whitney Eaton (EVP People and Communications)	22,110	65,745	141,475
William Ashby (EVP Business Development)	70,511	65,745	141,475
Wadii El Karkouri (EVP Imaging and Technology)	-	65,745	114,745

The table below shows total paid compensation to Executive Management in 2025:

(All amounts in USD 1,000s)	Salary	Bonuses	Other benefits[2]	Payments from long-term incentive plans[3]	Pension	Total remune-rations
Kristian Johansen (CEO)	839	962	20	359	21	2,201
Sven Børre Larsen (CFO)[1]	436	181	107	116	14	854
Carel Hooijkaas (EVP, Marine Data Acquisition)	433	179	121	195	21	949
David Hajovsky (EVP Multi-client)	394	227	114	144	14	893
Tana Pool (EVP Legal and Sustainability)	397	187	106	144	21	855
Whitney Eaton (EVP People and Communications)	327	128	99	144	15	713
Wadii El Karkouri (EVP Imaging and Technology)	429	245	124	-	21	819
William Ashby (EVP, Business Development)[5]	338	194	90	143	27	792
Nathan Oliver (EVP, Contract)[4]	261	280	149	-	16	706
Robert Adams (EVP, Operations)[4]	61	-	128	-	4	193
Kristin Omreng (EVP, People and Culture)[4]	237	210	89	-	21	557

[1] Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year.
[2] Other benefits include certain benefits provided to all employees (company-paid life insurance and welfare insurance). Other benefits also include certain expatriate benefits for applicable executives and other extraordinary items as further detailed in the 2025 Management Remuneration Report.
[3] Represents the value of shares issued during 2025 with respect to the 2022 Long-Term Incentive Plan, which vested in 2025
[4] Mr. Oliver served on the Executive Team until September 2025. Mr. Adams served on the Executive Team until February 2025. Ms. Omreng served on the Executive Team November 2025.
[5] Compensation is paid in GBP, with the USD equivalent determined based on the average exchange rate during the year. Mr. Ashby rejoined the Executive Management Team in February 2025.

The amounts set forth in the table above reflect amounts paid to the executives during the year. Compensation is only reflected for the period that the executive served as an executive of the Group. With respect to bonus amounts, the Short-Term Incentive Bonus Plan is paid on a quarterly basis following reporting of the quarterly results. Therefore, bonuses paid in 2025 reflect bonus amounts for the fourth quarter of 2024 and the first three quarters of 2025.

The table below shows total compensation to Executive Management in 2024:

(All amounts in USD 1,000s)	Salary	Bonuses	Other benefits[3]	Payments from long-term incentive plans[4]	Pension	Total remune-rations
Kristian Johansen (CEO)	772	700	70	157	21	1,720
Sven Børre Larsen (CFO)[1]	375	178	14	55	13	635
Carel Hooijkaas (EVP, New Energy Solutions)	416	184	23	79	21	723
David Hajovsky (EVP Multi-client)	359	222	23	63	14	681
Tana Pool (EVP Legal)	385	191	19	63	20	678
Whitney Eaton (EVP Sustainability and Communications)	313	129	22	63	13	540
Wadii El Karkouri (EVP Imaging and Technology)[4]	305	149	265	-	13	732
Nathan Oliver (EVP, Contract)[4]	186	231	27	422	7	873
Robert Adams (EVP, Operations)[4]	178	-	19	-	17	214
Kristin Omreng (EVP, People and Culture)[4]	106	-	10	-	9	125
Josef Heim (EVP, Imaging and Technology)[5]	70	64	3	-	8	145
Jan Schoolmeesters (EVP, New Energy Solutions)[1,5]	193	103	2	-	6	304

[1] Compensation is paid in NOK, with the USD equivalent determined based on the average exchange rate during the year.
[2] Other benefits include certain benefits provided to all employees (company-paid life insurance and welfare insurance). Other benefits also include certain expatriate benefits for applicable executives and other extraordinary items as further detailed in the 2025 Management Remuneration Report.
[3] Represents the value of shares issued during 2024 with respect to the 2021 Long-Term Incentive Plan, which vested in 2024
[4] Mr. El Karkouri joined the Executive Team in April 2024 and Mr. Oliver, Mr. Adams, and Ms. Omreng joined the Executive Team in July 2024 as part of the merger with PGS.
[5] Mr. Heim served on the Executive team until April 2024, and Mr Schoolmeesters served on the Executive team until July 2024.

The amounts set forth in the table above reflect amounts paid to the executives during the year. Compensation is only reflected for the period that the executive served as an executive of the Group. With respect to bonus amounts, the Short-Term Incentive Bonus Plan is paid on a quarterly basis following reporting of the quarterly results. Therefore, bonuses paid in 2024 reflect bonus amounts for the fourth quarter of 2023 and the first three quarters of 2024.

TGS awards its executive and senior leadership teams Long-Term Incentives with performance metrics measured over a three-year period. In 2025, both PSUs and RSUs were issued to the executive and senior leadership teams under the 2025 Long-Term Incentive Plan. The plan and status versus performance metrics are further described in the 2025 Management Remuneration Report. The 2025 plan is settled in TGS common shares, and each PSU represents the right to receive up to 1.5 shares. The total number of shares issuable is determined based upon the Group's achievement against the performance metrics, with the payout ranging from 0% to 150% of the PSUs awarded; and each RSU represents the right to receive one share of common stock. The 2025 plan also provides for the issuance of PSUs and RSUs to non-executive key employees, as further described in the 2025 Management Remuneration Report.

Termination benefits

The CEO and certain other executives have employment agreements that provide for certain benefits upon termination of employment. Current members of the Executive Management Team with employment contracts that include an entitlement to severance pay in the event of termination of employment by the Company without cause or for good reason, or termination of employment following a change-of-control. In those circumstances, these individuals are entitled to severance pay equal to 1x their highest annual base salary in effect during the three years that immediately precede the date of termination from the expiration of the notice period, or 1x current annual Company base salary in effect at the time of termination, or 2x prior base salary in a former role. Except in the event of a change-in-control where it is paid as a lump sum, the severance pay will be paid out over the following one-year period. In addition, where TGS has agreements in place with a member of the Executive Management Team, the notice period does not exceed six months.

Board of Directors fees and other fees

The following set forth the compensation paid to the Board of Directors:

Board of Directors fees 2025

(All amounts in USD 1,000s)	Director's fee [1]	Value of shares received [2]	Total remunerations
Christopher Geoffrey Finlayson (Chair of the Board until May 2025)	138	-	138
Trond Brandsrud (Chair of the Board from May 2025)	50	24	74
Anne Grethe Dalane (Director)	57	14	71
Svein Harald Øygard (Director)	50	14	64
Emeliana Dallan Rice-Oxley (Director)	50	14	64
Luis Araujo (Director)	50	14	64
Bettina Bachmann (Director)	57	14	71
Maurice Nessim (Director)	50	14	64
Cristina-Reta Tang (Employee-elected board member)	-	-	-
Christine Roche (Employee-elected board member)	-	-	-
Michael Vale (Employee-elected board member)	-	-	-

[1] The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the biannual payments.

[2] In May 2025, each of the Directors, other than the Chairman, received 2,400 restricted shares in TGS. The Chair received 4,000 restricted shares in TGS.

Board of Directors fees 2024

(All amounts in USD 1,000s)	Director's fee [1]	Value of shares received [2]	Total remunerations
Christopher Geoffrey Finlayson (Chair of the Board)	62	38	100
Anne Grethe Dalane (Director from July 2024)	-	20	20
Svein Harald Øygard (Director)	19	20	39
Emeliana Dallan Rice-Oxley (Director from July 2024)	-	20	20
Luis Araujo (Director)	19	20	39
Bettina Bachmann (Director)	22	20	42
Maurice Nessim (Director)	19	20	39
Trond Brandsrud (Director from July 2024)	-	20	20
Grethe Kristin Moen (Director until July 2024)	27	-	27
Irene Egset (Director until July 2024)	31	-	31

[1] The table includes Directors fees paid during the year. Directors receive fees on a biannual basis as decided by the AGM, payable in NOK. Deviations in individual fees are related to the timing of the biannual payments.
[2] In August 2024, each of the Directors, other than the Chairman, received 2,000 restricted shares in TGS. The Chair received 3,700 restricted shares in TGS.

Board of Directors stock ownership

	No. of restricted shares received during 2025	No. of shares held 31 Dec 2025
Trond Brandsrud (Chair)	3,700	13,511
Luis Araujo (Director)	2,400	13,050
Bettina Bachmann (Director)	2,400	8,180
Anne Grethe Dalane (Director)	2,400	9,385
Maurice Nessim (Director)	2,400	6,050
Svein Harald Øygard (Director)	2,400	69,350
Emeliana Rice-Oxley (Director)	2,400	4,400

Compensation to the members of the Nomination Committee

Compensation to the members of the Nomination Committee [1]

(All amounts in USD 1,000s)	2025	2024
Glen Ole Rødland (Chair)	30	28
Henry H. Hamilton III	14	-
Terje Valebjorg	14	-
Ole Jakob Hundstad	14	11

[1] The table shows compensation paid during the year. The members of the committee receive compensation per meeting held, and the amounts are paid in NOK.

Audit fee

Audit and other services

(All amounts in USD millions)	2025	2024
Statutory audit	2.5	2.8
Other assurance services	0.2	0.8
Tax advisory services	0.3	0.3
Other non-audit services	-	0.4
Total fees	3.0	4.4

[1] Other assurance services mainly relates to reviews conducted for interim financial statements and limited assurance over the sustainability reporting
[2] Other non-audit services mainly relates to services in relation to the refinancing
[3] USD 2.5 million of the total fee above relates to KPMG (USD 3.7 million in 2024). All amounts are exclusive of VAT.

Note 12 Share-based payments

Since 2015, TGS has issued awards of incentive stock units to its executive management, senior leadership team and other non-executive key employees. From 2015 to 2025, TGS awarded a limited number of performance-share units (PSUs) and restricted-share units (RSUs) to executive management and key employees. The awards are settled in common shares of TGS, and each of the PSUs and RSUs represent the right to receive the maximum of one common share. The PSUs and RSUs vest three years after the date of grant. During 2025, the 2022 PSU and RSU awards vested, and in 2024, the 2021 PSU and RSU awards vested.

In 2025, TGS awarded a total of 739,585 PSUs to members of the executive and senior leadership teams. The actual number of shares to be received by holders of the 2025 PSUs are dependent on three performance metrics that are measured for the period 1 January 2025 through 31 December 2027 (2024 plan: 1 January 2024 through 31 December 2026):

- Relative total shareholder return
- Absolute total shareholder return
- Health, safety, environmental and quality (HSEQ) metrics and sustainability metric

The PSUs program for 2023 had the following performance metrics:

- Relative return on average capital employed
- Absolute return on average capital employed
- Health, safety, environmental and quality (HSEQ) metrics and sustainability metric

The performance metrics are described in more detail in the management remuneration report. The payout percentage for the PSUs will depend on the Group's achievement when all the performance metrics are fully earned, with payout ranging from 0% to 150%; 100% is the target for the 2025 program (60% is the target for the previous programs). If fully earned at target, a total of 668,905 (remaining at 31 December 2025) PSUs would vest (2024 plan: 453,980 PSUs remaining at 31 December 2025). The fair value of the PSUs granted in 2025 is measured based on the market value at the grant date and expensed over the vesting period.

The holders of the RSUs are eligible to receive one share per RSU on the vesting date, and the fair value of the RSUs granted in 2025 is measured based on the market value on the grant day. A total of 783,493 RSUs were granted in 2025 (2024 plan: 925,400 RSUs).

The expense recognized for incentive stock units awarded, which is considered expense for employee services during the year are shown in the following table:

(All amounts in USD millions)	2025	2024
Expense arising from equity-settled share-based payment plans	9.0	4.5

The fair value of share-based payments is assumed equal to the share price at grant date. No options were exercisable at the end of 2025.

The following table illustrates the number of outstanding share-based payments (No.) and weighted average exercise prices (WAEPs) of, and movements in, RSUs and PSUs:

	2025 No.	WAEP (NOK)[1]	2024 No.	WAEP (NOK)[1]
Outstanding at 1 January	2,348,229	0.25	1,143,747	0.25
Granted during the year	1,523,078	0.25	1,956,676	0.25
Adjusted quantity due to performance metrics	-		(428,273)	
Forfeited during the year	(317,504)		(179,501)	
Exercised during the year	(318,898)	0.25	(160,460)	0.25
Expired during the year	(5,400)			
Corrected during the year	20,982		16,040	
Outstanding at 31 December	3,250,487	0.25	2,348,229	0.25

[1] The WAEP for the incentive stock units is the par value of each share of stock, which must be paid by the holder of the units.

The weighted-average remaining contractual life for the long-term incentive plans outstanding on 31 December 2025 is 1.71 years (2024: 1.71 years).

The weighted-average fair value of the PSUs and RSUs granted during 2025 was NOK 74.99 per share. The weighted-average fair value of the PSUs and RSUs granted during 2024 was NOK 93.0 per share.

The RSU and PSU plans are equity-settled and the fair values are measured at grant date.

The liabilities, Social Security taxes, arising from the plans amounted to USD 2.7 million as of 31 December 2025 (2024: USD 0.3 million).

