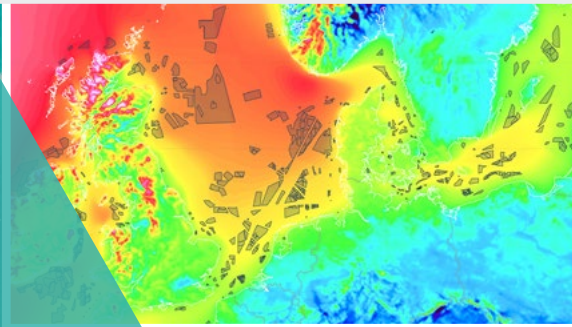




2023 TGS Sustainability Report



Sustainability Report

I. Overview

A. TGS AT A GLANCE

TGS provides data, intelligence, ocean bottom node (OBN) acquisition services, advanced processing, analytics, cloud-based data applications, and other specialized services and solutions to energy companies across the energy spectrum, whether it is oil and gas, carbon capture and storage or wind development. By investing in multi-client projects worldwide, TGS has the world's largest integrated subsurface data library that includes seismic data, magnetic and gravity data, multibeam and coring data, digital well logs and production data from deepwater offshore to conventional and unconventional plays worldwide. TGS ASA is a publicly traded company on the Oslo Stock Exchange with a global presence to support our customers in any market with our corporate headquarters in Oslo, Norway; our operational headquarters in Houston, Texas, USA; and with additional offices located in Brazil, Australia, United Kingdom and Canada. Because of the TGS global presence and business model, sustainability is an integral part of how we operate and essential to our prosperity, and the prosperity of our stakeholders. The focus in 2023 was integration of the new OBN acquisition business and workforce into TGS, which included approximately 330 employees being added to the organization, including approximately 170 offshore employees, as well as a new business unit focused on offshore OBN operations.

¹ More information on the TGS strategy, business model, value chain, revenue and key 2023 activities may be found in its 2023 Annual Report on p. 3–9.



A new and more diversified TGS focused on value creation



OCEAN BOTTOM NODES

- World's leading OBN offering technology leader
- Strong track record in key basins
- Completed 100 OBN surveys

GLOBAL MULTI-CLIENT LIBRARY

- World's largest 2D and 3D library
- USD 5b invested over 40 years
- Land and marine
- Frontier and ILX

DATA PROCESSING

- Data offerings for renewables
- Wind AXIOM and 4C Offshore
- CCS capabilities
- Performance optimization software

NEW ENERGY DATA

- 250 processing employees globally
- Unmatched compute capacity
- DAS and VSP imaging
- Land and marine

B. REPORTING PRINCIPLES AND STANDARDS

The purpose of this Report is to provide TGS stakeholders with a fair and balanced statement of TGS governance and performance related to material sustainability topics for 2023. The sustainability statement is prepared on the same consolidated basis as the financial statements.

This statement is prepared in compliance with the Norwegian Accounting Act and other applicable regulations. Disclosures required by the Australian Modern Slavery Act 2018, the UK Modern Slavery Act 2015 and the Norwegian Transparency Act 2021 are provided in sections III.C and IV.E.

TGS reports with reference to Global Reporting Initiative (GRI) standards. In 2023, TGS updated its sustainability disclosures to prepare for the EU Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS). These changes include:

- **Double materiality assessment:** TGS updated its assessment of material sustainability topics based on the ESRS double materiality assessment and prepared a summary of its material impacts, risks and opportunities (IROs) based upon this assessment. See section I.C.1.
- **Restructuring the disclosures:** TGS updated its sustainability statement to more closely align with that of the ESRS.
- **Sustainability metrics:** Inclusion of sustainability metrics relevant to the ESRS, where available, as Appendix I to this Report.
- **GRI Index:** Inclusion of the GRI index with a link to the relevant ESRS as Appendix II to this Report.

This Report undergoes external review (limited assurances) by our auditor, KPMG. Please see the auditor's limited assurances statement in Appendix III to this Report.



C. UNITED NATIONS GLOBAL COMPACT

TGS remains committed to the UN Global Compact and to incorporating the Global Compact’s principles on human rights, labor, environment and anti-corruption into our strategy, culture, and operations. TGS aligns its sustainability and corporate strategy with certain Sustainable Development Goals that are considered relevant for our business and operations based upon the materiality assessment. The following chart illustrates key actions taken in 2023 in support of these SDGs.

2023 Key Actions



- 99% of TGS workforce participated in diversity and inclusion training. (III.A.2)
- 100% of TGS workforce entitled to family-related leave. (III.A.3)
- Signatory to the UN’s Women’s Empowerment Principles and included on the Bloomberg Gender Equality Index in 2023 for the third year in a row. (III.A.2)

TGS sales team assistant



- TGS met its annual total recordable case frequency (TRCF) target of <6.0, achieving a combined (office + field operations) TRCF of 1.12, with 0 fatalities for employees or contractors. (III.C.2)
- TGS achieved full compliance with vessel and land crew HSE audit requirements. (III.C.2)



- TGS Prediktor’s asset management software is deployed for over 9 GW of renewable assets, and it is providing data gateway solutions for some of the largest renewable assets in the world, e.g., the Doggerbank wind park that commenced operations in 2023. (II.B.1)
- Expanded TGS innovative multi-client business model aimed at collecting wind and metocean data using self-powered floating LiDAR buoys. During 2023 an additional five buoys were launched, four in the United States and one in Norway. (II.B.1)



- 33% decrease in Scope 2 emissions since 2020. Further, despite an 11% increase in on-prem compute in 2023, Kwh/Tflops decreased by 10% due to use of more energy efficient equipment. (II.B.3)
- Conducted a 3D XHR project in the Gulf of Mexico for a major operator related to carbon capture and storage site identification. (II.B.1)



- TGS tracks all spills to the environment, regardless of quantity or substance. In 2023, there were zero Reportable Quantity (RQ) spills to marine or land environments during seismic operations. (II.C.1 and II.C.2)
- Removed 17 metric tons of debris as part of EnerGeo’s Ghost Net Initiative (rebranded as the Sustainable Seas Initiative in 2023) since 2021 and require all vessel contractors to track and report as part of this initiative. (II.C.3)



- Active participant in EnerGeo and assisted in establishing industry standards on carbon accounting in onshore seismic operations.
- Promoted the Sustainable Seas Initiative and removed over 8.07 metric tons of discarded fishing gear and marine debris from the ocean during TGS operations in 2023. (II.C.3)



D. OUR APPROACH TO SUSTAINABILITY

1. Sustainability governance²

The TGS sustainability strategy is embedded in the Company’s corporate strategy. The Executive Team is responsible for developing and implementing TGS sustainability strategy and is overseen by TGS Board of Directors, who provide input and approve the strategy. The EVP of People & Sustainability, who reports to the CEO and sits as a member of the Executive Team, manages TGS sustainability strategy and reports on its progress to the Board of Directors throughout the year. The Executive Team and Board of Directors hold multiple sessions throughout the year to discuss the various sustainability risks, opportunities and impacts relevant to the business and value chain. Multiple departments at TGS play critical roles and are responsible for implementing and advancing aspects of TGS sustainability strategy. Several of these functions, such as QHSE, Data Security, Legal, Finance, and Compliance have independent reporting obligations to the TGS Executive Team and to the Board, either directly or indirectly through the CEO.

In 2023, the Board held sustainability strategy sessions as part of its annual strategy meeting to focus on TGS efforts to diversify its data and service offerings to serve industries such as wind, solar, carbon capture and storage. The Board receives regular reports and provides input on TGS sustainability efforts as well as updates on the Company’s data security program, the compliance program which includes anti-corruption and human rights, the operational and workforce health and safety program, employee engagement and HR efforts.

Finally, the TGS short-term and long-term incentive plans include sustainability-related targets tied to workforce health and safety, sustainability performance, workforce diversity and equality, and environmental and climate targets. TGS has included Board-approved, ESG-related targets in its long-term incentive plan since 2016 and in its short-term incentive plan since 2022.³

² More information regarding the TGS corporate governance and the composition, diversity, experience, roles and responsibilities of the TGS Board of Directors and Executive Team may be found in the TGS 2023 Annual Report on p.10–12, 23–25 and Corporate Governance Report on p.102.

³ The description of the characteristics of the incentive plans, targets, performance metrics and proportion of remuneration attributed to those targets may be found in the TGS Remuneration Policy and 2023 Remuneration Report.

SUSTAINABILITY GOVERNANCE

TGS Board of Directors

Oversees and provides input on the TGS sustainability strategy, initiatives and activities;
 Approves ESG remuneration targets and ESG corporate goals;
 Receives regular reports on progress and achievements

EVP, People & Sustainability

Reports to the CEO and is the owner of the TGS sustainability strategy



2. Stakeholders

The TGS sustainability strategy is driven by priorities and issues identified as being material to TGS and our various stakeholders. We recognize our portfolio is expanding beyond oil and gas to incorporate new energy sources, and as a result, the composition and priorities of our key stakeholders are evolving. In addition to the governments, customers and suppliers, other key stakeholder groups include our employees, shareholders and the communities in which we operate. TGS engages with various stakeholders throughout the year to ensure we clearly understand their priorities and how our business activities impact on them.