Expected outstanding PSUs and RSUs as of 31 December 2025 are shown in the following table:

No. of PSUs/RSUs	Exercise dates	Holders	Price/ conditions	Granted
245,743	See below [1]	Key employees	Fair market value (FMV) of a share including expected dividends	8 August 2023
272,286	See below [2]	Executive management	Fair market value (FMV) of a share including expected dividends, adjusted for performance criteria	8 August 2023
862,800	See below [3]	Key employees	Fair market value (FMV) of a share including expected dividends	27 November 2024
453,980	See below [4]	Executive management	Fair market value (FMV) of a share including expected dividends, adjusted for performance criteria	27 November 2024
668,905	See below [5]	Key employees	Fair market value (FMV) of a share including expected dividends	15 August 2025
746,773	See below [6]	Executive management	Fair market value (FMV) of a share including expected dividends, adjusted for performance criteria	15 August 2025
3,250,487				

[1] The holders will receive maximum one share per unit on 8 August 2026
[2] The holders will receive maximum one share per unit on 8 August 2026, subject to determination of payout percentage ranging from 0% to 100%.
[3] The holders will receive maximum one share per unit on 27 November 2027.
[4] The holders will receive maximum one share per unit on 27 November 2027, subject to determination of payout percentage ranging from 0% to 100%.
[5] The holders will receive maximum one share per unit on 15 August 2028.
[6] The holders will receive maximum one share per unit on 15 August 2028, subject to determination of payout percentage ranging from 0% to 150%.

Note 13 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to ordinary equity holders of TGS by the weighted-average number of ordinary shares outstanding (net of treasury shares) during the year. Diluted earnings per share are calculated by dividing the net profit attributable to ordinary equity holders of TGS by the weighted-average number of ordinary shares outstanding during the year plus the weighted-average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares (RSUs and PSUs) into ordinary shares. The following table reflects the income and share data used in the basic and diluted earnings per share computations:

(All amounts in USD millions)	2025	2024
Net profit attributable to ordinary equity holders of the Parent	18.3	94.2
	-	-
Weighted-average number of ordinary shares (excluding treasury shares) for basic earnings per share	196.3	163.6
	-	-
Effect of dilution	2.7	1.2
	-	-
Weighted-average number of ordinary shares (excluding treasury shares) for basic earnings per share	199.0	164.8
Basic earnings per share (USD)	0.09	0.58
Diluted earnings per share (USD)	0.09	0.57

Note 14 Equity and shareholders' authorizations

Ordinary shares issued and fully paid

	Number of shares	USD 1,000s
1 January 2024	131,280,458	4,406
Cancellation of treasury shares 9 January 2024	(245,315)	(7)
Capital increase 1 July 2024 (PGS merger)	65,238,150	1,533
Shares issued 4 September 2024 upon exercising of PSUs and RSUs	127,527	3
31 December 2024	196,400,820	5,936
Shares issued 1 September 2025 upon exercising of PSUs and RSUs	198,926	5
31 December 2025	196,599,746	5,941

Treasury shares

TGS, from time to time, buys back shares under authorizations given by the shareholders. The shares may be held in treasury, used as payment in mergers and acquisitions transactions, used to exercise employees' stock options or eventually cancelled. As of 31 December 2025, TGS held 141,117 treasury shares, 0.07% of the total shares issued (2024: 187,774 shares, 0.10%). The following table shows the movement of treasury shareholdings:

	Number of shares	USD 1,000s
1 January 2024	418,630	16
9 January 2024, treasury shares cancelled	(245,315)	(7)
26 April 2024, treasury shares distributed for vesting of employee stock options	(26,557)	-
13 August 2024, treasury shares distributed to Board members	(17,700)	-
23 August - 5 September 2024, treasury shares bought back	58,716	1
31 December 2024	187,774	10
1 March 2025, treasury shares distributed for vesting of employee stock options	(12,536)	-
1 April 2025, treasury shares distributed for vesting of employee stock options	(15,721)	-
8 May 2025, treasury shares distributed to Board members	(18,400)	-
31 December 2025	141,117	9

Shareholders' authorization to the Board to increase share capital in the Group and to issue convertible loans

By resolution of the Annual General Meeting (AGM) held on 8 May 2025, the Board is authorized to, on behalf of the Group, increase share capital of the Group by up to NOK 4,910,020 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board. The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Group; cf. section 10-2 of the Norwegian Public Limited Liability Companies Act. The shareholders' preemptive rights pursuant to sections 10-4; cf. section 10-5 of the Norwegian Public Limited Liability Companies Act, to subscribe for any new shares may be deviated from by the Board. The authorization encompasses share capital increases in connection with mergers; cf. section 13-5 of the Norwegian Public Limited Liability Companies Act. The authorization is valid until the AGM in 2026, but no later than 30 June 2026. The authorization replaces previously granted authorizations to issue new shares.

By resolution of the AGM held on 8 May 2025, the Board is also granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans). The share capital may be increased by up to NOK 4,910,020 provided that the combined number of shares that are issued pursuant to this authorization and the authorization to increase the share capital will not exceed 10% of the Group's current share capital. The subscription price and other subscription terms will be determined by the Board. The shareholders' preemptive rights pursuant to section 11-4 of the Norwegian Public Limited Companies Act, cf. sections 10-4 and 10-5, may be deviated from by the Board. The authorization is valid until the AGM in 2026, but no later than 30 June 2026. The authorization replaces previously granted authorizations to issue convertible loans.

In addition, by resolution of the AGM held on 8 May 2025, the issuance of maximum 1,900,000 shares, supported by freestanding warrants, to executives and key employees pursuant to the TGS 2025 Long-Term Incentive Plan (2025 LTIP), was approved.

The Group did not issue any convertible loans between 8 May 2025 and 31 December 2025.

Shareholders' authorization to the Board to buy back shares in the Group

By resolution of the AGM held on 8 May 2025, the Board is authorized to acquire, on behalf of the Group, the Group's own shares up to 10% of the nominal value of Group's share capital, which pursuant to the current nominal value is up to NOK 4,910,020. The limitations are adjusted in the event of share consolidation, share splits and similar transactions. The lowest price to be paid per share will be the par value, and the highest price to be paid per share will be the volume-weighted average price as quoted on the stock exchange for five business days prior to the time of the acquisition plus 5%. The lowest price is equal to the current nominal value and will be adjusted in the event of share consolidation, share splits, and similar transactions. Acquisition and sale of the Company's own shares can take place in the manner that the Board considers to be in the Group's best interest. The authorization can be used one or several times. The authorization is valid until the AGM in 2026; however, no longer than until 30 June 2026. The authorization replaces previously granted authorizations to acquire own shares.

The Group did not acquire treasury shares between 8 May 2025 and 31 December 2025 pursuant to the above authorization. After 31 December 2025, until the date of authorization of these financial statements (20 March 2026), TGS did not acquire additional shares.

Shareholders' authorization to the Board to distribute dividends

The AGM held on 8 May 2025 renewed the Board of Directors' authorization to distribute quarterly dividends on the basis of the 2024 financial statements. The authorization is valid until the Group's AGM in 2026, but no later than 30 June 2026.

- On 8 May 2025, the Board of Directors resolved to pay a quarterly dividend of the NOK equivalent of USD 0.16 per share (NOK 1.59) to the shareholders.
- On 16 July 2025, the Board of Directors resolved to pay a quarterly dividend of the NOK equivalent of USD 0.16 per share (NOK 1.58) to the shareholders.
- On 22 October 2025, the Board of Directors resolved to pay a quarterly dividend of the NOK equivalent of USD 0.16 per share (NOK 1.56) to the shareholders.
- On 11 February 2026, the Board of Directors resolved to pay a quarterly dividend of the NOK equivalent of USD 0.16 per share (NOK 1.47) to the shareholders.

The 20 Largest shareholders as of 31 December 2025 as registered with the VPS

	Name	Country	Shares	%
1	azValor Asset Management	Spain	13,984,513	7.1%
2	Fidelity International	United Kingdom	13,981,117	7.1%
3	Folketrygdfondet	Norway	13,447,893	6.8%
4	Cobas Asset Management	Spain	10,650,963	5.4%
5	Pareto Asset Management	Norway	8,877,594	4.5%
6	DNB Asset Management	Norway	7,800,575	4.0%
7	The Vanguard Group	United States	7,770,765	4.0%
8	T. Rowe Price International	United Kingdom	5,015,732	2.6%
9	Fidelity Management & Research Company	United States	4,459,628	2.3%
10	BlackRock Institutional Trust Company	United States	4,448,525	2.3%
11	American Century Investment Management	United States	3,454,516	1.8%
12	Dimensional Fund Advisors	United States	3,154,827	1.6%
13	ODIN Forvaltning	Norway	3,055,039	1.6%
14	Brightlight Capital Management	United States	2,882,100	1.5%
15	Intesa Sanpaolo	Italy	2,728,005	1.4%
16	Beutel, Goodman & Company	Canada	2,157,989	1.1%
17	Schroder Investment Management Ltd.	United Kingdom	2,140,855	1.1%
18	State Street Investment Management	United States	1,734,372	0.9%
19	Skagen	Norway	1,684,000	0.9%
20	Tejara Capital	United Kingdom	1,673,137	0.9%
	20 largest		115,102,145	58.6%
	Total number of shares, par value of NOK 0.25		196,599,746	100.0%

Note 15 Cash and cash equivalents and restricted cash

Cash and cash equivalents include demand deposits and high liquid instruments purchased with maturities of three months or less.

The bank deposits are mainly denominated in USD. See Note 17 where we have listed cash balances in other currencies.

In 2024, restricted cash of USD 32.7 million was held in debt service reserve and retention accounts related to the export credit facility (ECF) loans for Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion, which were released in Q1 2025 when TGS repaid the ECF loan; please refer to Note 22 for further information. Other restricted cash deposits in 2024 relates to employee tax withholdings in Norway, that are included in cash and cash equivalents in 2025.

Note 16 Related parties

Transactions with related parties are mainly proceeds from sale of goods and services to Ocean Geo-Frontier Co. Ltd. Such goods and services are administered by Ocean Geo-Frontier on behalf of the Company and its partners and invoiced by Ocean Geo-Frontier to the external end customer, Japan Oil, Gas and Metals National Corporation (JOGMEC). These transactions amounted to USD 34.3 million in 2025 (USD 17.1 million in 2024). All transactions with related parties are priced on an arm's length basis.

See Note 11 for further information regarding the remuneration to the Board of Directors and to the Executive Management. See Note 3 for Business Combinations.

See Note 23 for further information about the subsidiaries. Internal transactions are eliminated in the consolidated financial statements and do not represent transactions with related parties.

Note 17 Financial risk management objectives and policies

Valuation of financial instruments carried at fair value

TGS classifies financial instruments carried at fair value in the consolidated statement of financial position using the fair value hierarchy, outlined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: assets and liabilities for which values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly.

Level 3: techniques for inputs that have a significant effect on the recorded fair value that is not based on observable market data.

The classification within the fair value hierarchy is determined on the lowest level input that is significant to the fair value measurement.

Financial risk management policies

The goals for TGS' capital management of funds held are to:

- Protect and preserve investment principal
- Provide liquidity
- Return a market rate of return or better

It is the ambition of TGS to pay a cash dividend that is in line with its long-term underlying cash flow. When deciding the dividend amount, the TGS Board of Directors will consider expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the TGS business model.

The aim will be to keep a stable quarterly dividend in US dollars through the year, but the actual level paid will be subject to continuous evaluation of the underlying development of the Group, its financial position and the market.

TGS monitors debt based on net debt basis and aim at net interest-bearing debt, excluding lease of USD 250 to 350 million. As of 31 December 2025, net interest-bearing debt, excluding lease, was USD 427.0 million (USD 500.4 million – 31 December 2024). Additional distribution to shareholders can come through buyback and/or increased dividend to manage net interest-bearing debt within the indicated range.

Fair value of financial Instruments

		2025		2024	
(All amounts in USD millions)	Hierarchy level	Nominal value	Fair value	Nominal value	Fair value
Financial liabilities at amortized cost					
Debt with fixed interest rate	1,2	550.0	573.8	(636.0)	(652.9)
Debt with variable interest rate	2	89.4	89.4	(25.0)	(25.0)
Lease liabilities	2	205.9	205.9	(170.9)	(170.9)
Total		845.3	869.1	(831.9)	(848.8)

The carrying amounts of current assets and current liabilities are classified at amortized cost approximate their respective fair values because of the short maturities of those instruments.

The fair values of the non-current debt instruments are estimated using quotes obtained from dealers in such financial instruments or latest quoted prices or indexes at Bloomberg. Where market prices are not observed or quotes from dealers are not obtained, an indirect method is used by use of implied credit spread from debt instruments with similar risk characteristics.

The primary risks arising from the financial risk management are market risk, liquidity risk and credit risk.

Market risk

Currency and interest risk is the relevant market risk for the Company.

The Group is exposed to currency fluctuation due to the effects of a predominantly USD-based revenue stream, while the Group operating expenses and capital expenditures are mainly denominated in USD, GBP and NOK. The Group holds cash balances in numerous currencies, arising further foreign currency exchange risk. The table below summarizes the impact on profit and loss of a 10% decrease in the account currency compared to USD.

(All amounts in USD millions)

Account currency	Balance converted to USD at closing rate	USD (Loss) with 10% weakening of account currency
AOA	0.1	-
ARS	-	-
AUD	0.7	(0.1)
BRL	22.8	(2.1)
CAD	2.3	(0.2)
COP	0.1	-
DKK	-	-
EGP	2.4	(0.2)
EUR	0.9	(0.1)
GBP	3.7	(0.3)
GHS	-	-
GYD	3.0	(0.3)
IDR	4.5	(0.4)
INR	5.5	(0.5)
JPY	-	-
KWD	-	-
MXN	0.3	-
MYR	6.6	(0.6)
NAD	-	-
NGN	1.2	(0.1)
NOK	7.1	(0.6)
SEK	-	-
SGD	0.3	-
ZAR	0.6	(0.1)
Sum	62.2	(5.7)
USD	150.2	-
Grand Total	212.3	(5.7)

The Company is subject to interest rate risk on debt, including lease liabilities. The risk is managed by using a combination of fixed- and variable-rate debt.