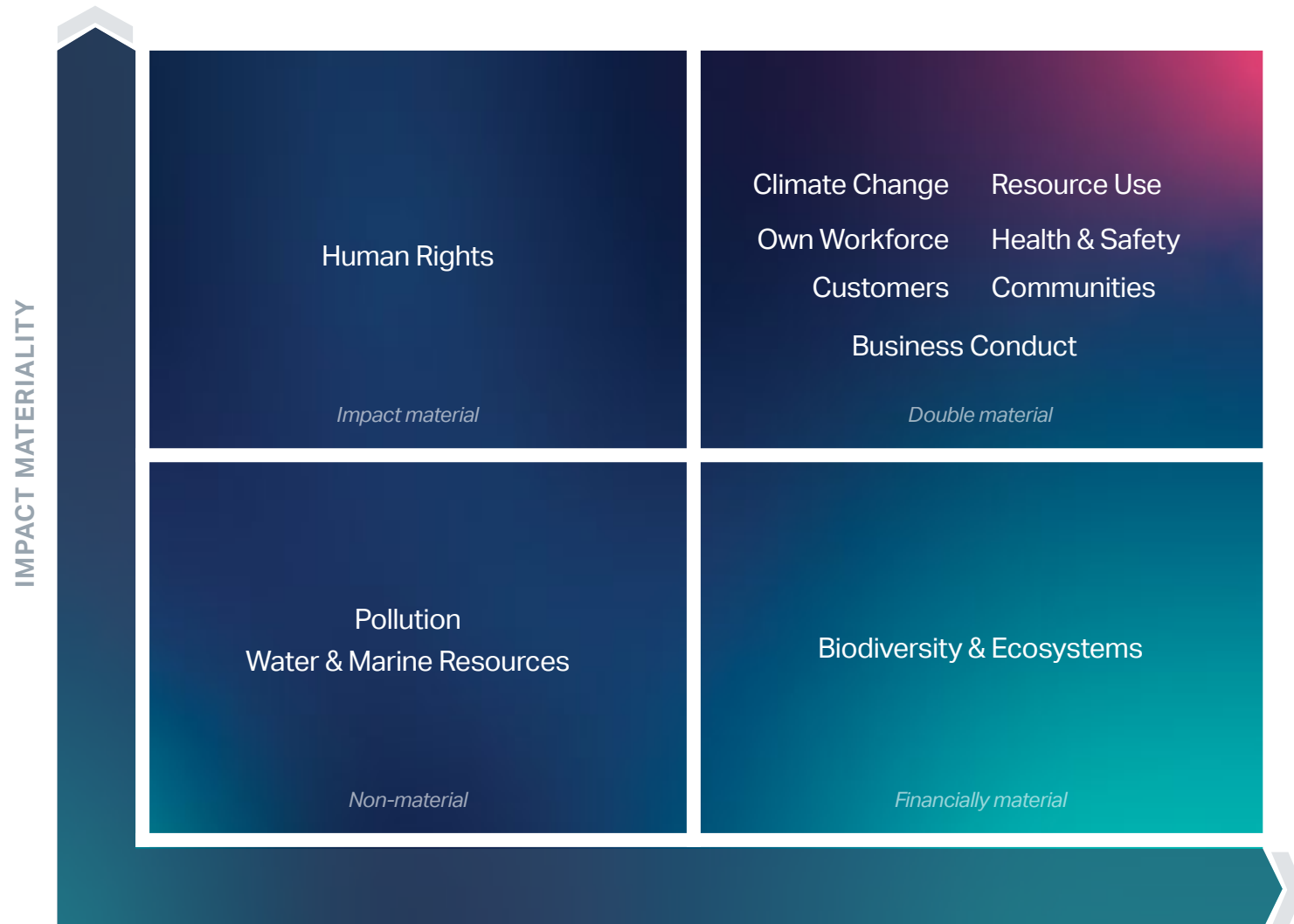
KEY STAKEHOLDERS	KEY ISSUES	OUR ENGAGEMENT
<p>INVESTORS & SHAREHOLDERS</p>	<ul style="list-style-type: none"> Profitability and growth Expansion of product and service offerings to benefit future shareholder value Compliance with the law and transparent reporting Incorporating sustainable practices into our operations and long-term strategy 	<ul style="list-style-type: none"> Investor outreach and ongoing dialogue Complete and transparent disclosure of company's financial, strategic, and sustainability performance through annual reports, quarterly reports, sustainability reports, investor presentations, etc. Active participation and dialogue in multiple sustainability surveys, including CDP, S&P Global, Bloomberg Gender Equality Index, MSCI Robust corporate governance, internal controls, audit, and compliance policies, systems, and procedures
<p>WORKFORCE</p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Regular townhalls at both company-wide and business unit levels Employee engagement surveys and follow-up action plans Market-competitive total rewards and benefits packages aligned to local market practices Engagement and team-building activities, across offices and departments Annual performance review process and dedicated learning and development program
<p>CUSTOMERS</p>	<ul style="list-style-type: none"> Commitment to providing high-quality products and world-class customer service Conducting our operations in a safe, healthy, and sustainable manner while protecting the environment and natural resources Operating in accordance with the law and zero tolerance for corruption or bribery 	<ul style="list-style-type: none"> Ongoing dialogue, planning and engagement on projects and formal feedback process Collaboration through industry forums and associations Participation in customer audits and sustainability initiatives
<p>REGULATORS & GOVERNMENTS</p>	<ul style="list-style-type: none"> Compliance with laws and regulations Transparent and timely reporting 	<ul style="list-style-type: none"> Engage with regulators and local agencies, and where necessary, seek local legal advice in the countries in which we operate Provide transparent reporting by aligning with standardized frameworks as presented in Section I.C and ensure it is publicly available Publicly disclose key policies and procedures
<p>MAJOR SUPPLIERS, BUSINESS PARTNERS & THIRD PARTIES</p>	<ul style="list-style-type: none"> TGS commercial strategy and financial performance Compliance with applicable laws and regulations as well as TGS policies and procedures Conducting operations in a safe, healthy, and sustainable manner while protecting the environment and natural resources Providing quality service 	<ul style="list-style-type: none"> Supplier due diligence, onboarding, audit, and management process Supplier Code of Conduct and related supplier policies and procedures Collaboration through industry forums and associations Ongoing dialogue with key suppliers
<p>ORGANIZATIONS & INDIGENOUS PEOPLE</p>	<ul style="list-style-type: none"> Supporting the UN Universal Declaration of Human Rights, respecting local cultures and engaging with communities Protecting the environment and natural resources in the communities in which we live and operate Economic development, training, and job opportunities 	<ul style="list-style-type: none"> Consultation and dialogue with local communities and fishery organizations and/or Indigenous people throughout projects Local training and community support and resources

3. Sustainability materiality assessment

Following the significant inorganic growth and expansion of the organization in 2022 and 2023 and to prepare for the upcoming implementation of the EU's CSRD, TGS conducted a double materiality assessment focusing on understanding its material impacts to communities and environment, as well as determining the sustainability risks and opportunities that have a potentially material financial effect upon the company.

The 2023 materiality assessment process started by focusing on TGS global operations in light of the new company strategy, organization and workforce. TGS retained a third-party provider to evaluate TGS corporate strategy, prior investor presentations, company financial reports, the results from its annual corporate enterprise risk management process, prior sustainability and compliance assessments and prior sustainability reports. Internal interviews with key process owners were conducted to identify impacted stakeholders and identify potential risks, impacts and opportunities and align materiality thresholds. Following those interviews, workshops were held to assess, align and validate the material impacts, risks and opportunities. The below mapping and chart illustrate the sustainability matters where TGS identified material impacts, risks or opportunities.⁴

⁴ The double materiality assessment concluded that the following sustainability topics did not include any material impacts, risks or opportunities: Pollution (outside what is covered in climate change and biodiversity and marine resources) and Water and marine resources (outside what is covered in climate change, biodiversity and ecosystems, waste and circular economy).



FINANCIAL MATERIALITY

Climate Change

	MATERIAL IRO	DESCRIPTION
Positive impact	Business model	The multi-client business model and reprocessing of already acquired data support customers' decarbonization efforts in comparison to proprietary or new seismic acquisition. In the offshore wind segment, TGS expanded its innovative multi-client business model aimed at collecting wind and metocean data. We discuss this impact more in section II.B.1.
Positive impact / opportunity	Transition to renewable energy sources	Transitioning facilities, data centers and operations to renewable energy sources. We discuss this impact and opportunity in more detail in section II.B.3.
Negative impact	Operational emissions	Emissions from our marine and seismic operations through the use of marine fuel. We respond to this impact as set forth in section II.B.2.
Risk	Physical climate-related risks	Increase in severity or frequency of severe weather may result in impacts to marine and onshore operations, such as delays. We assess and account for weather risk as part of project evaluations and discuss in more detail in section II.B.
Risk	Regulatory risks	Increased environmental regulation, permitting requirements, or prohibitions on exploration activity may negatively impact projects or result in delays and cost impacts to projects. We engage in extensive coordination with key stakeholders, including local communities and regulators throughout our permitting process for our projects. In addition, we have diversified product and service offerings across the energy spectrum. We discuss how we address this risk in section II.B.
Opportunity	New energy solutions	In the short-term, TGS is expanding its business model and data and service offerings to the renewable energy industry and customers' decarbonization efforts through carbon capture and storage. See section II.B.1 for more details.
Opportunity	Vessel and equipment optimization	There is opportunity in the short-term to plan surveys to mitigate climate impact, as discussed in section II.B.2. In the medium- to long-term through technology and innovation to potentially optimize vessels and transition to autonomous utility vehicles (AUVs) for seismic operations and mitigate emissions impact.



Biodiversity & Ecosystems

	MATERIAL IRO	DESCRIPTION
Negative impact	Potential disruption to marine environment	If proper mitigation measures are not imposed or enforced, marine operations could disrupt mammal migration paths or spawning groups, result in spills to the environment, or introduction of a non-native species. We respond to this potential impact with a variety of measures discussed in section II.C.1.
Positive impact	Removal of marine debris	Our marine operations cover wide arrays across the ocean and provide an opportunity to collect and properly dispose of marine debris and discarded fishing gear left by others. We discuss our ability to positively impact the marine environment in section II.C.3.
Risk	Non-compliance with environmental permits	Without proper due diligence and project management, there is a potential risk that suppliers and third parties conducting our marine and onshore operations fail to comply with environmental permits, leading to reputational damage, potential liability and impact to the project. We discuss our management of these risks in section II.C.1 and 2.





Resource Use

	MATERIAL IRO	DESCRIPTION
Negative impact / risk	Battery disposal	Proper resource management of batteries used throughout TGS OBN operations is necessary when dealing with lithium batteries due to their potential ignitability, reactivity and impact on the environment. See section II.D on how we respond to this potential impact and mitigate this risk.

Workforce

	MATERIAL IRO	DESCRIPTION
Positive impact	Secure employment with fair and equitable compensation and benefits	TGS is committed to compensating its employees fairly, and provides market competitive health benefits and pension, as well as paid parental leave and income protection, taking into account what is provided by local law and local market conditions. The steps we take to implement and achieve this are discussed in section III.A.3.
Positive impact / opportunity	Diverse and inclusive workplace	TGS expects the workplace to be free of unlawful bias, prejudice and harassment, and is committed to improving diversity, and in particular gender diversity, within the organization to ensure women and other underrepresented groups are given equal opportunity for development and advancement. Our efforts toward achieving this are discussed throughout section III.A.
Positive impact / opportunity	Development and advancement of workforce	TGS believes that the development and advancement of its workforce are critical and ensures that employees have meaningful conversations throughout the year on their development and progression. How we achieve this is discussed in more detail in section III.A.4.
Positive impact	Strong corporate culture	TGS culture is based upon passion, performance and teamwork. This culture is reinforced through a multi-faceted communication strategy, team building sessions and engagement activities. How we build our culture throughout the organization is discussed in section III.A.5.

Human Rights

	MATERIAL IRO	DESCRIPTION
Positive impact	Respecting fundamental human rights	TGS builds trust and ensures a positive reputation with employees, contractors, vendors and clients by ensuring it provides adequate working conditions, avoids infringing upon the human rights of others, and addresses adverse human rights' impacts as part of its operations. More information on our efforts to positively impact human rights may be found in section III.B.

Health & Safety

	MATERIAL IRO	DESCRIPTION
Positive impact / opportunity	Providing a safe and healthy working and operational environment	TGS builds trust and ensures a positive reputation with employees, contractors, vendors and clients by implementing a robust QHSE Management System and procedures to continually strive to identify hazards and reduce risks to as low as reasonably practicable. Our efforts on implementing a strong health and safety focus throughout the value chain may be found in section III.C.
Negative impact / risk	Potential for serious incidents and fatalities in operations	TGS field operations, both marine and onshore, have the potential impact and risk of injury or fatality to employees or crew members if proper safeguards and procedures are not followed. See section III.C for how we address this impact and mitigate health and safety risks in our operations.

Communities

	MATERIAL IRO	DESCRIPTION
Positive impact / opportunity	Providing means for energy security and economic development	TGS conducts operations around the world and aims to positively impact the local communities by promoting economic development and energy security and providing jobs, training and other local resources. See section III.D. for more details.
Negative impact / risk	Potential for disruption to local communities by operations or suppliers in the value chain	TGS works with local communities, indigenous people, fishing communities, landowners and other stakeholders to address local issues and concerns when conducting operations around the globe. We discuss how we address stakeholder impact in our operations in section III.D.

Customers

	MATERIAL IRO	DESCRIPTION
Positive impact / opportunity	Providing high quality data and insights to support customers' energy exploration and production	By ensuring we provide customers with quality products and world class customer service, we support our customers' energy exploration and production needs. We engage with our customers to understand and meet expectations and more details may be found in section III.E.
Positive impact / opportunity	Collaboration on technological and commercial initiatives	Through industry groups and consortia, TGS collaborates with customers on sustainability, technology and commercial initiatives and development of industry advancements. We discuss our efforts to advance the industry and technology in section III.E.

Business Conduct

	MATERIAL IRO	DESCRIPTION
Positive impact / opportunity	Robust corporate governance, internal controls, and compliance program	TGS believes a strong compliance program and engaging in ethical and fair business practices are critical to ensuring the trust from key stakeholders, including employees, customers, partners, suppliers, governments, communities and shareholders. How we implement our compliance program across our value chain may be found in section IV.
Positive impact / opportunity	Commitment to protection of whistleblowers	TGS protection of whistleblowers enables all stakeholders, both internal and external, to speak up and report potential non-compliance, raise concerns and seek advice. Our efforts to ensure whistleblower protection are discussed in section IV.C.
Risk	Third-party management	Supply chain management is critical to TGS success. The TGS due diligence approach and monitoring of its suppliers ensures that there is alignment with TGS policies and practices, as well as the law. See section IV.E.
Risk	Cybersecurity	TGS aligns its cybersecurity practices with the NIST Cybersecurity Framework and implements a robust cybersecurity program aimed at mitigating the potential risk cybersecurity threats can present to our operations. See section IV.F.

a. Disclosure Requirements

The TGS Sustainability Report is prepared on a consolidated basis in the same manner as its financial statements for 2023, with the exception that this Report does not cover the activities of any entity to which TGS owns less than a 51% interest in 2023.⁵ TGS aligns its reporting and strategy with the time horizons for short (financial reporting period), medium (1-5 years) and long-term (more than 5 years) defined by the European Sustainability Reporting Standards (ESRS).

TGS has undergone significant inorganic growth from 2022-2023 resulting in notable growth to the workforce from 2021 to 2023, as well as changes to Company operations and facilities. Of particular note, TGS acquired and incorporated an ocean-bottom node (OBN) business, Magseis Fairfield, in 2022-2023. As part of this acquisition, approximately 330 employees were added to the organization, including approximately 170 offshore employees. Prior to 2023, the TGS workforce was approximately 580 people and entirely office-based. Further, TGS inherited several long-term vessel leases and proprietary OBN contracts. As a result, TGS operations now include both Scope 1 and Scope 3 emissions. Operational GHG emissions from proprietary OBN surveys and/or surveys conducted on vessels chartered through the Company are classified as Scope 1, whereas operational GHG emissions from multi-client surveys conducted via third-party service providers who charter and operate the vessels are classified as Scope 3 (purchased goods and services). This results in a significant impact to TGS Scope 1 emissions in 2023, compared to prior years. Finally, TGS facilities now include a manufacturing and repair warehouse for OBN maintenance, which has an impact on its Scope 2 emissions for 2023. Thus, comparison of the 2023 metrics, particularly the environmental and workforce metrics, to prior years should be viewed in light of the inorganic growth and development of the Company that occurred between 2022 and 2023 and with the understanding that prior year numbers have not been recalculated, nor have the baseline years been updated.

4. Norwegian Transparency Act

The Norwegian Transparency Act, which came into force on July 1, 2022, requires TGS to: (i) perform due diligence assessments and demonstrate that it has policies and procedures in place to prevent human rights and workers' rights violations in operations and the supply chain; (ii) report on assessments including cases of severe risk or harmful incidents; and (iii) provide information upon public request on how actual and potential negative human rights impacts across operations and supply chain are managed. This Report serves as the TGS account of due diligence for 2023 in accordance with the requirements of the Act.

⁵ See Note 25 in the Annual Report for a list of TGS entities and subsidiaries.

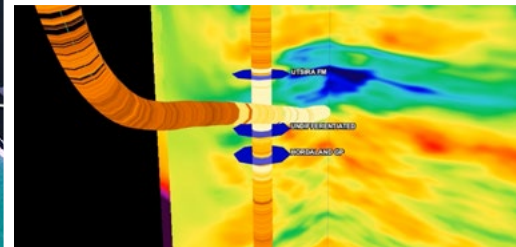


Material human rights and workers' rights issues for TGS include, along with references to the sections in the Report that discuss how TGS addresses these issues:

- Safe and healthy work environment (III.C).
- Respecting the rights and dignity of all persons and communities (III.A., III.B, III.D).
- Fair treatment free from discrimination or harassment (III.A.2; III.A.5; III.B; III.D).
- Social protection and fair wages (III.A.3; III.A.5; III.C).
- Supply chain (III.B; III.C; IV.E).



TGS Operational Headquarters, Houston, Texas.



II. Environment

TGS is committed to protecting the environment in which we live and work, while also conducting our operations in an environmentally sustainable and responsible manner. We strive to lead the industry in minimizing the impact of our operations globally, and with our partners. We believe that our multi-client business model not only benefits customers commercially but also is a more sustainable, environmentally-friendly business model than the alternative of proprietary acquisition. We remain committed to understanding the energy consumption and greenhouse gas emissions in its operations and finding ways to reduce its impact, as well as minimizing and mitigating the impact that our activities have on the marine and land environments and communities around them.

A. GOVERNANCE

The TGS environmental strategy is developed, implemented, and managed through the TGS Leadership Team, and is overseen and approved by the TGS Board of Directors. The TGS People & Sustainability department is responsible for overseeing the TGS strategy to reduce GHG emissions and ensure alignment of TGS environmental goals with the TGS overall sustainability strategy. The QHSE and Acquisition departments are responsible for ensuring TGS operations and supply chain abide by the TGS environmental policy and practices, including biodiversity, climate, or battery and waste management. TGS New Energy Solutions is responsible for the commercial strategy and developing products and services that assist our customers in addressing their climate impact through carbon capture and storage and transitioning to other energy sources like wind or solar.

B. CLIMATE CHANGE

TGS strategy to address climate impact is influenced by the following key factors: impact of market conditions and the oil price, shifts in customer behavior, advancements in technology and changes in legislation and policy. TGS regularly reviews and adjusts its strategy to mitigate and account for the impact of these key factors. Since 2021, when TGS modified its strategy to diversify its business and revenue stream to serve carbon capture and storage, wind energy and solar energy, it has seen organic and inorganic commercial growth in these areas.

In addition to adjusting its commercial model, TGS has taken actions to address the climate impact of how it operates, working to improve the energy efficiency of its data center, partnering with carbon neutral cloud providers, and collaborating with the industry on the climate impact of its acquisition operations. In 2024, TGS will reassess emissions' baselines and targets due to the significant growth and development the organization has undergone since 2020.

The TGS Environmental Policy sets forth our strategy for addressing climate-related impacts and risks in our operations. The impacts of climate-related risks are assessed as part of the project development and management process to understand the impact local rules or regulations may have on permitting, address concerns to local communities and environments with respect to project impact, and assess technology solutions. These are identified through environmental impact assessments (EIAs), site surveys, public or social consultations, engaging with environmental consultants, participation and membership in industry trade organizations (e.g., EnerGeo, IOGP), project-specific hazard assessments and consultation with regulators and permitting agencies.

TGS material climate and energy metrics relevant to our performance and actions discussed in the following sections below may be found in the Sustainability Metrics in Appendix I to this Report.

1. New Energy Solutions

The TGS strategy to diversify its business and provide data and insights to the renewables and carbon capture and storage industries saw positive developments in 2023. Through acquisitions and organic product development, TGS service offerings now have a diverse range of applications across the renewable project life cycle, from early-stage development to the operations and maintenance phase of an asset.

Overview of TGS New Energy Solutions





a. Offshore wind

In the offshore wind segment, TGS expanded its innovative multi-client business model aimed at collecting wind and metocean data using self-powered floating LiDAR buoys. During 2023 an additional five buoys were launched, four in the United States and one in Norway. The resulting multi-client data allows offshore wind stakeholders to significantly reduce energy yield uncertainty, reduce cost and turnaround time associated with acquiring bankable wind and metocean data, and make more informed and efficient project development decisions. The solar powered buoy provides data through a 12-month period measuring wind speeds, metocean and environmental information, wave heights, ocean currents, and acoustic information of birds and bats. The data is then licensed to prospective offshore wind developers via a new analytics platform, Wind Axiom, to aid them in planning, bidding and installing potential offshore wind farms.

Leveraging its strong data infrastructure capabilities, TGS modernized its offshore wind market intelligence product, 4C Offshore, to deliver up-to-date market insights to wind developers in the most efficient and visually appealing manner. Mapping potential supply chain bottle necks in offshore wind is a key factor for ensuring sustainable project development. To further de-risk the development of new projects, TGS integrated its WindAXIOM analytics solution into 4C Offshore, delivering new insights, such as project-based energy predictions.

b. Carbon capture and storage

With the acquisition of Magseis Fairfield, TGS now offers offshore 3D XHR (extended high-resolution) acquisition technology and services to clients for the purpose of identifying underground permanent storage for captured CO₂ in appropriate underground geological formations. In 2023, TGS conducted a 3D XHR project in the Gulf of Mexico for a major operator related to carbon capture and storage site identification with promising results. The broadband 3D XHR acquisition technology also lends itself to offshore wind site characterization as it provides

an ultra-high-resolution image of the shallow subsurface which allows identification of geohazards and other potential risks that may impede subsea infrastructure construction.

With its modern ocean bottom seismic measurements and modular solutions, TGS also actively participated in developing and testing new monitoring technology in Project Greensand, setting new standards for CO₂ surveillance. Three monitor surveys were performed very efficiently and with less impact on the local marine environment.

In addition, TGS advanced its product Carbon Axiom, a web-based analytics platform that enables stakeholders to quickly evaluate permanent CO₂ storage opportunities by leveraging the TGS comprehensive subsurface library to deliver key insights into potential volumes of CO₂ storage containers, including fluid and reservoir properties. During 2023, the coverage was extended to three southern U.S. states: Arkansas, Mississippi and Alabama, enabling further development of BECC'S sites (bioenergy with carbon capture).

c. Asset management software solutions

TGS further advanced its recently-acquired solution, Prediktor, securing new markets and customers by leveraging joint resources and further modernizing its data infrastructure offering. Prediktor is becoming a leading SaaS solution for Solar PV asset management and for data gateway solutions to the wider energy industry. The Company's asset management software is deployed for over 9 GW of renewable assets, and it is providing data gateway solutions for some of the largest renewable assets in the world, e.g., the Doggerbank wind park that commenced operations in 2023.





Olympic Artemis vessel crew.

2. Marine and onshore field operations⁶

TGS tracks GHG emissions generated through its field operations, the majority of which emanate from marine seismic vessels. These GHG emissions are classified as either Scope 1 (fuel-based mobile combustion) or Scope 3 emissions (purchased goods and services). TGS proprietary geophysical operational GHG emissions are classified as Scope 1 because the vessels are leased directly to TGS through long-term charter agreements. All other onshore and marine geophysical operations are classified under Scope 3 because they are acquired by geophysical contractors that specialize in, and own, the equipment and personnel necessary for land and marine geophysical operations. Tracking, reporting, and developing a strategy to reduce and/or offset these GHG emissions is a critical part of both the TGS sustainability strategy and the industry's. As the largest nodal data acquisition company and buyer of seismic acquisition capacity, TGS has a unique opportunity to influence and contribute to ongoing industry efforts to standardize GHG emission tracking and reporting worldwide, but our strategy requires coordination with our suppliers and contractors who either lease, own, or operate the vessels, equipment and field crews.