	2025		2024	
(All amounts in USD 1,000s)	Notional amounts	Weighted-average interest rate	Notional amounts	Weighted-average interest rate
Debt at fixed interest rate	550.0	8.5%	636.0	7.8%
Debt at variable interest rate based on US dollar plus a margin	89.4	6.7%	25.0	7.1%

For every one-percentage point hypothetical increase in secured overnight financing rate (SOFR), the annual net interest expense on variable rate debt, inclusive non-restricted cash holdings, would have increased/(decreased) by approximately USD (1.2) million and USD (1.0) million measured from 31 December 2025 and 2024, respectively.

Liquidity risk

The Group tries to minimize liquidity risk through ensuring access to a diversified set of funding sources, and management of maturity profile on debt. The Group is exposed to liquidity risk related to the items listed in the following table:

Financial liabilities 31 December 2025

			Contractual cash flows						
(All amounts in USD millions)	Nominal value	Notional value	Total	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Thereafter
Trade payables and debt to partners	(143.9)	-	(143.9)	(143.9)	-	-	-	-	-
Debt with fixed interest rates	(550.0)	-	(760.4)	(46.8)	(46.8)	(46.8)	(46.8)	(573.4)	-
Debt with variable interest rates	(89.4)	-	(98.0)	(26.1)	(18.9)	(1.6)	(51.4)	-	-
Total	(783.3)	-	(1,002.3)	(216.7)	(65.7)	(48.3)	(98.2)	(573.4)	-

Financial liabilities 31 December 2024

			Contractual cash flows						
(All amounts in USD millions)	Nominal value	Notional value	Total	0-1 years	1-2 years	2-3 years	3-4 years	4-5 years	Thereafter
Trade payables and debt to partners	(208.9)	-	(208.9)	(208.9)	-	-	-	-	-
Debt with fixed interest rates	(636.0)	-	(876.1)	(115.7)	(46.8)	(46.8)	(46.8)	(46.8)	(573.4)
Debt with variable interest rates	(25.0)	-	(33.5)	(1.8)	(1.7)	(1.7)	(1.7)	(26.6)	-
Total	(869.9)	-	(1,118.5)	(326.4)	(48.5)	(48.5)	(48.5)	(73.4)	(573.4)

The amounts above are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements. See Note 8 for maturity analysis for lease payables.

During 2025, TGS repaid USD 86 million in Export Credit Finance loans by utilizing restricted cash tied to the loan repaid and by drawing USD 45 million of Term loan A, which was arranged in the 2024 refinancing process. Borrowings on the Revolving Credit Facility increased by USD 25 million during the year. The quarterly amortization of the Term loan A began in December 2025 with a repayment of USD 5.6 million.

Cash flow effects for the full year of 2025 were loan proceeds of approximately USD 70 million, which consist of USD 45 million of Term loan A and USD 25 million drawn on the revolving credit facility and a cash outflow of USD 91.7 million related to downpayment of ECF and first out of eight payments on Term loan A.

As of 31 December 2025, TGS had USD 186.8 million in contractual commitments related to various capex where the significant amounts relates to geostreamer, cloud usage and short-term leases that is not reflected in the lease liability.

As of 31 December 2025, TGS had cash and cash equivalents amounted to USD 212.3 million, compared to USD 122.8 million as of 31 December 2024. Net interest-bearing debt, excluding lease amounted to USD 427.0 million on 31 December 2025, compared to USD 500.4 million as of 31 December 2024.

Credit risk

Credit risk is the risk that counterparties to financial instruments do not perform according to the terms of the contract. The approximate maximum credit exposure related to current assets is illustrated in the following table:

(All amounts in USD millions)	2025	2024
Financial assets		
Accounts receivable	207.5	301.4
Accrued revenues	176.7	212.0
Restricted cash	-	37.8
Cash and cash equivalents	212.3	122.8
Total financial assets	596.6	673.9

With regard to cash and cash equivalents and restricted cash, the Group continually monitors the counterparty credit risk of banking partners, including institutions in which cash is held on deposit.

For details of the accounts receivable and accrued revenues, please refer to Note 20.

Note 18 Other non-current assets and liabilities

Other non-current assets

(All amounts in USD millions)	2025	2024
Restricted cash	53.2	25.4
Investments in associated companies	3.5	6.3
Other non-current assets	44.1	7.4
Total other non-current assets	100.8	39.1

Restricted cash

TGS has deposits related to a dispute with tax authorities over the municipal services tax (ISS) in Brazil. The increase relates to additional deposits and alignment of legacy accounting principles, where we include interests on the balance sheet account. The availability of the funds is contingent on the resolution of the court proceedings, and this is not expected in the short-term future. Refer to Note 24 for more information.

Other non-current liabilities

(All amounts in USD millions)	2025	2024
Non-current portion of project liabilities contingent on sales	8.1	22.6
Other non-current liabilities	24.2	6.2
Total other non-current liabilities	32.3	28.9

Project liabilities contingent on future sales

As of 31 December 2025, TGS has certain agreements with suppliers whereby an obligation will arise contingent on future sales. No obligation will arise until these future sales occur. Provision related to these variable agreements totalled USD 19.7 million in 2025 (2024: USD 24.5 million). These liabilities were recognized in the balance sheet — USD 8.1 million as non-current and USD 11.6 million as current liabilities, based on when the sales triggering the contingencies are expected to be recognized.

Note 19 Joint operations

As part of its multi-client business, TGS invests in some of the multi-client projects as joint operations. Projects considered as joint operations are typically seismic projects organized between two parties where a vessel owning company provides the vessel used to acquire the data, while TGS provides the data processing services. Both parties have rights to the assets and liabilities relating to these arrangements and share the costs of the project.

TGS has not established any material legal entities with other companies for the purpose of acquiring a seismic project. The table below shows TGS' share of revenues, amortization, impairment, and net book value of the multi-client library at year-end for projects considered as joint operations:

(All amounts in USD millions)	2025	2024
Revenue joint operations (projects invoiced by TGS)	158.2	431.5
Revenue allocated to partners (projects invoiced by TGS)	(82.4)	(171.0)
Net revenue (projects invoiced by TGS)	75.9	260.4
Revenue allocated to TGS from partners (projects invoiced by partner)	72.2	45.6
Net revenue joint operations	148.0	306.1
Straight-line amortization	91.8	100.5
Accelerated amortization/impairment	54.5	41.5
Net book value of multi-client library (joint operations) at 31 December (recognized by TGS)	311.6	283.9

Note 20 Accounts receivable and accrued revenues

Accounts receivable are initially measured at their transaction price and subsequently measured at amortized cost less any amounts of expected credit losses.

The amounts of revenue for projects not yet invoiced are presented as accrued revenues in the balance sheet.

For certain multi-client library projects, TGS has cooperation agreements pursuant to which revenues are shared with other companies and/or governments. In such situations, accounts receivable and accrued revenues are presented net for projects where TGS issues the license agreement and is responsible for invoicing. See Note 4 for a breakdown of gross revenues and revenues allocated to other parties, and Note 19 for gross revenues and revenues allocated to other parties from projects considered as joint operations.

In cases where extended payment terms have been agreed, the implied interest is reflected in the stated amount.

(All amounts in USD millions)	2025	2024
Accounts receivable	215.4	308.6
- Provision for expected credit losses	(7.9)	(7.2)
Accounts receivable - net	207.5	301.4
Accrued revenues	176.7	212.0
Accounts receivable and accrued revenues	384.2	513.4

The aging of the accounts receivable and accrued revenues are as follows:

	Total	Not due	< 30 days	30–60 days	60–90 days	Over 90 days
2025	392.1	337.0	17.4	19.6	2.9	15.3
2024	520.6	433.7	49.1	(0.5)	4.8	33.5

TGS applies the simplified approach when calculating expected credit losses, by accounting for the aging of the outstanding amounts and other relevant information.

TGS has a credit assessment and payment terms policy. Credit assessments are required when signing or renegotiating a new master license agreement or supplemental license, changes occur in credit rating, payment terms on prior sales are not met due to potential financial difficulties, or insight or information indicates that an existing client is in a difficult financial situation. TGS uses Dun & Bradstreet as its credit rating provider. When the credit rating is at a low level, an approval from the area Executive Vice President or the Chief Financial Officer will be required.

Provisions for accounts receivable are based on an individual assessment and calculated expected credit losses.

Movements on TGS' provision for expected credit losses of accounts receivable are shown in the following table:

(All amounts in USD millions)	2025	2024
Balance at 1 January	7.2	6.5
Net remeasurement of loss allowance	0.7	0.7
Balance at 31 December	7.9	7.2

The provision for expected credit losses has been included in "Other operating expenses" in the statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

For a description of credit risk, see Note 17.

Note 21 Current liabilities and other current assets

Current liabilities

(All amounts in USD millions)	2025	2024
Accounts payable	82.1	130.5
Debt to partners	61.8	78.3
Short-term interest-bearing debt	44.3	88.3
Lease liabilities	89.8	109.5
Deferred revenue (contract liabilities)	578.4	532.2
Accrued expenses	74.4	103.2
Accrued project costs	56.6	87.3
Taxes payable	88.8	62.2
Withheld payroll tax, social security and VAT	96.3	59.4
Other current liabilities	9.1	14.0
Total current liabilities	1,181.6	1,265.0

Accounts payable are non-interest-bearing and are normally settled on 30-day terms. Contract liabilities relate to deferred revenue; see Note 4 for further details.

Other current assets

(All amounts in USD millions)	2025	2024
Inventory	19.3	42.8
Prepaid project costs	46.7	40.5
Indirect and corporate tax assets	45.4	25.7
Other current assets	46.8	46.1
Total other current assets	158.2	155.1

Note 22 Debt and guarantees

Interest-bearing liabilities

(All amounts in USD millions)	Year of maturity	Face value	2025	2024
Export credit financing	-	-	-	84.6
Revolving credit facility	2029	50.0	47.8	22.1
Term loan A	2027	39.4	39.3	-
Senior notes, coupon 8.5%	2030	550.0	563.2	542.7
Interest-bearing debt		639.4	650.2	649.5
Long-term			605.9	561.2
Short-term			44.3	88.3

(All amounts in USD millions)	2025	2024
Loans and bonds, nominal	639.4	661.0
Cash and cash equivalents	(212.3)	(122.8)
Restricted cash	-	(37.8)
Net interest-bearing debt, excluding lease	427.0	500.4
Current lease liabilities	89.8	109.5
Non-current lease liabilities	116.1	61.4
Net interest-bearing debt, including lease	633.0	671.3

Export credit facilities (ECF)

As a result of acquiring PGS, the Group assumed various ECF obligations. The ECF arrangement comprises four loans each with Japan Bank for International Cooperation (JBIC) and Sumitomo Mitsui Banking Corporation (SMBC). The loans were incurred by PGS Titans AS, for the financing of the four Ramform Titan class vessels (Ramform Titan, Ramform Atlas, Ramform Tethys and Ramform Hyperion). The loans are repaid over 12 years from inception in equal semiannual installments, and each loan comprised two tranches held by JBIC and SMBC, respectively. All SMBC tranches have previously been fully repaid. The JBIC tranche bears a fixed interest and is repaid from the 7th to 12th year after draw-down. The remaining part of the ECF was fully repaid in Q1 2025. Funds to repay the ECF was a mix of release of restricted cash linked to the repayment agreement of the ECF vessels, a USD 45 million term loan (Term loan A) and cash on balance sheet. The Term loan A will have a three-year tenor with an amortization feature in the last two years of the loan.

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (the "Bonds"). The Bonds have a five-year tenor, maturing on 15 January 2030, with a coupon of 8.5% paid semiannually. The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million super senior revolving credit facility (RCF), the USD 45 million super senior Term loan A and a USD 30 million guarantee facility. Proceeds from the bond offering, a USD 25 million draw on the RCF and cash from the balance sheet were used to repay all outstanding debt in legacy PGS and TGS, except the ECF loans, and to pay fees and expenses for the refinancing. The new debt was raised at a substantially lower interest rate than on the legacy PGS debt, thereby reducing TGS' interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, TGS ASA entered into a new super senior secured RCF that provides for borrowings, on a revolving basis, of up to USD 150 million with an interest rate of SOFR + a margin per annum dependent on TGS' credit rating. The credit rating grid is, Ba2/BB or higher margin 2.50%; Ba3/BB- 2.75%; B1/B+ 3.0%, B2/B 3.25% and B3 or B- or lower 3.5%. With a company credit rating as of 31 December 2025, of Ba2/BB- the margin is 2.75%. The RCF matures 91 days before the maturity date of the senior secured notes due 15 January 2030.

Term loan A (TLA)

As announced in the refinancing, TGS ASA secured an amortizing delayed draw term loan of USD 45 million. The TLA was drawn in Q1 2025 and was fully utilized for repaying ECF loans. The loan has a three-year tenor with an amortization feature of quarterly equal installments in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

Guarantees

The USD 30 million guarantee facility is used to issue guarantees and letters of credit when required for the business operation. As for the RCF, it matures 91 days before the senior secured notes.

As of 31 December 2025, the Group has nine active guarantees in different currencies, converted to USD 22.9 million (2024: USD 3.8 million).