TGS contractually requires all marine contractors and vessel suppliers to report their daily fuel consumption, fuel type, GHG emissions and the factors used to derive them from fuel consumption. Daily vessel fuel consumption is converted into GHG equivalents, which are cataloged in Persefoni (carbon accounting software). For TGS

proprietary nodal operations, vessel suppliers are contractually required to utilize Maress, a cloud-based digital management system that provides real-time information on the vessel's GHG emissions and fuel consumption. Maress establishes fuel consumption and GHG emission baselines, allowing TGS to benchmark performance on a vessel-by-vessel basis, visualize related outputs through the Maress dashboards, and make operational decisions that take into account fuel consumption and emissions impact. In 2023, the majority of TGS GHG emissions were from its marine proprietary geophysical nodal surveys (Scope 1), or multi-client marine geophysical surveys acquired by geophysical contractors (Scope 3). The amount of GHG emissions released, and the carbon intensity metrics measured, varied based on the type of project, weather and sea state, ocean currents, fuel type, survey design, transit time during mobilization periods and the type and amount of in-sea equipment employed. TGS 2023 marine operations involved several different acquisition methods, namely: 2D streamer, 3D streamer, nodal, and Floating LiDAR. 2D surveys, which involve towing a single streamer to generate a 2D image of the subsurface, require smaller vessels that tow less in-sea equipment, resulting in a lower carbon intensity footprint than other marine seismic acquisition methods (2023 average = 0.59 mt CO₂e/km). 3D or nodal seismic surveys, which involve towing multiple seismic streamers or deploying ocean bottom nodes or cables (OBN or OBC) to generate a 3D data cube of the subsurface, require larger vessels and additional in-sea equipment, resulting in higher GHG emissions output per square kilometer (2023 average = 3.37 mt CO₂e/km² for 3D, and an average of 10 mt CO₂e/km² for proprietary and multi-client nodal surveys). LiDAR buoys, which measure wind velocity at various height profiles and gather other environmental measurements, generate comparatively lower GHG emissions than the above-mentioned acquisition types, as GHG emissions are produced by the vessels deploying the buoys or performing maintenance at sea, which requires smaller towing and/or deployment vessels operating for a short period of time.

TGS onshore field contractors track their fuel consumption data based upon the fuel types and field equipment employed, which may include helicopters, seismic vibrators, ATV/UTVs and passenger vehicles, etc. A 3D land survey involves laying out a patch of data recording nodes in the ground and using seismic vibrators or other conventional seismic sources to generate a 3D cube of subsurface data. In these types of surveys, fuel consumption and GHG emissions are impacted by the size of the survey, the equipment and vehicles used, the local environment and topography, and use of helicopters for equipment transport, scouting or portable heli-drilling. In 2023, TGS acquired two 3D onshore surveys, emitting an average of 5.19 mt CO₂e/km². The following tables summarize GHG emissions and carbon intensity by field survey type. In 2024, TGS will reassess emission baselines and targets due to the significant growth and development the organization has undergone since 2020.

⁶ In 2021, prior to TGS acquisition of Magseis Fairfield in 2023 and the subsequent acquisition of PGS, which is expected to close in 2024, TGS set an ambition to be net zero in its Scope 1 emissions by 2030. At the time this goal was set, TGS did not own vessels or have any long-term vessel commitments or significant Scope 1 emissions. As part of the integration of PGS in 2024 and 2025, TGS will re-assess its sustainability strategy, including its climate targets, to ensure they appropriately account for the new organization and operations.

2023 Field GHG emissions – summary by type of operation

	CO ₂ e (mt)	CO ₂ (mt)	CH ₄ (mt)	N ₂ O (mt)
2D marine operations (Scope 3)	8,445.30	8,330.91	2.10	112.23
3D marine operations (Scope 3)	180,310.40	177,869.32	44.94	2,396.19
LiDAR buoy operations (Scope 3)	298.60	294.51	0.25	3.97
OBN/OBC marine operations (Scope 3)	99,689.07	98,339.60	24.85	1,324.80
Onshore operations (Scope 3)	1,759.10	1,734.81	0.70	23.71
OBN/OBC proprietary marine operations (Scope 1)	76,091.44	75,061.27	18.96	1,011.18
2023 Subtotal field operations	366,593.91	361,630.42	91.80	4,848.37
2022 Subtotal field operations	119,870.07	118,247.24	29.86	1,592.94
2021 Subtotal field operations	133,488.86	131,927.37	6.27	4.65
2020 Subtotal field operations	147,275	145,102.85	4.41	7.08

2023 GHG emissions reported for marine operations include mobilization and all vessels used in the survey (primary, chase, support vessels etc.). 2023 GHG Emissions reported for onshore operations include mobilization and all vehicles (ATV/UTV, passenger vehicles, pick-up trucks, seismic vibrators etc.). 2023 LiDAR buoy GHG emissions are generated by the vessels that were used for deploying the buoy and performing maintenance at sea.

GHG Emissions are calculated in Persefoni (3rd party carbon accounting system) by deriving daily fuel consumption figures into GHG emissions. Marine and onshore field emission calculations are based on fuel emission factors from UK DEFRA – Conversion Factors 2023, using IPCC Fourth Assessment Report (AR4) for global warming potential.

2023 Field GHG emissions – carbon intensity

	Size/length	Unit	CO ₂ e (mt)	CO ₂ (mt)	CH ₄ (mt)	N ₂ O (mt)
2D marine operations (Scope 3)	14,276.65	km	0.59	0.58	<.01	<.01
3D marine operations (Scope 3)	53,537.20	sq km	3.37	3.32	<.01	0.04
OBN/OBC marine operations (Scope 3)	7,613.00	sq km	13.09	12.92	<.01	0.17
Onshore operations (Scope 3)	351.00	sq km	5.01	4.94	<.01	0.07
OBN/OBC proprietary marine operations (Scope 1)	10,970.52	sq km	6.94	6.84	<.01	0.09



Offshore Manager and vessel Captain aboard the Olympic Artemis.

3. Facilities

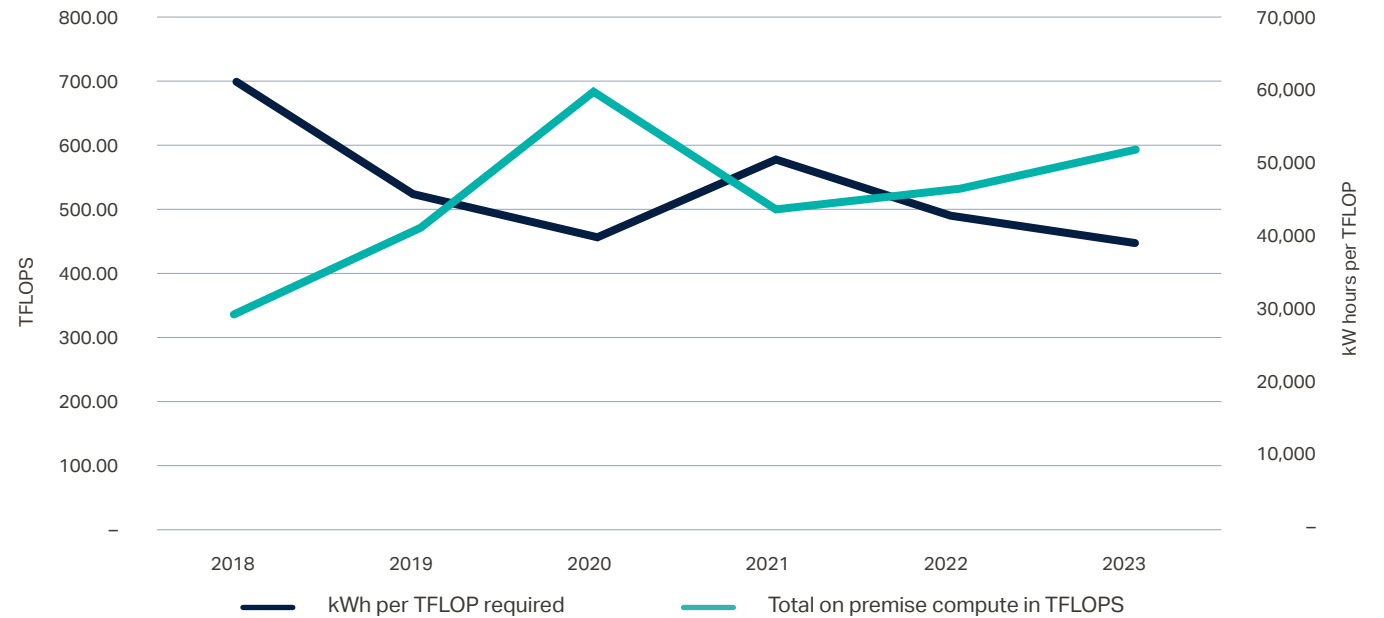
In 2021, TGS set an ambition to be net zero in its Scope 2 emissions by 2030. TGS has made significant progress in its Scope 2 emissions, with a 33% reduction in Scope 2 emissions since 2020. TGS has also reduced its GHG emissions intensity per square foot from 2022 to 2023, 51 kgCO₂e per sq ft to 28 kgCO₂e per sq ft. Further, despite the increase in facilities and inclusion of a manufacturing facility in 2023, TGS energy usage remained relatively flat between 2022 (25MWh) to 2023 (26MWh) and well below its 2020 (36MWh) and 2021 (29MWh) levels. This is in large part due to the transition to more energy efficient equipment in our data centers and transitioning our Houston headquarters to solar power and renewable energy sources. In 2024, TGS will reassess emission baselines and targets due to the significant growth and development the organization has undergone since 2020.

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 (Scope 2), with our Houston data centers comprising 94% of Scope 2 emissions and 91% of kWh usage. As a result of this, over 99% of TGS GHG emissions and 95% of kWh usage occurs in TGS U.S. facilities.

In 2023, TGS on-premise compute capabilities increased by 11% due to the integration of the ION assets acquired at the end of 2022; however, overall energy use and GHG emissions remained relatively flat through 2023. The chart illustrates how on-premise compute capability measured in teraflops (TFLOPS) has evolved from 2018-2023 (left axis). The right axis shows an overall trending decrease in the amount of kWh required to run 1 teraflop for a year. In 2023, TGS data center achieved 445.98 kWh/Tflop trending downward from 2022 (489.31 kWh/Tflop) and 2021 (578.89 kWh/Tflop). As the graph portrays, TGS is becoming more energy efficient in our compute capabilities at our on-premise data centers.

In 2022, TGS transitioned its Houston headquarters to 100% renewable energy by installing 15 solar arrays covering the employee parking lot and supplemented with renewable energy provided by the Texas power grid. Any excess energy produced by TGS solar arrays is sent back to the Texas energy grid, thereby providing energy security to the residents of Texas. In 2023, the Houston headquarters used 1.67 GWh of energy, of which 869 MWh was produced by the solar installation and the remainder was provided as renewable energy through the Texas power grid.

Efficiency in compute over time



The TGS Houston Operational Headquarters landmark solar energy parking canopy in Houston, Texas. Consisting of 1,700 modules, the installation is projected to boast an annual output of 929,034-kilowatt hours of energy – creating a unique approach to achieving the Company’s net-zero targets.