Security

The Bonds, RCF, TLA and Guarantees constitute pari passu secured debt, supported by pledges over shares in material subsidiaries and other material assets, and guaranteed by the same subsidiaries (the "Collateral"). The Collateral secures certain hedging and cash management obligations, if any, and may secure future indebtedness permitted under the Bond Agreement on an equal and ratable basis with the Bonds.

Under the Intercreditor Agreement, in the event of enforcement or distressed disposal of the Collateral, creditors under the RCF, TLA, Guarantees, and any secured hedging or cash management obligations, as well as certain permitted future indebtedness (up to USD 250 million or 6.2% of consolidated total assets, whichever largest), will receive proceeds from the Collateral before any distribution is made to holders of the Bonds.

Financial covenants

According to the terms of the RCF and Term loan A the maximum leverage ratio (net interest-bearing debt, excluding lease to last 12 months Produced EBITDA) shall not exceed 3.0:1.

TGS complies with the financial covenant as of 31 December 2025 and expects to comply with the financial covenants over the next 12 months.

Transactions from financing activities are illustrated in the reconciliation below:

(All amounts in USD millions)	Interest-bearing debt	Lease liabilities	Interest payable[1]	Liabilities from financing activities
Balance 1 January 2025	649.5	170.9	-	820.4
Cash flows:				-
Loan proceeds	70.0	-	-	70.0
Loan repayments	(91.7)	-	-	(91.7)
Repayment of lease liabilities	-	(128.2)	-	(128.2)
Interest paid	-	(14.2)	(41.6)	(55.7)
Transactions without cash effect:				-
Accrued interest and deferred loan costs	22.4	14.2	41.6	78.1
New leases and modifications	-	163.1	-	163.1
Balance 31 December 2025	650.2	205.9	-	856.2
Balance 1 January 2024	-	85.2	-	85.2
Cash flows:				
Loan proceeds	705.2	-	-	705.2
Loan repayments	(717.2)	-	-	(717.2)
Transaction cost related to loans	(8.9)	-	-	(8.9)
Interest paid	-	(11.3)	(48.6)	(59.9)
Repayment of lease liabilities	-	(102.7)		(102.7)
Transactions without cash effect:				
Additions through business combinations	660.9	64.2	-	725.2
Accrued interest and deferred loan costs	9.5	11.3	48.6	69.4
New leases	-	124.3	-	124.3
Balance 31 December 2024	649.5	170.9	-	820.5

[1] Interest payable is presented as other liabilities in the balance sheet

Note 23 Subsidiaries

Company name	Country of incorporation	Shareholding and voting power
TGS ASA	Norway	Parent Company
TGS AP Investments AS	Norway	100%
TGS AS	Norway	100%
TGS NES AS	Norway	100%
TGS Prediktor AS	Norway	100%
TGS Operations AS	Norway	100%
PGS Geophysical AS	Norway	100%
Petroleum Geo-Services AS	Norway	100%
PGS Shipowner AS	Norway	100%
Multiklient Invest AS	Norway	100%
PGS Titans AS	Norway	100%
TGS Geophysical Investments, Ltd.	U.K.	100%
Spectrum Geo Ltd	U.K.	100%
TGS Geophysical Company (UK) Ltd	U.K.	100%
TGS 4C Offshore Ltd.	U.K.	100%
NS Investments One (UK) Ltd.	U.K.	100%
Magseis FF (UK) Ltd.	U.K.	100%
WGP Group Ltd.	U.K.	100%
PGS Holding I Ltd	U.K.	100%
PGS Holding II Ltd	U.K.	100%
Petroleum Geo Services (UK) Ltd	U.K.	100%
PGS Exploration (UK) Ltd	U.K.	100%
PGS Geophysical (Angola) Ltd	U.K.	100%
Panoceanic Energy Ltd	U.K.	100%
PGS Pension Trustee Ltd	U.K.	100%

Company name	Country of incorporation	Shareholding and voting power
PGS Seismic Services Ltd	U.K.	100%
TGS-NOPEC Geophysical Company	U.S	100%
A2D Technologies, Inc.	U.S	100%
Parallel Data Systems, LLC	U.S	100%
Volant Solutions Inc.	U.S	100%
Digital Petrodata LLC	U.S	100%
TGS Alaska Company	U.S	100%
TGS Mexico Contracting LLC	U.S	100%
Lasser, Inc.	U.S	100%
Spectrum Geo, Inc.	U.S	100%
Magseis FF LLC	U.S	100%
TGS Crewing LLC	U.S	100%
PGS Finance, Inc. (US)	U.S	100%
Petroleum Geo-Services, Inc (US)	U.S	100%
TGS do Brasil Ltda	Brazil	100%
Magseis Tecnologia de Exploração de Reservatório de Petróleo do Brasil Ltda.	Brazil	100%
TGS-NOPEC Geophysical Company PTY, Ltd.	Australia	100%
Spectrum Geo PTY, Ltd.	Australia	100%
Spectrum Geo Australia PTY, Ltd	Australia	100%
PGS Australia Pty. Ltd	Australia	100%
TGS Energy Singapore Pte. Ltd.	Singapore	100%
Magseis Malaysia Sdn. Bhd.	Malaysia	100%
Petroleum Geo-Services Exploration (M) Sdn Bhd	Malaysia	100%
PT TGS Geophysical Indonesia	Indonesia	100%
PT Petroprima Geo-Servis Nusantara	Indonesia	94%

Company name	Country of incorporation	Shareholding and voting power
TGS Canada Ltd.	Canada	100%
TGS Canada Corp.	Canada	100%
NOPEC Geophysical Company S. de R.L. de C.V.	Mexico	100%
Spectrum Geo S.A. de C.V.	Mexico	100%
PGS Imaging, S.A. de C.V. (Mexico)	Mexico	100%
Spectrum Geo Panama LLC	Panama	100%
TGS FJ Geophysical (Ghana) Ltd.	Ghana	90%
PGS Ghana Ltd	Ghana	90%
Seahouse Insurance Ltd.	Bermuda	100%
TGS Geophysical Nigeria Ltd	Nigeria	100%
TGS Japan KK	Japan	100%
TGS Geophysical Egypt SP	Egypt	100%
PGS Data Processing Middle East SAE	Egypt	100%
PGS Egypt for Petroleum Services LLC (Egypt)	Egypt	100%

Subsidiaries with minority interests are not considered significant and as such, are not disclosed in the consolidated balance sheet and the consolidated statement of changes in shareholders' equity. All changes compared with the prior year relate to mergers or liquidations. There have been no changes in the shareholder ownership percentages of any company.

Note 24 Contingent liabilities

Brazil tax disputes

TGS has ongoing tax disputes related to charter of vessels into Brazil. The assessments, which inter alia seek to levy 15% withholding tax and 10% CIDE (service) tax, amount to USD 50.9 million in total. TGS do Brasil Ltda., successor to PGS Suporte Logistico e Servico Ltda (PGS Brazil), holds a legal deposit amounting to USD 23.1 million, initially made in Q4 2020 to challenge one of the disputes relating to CIDE in court. During 2025, additional deposits of USD 8.4 million were made for the CIDE 2011 and 2013 court cases.

TGS do Brasil Ltda (TGS Brazil), filed a declaratory action in the Brazilian courts to challenge the imposition of ISS on seismic licensing transactions in July 2017. During the pendency of the declaratory action (i.e., from 2017 forward), TGS Brazil has deposited into the court the amounts of ISS assessed on any licensing transactions. A favorable judgment was rendered by the court in June 2023. The Municipality filed an appeal, which was granted by the Appellate Court in June 2024. TGS filed special and extraordinary appeals in September 2024, which were admitted by the court in May 2025, and the estimated time until final judgment is two years. The total accumulated amount deposited as of 31 December 2025 is USD 16.5 million.

The deposits in the two mentioned cases are held in interest-bearing bank accounts with a commercial bank and are presented as non-current restricted cash in the financial statement.

As the Company considers that an outflow of economic resources is not probable, no provision has been made for any portion of the exposure.

Note 25 Financial items

(All amounts in USD millions)	2025	2024
Interest income	12.0	7.1
Other financial income	1.8	1.3
Results from equity accounted investments	(1.9)	(3.1)
Total financial income	11.9	5.4
Interest expense	(77.5)	(40.6)
Capitalized Interest to multi-client[1]	-	5.0
Other financial expenses	(11.1)	(8.7)
Total financial expenses	(88.6)	(44.2)
Exchange gains	38.2	112.0
Exchange loss	(45.7)	(121.1)
Net exchange gains/(losses)	(7.6)	(9.2)
Net financial items	(84.3)	(48.0)

[1] Capitalized interest relates only to work-in-progress projects for the Multi-client segment.

Note 26 Tax expense

(All amounts in USD millions)	2025	2024
Profit/ (loss) before taxes		
Norway	(26.8)	(10.4)
Outside Norway	124.9	157.9
Total profit before taxes	98.1	147.5
Current taxes		
Norway	30.5	8.6
Outside Norway	67.7	49.1
Total current taxes	98.2	57.7
Changes in deferred taxes		
Norway	1.6	12.6
Outside Norway	(19.9)	(18.3)
Changes in deferred taxes	(18.3)	(5.7)
Adjustments to current income tax of previous years and estimates		
Norway	0.7	1.9
Outside Norway	(0.8)	(0.6)
Total adjustments to current income tax of previous years and estimates	(0.1)	1.3
Income tax expense reported in the income statement	79.8	53.3

(All amounts in USD millions)	2025	2024
Profit before taxes	98.1	147.5
Expected income taxes according to corporate income		
Tax cost in Norway (22% tax rate)	21.6	32.4
Tax cost outside Norway (tax rate different from 22%)	18.9	6.0
Adjustment to deferred tax of previous years	1.0	(1.7)
Change in deferred tax asset not recognized	(14.7)	(9.2)
Withholding taxes and overseas taxes	40.1	21.0
Non-deductible expenses	(0.2)	7.0
Currency effects	(8.2)	(2.8)
Other tax effects and tax exempt income within tonnage tax regimes	(8.1)	0.5
Income tax expense	79.8	53.3
Effective tax rate in %	81%	36%

Comments on selected line items in the preceding table

Tax rates different from the Norwegian tax rate

The tax rates for subsidiaries outside Norway are different than the Norwegian tax rate of 22% (2024: 22% tax rate). The tax rates in the jurisdictions where TGS operates are between 17% and 36%.

Withholding tax

Depending on the jurisdiction, corporate income tax is due on the subsidiary's actual profits, and withholding tax is levied on a deemed profit basis or revenue basis (simplified calculation in lieu of profits tax). Where the Group's activities are subject to withholding taxes, these are normally deducted by the customer who pays the taxes directly to the local tax authorities in the name of the Group.

Deferred tax asset not recognized

Deferred tax assets based on unused tax losses carried forward are not recognized when TGS cannot demonstrate that it is probable that taxable profit will be available against which the losses carried forward can be utilized. TGS has unused tax losses and deductible temporary differences of USD 158.7 million (2023: USD 48.1 million) where no deferred tax assets were recognized in the balance sheet.

Non-deductible expenses

Non-deductible expenses consist of various types of expenses and payments of various local taxes, which are not deductible for tax purposes in the tax jurisdictions where TGS operates.

Currency effects

TGS entities that do not have their tax base in USD are exposed to changes in the USD/tax base-currency rates. Effects within the current year are classified as tax expense.

Tax effect of temporary differences and tax loss carryforwards as of 31 December

(All amounts in USD millions)	2025	2024
Differences that give rise to a deferred asset or a deferred tax liability:		
Multi-client library/well logs	(28.1)	(53.4)
Fixed assets	(38.4)	19.4
Goodwill and intangibles	45.3	(13.4)
Accounts receivable	(1.5)	-
Other long-term items	-	0.3
Lease asset vs. liability (IFRS 16)	5.0	1.0
Other	7.3	34.7
Gain/loss account	1.1	-
Provisions and accruals, not yet tax deductible	(0.9)	5.4
Pensions	(3.7)	-
Deferred revenue	5.2	34.6
Accrued revenue - not yet taxable	47.3	-
Tax losses carried forward - Interest limitation rule	41.5	31.4
Tax losses carried forward	379.3	368.5
Deferred tax asset not recognized in the balance sheet	(239.2)	(224.5)
Basis deferred tax asset(liability)	220.2	204.0
Of which:		
Deferred tax asset	237.1	249.7
Deferred tax liability	(16.9)	(45.8)

Change in net deferred tax asset/(liability)

(All amounts in USD millions)	2025	2024
Balance 1 January	204.0	51.5
Recognized in profit or loss	18.3	(5.7)
Changes through business combinations	(2.1)	147.1
Foreign currency translation effects and other effects	-	(0.3)
Balance 31 December	220.2	204.0

Comments on selected line items in the preceding table

Recognition of deferred tax assets on tax loss carryforwards

Deferred tax assets are capitalized to the extent it is probable that TGS will have taxable profits and the carryforward tax losses can be utilized. Deferred tax assets on carryforward tax losses that are recognized are mainly related to the U.K. and Norway. With reference to Note 24, the Group notes uncertainties concerning the tax balances, in particular in Brazil. The information reported is based on the information available to the Group as the date of these financial statements.

At the end of 2025, the Group had carryforward tax losses of USD 379.3 million, mainly in Norway, Australia, U.S., U.K. and Egypt. All carryforward tax losses are without expiration. Total reported deferred tax assets are USD 237.1 million, mainly in Norway, U.K., Brazil, Egypt and Malaysia.

The deferred tax assets are recognized based on individual assessments of expected utilization for the taxable company or tax group. For some of our entities in the U.S. there are limitations on use of losses due to mergers. This limits annual use of pre-merger carryforward tax losses, while post-merger losses remain unrestricted.

Temporary differences Group's subsidiaries

No deferred tax has been recognized with respect to temporary differences related to unremitted earnings of the Group's subsidiaries where remittance is not contemplated and where the timing of distribution is within the control of the Group.

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which TGS ASA is incorporated, and has come into effect from 1 January 2024. Under the legislation, the group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.

The Group expects that the new regulations will not have a material effect for TGS and no Pillar Two income taxes have been recognized.

(All amounts in USD millions)	Norway	U.K.	Australia	U.S.	Brazil	Egypt	Malaysia	Indonesia	Rest	TOTAL
Tax effect of temporary differences	46.3	(0.1)	0.8	(7.5)	23.6	7.7	5.2	3.3	0.8	80.1
Tax effect of tax loss carryforwards	288.7	20.2	25.1	39.9	-	3.4	-	0.3	1.6	379.3
Total	335.0	20.1	25.9	32.4	23.6	11.1	5.2	3.6	2.4	459.4

(All amounts in USD millions)	Norway	U.K.	Australia	U.S.	Brazil	Egypt	Malaysia	Indonesia	Rest	TOTAL
Deferred tax assets recognized	188.3	13.2	2.3	-	17.5	5.9	5.2	3.3	1.5	237.1
Deferred tax loss recognized	(10.0)	(0.4)	(1.5)	(4.9)	-	-	-	-	-	(16.9)
Valuation allowances for deferred tax assets	156.8	7.3	25.1	37.3	6.1	5.2	-	0.3	0.9	239.2
Total	335.0	20.1	25.9	32.4	23.6	11.1	5.2	3.6	2.4	459.4

Note 27 Pension obligations

Defined benefits plans

Plan characteristics

The Company operates a defined benefit pension plan in the U.K.. The defined benefit plan was closed to new entrants in 2006 and to further vesting in 2015. The plan is administered through a pension trust that is legally separate from the Company. It is the Company's general practice to fund defined benefit plans in accordance with applicable statutory requirements.

Actuarial valuations and assumptions

The actuarial valuations are performed by independent actuaries in Norway and the U.K.

Risks

Actuarial valuations as applied in the consolidated financial statements are based on financial and demographic assumptions that may be impacted by future events. Such future events include, but are not limited to, longer-than-expected longevity of participants, lower-than-expected return on investments and higher-than-expected inflation. Changes to assumptions may increase the liabilities or reduce the value of plan assets.

Financial impact

A summary of changes in the plans' aggregate projected benefit obligations and fair values of assets are summarized as follows:

(All amounts in USD millions)	2025	2024
Defined benefit obligations (DBO) as of 1 January	118.6	126.1
Service cost	0.2	0.1
Interest cost	6.5	3.0
Actuarial loss (gain), arising from changes in financial assumptions	(5.6)	(7.9)
Actuarial loss (gain), arising from changes in demographic assumptions	0.7	(0.1)
Actuarial loss (gain) due to scheme experience	1.6	0.6
Benefits paid	(5.2)	(2.0)
Exchange rate effects	8.9	(1.2)
Defined benefit obligations (DBO) as of 31 December	125.6	118.6

Change in fair value of pension plan assets:

(All amounts in USD millions)	2025	2024
Fair value of plan assets as of 1 January	130.7	139.3
Expected return on plan assets	7.3	3.4
Actuarial gain (loss) arising from return on plan assets	(2.2)	(9.2)
Benefits paid	(5.2)	(2.0)
Exchange rate effects	9.7	(0.8)
Fair value of plan assets as of 31 December	140.3	130.7

The aggregate funded status of the plans and amounts recognized in the Company's consolidated statements of financial position are summarized as follows:

(All amounts in USD millions)	2025	2024
Projected benefit obligation (PBO)	125.6	118.6
Fair value of plan assets	140.3	130.7
Net pension assets	14.7	12.1

Net periodic pension cost for the Company's defined benefit pension plans are summarized as follows:

(All amounts in USD millions)	2025	2024
Service cost	0.2	0.1
Interest cost	6.5	3.0
Expected return on plan assets/net interest cost	(7.3)	(3.4)
Net periodic pension cost	(0.5)	(0.3)

Net periodic actuarial gains and losses arising from the Company's defined benefit plans and recorded in other comprehensive income is as follows:

(All amounts in USD millions)	2025	2024
Actuarial gain (loss), arising from changes in financial assumptions	5.6	7.9
Actuarial loss (gain), arising from changes in demographic assumptions	(0.7)	0.1
Actuarial gain (loss) due to scheme experience	(1.6)	(0.6)
Actuarial gain (loss) arising from return on plan assets	(2.2)	(9.2)
Net actuarial gain (loss) recognized in other comprehensive income	1.1	(1.8)

Significant actuarial assumptions:

	2024		2023	
(All amounts in USD 1,000s)	Norway	U.K.	Norway	U.K.
Discount rate	3.90%	5.55%	3.90%	5.40%
Return on plan assets		5.55%		5.40%
Compensation increase	4.00%		4.00%	

Plan asset allocation:

(All amounts in USD millions)	2025	2024
Fair value plan assets	140.3	130.7

Plan assets at fair value with quoted prices in active markets for identical assets	2025	2024
Equity/diversified growth funds	8%	8%
Bonds	84%	84%
Real estate	2%	2%
Other	6%	6%
Total	100%	100%

	Change in assumptions	Change in liabilities
Discount rate	Decrease of 1% p.a.	15.9%
Inflation rate	Decrease of 1% p.a.	10.6%

Note 28 Events after the balance sheet date

There are no significant events after the balance sheet date.

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Parent Company income statement

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Revenue	5	173.9	192.6
Revenue		173.9	192.6
			-
Cost of sales		0.0	0.1
Straight-line amortization of the multi-client library	3	69.1	62.6
Accelerated amortization and impairment of the multi-client library	3	17.4	29.9
Personnel costs	6	8.2	9.9
Other operating expenses		58.5	31.4
Depreciation, amortization and impairment	2, 3, 4	2.0	3.7
Total operating expenses		155.3	137.5
Operating profit		18.6	55.1
Financial income	16	63.8	16.4
Financial expenses	16	(104.3)	(56.1)
Exchange gains/(losses)	16	(0.4)	(63.0)
Net financial items		(40.9)	(102.7)
Profit before taxes		(22.3)	(47.6)
			-
Tax expense	17	7.7	(75.5)
			-
Net income/(loss)		(30.1)	27.9

Parent Company comprehensive income statement

Year ended 31 December (All amounts in USD millions)	Note	2025	2024
Net income/(loss)		(30.1)	27.9
Other comprehensive income, net of tax		-	-
Total comprehensive income/(loss) for the period		(30.1)	27.9

Parent Company balance sheet

As of 31 December (All amounts in USD millions)	Note	2025	2024
Assets			
Non-current assets			
Intangible assets: Multi-client library	3	351.8	294.6
Deferred tax assets	17	16.4	23.7
Right-of-use assets	4	2.0	2.3
Property and equipment	2	5.4	2.8
Investments in subsidiaries	9	1,508.7	1,518.6
Total non-current assets		1,884.2	1,842.0
Current assets			
Accounts receivable	11	2.7	22.2
Accrued revenue	11	11.2	26.9
Current receivables group companies	12	897.4	673.2
Other current assets		4.1	1.6
Cash and cash equivalents	10	38.5	1.4
Total current assets		953.9	725.4
Total assets		2,838.1	2,567.4

As of 31 December (All amounts in USD millions)	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	7, 8	5.9	5.9
Treasury shares held	7, 8	(0.0)	(0.0)
Share premium	8	750.3	872.0
Retained earnings	8	41.2	64.5
Total equity		797.4	942.4
Non-current liabilities			
Long-term interest bearing-debt	14	605.9	561.2
Non-current lease liabilities	4	2.7	3.0
Total non-current liabilities		608.6	564.2
Current liabilities			
Short-term interest bearing-debt	14	44.3	3.6
Accounts payable and debt to partners		13.8	20.3
Current liabilities group companies	12	1,154.8	899.3
Current lease liabilities	4	0.7	0.6
Deferred revenues	5	195.9	118.6
Other current liabilities	13	22.7	18.3
Total current liabilities		1,432.1	1,060.8
Total liabilities		2,040.7	1,625.0
Total equity and liabilities		2,838.1	2,567.4

Weybridge, 18 March 2026
Board of Directors
TGS ASA

Sign.
Trond Brandsrud
Chair of Board of Directors

Sign.
Luis Araujo
Board member

Sign.
Bettina Bachmann
Board member

Sign.
Anne Grethe Dalane
Board member

Sign.
Maurice Nessim
Board member

Sign.
Emeliana Rice-Oxley
Board member

Sign.
Svein Harald Øygard
Board member

Sign.
Michael Vale
Board member

Sign.
Cristina-Reta Tang
Board member

Sign.
Christine Roche
Board member

Sign.
Kristian Johansen
Chief Executive Officer

Parent Company cash flow statement

Year ended 31 December (All amounts in USD 1,000s)	Note	2025	2024
Operating activities:			
Profit before taxes		(22.3)	(47.6)
Depreciation/amortization/impairment	2, 3, 4	88.5	96.2
Changes in accounts receivable and accrued revenues		35.2	(12.3)
Changes in other receivables		(2.5)	1.3
Changes in accounts payable and debt to partners		(6.6)	9.3
Changes in other balance sheet items[2]		187.3	135.5
Paid taxes		(0.4)	-
Net cash flows from operating activities		279.2	182.4
Investing activities:			
Investments in tangible and intangible assets		(4.2)	(0.9)
Investments in multi-client library	3	(146.5)	(73.3)
Interest received		0.7	7.4
Loan granted to related parties[1]		-	(595.5)
Net cash flows used in investing activities		(149.9)	(662.4)

Year ended 31 December (All amounts in USD 1,000s)	Note	2025	2024
Financing activites:			
Loan proceeds	14	70.0	705.2
Loan repayment		(5.6)	(128.5)
Transaction cost related to loans	14	-	(8.9)
Interest paid		(34.0)	(4.5)
Dividend payments	7	(121.7)	(91.6)
Repayment of lease liabilities	4	(0.8)	(0.8)
Purchase of own shares	7	-	(0.3)
Net cash flows used in financing activites		(92.1)	470.8
Net change in cash and cash equivalents		37.1	(9.2)
Cash and cash equivalents at the beginning of period		1.4	10.6
Cash and cash equivalents at the end of period		38.6	1.4

[1] Relates to intercompany loan to PGS entity in regards with the PGS refinancing.
[2] Changes in other balance sheet items mainly relates to deferred revenue and intercompany balances.

Notes to the Parent Company financial statements

Note 01 General accounting policies

General information

TGS ASA ("Company") is a public limited liability company incorporated in Norway on 21 August 1996. The address of its registered office is Lilleakerveien 4C, 0283 Oslo, Norway. TGS ASA is listed on the Oslo Stock Exchange under the trading symbol "TGS".

The Company's financial statements were authorized by the Board of Directors on 18 March 2026 and to be approved by the annual general meeting on 29 April 2026.

TGS has been granted exemption from the Norwegian Tax Authority to publish its Annual Report in English only.

The Company reports its financial results in USD, which is the Company's functional currency.

The financial statements are prepared in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act. The financial statements have been prepared on the assumption of a going concern in accordance with section 2-2 of the Norwegian Accounting Act. The Company, as used in these financial statements, is the Parent Company under the Consolidated Financial Statements also included in this Annual Report. The notes are an integral part of the financial statements.

Material accounting policies

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Multi-client sales

Multi-client sales signed prior to completion of a survey and sales of unfinished data (i.e., contracts entered after commencement of a survey, but prior to data being ready for delivery) are considered to be "right-to-use licenses" under International Financial Reporting Standards (IFRS) 15, meaning that all revenue related to these contracts is recognized at the point in time when the license is transferred to the customer, which would be when survey processing is completed and access is granted to the finished survey or the finished data are delivered, independent of services delivered to clients during the project phase. The Group has generally concluded that it is the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

Revenue for sale of finished data is recognized at a point in time, generally upon delivery of the final processed data (i.e., when the client has gained access to the data under a binding agreement). Through the binding agreement the customer is granted a non-exclusive license to use the finished data.

Revenue sharing arrangements

From time to time, TGS enters contracts where revenue is shared with governments or other parties (see Joint Arrangements below). Such revenue is recognized on a net basis in accordance with applicable recognition principles.

Contract sales

Revenue from proprietary contracts, where TGS delivers services for the exclusive benefit of the customer, is recognized over time, normally on a percentage of completion basis. Depending on the nature of the contract, progress is measured according to the acquired and processed volume of data in relation to the total size of the project, or time progressed.

Contingent revenues

Multi-client licenses typically contain clauses that require the customer to pay additional fees upon specific triggering events such as customer award of acreage and change of ownership. These contingent revenues do not contain any requirements to provide any further data or services, as the related data has already been delivered and the performance obligation has been satisfied. The contingent consideration is recognized when the triggering event has taken place.

Multi-client library

The multi-client library includes completed and in-progress geophysical and geological data to be licensed on a non-exclusive basis to oil companies. The costs directly attributable to data acquisition and processing are capitalized and included in the library value. Costs directly attributable to data acquisition and processing includes mainly vessel costs, payroll and hardware/software costs. Data acquisition costs include mobilization costs incurred when relocating vessels to the survey areas. The library also includes the cost of data purchased from third parties. The library of finished multi-client seismic data and interpretations is presented at cost reduced by accumulated amortization and impairment.

Straight-line amortization

After a project is completed, a straight-line amortization is applied. The straight-line amortization is assigned over the expected useful life, which for most marine projects is four years. For most onshore projects, the expected useful life after completion of a project is seven years.