4. EU taxonomy

The EU Taxonomy Regulation (Regulation (EU) 2020/852) requires TGS to disclose revenue, capital expenditure and operating expenditures related to environmentally sustainable activities. The Taxonomy Regulation’s classification system is broken down into six environmental objectives and activities that have the potential to contribute to one of the six objectives are taxonomy-eligible:

- Climate change mitigation
- Climate change adaptation
- Transition to circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems
- Sustainable use and protection of water and marine resources

Those activities that are actually environmentally sustainable are considered taxonomy-aligned. To be taxonomy-aligned, the activity must fulfill the three criteria sets: (1) substantial contribution to one of the environmental objectives; (2) no significant harm respective to five environmental targets; and (3) compliance with minimum social and governance requirements. In accordance with the Taxonomy Regulation, TGS is reporting on the following environmental objectives for 2023:

Underground Permanent Geological Storage of CO₂ (CCM 5.12): TGS acquires, processes and licenses subsurface geophysical data and provides software solutions through Carbon Axiom for the purpose of identifying underground permanent storage for captured CO₂ in appropriate underground geological formations onshore and offshore, thus meeting the technical screening criteria under 5.12 (underground permanent geological storage of CO₂) for climate change mitigation. This activity meets the Do No Significant Harm (DNSH) criteria with respect to each data acquisition project. TGS conducts environmental impact assessments, taking into account and mitigating against any potential biodiversity, pollution or other environmental impacts, as it does with any other acquisition operation in the policies and procedures outlined below. Finally, the operations are conducted in accordance with TGS workforce, health and safety, compliance and human rights policies, as well as the TGS Supplier Code of Conduct. Thus, the TGS acquisition, processing and licensing of subsurface geophysical data and related software solution, Carbon Axiom, for the purpose of identifying underground permanent storage for captured CO₂, is considered Taxonomy-aligned. TGS OpEx was USD 3.255 million, CapEx was USD 464 million, and revenues were USD 8.241 million in relation to these activities in 2023.

Computer Programming, Consultancy and Related Activities (CCA 8.2): TGS provides asset management software and IT solutions for wind farms and solar installations. The solutions provide real-time performance indicators and advanced analytics to improve performance, increase production ratios and allow for faster responses to non-performance. The software reduces operational risk and increases efficiency and asset utilization, thus meeting the technical screening criteria and DNSH criteria under 8.2 (computer programming, consultancy and related activities) for climate change adaptation. TGS OpEx was USD 1.493 million, CapEx was USD 241 million, and revenues were USD 2.669 million in relation to these activities in 2023.

Close to Market Research, Development and Innovation (CCA 9.2): As noted above, TGS launched a new business model in the offshore wind industry aimed at collecting wind and metocean data using solar-powered floating LiDAR buoys, which is then licensed to prospective offshore wind developers via a new software platform, Wind Axiom, to aid them in planning, bidding and installing their potential offshore wind farms. This new business model and solution meets the technical screening criteria of 9.2 (close to market research, development and innovation) for climate change adaptation, as well as the DNSH criteria. Finally, the operations are conducted in accordance with TGS workforce, health and safety, compliance, human rights policies, as well as TGS Supplier Code of Conduct. In 2023, TGS launched five offshore wind LiDAR buoy data acquisition campaigns and licensed data to customers through its Wind Axiom platform. TGS CapEx was USD 8.360 million and revenues were USD 4.476 million in relation to these activities in 2023.

Note on exposure to nuclear and fossil gas related activities

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

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

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023

Financial year n	2023		Substantial contribution criteria							DNSH criteria							Taxonomy-aligned proportion of turnover year n-1 ¹	Category (enabling activity)	Category (transitional activity)
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 ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	%	E	T
		(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 (provision of geophysical data for carbon capture and storage)	CCM 5.12	8,241	1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	-		
Computer programming & consultancy (asset management software for wind farms and solar installations)	CCA 8.2	2,669	0%	N	Y	N/EL	N/EL	N/EL	N/EL	N/A	-	N/A	N/A	N/A	N/A	Y	-		
Close to market research, development and innovation (multi-client floating LiDAR data acquisition)	CCA 9.2	4,476	1%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	-		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		15,386	2%	1%	1%	0%	0%	0%	0%								-		
Of which enabling			0%	0%	0%	0%	0%	0%	0%										
Of which transitional			0%	0%															

A.2 Taxonomy-eligible but not environmentally sustainable (not-taxonomy-aligned)

				Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL										
Turnover of taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%										
A. Turnover of taxonomy eligible activities (A.1+A.2)		15,386	2%	1%	1%	0%	0%	0%	0%										

B. Taxonomy-non-eligible activities

Turnover of taxonomy non-eligible activities		778,911		98%															
Total (A+B)		794,297		100%															

¹ As this is the first year reporting EU Taxonomy numbers, TGS does not yet have comparison numbers.

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023

Financial year n	2023		Substantial contribution criteria							DNSH criteria							Taxonomy-aligned proportion of turnover year n-1 ¹	Category (enabling activity)	Category (transitional activity)
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 ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	%	E	T
		(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 (provision of geophysical data for carbon capture and storage)	CCM 5.12	464	0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	-		
Computer programming & consultancy (asset management software for wind farms and solar installations)	CCA 8.2	241	0%	N	Y	N/EL	N/EL	N/EL	N/EL	N/A	-	N/A	N/A	N/A	N/A	Y	-		
Close to market research, development and innovation (multi-client floating LiDAR data acquisition)	CCA 9.2	8,360	2%	N	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	-		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		9,065	2%	0%	2%	0%	0%	0%	0%								-		
Of which enabling			0%	0%	0%	0%	0%	0%	0%										
Of which transitional			0%	0%															

A.2 Taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)

				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 taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)			0	0%	0%	0%	0%	0%	0%	0%									
A. CapEx of taxonomy eligible activities (A.1+A.2)			9,065	2%	0%	2%	0%	0%	0%	0%									

B. Taxonomy non-eligible activities

CapEx of taxonomy non-eligible activities			526,674	98%															
Total (A+B)			535,739	100%															

¹ As this is the first year reporting EU Taxonomy numbers, TGS does not yet have comparison numbers.

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2023

Financial year n	2023		Substantial contribution criteria							DNSH criteria							Taxonomy-aligned proportion of turnover year n-1 ¹	Category (enabling activity)	Category (transitional activity)
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 ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards			
		(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 (provision of geophysical data for carbon capture and storage)	CCM 5.12	3,255	1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	N/A	Y	Y	Y	-		
Computer programming & consultancy (asset management software for wind farms and solar installations)	CCA 8.2	1,493	0%	N	Y	N/EL	N/EL	N/EL	N/EL	N/A	-	N/A	N/A	N/A	N/A	Y	-		
Close to market research, development and innovation (multi-client floating LiDAR data acquisition)	CCA 9.2	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-		
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		4,748	2%	1%	1%	0%	0%	0%	0%								-		
Of which enabling			0%	0%	0%	0%	0%	0%	0%										
Of which transitional			0%	0%															

A.2 Taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned)

				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 taxonomy-eligible but not environmentally sustainable (not taxonomy-aligned) (A.2)			0	0%	0%	0%	0%	0%	0%	0%									
A. OpEx of taxonomy eligible activities (A.1+A.2)			4,748	2%	1%	1%	0%	0%	0%	0%									

B. Taxonomy non-eligible activities

OpEx of taxonomy non-eligible activities		303,511	98%
Total (A+B)		308,259	100%

¹ As this is the first year reporting EU Taxonomy numbers, TGS does not yet have comparison numbers.

C. BIODIVERSITY & ECOSYSTEMS

TGS is 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. Our organization strives to lead the industry in minimizing its potential impacts on biodiversity and ecosystems to as low as reasonably practicable. We are dedicated to the continual improvement of environmental programs and standards across the industry. We recognize that our field activities may have an impact on biodiversity and ecosystems through 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.

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 we work to minimize potential impacts on biodiversity and ecosystems by incorporating climate and other environmental risk assessments into business and operational strategies. Our policy states that we will monitor and measure our performance against approved environmental plans throughout the life cycle of each project, ensuring compliance with applicable laws, regulations and guidance from trade associations. All spills to the environment must be properly remediated and tracked within the TGS QHSE reporting and monitoring system (Insite). TGS also actively supports the UN Global Compact and the UN Sustainable Development Goals (SDGs), including those related to marine life and biodiversity.

TGS material biodiversity metrics relevant to our performance and actions discussed in the following sections below may be found in the Sustainability Metrics in Appendix I to this Report.

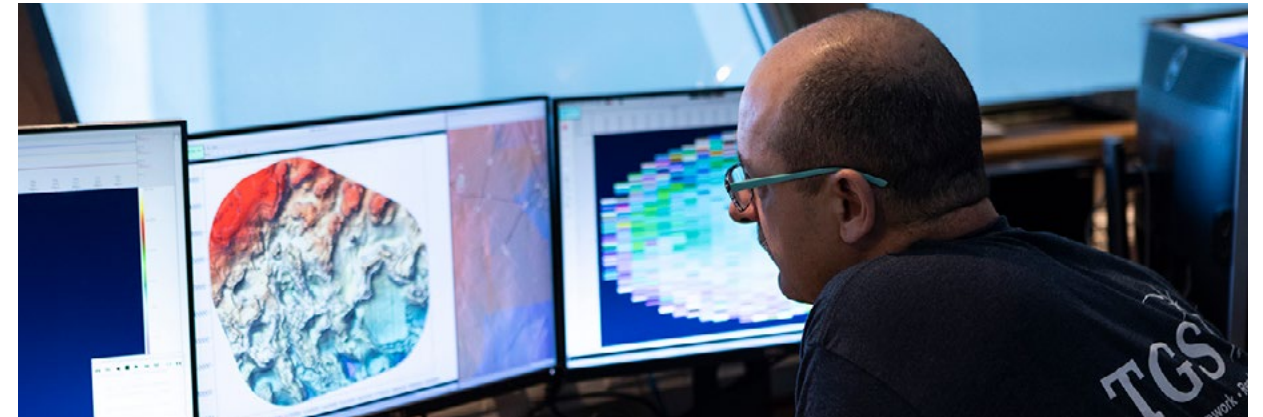


1. Marine operations

As noted above in our materiality chart, TGS recognizes that if proper mitigation measures are not imposed or enforced, seismic operations and the towing of acoustic arrays through the marine environment, as well as the placement of ocean bottom nodes on the seabed, have the potential to disrupt or impact biodiversity and ecosystems. The possibility that our marine operations could disrupt marine mammal migration paths, spawning groups or other ecologically sensitive locations is identified as being material and thus must be properly mitigated. Further, while the vessels operating for TGS are built with primary and secondary spill containment systems and TGS has not recorded a recordable quantity spill (RQ) since 2014, we recognize that a potential spill to the environment could have negative impacts on biodiversity and ecosystems. Both the geophysical industry and TGS impose stringent measures to effectively lessen or negate potential impacts on biodiversity and ecosystems.

When planning and designing surveys, TGS commissions environmental impact assessments (EIAs) to identify marine mammal migration paths, spawning grounds, sanctuary areas or other ecologically sensitive locations that may be present in and around the survey area. TGS engages with stakeholders, such as fisheries and local communities, to understand their concerns and ensure ongoing communication throughout the duration of the seismic surveys. During the acquisition phase of a survey, TGS employs protected species observers (PSOs) and utilizes passive acoustic monitoring (PAM) to ensure that our field operations do not have a negative effect on cetaceans, turtles, marine mammals, etc. TGS also employs both third party and full time HSE Advisors who are tasked with managing all aspects of health, safety and the environment onboard their respective vessels, ensuring that full compliance with all environmental regulations and permit stipulations is achieved.

To ensure compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL), the Company requires all vessel contractors to report all spills to TGS, regardless of quantity and substance, and whether the spill entered the marine environment or was contained onboard a vessel. TGS has consistently met its goal of zero reportable quantity spills to the marine environment in our offshore operations since 2014, with 2023 being no exception. TGS requires all vessel contractors to comply with all applicable environmental laws and regulations and undergo audits from the International Marine Contractors Association or Offshore Vessel Inspection Database (IMCA or OVID). These audits are conducted by trained and accredited third-party auditors and inspectors who evaluate compliance with all applicable health, safety and environmental regulations and industry requirements, and ensure that all required health, safety and environmental permits and certificates are valid. TGS also conducts additional HSE inspections and audits throughout the acquisition phase of a seismic survey. In 2023, TGS utilized 53 vessels, including seismic, support, node layout and source vessels, and each of these vessels underwent the required IMCA or OVID audits and/or HSE inspections. Of the 53 vessels utilized in 2023, 10 were leased to TGS under long-term charter agreements.



TGS crews prepare for the deployment of ocean bottom nodes on the Olympic Artemis Vessel.

2. Onshore operations

As with our marine operations, addressing and mitigating the potential disruption that onshore seismic surveys may cause to the onshore environment is a material issue to both TGS and to our stakeholders. Onshore seismic surveys have the potential to cause pollution and physical damage to the environment, and may impact biodiversity and ecosystems if these matters are not properly addressed when planning and executing the survey.

TGS engages with local communities to discuss potential environmental impacts, as TGS recognizes the importance of collaborating with local communities, stakeholders and landowners to understand their concerns and ensure minimal disturbance to their land. In planning its onshore seismic operations in Canada and the United States, TGS has continuously implemented a range of environmental mitigation measures and precautions beyond those set by law or regulation, including:

- Utilizing LiDAR imagery to identify environmentally sensitive areas, chart routes of least or minimal impact and avoid tree cutting and vegetation disturbance.
- Washing equipment to mitigate the potential spread of invasive species.
- Abiding by any potential timing restriction related to wildlife migration periods.
- Blocking certain access points to recreational traffic within the survey area to allow vegetation to regenerate.
- Carrying out reclamation programs to rehabilitate areas disturbed by vehicles operations.

TGS requires documented audits of field equipment and HSE procedures for all new surveys to ensure that all equipment is in proper working order and that HSE procedures adequately mitigate potential impacts. Every spill, regardless of the amount or substance, must be reported to TGS, and properly remediated and disposed of properly. There were no reportable quantity spills in 2023 during TGS onshore geophysical surveying activities.

3. Sustainable Seas Initiative

TGS supports EnerGeo's Sustainable Seas Initiative, which is a marine debris removal and reporting initiative. In 2023, over eight metric tons (just under 18,000 pounds) of debris were removed from the marine environment through TGS marine geophysical surveys. This initiative is an industry-wide effort to remove and collect ocean debris and fishing gear while conducting marine seismic surveys, with the goal of creating and promoting a healthier marine environment and ecosystem. This debris is removed from the marine environment to reduce the harm it presents to ocean life, such as turtles, birds, mammals or fish. Since 2021, TGS has required all vessels on TGS projects to report their marine debris removal efforts to EnerGeo and TGS, on a project-by-project basis, resulting in a total of 17 metric tons (~37,400 pounds) of marine debris and pollution recovered since then.



A TGS crew member sorts through marine debris recovered onboard a seismic vessel.



BATTERY RECYCLING

7.8 metric tons
(17,256 lbs)

Lithium metal batteries recycled by TGS in 2023

3.1 metric tons
(6,945 lbs)

Lithium-ion batteries recycled by TGS in 2023

D. RESOURCE USE

TGS nodal technology is powered by either lithium metal/lithium primary (single use) or lithium-ion (rechargeable) batteries. The type of battery used in a nodal system is dependent on the node technology, water depth, geophysical targets and survey duration. The nodes are either placed on the seafloor by a remotely operated vehicle (ROV) or deployed on a rope system that tethers the nodes together along the sea floor. The placement of the nodes is conducted in accordance with permit requirements, ensuring that all nodes are placed away from archaeological sites, chemosynthetic communities, or subsea infrastructure. While on the seafloor, the nodes record seismic reflections from acoustic sources towed by a vessel. The nodes are recovered from the sea floor upon survey completion, and the data is downloaded and processed to generate a 3D cube of the subsurface geology. Lithium-ion batteries are housed and transported in nodes that are designed to be compliant with regulations on the shipment of lithium-ion batteries (UN, IMO, ICAO, US-DOT). Lithium metal batteries are handled and transported separately from the node housing and in accordance with lithium battery shipping requirements and regulations. When they are not recording data, the batteries are safely stored in locations that meet firefighting and detection, humidity and temperature, proper venting, and lithium battery storage requirements.

Lithium batteries can be considered hazardous waste due to their potential ignitability, reactivity and impact to the environment. Battery waste management procedures and safety data sheets outlining proper storage and handling, lithium battery hazards, risks and mitigations and transport procedures are stored in the TGS management system. TGS ensures that all of its node batteries are properly recycled and disposed of in compliance with local or national regulations. Battery waste management procedures and safety data sheets outlining proper storage and handling, lithium battery hazards, risks and mitigations, and transport procedures are stored in the TGS management system. In TGS field operations, waste management plans are developed for each project and recyclable materials are segregated and properly disposed of in accordance with permit stipulations and/or local requirements.

Onshore, recycling bins for paper and cardboard, glass, plastic, batteries and print toner cartridges are available in all TGS offices, and employees are encouraged to follow proper recycling procedures.

TGS also endeavors to recycle or repurpose the lithium metal and lithium-ion batteries that supply power to its ocean bottom nodes. Repurposing batteries that can no longer be used for OBN operations on the global battery market extends the usefulness of an existing cell and reduces the need for new cells to be created. In 2023, TGS recycled 7.8 metric tons (17,256 lbs) of lithium metal batteries and 3.1 metric tons (6,945 lbs) of lithium-ion batteries and sold 1.5 metric tons of lithium metal batteries to a battery repurposing company for reuse in the global battery market for a different purpose.



A TGS ZXPLR ocean bottom node.



III. People

TGS is committed to providing a safe, healthy and sustainable workplace and operational environment in which employees, contractors, suppliers, customers, and all others are treated with dignity, decency and respect. TGS consistently strives to conduct its business in accordance with United Nations Guiding Principles on Business and Human Rights and the 10 principles set forth in the United Nations Global Compact. TGS is committed to respecting all internationally recognized human rights standards, including the International Bill of Human Rights, and the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

A. WORKFORCE

Due to the acquisitions by TGS in 2022, the TGS workforce underwent significant growth and change in composition. The workforce doubled in size and approximately 15% of the workforce is based offshore on OBN crews acquiring data around the world. Our office-based workforce are considered salaried, full-timed employees and are predominantly based in the United States (46%), Norway (13%) and the United Kingdom (18%), with other key offices being located in Australia (2%) and Brazil (2%). In addition to the inorganic growth, TGS had significant

organic growth as 72 new employees were recruited into the organization, 32% of which were female. Finally, TGS voluntary turnover continues to trend downward in 2023 at 9%, with overall turnover for 2023 being 15%.

TGS respects national and local laws on freedom of association in the communities in which we do business, and the right of all people to join or not join a trade union to bargain collectively. Two percent of our workforce, specifically our Brazilian employees, were covered by a collective bargaining agreement in 2023. In addition, TGS employees in Norway are represented through work councils which review and are consulted on policy and other changes impacting employees in that office.

TGS material workforce metrics relevant to our performance and actions discussed in section III.A may be found in the Sustainability Metrics in Appendix I to this Report.

1. Culture and engagement

TGS culture is based upon passion, performance and teamwork, and played a critical part in 2023 as we integrated the organization. To promote autonomy and drive results, TGS believes in a relatively flat organizational structure with 83% of the office-based organization within four levels of the CEO, and only 19% of the organization holds management positions. The CEO and leadership teams continued to hold regular town hall sessions with the workforce to reinforce the culture and facilitate communication flow within the Company. Global Knowledge Shares and OneTGS sessions are held on a weekly basis via Teams to introduce departments, groups or discuss recent projects or achievements in an open forum across the organization. In addition, each office hosts regular local office-wide sessions to recognize employee tenure and achievements, discuss project successes or troubleshoot problems. The Company focused on in-person planning and team building sessions this year as new teams were

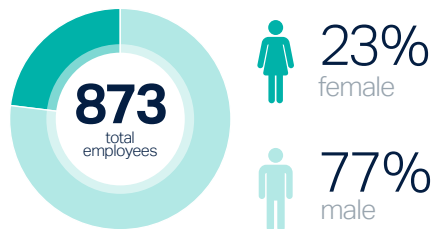
integrating and being built, as well as engagement activities that brought together people and their families at holiday parties and family picnics.

In October 2023, TGS conducted its first engagement survey in two years using a third-party provider. Eighty-nine percent of employees participated in the survey (versus a participation benchmark of 78%), and the overall engagement score was 67% favorable (v. a favorable benchmark of 69%). While this is within the margin of being at benchmark, these results, both at a global level and then broken down by department and office location, allow the Company to develop meaningful action plans. Progress on those action plans will be measured through pulse surveys conducted throughout 2024 before another engagement survey is conducted in Q3 2024.

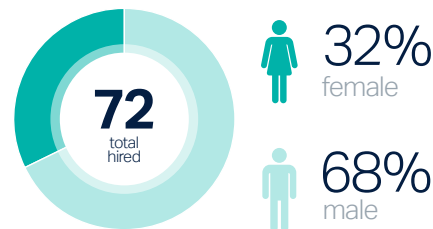
2. Diversity, equity and inclusion

TGS is committed to improving diversity, and in particular gender diversity, within the organization as well as working with other organizations to ensure women are given equal opportunity for development and advancement. The energy information and technology industries historically lean towards employee bases that are more male than female. TGS is committed to being a representative workforce of the future. This is reflected in our new hire gender ratios and leadership ratios. As an organization, TGS is committed to increasing the female representation within STEM and leadership positions. For this reason, we've started tracking and reporting the ratio for trending and comparison purposes. To ensure leadership is committed to fostering diversity and inclusion, the TGS long-term incentive program includes DEI gender diversity targets. In 2023, TGS also encouraged local employee groups led by employees, aimed at fostering connections and inclusion across departments.

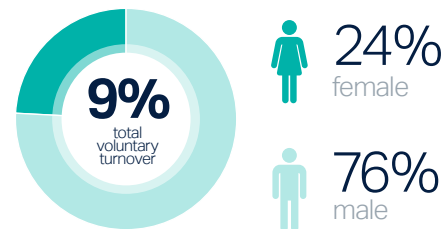
GLOBAL WORKFORCE



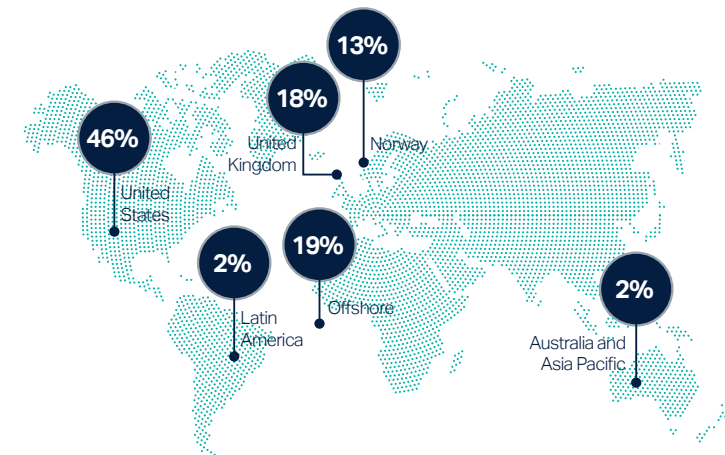
NEW HIRES



VOLUNTARY TURNOVER



GLOBAL WORKFORCE



3. Compensation and total rewards

TGS is committed to compensating its employees fairly and in accordance with all applicable labor laws. The TGS compensation philosophy is set forth in the TGS Remuneration Policy. To ensure pay equity, the TGS compensation structure is based upon a salary structure aligned to standard job classifications and updated annually to account for changes in market conditions. Employee compensation includes base salary, insurance and retirement benefits programs and a profit-sharing bonus plan based on the Company’s performance and, in certain cases, stock-based, long-term incentive awards.