Accelerated amortization of seismic data

No amortization is recognized until the point in time when the license is transferred to the customer, which would be when survey processing is completed and access is granted to the finished survey or the finished data are delivered. When a project is completed and after multi-client sales are recognized, recognition of accelerated amortization may be necessary in the event recoverable value (present value of expected future cash flows) is lower than net book value of the survey (capitalized cost of the survey). This type of impairment is referred to as "accelerated amortization", as opposed to impairments caused by adverse changes in market conditions, which is referred to as "impairments" in TGS' accounts.

After adopting the straight-line amortization policy for completed surveys, it may be necessary to recognize accelerated amortization of a library in the event that sales for a survey are realized disproportionately sooner than implied by the straight-line profile over the survey's useful life.

Amortization policy on seismic data purchased from third parties

When purchasing seismic data from third parties, a straight-line amortization over the remaining useful life of the data is recognized. The straight-line amortization is based on the cost of the seismic data recognized on the date of the purchase.

Similarly, with acquired seismic data, accelerated amortization of the library may be necessary if sales on a survey are realized disproportionately sooner within that survey's useful life.

Joint arrangements

For certain multi-client library projects, TGS invests in the project with other parties and has cooperation agreements whereby revenues and costs are shared with other companies. These agreements are initiated and agreed as joint operations where both parties have rights to the assets and share in the liabilities. TGS recognizes its share of the investment in the multi-client library, its share of revenues from the sale of the multi-client survey, related amortization and expenses. When TGS has a right to market and sell the seismic project, TGS enters the license contracts with customers and invoices and collects payments from the customers. Accounts receivable under these arrangements are presented on a net basis, with the portion due to the partner being presented as debt to partners. Similarly, when a partner holds the right to market and sell the project and is the party responsible for invoicing and collection from the customers, TGS only recognizes its net share of the related accounts receivable.

Impairment of non-financial assets

In assessing value in use, the estimated future cash flows calculated in USD are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

TGS bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of TGS' cash-generating units (CGUs) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill and intangible asset not yet available for use, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, TGS estimates the assets or the CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

Provisions and contingencies

Provisions are made when TGS has a current obligation (legal or constructive) resulting from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are possible obligations resulting from a past event where the existence of the liability depends on the occurrence, or not, of a future event. An existing obligation, in which it is not likely that the entity will have to dispose of economic benefits, or where the obligation cannot be measured with sufficient reliability, is also considered a contingent liability. Contingent liabilities are not recognized in the financial statements, but are disclosed unless the possibility of outflows is remote. A contingent asset is not recognized in the financial statement but disclosed if it is probable that it will be an inflow of economic benefits for TGS.

Income taxes

Current income tax

Income tax assets and liabilities for the current and prior periods 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 at the reporting date in the countries where TGS operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities have been recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable company and the same taxation authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognized outside of the profit and loss account are correspondingly recognized outside of the profit and loss account. Deferred tax items are recognized in parallel to the underlying transaction either in other comprehensive income or directly in equity.

The Parent Company pays its tax obligation in NOK and the fluctuations between the NOK and the USD impact the financial items.

Tax positions subject to uncertainty are identified and assessed either individually or in groups based on an estimate of the probability that the tax authorities will accept or reject a certain treatment. Where it is assessed that it is not probable the tax authorities will accept an uncertain tax treatment, and the effect of the uncertainty is reflected in the calculation of the taxable profit, tax bases, unused tax losses or credits, or tax rates. The effect of the uncertainty is calculated by applying the most appropriate method (most likely amount or expected value). Changes in circumstances are assessed and reflected at each reporting date.

Financial assets

The Company's financial assets are accounts receivable, other receivables and cash and cash equivalents. On initial recognition the financial asset is classified at fair value. Based on the nature of these assets and how they are managed, the Company has evaluated that these qualify for the criteria in IFRS 9 for classification as measured at amortized cost.

Cash and cash equivalents in the balance sheet comprise cash in bank accounts and on hand and short-term deposits with an original maturity of three months or less.

Financial liabilities

The Company has financial liabilities measured at amortized cost. Financial liabilities at amortized cost consist of accounts payable, interest-bearing debt and debt to partners. These obligations are initially recognized at fair value less transaction costs, and subsequently measured at amortized cost by using the effective interest method. The Company has no financial liabilities at fair value through profit and loss (FVTPL).

Investments in subsidiaries and associated companies

Investments in subsidiaries are valued at cost in the Company's financial statements. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with IFRS accounting standards.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. TGS applies the exemption in the simplified IFRS regulation to account for this in accordance with Norwegian Accounting Act.

Significant accounting judgments, estimates and assumptions

In the process of applying the Company's accounting principles, management is required to make estimates, judgments and assumptions that affect the amount reported in the financial statements and accompanying notes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which will form the basis for making judgments on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key sources of judgment and estimation of uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment evaluation of multi-client data libraries

TGS performed impairment reviews and determined the value in use of the multi-client library during 2025. The Company estimated value in use based on discounted estimated future cash flows. The underlying estimates that form the basis for the cash flows depend on variables such as the number of oil and gas exploration and production (E&P) companies operating in the area that would be interested in the data, the overall E&P spending, expectations regarding hydrocarbons in the sector, whether licenses to perform exploration in the sectors exist or will be given in the future, expected farm-ins to licenses, relinquishments, etc. Changes in these estimates may potentially affect the estimated amount of future materially. The revenue estimates are evaluated regularly and impairments are recognized in the period they occur.

Note 02 Property and equipment

2025

(All amounts in USD millions)	Property and equipment
Acquisition cost and depreciation:	
Cost as of 1 January 2025	12.0
Additions	4.2
Disposals	-
Cost as of 31 December 2025	16.2
Accumulated depreciation as of 1 January 2025	9.2
Depreciation for the year	1.6
Accumulated depreciation on disposals[1]	-
Accumulated depreciation as of 31 December 2025	10.9
Net book value as of 31 December 2025	5.4
Straight-line depreciation percentage	14% - 33.3%
Useful life	3 - 7 years

[1]Profit on disposals during the year was USD 0

2024

(All amounts in USD millions)	Property and equipment
Acquisition cost and depreciation:	
Cost as of 1 January 2024	11.6
Additions	0.9
Disposals	0.5
Cost as of 31 December 2024	12.0
Accumulated depreciation as of 1 January 2024	8.3
Depreciation for the year	1.5
Accumulated depreciation on disposals	0.5
Accumulated depreciation as of 31 December 2024	9.2
Net book value as of 31 December 2024	2.8
Straight-line depreciation percentage	14% - 33.3%
Useful life	3 - 7 years

Note 03 Intangible assets: Multi-client library

2025

(All amounts in USD millions)	Multi-client library
Acquisition cost and amortization	
Cost as of 1 January 2025	3,587.8
Additions	143.6
Cost as of 31 December 2025	3,731.4
Accumulated depreciation as of 1 January 2025	3,293.1
Amortization for the year	69.1
Impairment for the year	17.4
Accumulated amortization and impairment as of 31 December 2025	3,379.6
Net book value as of 31 December 2025	351.8
Useful life	4 - 7 years

2024

(All amounts in USD millions)	Multi-client library
Acquisition cost and amortization	
Cost as of 1 January 2024	3,501.9
Additions	85.9
Cost as of 31 December 2024	3,587.8
Accumulated depreciation as of 1 January 2024	3,200.7
Amortization for the year	62.6
Impairment for the year	29.8
Accumulated amortization and impairment as of 31 December 2024	3,293.1
Net book value as of 31 December 2024	294.6
Useful life	4 - 7 years

Note 04 Leases

The Company mainly holds an office lease and the lease expires 30 June 2030. The Company applies the exemptions in IFRS 16 related to not to separate non-lease components and not capitalized leases of low-value assets or short-term leases.

Right-of-use asset

(All amounts in USD millions)	2025	2024
Balance at 1 January 2025	2.3	4.4
Additions	0.1	0.2
Impairments[1]	-	1.6
Depreciation	0.4	0.6
Balance December 2025	2.0	2.3

[1] Impairment relates to onerous office lease as a result of the PGS integration

Amounts recognized in profit or loss

All amounts in USD 1,000s	2025	2024
Interest on lease liability	**0.1**	0.1
Expense related to short-term leases	**0.1**	0.1
Expense related to leases of low-value asset, excluding short-term leases of low-value assets	**0.4**	0.4
Variable lease payments	**0.0**	0.1
Depreciation charge for the year	**0.4**	0.6

Amounts recognized in the statement of cash flow

(All amounts in USD millions)	2025	2024
Total cash outflow for leases	0.8	0.8

Maturity analysis - lease payables

(All amounts in USD millions)	2025	2024
Less than one year	0.8	0.7
One to five years	3.0	2.9
More than five years	-	0.4
Total undiscounted lease payments	3.8	4.0
Discount effect	(0.5)	(0.4)
Lease liability 31 December	3.4	3.6

Lease liability

(All amounts in USD millions)	2025	2024
Current	0.7	0.6
Non-current	2.7	3.0
Lease liability 31 December	3.4	3.6

Note 05 Revenue from contracts with customers

The Company's revenue from contracts with customers has been disaggregated and presented in the table below:

Revenue type

(All amounts in USD millions)	2025	2024
Multi-client sales	155.6	185.9
Proprietary	18.3	6.7
Total	173.9	192.6

Payment terms

Payment terms for sale of unfinished data vary for each contract and are generally paid in portions over a longer period with 30-day payment terms. Payment terms for finished data and proprietary sales are mainly 30 days.

Other terms

The Company's refund liability, return liability and warranties are considered limited, and the company has not recognized any such liabilities in the consolidated balance sheet.

The following table provides information about receivables, payables, contract assets and contract liabilities from contracts with customers.

Revenue by geographical region

(All amounts in USD millions)	2025	2024
North America	119.9	118.6
Europe	10.0	24.5
Africa, Middle East	4.7	13.8
Latin America	0.8	-
Asia Pacific	24.2	14.0
North America - Onshore	14.2	21.7
Total	173.9	192.6

Receivables, contract assets and contract liabilities

(All amounts in USD millions)	2025	2024
Accounts receivable	2.7	22.2
Accrued unbilled revenue (contract assets)	11.2	26.9
Accounts payable and debt to partners	(13.8)	(20.3)
Deferred revenue (contract liabilities)	(195.9)	(118.6)

Contract liabilities

(All amounts in USD millions)	2025	2024
Balance 1 January	(118.6)	(94.3)
Deferred during the year	(131.0)	(79.4)
Recognized as revenue during the year	53.7	55.0
Balance 31 December	(195.9)	(118.6)

Note 06 Salaries/number of employees/benefits/pensions

(All amounts in USD millions)	2025	2024
Payroll	6.5	7.9
Social Security costs	1.1	1.2
Pension costs	0.4	0.4
Other employee-related costs	0.4	0.4
Salaries capitalized	(0.1)	-
Personnel costs	8.2	9.9
Number of employees at 31 December	47	43
Average number of employees	45	39

As of 31 December 2025, the Company had 47 employees: 26 male employees and 21 female employees.

The Company is obliged to provide an employment pension plan for all employees, and has a defined contribution plan that fulfills the requirements of the Norwegian law.

Auditor fees

(All amounts in USD millions)	2025	2024
KPMG		
Statutory audit[1]	0.4	0.4
Other assurance services[2]	0.1	0.8
Other non-audit services[3]	-	0.4
Total fees	0.6	1.6

[1] All amounts are exclusive VAT.
[2] Other assurance services mainly relates to reviews conducted for interim financial statements and limited assurance over the sustainability reporting
[3] Other non-audit services mainly relates to services in relation to the refinancing

Information about remuneration of the Board of Directors and the executive management is included in Note 11 in the consolidated financial statements.

For information about share-based payment plans, see Note 12 to the consolidated financial statements.

Note 07 Share capital and shareholder information

The share capital of TGS ASA as of 31 December 2025 was USD 5,940,346.34, NOK 49,149,936.50 consisting of 196,599,746 ordinary shares at NOK 0.25 per share. The Company's shares have equal voting rights.

For information of treasury shares, shareholders' authorization and the 20 largest shareholders, see Note 14 in the consolidated financial statements.

For ownership by the Executive Management and the Board of Directors see Note 11 in Group and the Management Remuneration Report.

Note 08 Equity reconciliation

Equity reconciliation

(All amounts in USD millions)	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Balance 1 January 2025	5.9	(0.0)	872.0	64.5	942.4
Treasury shares distributed	-	(0.0)	-	0.5	0.5
Cost of equity-settled long-term incentive plans	-	-	-	6.2	6.2
Dividends	-	-	(121.7)	-	(121.7)
Profit/(loss) for the year	-	-	-	(30.1)	(30.1)
Balance 31 December 2025	5.9	(0.0)	750.3	41.2	797.4

The Annual General Meeting held 8 May 2025 authorized the Board of Directors to distribute quarterly dividends based on the 2024 financial statements. The authorization shall be valid until the Company's next Annual General Meeting.

On 11 February 2026, the Board of Directors resolved to pay a quarterly dividend of the NOK equivalent of USD 0.155 per shares (NOK 1.47) to the shareholders.