Since the TGS profit-sharing bonus plan is a key component of employee compensation, in 2023, TGS added a Business Unit-based strategic component to the profit sharing component of its bonus plan. The strategic component is based upon key performance indicators specific to an employee’s business unit. The TGS long-term incentive program continues to incorporate sustainability metrics, such as health and safety, environmental and DEI targets. More information regarding TGS remuneration practices, governance, and implementation may be found in the TGS Remuneration Policy.

The raw average female total cash compensation as a percentage of male total cash compensation at TGS, without considering position, geographical pay differences or department, is 86% (up from 79% in 2022). When looking at all management positions, women’s salary is 92% compared to men’s salary, and in STEM-related positions it is 84%.

TGS provides market competitive health benefits and pension, as well as paid parental leave and income protection, taking into account what is provided by local law and local market conditions. For example, in the United States,

where over 50% of TGS employees currently reside and where social protection is not provided by law, TGS provides medical and dental benefits to employees that are considered above the market 90th percentile. Further, for U.S. employees in 2023, TGS paid 100% of employee healthcare coverage and U.S. employees receive short-term and long-term disability. In other jurisdictions where some social protection is provided by law, like the UK, TGS will supplement with additional benefits, like medical, dental, and additional pension benefits.

With respect to parental leave for U.S. employees, where government-paid support is not provided, all new parents are able to take advantage of the program which allows for up to 12 weeks of 100% paid time off for the care of, and bonding with, a new child, either newborn or adopted. When combined with paid time off through insurance, birth mothers are able to take a full 16 weeks of 100% paid time off. In the U.S. during 2023, we had 10 employees (three female, seven male) take advantage of this leave, representing ~2% of the local workforce. In Norway, TGS follows the statutory parental leave of 49 weeks (15 reserved for each parent) with 100% coverage or 59 weeks (19 reserved for each parent) with 80% coverage. In Norway during 2023, 4 employees (1 female, 3 male) took advantage of this leave, representing ~4% of the local workforce.

TGS pays >99% employees adequate wages as defined under the ESRS and the lowest salary is significantly above the national minimum wages in each of the countries where TGS has offices. The average employee base compensation to the CEO’s base compensation in 2023 was 7.1x and the average employee total compensation to the CEO’s total compensation was 11x.

EMPLOYEE COMPENSATION

7.1x

CEO's base compensation to the average employee base compensation

11x

CEO's total compensation to the average employee total compensation



4. Performance and professional development

At the start of the year, TGS conducts an annual Performance Development Plan (PDP) process to empower employees and managers to focus on meaningful performance and development conversations throughout the year, and ensure employees continue to develop the necessary skills to grow and set goals around personal growth and alignment with corporate strategy. In addition to an overall employee rating, employees are evaluated against six core competencies: communication, technical and job-specific knowledge, project and task management, teamwork and leadership, business acumen and understanding, and passion and motivation. The six core competencies provide a framework for managers and employees to evaluate performance and development needs, leading to targeted development goals and training opportunities. The organization had a 99% PDP completion rate for employees.

In 2023, TGS revamped its learning and development program to provide employees with a more comprehensive platform of tools to aid in their advancement. The new learning and development platform launched in July 2023 and provides employees with online courses to support technical learning, in-person courses to aid in soft-skills development (presentation skills, conflict resolution, managerial skills), custom course design for departments and managers to address key areas like project management, as well as corporate training (compliance and QHSE). This new learning and development program also supports the needs of our offshore crews who have their own set of training and certification requirements that they need to maintain. In 2023, TGS provided 17,020 hours of training to employees throughout the year, which is 19.5 hours per employee.

In 2023, TGS expanded its internship program by 18% (from 11 to 13 interns) and recruited interns in the United Kingdom, as well as the United States. This program helps TGS identify and recruit strong junior talent at universities and in graduate programs to in-demand technology positions within the Data & Analytics, Research & Development, and New Energy teams. Development for interns included structured mentorship with identified subject matter experts in relevant departments and each intern was assigned a project that could potentially have a lasting, positive impact on Company business. This program continues to provide a pipeline of talent with 100% of interns accepting jobs with TGS when offered jobs post-graduation.

“I enjoyed talking with different people to learn about the industry's future direction. Such conversations are invaluable because they foster growth, innovation and collaboration, which can be instrumental in shaping one's career.”

IMAGING DAS INTERN



TGS interns visit Fulmar Explorer Vessel in Galveston.

2023 Code of Conduct

TGS standards for conducting business and interacting with our stakeholders.



5. Remediation and channels to raise concerns

TGS expects the workplace to be free of unlawful bias, prejudice and harassment, and for employment decisions to be made on merit and not on the basis of race, color, national origin, religion, sex, disability or any other status 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 are to report the violation to the Compliance Department, HR Department, TGS Compliance hotline (anonymously if preferred) or their manager. Managers and TGS leaders have an obligation to lead by example and demonstrate appropriate behavior, ensure their teams understand and abide by TGS policies on discrimination and harassment, and report inappropriate behavior to the Compliance department for investigation and remediation. Each year, employees undergo training on TGS policies prohibiting discrimination, harassment, bullying and retaliation in the workplace, as well as explaining how to report incidents of misconduct. These trainings also educate employees on how to promote a diverse and more inclusive working environment and help them understand unconscious bias. As part of this training, each employee must certify that they have read and understood the rules and discrimination and harassment policies outlined in the TGS Code of Conduct.

TGS provides multiple avenues for internal and external stakeholders to report potential discrimination and harassment concerns or seek advice, including the [TGS publicly available compliance hotline](#), which allows for anonymous reporting. In accordance with the TGS Whistleblower Policy and Code of Conduct, investigation into these matters is overseen by the TGS Compliance Officer, and retaliation is expressly prohibited against those who report or cooperate in an investigation. All reported potential incidents alleging discrimination and harassment are investigated and addressed based upon the findings of the subsequent investigation. In 2023, TGS had no material incidents of discrimination or harassment resulting in fines or penalties against the company, or that were grounds for termination of employment.

B. HUMAN RIGHTS

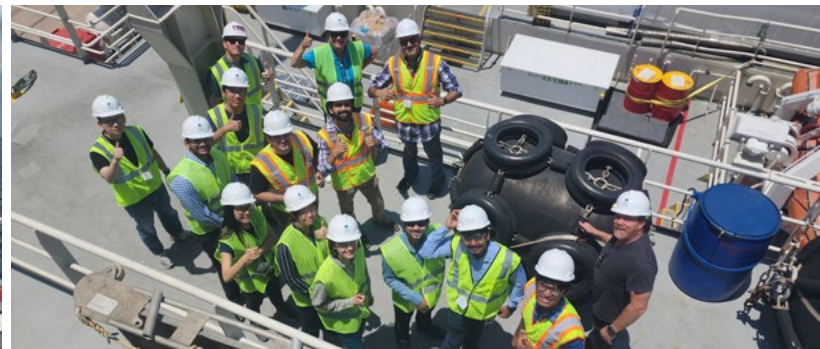
TGS is committed to respecting fundamental human rights while providing decent working conditions and avoiding infringements on the human rights of its employees, employees in its value chain and others. TGS is also committed to addressing the adverse impacts of human rights in accordance with the Norwegian Transparency Act, the United Nations Guiding Principles on Business and Human Rights and the UN Universal Declaration of Human Rights. TGS also respects the International Bill of Human rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and undertakes to operate in recognition of the freedom, the rights, the dignity and the worth of the human person and promotion of equality irrespective of gender, race or religion.

The TGS Statement of Values and Code of Conduct define the expectations of ethical behavior of the TGS Board of Directors, employees, vendors and suppliers and will not use forced labor or child labor or tolerate human trafficking in any of its offices, operations or supply chain. As set forth in The TGS Modern Slavery Act Transparency Statement, Supplier Code of Conduct and Human Rights policy, each available on www.tgs.com, TGS sets policies at the Group level, applicable to employees and suppliers providing services on behalf of the Company. TGS is committed to ensuring that there is no modern slavery, child labor or human trafficking in its operations or supply chain. Understanding and preventing human rights abuses in the workplace and supply chain is a key part of TGS annual compliance training for all employees.

TGS analyzes human rights and modern slavery risks within the organization and our supply chain. TGS employees are highly skilled and educated, and predominantly based in offices. Further, the offshore crews must undergo multiple levels of certification and training, and there are mandated rotation periods set by law and industry for the health and safety of the crew. As such, given the criteria for the jobs and industry mandates in operations, TGS considers the risk of severe human rights abuses in its workforce to be low.

With respect to our supply chain, TGS conducts due diligence on suppliers providing services with a high-risk potential for human rights violations in our operations, such as those providing labor services and/or providing supplies/services from regions with known areas of human rights violations, in accordance with the process set forth in the OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct. This due diligence process includes: (i) evaluating their labor, QHSE, business conduct practices to identify and assess any adverse impacts; (ii) ensuring their understanding of human rights and labor laws and willingness to prevent, mitigate or remediate any adverse impacts; (iii) entering into contracts with sufficient provisions outlining their human rights obligations and requirements to abide by the TGS Supplier Code of Conduct, Human Rights and QHSE policies, applicable labor and human rights laws with the right to terminate and seek indemnification for failure to do so; and (iv) monitoring their performance to ensure compliance. More information on the supplier due diligence process may be found in section IV.E.

TGS internal and external stakeholders, including suppliers, can report potential non-compliance with the law or the TGS Code of Conduct, including modern slavery or human rights abuses through the TGS hotline, which is publicly available and allows for anonymous reporting, as well as to the TGS Compliance department. No incidents of human rights abuses, including child labor, forced labor or human trafficking, were reported in 2023. TGS material human rights metrics relevant to our performance and actions discussed in this section may be found in the Sustainability Metrics in Appendix I to this Report.





C. HEALTH & SAFETY

TGS is committed to providing a safe, healthy and sustainable workplace for our employees, contractors, vendors and clients. Our workforce is our greatest asset, and we are committed to minimizing the risks to people who may encounter or subsequently be affected by our activities. As noted in the table below, safeguarding the health and safety of our workforce is critical to TGS success as several impacts, risks, and opportunities have been identified as being material to the company. TGS management continually strives to eliminate risk and reduce hazards, but successful operations can only be achieved through the full cooperation and commitment of all TGS employees, service providers, and contractors. TGS material health and safety metrics relevant to our performance and actions discussed in section III.C may be found in the Sustainability Metrics in Appendix I to this Report.