Equity reconciliation

(All amounts in USD millions)	Share capital	Treasury shares	Share premium	Retained earnings	Total equity
Balance 1 January 2024	4.4	(0.0)	170.4	32.3	207.1
Purchase of treasury shares	-	(0.0)	-	(0.3)	(0.3)
Treasury shares distributed	-	(0.0)	-	0.2	0.2
Capital increase	1.5	-	793.2	(0.1)	794.6
Cancellation of treasury shares held	(0.0)	(0.0)	-	-	-
Cost of equity-settled long-term incentive plans	-	-	-	4.5	4.5
Dividends	-	-	(91.6)	-	(91.6)
Profit/(loss) for the year	-	-	-	27.9	27.9
Balance 31 December 2024	5.9	(0.0)	872.0	64.5	942.4

Capital increase relates to the acquisition of PGS ASA which was completed on 1 July 2024 with increase of 65.2 million new shares

Note 09 Investments in subsidiaries

As of 31 December 2025, the Company had the following investments in subsidiaries:

(All amounts in USD millions)	Registered office	Shareholding and voting power	Book value
TGS NES AS	Oslo, Norway	100%	52.0
TGS AP Investments AS	Oslo, Norway	100%	51.8
TGS AS	Oslo, Norway	100%	375.2
TGS Operations AS	Oslo, Norway	100%	225.3
Petroleum Geo-Services AS	Oslo, Norway	100%	771.9
TGS Geophysical Investments Ltd.	Surbiton, U.K.	100%	0.1
TGS Geophysical Company (UK) Ltd.	Surbiton, U.K.	100%	-
TGS-NOPEC Geophysical Company PTY Ltd	Perth, Australia	100%	-
TGS Canada Corp.	Calgary, Canada	100%	32.5
Nopec Geophysical Company, S. de R.L. de C.V.	Mexico City, Mexico	90%	-
Balance sheet value			1,508.7

The Company has indirectly 100% voting rights in Nopec Geophysical Company, S. de R.L. de C.V.

Note 10 Restrictions on bank accounts

Cash and cash equivalents include demand deposits and high liquid instruments purchased with maturities of three months or less. As of 31 December 2025, USD 1.4 million of cash and cash equivalents are restricted to meet the liability arising from payroll taxes withheld (2024: USD 1.3 million).

Note 11 Accounts receivable and other receivables

(All amounts in USD millions)	2025	2024
Accounts receivable	2.7	22.2
Accrued revenue	11.2	26.9
Current receivables group companies	897.4	673.2
Total receivables	911.3	722.3

The Company has made bad debt provisions of USD 0 million in 2025 (2024: USD 0 million). Realized losses on accounts receivable in 2025 amounted to USD 0 million (2024: USD 0 million).

Note 12 Current receivables and liabilities group companies

Company (All amounts in USD millions)	2025 Receivables	2025 Liabilities	2024 Receivables	2024 Liabilities
TGS AP Investments AS	-	(63.4)	-	(12.6)
Prediktor AS	0.5	-	-	
TGS Operations AS	-	(6.4)	47.7	-
Magseis Operations AS	-	-	-	(19.2)
4C Offshore Limited	-	(5.1)	-	-
TGS NES AS	-	(3.5)	-	(3.4)
TGS AS	-	(792.7)	-	(7.3)
TGS-NOPEC Geophysical Company	10.3	-	-	(827.7)
Magseis FF LLC	11.2	-	3.2	-
WGP Group Ltd	1.8	-	0.2	-
A2D Technologies, Inc.	-	(5.5)	-	-
TGS Geophysical Company (UK) Ltd.	18.5	-	-	-
TGS-NOPEC Geophysical Company PTY Ltd	-	(21.9)	-	(3.3)
TGS AP Investments AS Sucursal Arg.	37.5	-	7.0	-
TGS-Petrodata Off Svc Ltd.	37.5	-	0.8	-
OBS MC Investments I AS	-	-	2.9	-
PGS Asia Pacific Pte. Ltd.	0.0	-	-	-
TGS Geophysical Nigeria Ltd	0.0	-	-	-
PGS Data Processing Middle East	0.0	-	-	-
PGS Australia PTY Ltd	-	(2.8)	-	-
Spectrum Geo S.A.de C.V. (Mexico)	0.0	-	-	-
NS Investments One (UK) Ltd.	0.0	-	-	-
TGS Canada Corp.	-	(40.8)	-	(19.6)

Company (All amounts in USD millions)	2025 Receivables	2025 Liabilities	2024 Receivables	2024 Liabilities
TGS Canada Ltd.	1.0	-	-	-
TGS Geo. Inv. Ltd.	0.7	-	-	-
NOPEC Geophysical Company S.deR.L.d	0.4		0.4	-
Spectrum Geo Inc	-	(44.8)	-	-
Spectrum Geo Pty Ltd	74.3	-	-	-
Spectrum Geo Australia Pty Ltd	-	(63.7)	-	-
PGS Exploration (UK) Ltd.	0.8	-	-	-
TGS Indonesia	15.1	-	-	-
TGS Geophysical Egypt SP	24.5	-	-	-
Magseis Singapore PTE LTD	-	(3.0)	-	-
PT Petroprima Geo Servis Nusantara	-	(0.5)	-	-
MF UK TD	-	(1.5)	-	-
Spectrum Geo Ltd	-	(56.1)	-	-
Spectrum Geo Pte Ltd	0.4	-	-	-
TGS Geophysical Ghana Ltd	0.5	-	-	-
Spectrum ASA Sucursal Argentina	0.2	-	0.2	
Petroleum Geo-Services, Inc.	-	(4.3)	-	-
TGS do Brasil Ltda	-	(10.4)	1.4	-
Petroleum Geo-Services AS	658.5	-	584.9	-
PGS Geophysical AS	3.6	-	10.6	-
PGS Geo-Services Exp (M)Sdn Bhd	-	(7.1)	-	(6.2)
Multiklient Invest AS	-	(21.3)	13.7	-
Total	897.4	(1,154.8)	673.2	(899.3)

Realized losses on intercompany receivables in 2025 amounted to USD 0 million (2024: USD 0 million).

Note 13 Other current liabilities

(All amounts in USD millions)	2025	2024
Accrued project costs	18.9	11.7
Other accrued expenses	3.8	6.6
Total other current liabilities	22.7	18.3

Note 14 Debt and guarantees

Debt:

(All amounts in USD millions)	Year of maturity	Face value	31-Dec-25	31-Dec-24
Revolving credit facility	2029	50,000	47.8	22.1
Term loan A	2027	39,375	39.3	-
Senior secured notes	2030	550,000	563.2	542.7
Closing balance 31 December 2024		639,375	650.2	564.9
Long term			605.9	561.2
Short term			44.3	3.6

Term Loan A and additional USD 25 million draw on the revolving credit facility, and a cash outflow of USD 5.6 million related to downpayment of first out of eight payments on Term Loan A.

Book value of the debt consists of face value of debt, accrued interest and deferred loan costs.

Senior secured notes (Bonds)

On 3 December 2024, TGS ASA issued bonds of USD 550 million (Bonds). The Bonds have a five-year tenor, maturing 15 January 2030, with a coupon of 8.5% paid semiannually. The bonds are secured in a pari passu structure and subordinated in right of payment to the USD 150 million super senior revolving credit facility (RCF), the USD 45 million super senior Term Loan A facility and a USD 30 million guarantee facility. Proceeds from the bond offering, a USD 25 million draw on the RCF and cash from the balance sheet were used to repay all outstanding debt in legacy PGS and TGS, except the export credit financing loans, and to pay fees and expenses for the refinancing. The new debt was raised at a substantially lower interest rate than on the legacy PGS debt, thereby reducing TGS' interest expense significantly.

Revolving credit facility (RCF)

In connection with the bond offering, TGS ASA entered into a new super senior secured RCF which provides for borrowings, on a revolving basis, of up to USD 150 million with an interest rate of SOFR + a margin per annum dependent on TGS' credit rating. The credit rating grid is, Ba2/BB or higher margin 2.50%; Ba3/BB- 2.75%; B1/B+ 3.0%, B2/B 3.25% and B3 or B- or lower 3.5%. With a company credit rating as of 31 December 2025, of Ba2/ BB- the margin is 2.75%. The RCF matures 91 days before the senior secured notes.

Term Loan A (TLA)

As announced in the refinancing, TGS ASA secured an amortizing delayed draw term loan of USD 45 million (Term Loan A). The term loan was drawn in Q1 2025 and was fully utilized for repaying export credit financing loans. The loan has a three-year tenor with an amortization feature of quarterly equal installments in the last two years of the loan and bears interest at the rate of SOFR + a margin equal to the RCF.

Guarantee facility

The USD 30 million guarantee facility is used to issue guarantees and letters of credit when required for the business operation. As for the RCF, it matures 91 days before the senior secured notes.

As of 31 December 2025, the Company has nine active guarantees in different currencies, converted to USD 22.9 million (2024: USD 3.8 million).

Financial covenants

According to the terms of the RCF and TLA the maximum leverage ratio (net Interest-Bearing Debt, excluding lease to last twelve months Produced EBITDA) shall not exceed 3.0:1, which is measured at TGS group level.

TGS complies with the financial covenant as of 31 December 2025.

Transactions from financing activities are illustrated in the reconciliation below:

(All amounts in USD millions)	Interest-bearing debt	Lease liabilities	Interest payable	Liabilities from financing activities
Balance 1 January 2025	564.9	3.6	-	568.5
Cash flows:				
Loan proceeds	70.0	-	-	70.0
Loan repayments	(5.6)	-	-	(5.6)
Repayment of lease liabilities	-	(0.8)	-	(0.8)
Interest paid	-	-	(34.0)	(34.0)
Transactions without cash effect:				
Accrued interest and deferred loan costs	21.0	-	34.0	55.0
New leases	-	0.6	-	0.6
Balance 31 December 2025	650.2	3.4	-	653.7
Balance 1 January 2024	-	4.4	-	4.4
Cash flows:				
Loan proceeds	705.2	-	-	705.2
Loan repayments	(128.5)	-	-	(128.5)
Transaction cost related to loans	(8.9)	-	-	(8.9)
Repayment of lease liabilities	-	(0.8)	-	(0.8)
Interest paid	-	-	(4.5)	(4.5)
Transactions without cash effect:				
Accrued interest and deferred loan costs	(2.9)	-	4.5	1.6
Balance 31 December 2024	564.9	3.6	-	568.5

[1] Interest payable is presented as other liabilities in the balance sheet

Note 15 Related parties

TGS ASA refinanced the previously existing PGS debt in 2024, and as such has a significant increase of inter-company receivables with Petroleum Geo-Services AS, for further information please see Note 12. No material transactions took place during 2025 with related parties, other than operating business transactions between the companies in the TGS Group. All companies within TGS are 100% owned, directly or indirectly, by the Company, except for TGS Geopex Egypt Ltd (50%), DeepC Store Pty Ltd (17%), Geo Bridge Pte ltd (50%), Ocean Geo-Frontier Co. Ltd (34%), Ocean Floor Geophysics (46.3%), TGS-Petrodata Offshore Services Ltd (49%), PT Petroprima Geo-Servis Nusantara (94%), Petroleum Geo-Services Exploration (M) Sdn Bhd (67%), PGS Arabia Ltd (49%), PGS Ghana Ltd (90%) and TGS FJ Geophysical (Ghana) Ltd (90%). Business transactions among the entities of TGS were performed according to arm's length principles. The main business transactions for the Company can be aggregated as follows:

(All amounts in USD millions)	2025	2024
Data processing costs	8.3	7.3
Brokerage fees	2.5	8.2
Management fees	6.6	9.7

For information about intercompany interest income and expense, see Note 16.

The Company has no liabilities in the form of mortgages of entities within the TGS Group. For information about guarantees, see Note 14.

For a specification of intercompany receivables and liabilities, see Note 12.

Note 16 Financial items

(All amounts in USD millions)	2025	2024
Interest income	-	2.3
Interest income subsidiaries	63.8	11.7
Other financial income	-	2.4
Total financial income	63.8	16.4
Interest expense	(56.5)	(4.5)
Interest expense subsidiaries	(43.4)	(45.9)
Other financial expenses	(4.3)	(5.8)
Total financial expense	(104.3)	(56.1)
Net exchange gains/(losses)	(0.4)	(63.0)
Net financial items	(40.9)	(102.7)

Note 17 Tax expense

Current tax

(All amounts in USD millions)	2025	2024
Profit/(loss) before taxes	(22.3)	(47.6)
Permanent differences	-	(310.6)
Changes in temporary differences	44.5	318.1
Tax loss carried forward	(78.0)	25.5
Currency exchange effects on base for current tax	61.6	14.6
Basis for current tax	5.9	-

Total tax expense for the year

(All amounts in USD millions)	2025	2024
Tax provisions	(1.5)	-
Changes in deferred tax recognized	7.3	(75.5)
Adjustment of current income tax of previous year	-	-
Tax payable	1.3	-
Withholding tax	0.6	
Total tax expense for the year	7.7	(75.5)
Effective average tax rate	(34%)	159%

Specification of basis for deferred taxes
Temporary differences

(All amounts in USD millions)	2025	2024
Multi-client library	(9.4)	27.8
Accruals	(2.4)	(2.2)
Gain/loss account	(0.2)	(0.2)
Interest deduction carried forward	(31.5)	(24.3)
Other	(1.4)	(1.5)
Tax loss carried forward	(29.4)	(107.4)
Total	(74.3)	(107.7)
Deferred tax liability/(asset) based on temporary differences	(16.4)	(23.7)
Deferred tax liability/(asset) recognized	(16.4)	(23.7)

Expected income taxes according to corporate income

(All amounts in USD millions)	2025	2024
Tax calculated using nominal tax rate on pretax profit	(4.9)	(10.5)
Tax provisions	(1.5)	-
Effect of permanent differences	-	(68.3)
Withholding tax	0.6	-
Exchange gain/loss reported as tax expense	13.6	3.3
Total tax expense recorded in income statement	7.7	(75.5)

Note 18 Financial risk management

Market risk

Currency and interest risk is considered to be the relevant market risk for the Company. Functional currency for the Company is USD. Substantial portions of TGS' revenues and costs are in USD, except for personnel and administrative costs. Because of this, the Company's operational exposure to exchange fluctuations is low. However, as the Company pays taxes in NOK to Norwegian Tax Authorities and dividends to shareholders in NOK, fluctuations between the NOK and the USD impact currency exchange gains or losses on tax expense and financial items.

The company is subject to interest rate risk on debt, including lease liabilities. The risk is managed by using a combination of fixed- and variable-rate debt.

Liquidity risk

Liquidity risk arises from lack of correlation between cash flow from operations and financial commitments. As of balance sheet date, the Company held current assets of USD 960.2 million (2024: 725.4 million), of which cash and cash equivalents represents USD 38.5 million, and current liabilities of USD 1,432.1 million (2024: 1,060,8 million), of which debt to subsidiaries represents USD 1,154.8 million.

See Note 14 for more information related to the debt financing. As of 31 December 2025, TGS considers the liquidity risk to be low, as the Group has an undrawn portion of the RCF of USD 100 million and the negative working capital mainly relates to Intercompany balances.

Credit risk

All placements of excess cash are bank deposits. The Company is exposed to credit risk through sales and use best efforts to manage this risk. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. TGS considers the risk with respect to accounts receivable to be low because of the Company's credit rating policies and because the clients are mainly large oil and gas companies, considered to be financially sound.

Responsibility statement

Confirmation from the Board and CEO

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Group taken as a whole. We also confirm that this report of the Board with references to the notes to the accounts and the Corporate Governance section of the Annual Report includes a true and fair review of the development and performance of the business and the position of TGS, together with a description of the principal risks and uncertainties facing the Group. The sustainability statements have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the section 2-6 of the Norwegian Accounting Act as well as article 8 in the EU Taxonomy regulation.

Weybridge, 18 March 2026
Board of Directors
TGS ASA

Sign.
Trond Brandsrud
Chair of Board of Directors

Sign.
Luis Araujo
Board member

Sign.
Bettina Bachmann
Board member

Sign.
Anne Grethe Dalane
Board member

Sign.
Maurice Nessim
Board member

Sign.
Emeliana Rice-Oxley
Board member

Sign.
Svein Harald Øygard
Board member

Sign.
Michael Vale
Board member

Sign.
Cristina-Reta Tang
Board member

Sign.
Christine Roche
Board member

Sign.
Kristian Johansen
Chief Executive Officer

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To the General Meeting of TGS ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TGS ASA, which comprise:

- the financial statements of the parent company TGS ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, the comprehensive income statement, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of TGS ASA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of total comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of TGS ASA for eight years from the election by the general meeting of the shareholders on 8 May 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo
Arendal
Bergen
Drammen
Hamar
Kristiansand
Stavanger
Trondheim
Tynset

Revenue recognition

Refer to the consolidated financial statements Note 1 General accounting policies and Note 4 Revenue from contracts with customers.

The key audit matter	*How the matter was addressed in our audit*
For the year ended 31 December 2025, the Group reported revenues of USD 1,527 million, of which USD 917 million pertained to multi-client sales and USD 610 million to contract sales. Under IFRS, revenue from multi-client sales is recognized at a point in time upon delivery of the finished multi-client data license to the customer. For contract sales, revenue is recognized over time based on the progress of the service delivered exclusively to the customer. Revenue recognition in accordance with IFRS can be complex and there is a risk that revenue may be recognized in the incorrect period due to several factors including but not limited to: • The magnitude of individual contracts, contracts with multiple deliveries and performance obligations; and • The assessment as to the timing of the fulfilment of performance obligations, including assessment of the percentage of completion of contract sales that were in progress as of the balance sheet date. Revenue recognition for multi-client sales and contract sales in accordance with IFRS was considered to be a key audit matter due to the complexity and significance of individual contracts.	We evaluated management's processes and controls over revenue recognition. We inspected significant contracts entered into during the year to assess the accuracy of the accounting treatment in accordance with IFRS. We tested selected accrued and deferred revenue transactions to assess the existence and accuracy of the balances. We tested certain transactions pertaining to multi-client sales to assess the appropriateness of the timing of revenue recognition in accordance with IFRS. Further, we tested specific multi-client sales recognized subsequent to period end to assess the completeness of the revenue recognized in the period. We assessed the revenue recognition for contract sales by assessing management's estimate of the performance completed to date for selected projects in progress at the balance sheet date. We also assessed the adequacy and appropriateness of the disclosures in the Consolidated financial statements related to revenues from contracts with customers.

KPMG

Recoverable amount of the multi-client library and goodwill

Refer to the consolidated financial statements Note 1 General accounting policies, Note 2 Significant accounting judgements, estimates and assumptions, Note 9 Intangible assets and Note 10 Impairment evaluation of non-current assets.

The key audit matter	*How the matter was addressed in our audit*
As at 31 December 2025, the Group reported a multi-client library balance of USD 1,149 million under Intangible assets, and a goodwill balance of USD **556** million in the Consolidated financial statements. Management performed the annual impairment test of goodwill as at 30 September 2025, with a re-assessment as per 31 December 2025. Management uses judgment in assessing and identifying impairment triggers, and in determining whether the carrying amount of the multi-client library and goodwill exceeds the recoverable amount. In assessing whether impairment indicators exist, management considers a range of factors, including developments in the exploration and production market, changes in market conditions, including developments in oil prices and changes in interest rates and country risk premiums applied in the discount rate, as well as the Group's market capitalization relative to the carrying value of its net assets. In addition, management evaluates the historical and expected operational performance of the relevant assets or groups of cash-generating units (CGUs). Tests for impairment have been performed for all assets, or CGUs for goodwill, subject to mandatory annual testing and for assets or groups of CGUs where impairment indicators have been identified. For the impairment assessment, the key assumptions include the discount rate and revenue growth rate. Changes in key assumptions impacting future cash flows can significantly impact impairment assessments and conclusions. Due to the potential impact on the financial statements given the significance of the multi-client library and goodwill balances and the judgment required when estimating future cash flows, the assessment of the carrying amounts of the multi-client library and goodwill is considered to be a key audit matter. An impairment of USD 5 million was recognized in 2025 related to the multi-client library. No impairment was recognized for goodwill.	We evaluated management's processes and controls over impairment assessments. We assessed management's evaluation of impairment indicators for completed multi-client libraries and goodwill. In doing so, we considered whether further indicators should have been assessed based on our knowledge of the business, its operating environment, industry knowledge, current market conditions and other information obtained during the audit. For certain selected multi-client libraries with impairment triggers identified or projects being in-progress as per 31 December 2025, and for goodwill, we assessed the respective impairment models, including key assumptions. As part of our procedures we: • Performed retrospective reviews to assess the accuracy of management's estimates; • Tested sensitivity of movement in key assumptions; • Inspected supporting documents and assessed the basis for key assumptions; • Challenged the forecasted sales and other factors which could affect forecasts and management's estimates of recoverable amounts; and • Assessed the methods used and the mathematical accuracy of the impairment models. We evaluated, with assistance from our valuation specialists, the discount rates applied with reference to observable market data. Further, we evaluated the adequacy and appropriateness of the disclosures in the Consolidated financial statements with particular reference to the disclosures describing the inherent uncertainty in the estimates and the related sensitivities.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group'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 and the Group'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

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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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of TGS ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 549300NUPLAXPB0WYH90-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Weybridge, 18 March 2026

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Sign.

Dave Vijfvinkel

State Authorised Public Accountant

Alternative performance measures

TGS' financial information is prepared according to International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, TGS provides alternative performance measures to enhance the understanding of TGS' performance. The alternative performance measures presented by TGS may be determined or calculated differently by other companies.

Multi-client sales

Multi-client sales are defined as revenues related to licensing multi-client data to customers. The vast majority of multi-client sales are related to perpetual licenses, but can also be related to time-restricted subscriptions. Revenues are recognized at the point in time when the licenses are transferred to the customers, which would typically be upon completion of processing of the surveys and granting of access to the finished surveys or delivery of the finished data, independent of services delivered to clients during the project phase.

Contract sales

Contract sales are defined as revenues related to services that TGS performs on behalf of customers. Revenues are recognized over time, normally on a percentage-of-completion basis.

Produced revenues/produced multi-client sales

Produced revenues are calculated measuring the part of multi-client sales committed prior to completion of a project on a percentage-of-completion basis. Other revenue categories are measured according to IFRS, as described above.

EBIT (operating profit)

Earnings before interest and tax (EBIT) is an important measure for TGS, because it provides an indication of the profitability of the operating activities. The EBIT margin presented is defined as EBIT (operating profit) divided by revenues.

EBITDA

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) is useful to TGS when evaluating operating profitability, because it excludes amortization, depreciation and impairments related to investments that occurred in the past. The measure is also useful when comparing the Group's performance to other companies.

(All amounts in USD millions)	2025	2024
Net income	18.3	94.2
Taxes	79.8	53.3
Net financial items	84.3	48.0
Depreciation, amortization and impairment	219.5	185.2
Amortization and impairment of multi-client library	494.3	313.4
EBITDA	896.2	694.2

Produced accelerated amortization

Produced accelerated amortization of the multi-client library is calculated on a percentage-of-completion basis.

Net cash flow

Net cash flow when calculated by TGS is cash flow from operational activities, minus cash from investing activities, minus interest and lease payments and excluding impact from investing activities related to Mergers and Acquisitions.

(All amounts in USD millions)	2025	2024
Net cash flow from operating activities	850.0	628.7
Net cash flow from investing activities	(459.9)	(399.7)
Less interest and lease payments	(183.8)	(162.5)
Excluding Investments through mergers and acquisitions	-	(28.6)
Free cash flow	206.2	37.8

Order inflow

Order inflow is defined as the aggregate value of new customer contracts entered in a given period.

Order backlog

Order backlog is defined as the aggregate unrecognized value of all customer contracts as of a given date.

Net interest-bearing debt

Net interest-bearing debt is defined as the nominal amount of interest-bearing debt, excluding lease, less cash and cash equivalents and restricted cash. Net interest-bearing debt is reconciled in Note 22 in the Consolidated Financial Statements.

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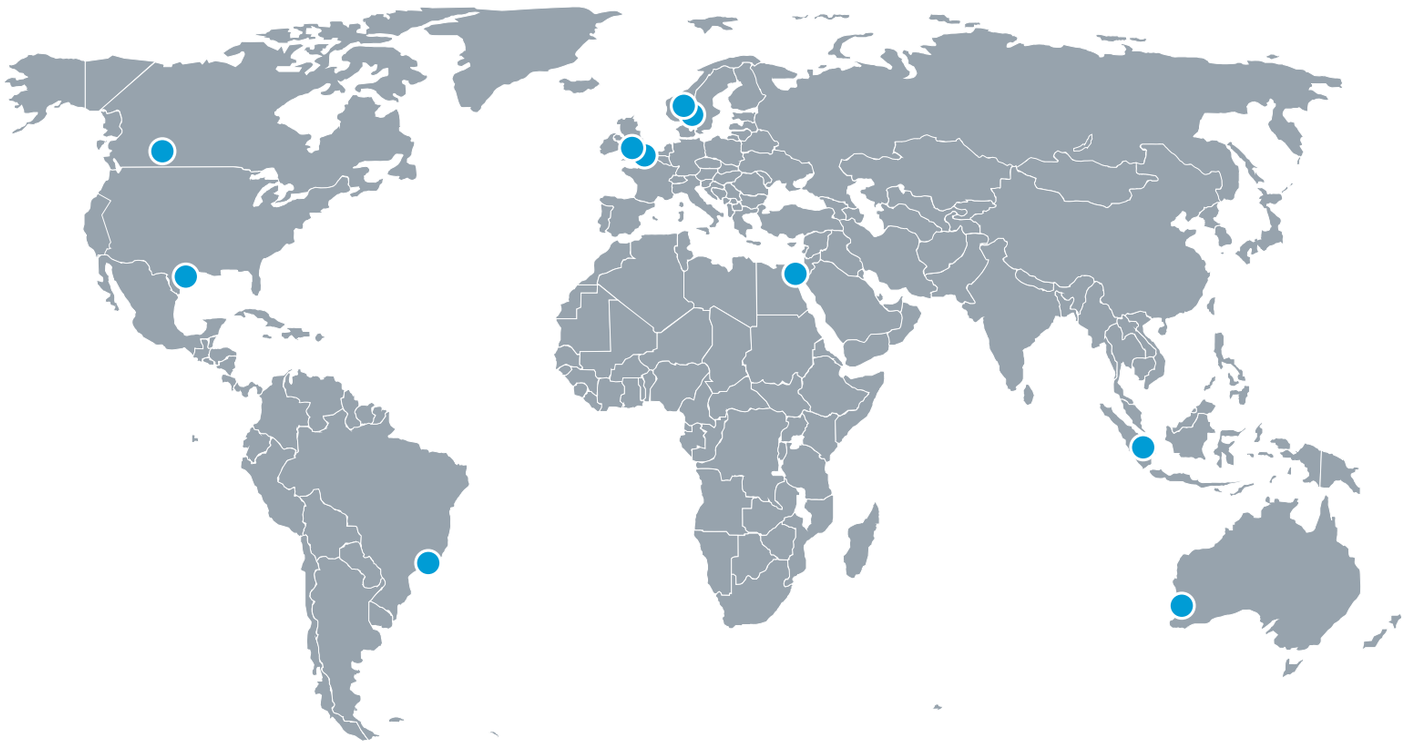

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