1. Health and safety policies and procedures

a. QHSE management system

TGS defines safe operating procedures and guidelines in its QHSE Management System (QHSE-MS) which is designed to meet or exceed all appropriate legal requirements and, in the absence of any defined standards, to meet or exceed industry-wide best operating practices. The QHSE-MS scope covers all of TGS operations and applies to all employees and contractors providing services on behalf of the company. At the onset of the TGS acquisition of Magesis Fairfield, a QHSE-MS integration and implementation plan was developed to outline a framework for merging the two systems, and they were successfully merged and implemented during Q4 of 2023. In 2023, the TGS QHSE-MS underwent one internal audit by a third party ISO auditor, one external annual ISO surveillance audit by a third-party auditor to verify that the Acquisition Business unit (certified under ISO9001:2015, 14001:2015, and 45001:2018) and the QHSE-MS continues to meet ISO requirements, and one external supplier QHSE-MS audit through MagnetJQS. TGS also actively engages with relevant trade associations, such as the EnerGeo Alliance and the International Association of Oil & Gas Producers (IOGP), as well as competent governmental authorities, to develop, implement, and continuously update and improve our QHSE standards and system. Lastly, TGS Canada Land Operations

division received 90% on the Government of Alberta's Certificate of Recognition, making it the seventh consecutive year in a row that TGS has scored 90% or higher on an external audit of its health and safety program.

b. Operations

Prior to commencing field operations, TGS engages with its service providers, suppliers, clients and subcontractors in producing and reviewing project QHSE-related documents, including HSE project plans, hazard assessments, crew HSE plans and emergency preparedness documents. Emergency response and crisis management procedures for field operations are outlined in the TGS QHSE-MS, and quarterly tabletop drills are conducted by the TGS Operational Emergency Response Teams (OEMT) in the U.S., UK and Norway to ensure readiness in case of an emergency or crisis situation.

TGS monitors and assesses QHSE performance on field operations by tracking and reviewing leading and lagging HSE indicators and targets. The Operations HSE department ensures that adequate details on incidents and other operational HSE events are captured in the TGS QHSE management software (Insite), and that root causes, action items and lessons learned are identified and properly communicated. TGS requires that all near-miss and high-potential (HIPO) events are reported to identify and share lessons learned, to ensure adequate mitigation measures were implemented, and to safeguard personnel and equipment. For multi-client operations acquired by a marine or land geophysical acquisition contractor, TGS assists and participates in incident investigations. QHSE performance is tracked and cataloged through the TGS QHSE management software (Insite), allowing TGS to continuously monitor its QHSE performance across all of its field operations. Upon completion of a survey, TGS reviews all aspects of a project's QHSE performance to identify and discuss areas for improvement, lessons learned, and QHSE improvement opportunities. QHSE statistics and performance are reviewed with the senior management team on a quarterly basis and on a weekly basis with the Acquisition Business unit's management team.

In 2023, TGS achieved full compliance with vessel QHSE audit requirements, and the TGS Marine Assurance department ensured that all outstanding action items were properly rectified before the start of acquisition. Additionally, TGS conducted a QHSE-MS audit of one of its field contractors in Q1 2023 to verify that its procedures and approach to managing QHSE on field operations were aligned with industry standards and TGS expectations.

c. Channels for reporting QHSE incidents

The VP of QHSE provides QHSE information, training and resources to employees through regularly scheduled safety meetings, inspections and audits, lunch and learn opportunities and Company-wide communications. All employees and contractors are empowered to intervene and STOP any operation or activity that they feel is unsafe or hazardous, with the knowledge that such action will be fully supported by management. All employees are required to complete an annual training course that outlines how to report incidents, and all incidents and near misses are captured in the TGS QHSE management software (Insite). Line managers are responsible for investigating all incidents and near misses, and the investigation must be proportional to the severity of the actual or potential outcome to ensure that proper root causes, and recommended corrective or preventative actions, are properly identified.

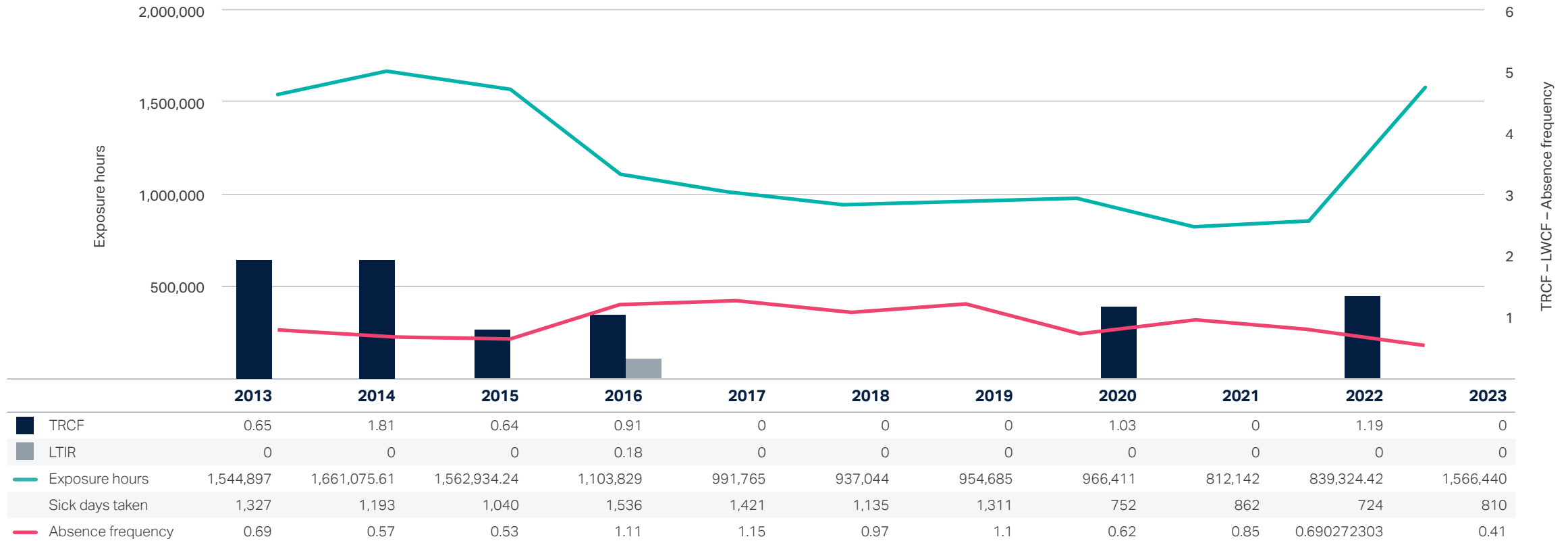
2. TGS workplace and field operations

TGS Employees: TGS recorded 1,566,440 office exposure hours and there were no lost workday cases (LWC), or recordable injuries reported for TGS employees in the office or in the field.

TGS conducted its field operations with a combination of TGS employees (proprietary marine nodal operations), established marine and onshore geophysical acquisition contractors, service providers and suppliers. All were selected based on their experience, technology, sustainability, commitment to the environment, HSE performance and operational track record. In 2023, TGS field operations accounted for 7,341,235 total exposure hours and 264,183 miles driven (425,161 km).

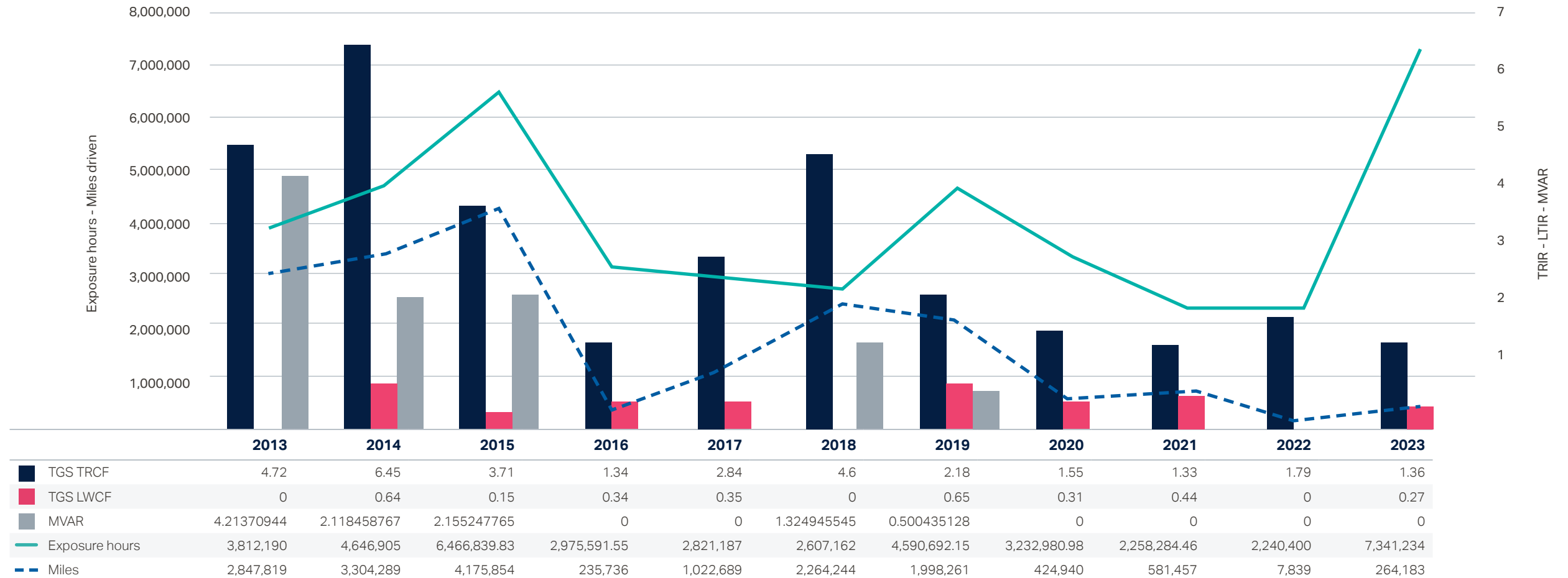
2023 saw a significant increase in total exposure hours, particularly for field operations (227% increase from 2022) where the addition of Magseis Fairfield's operations and activities increased our field exposure hours. TGS captured 10 recordable injuries (vs. 4 in 2022), none of which were sustained by a TGS field-based employee. For marine operations, this included two lost workday injuries, two restricted work cases and five medical treatment cases. One medical treatment case was recorded on an onshore acquisition project and there were no motor vehicle accidents (MVAR = 0.0). In 2023, TGS achieved an annual combined TRCF and LWCF of 1.12 and 0.22, respectively, meeting its 2023 TRCF target of <6.0 (2022 TRCF = 1.62, LWCF = 0.0).



Employee HSE statistics: 2013 – 2023


Total Recordable Case Frequency (TRCF) & Lost Workday Case Frequency (LWCF) are calculated per 1 million exposure hours. TGS tracks eight hours of exposure per day and per employee.

Field crew and contractor HSE statistics: 2013 – 2023



Total Recordable Injury Rate (TRIR) and Lost Time Injury Rate (LTIR) are calculated per 1 mil. exposure hours. Motor Vehicle Accident Rate (MVAR) is calculated per mil. miles driven. TGS records 24 hours of exposure for marine crews, and 12 hours of exposure for onshore crews.



TGS participated in the 2023 Hess Houston Corporate 5K at Memorial Herman Park on 19 October 2023 with employees running alongside 8,000 other participants from over 200 other companies to benefit the Memorial Park Conservancy.

D. COMMUNITIES

TGS conducts operations around the world and aims to positively impact the local communities in which we live and operate by promoting economic development and energy security, and by providing jobs, training and other local resources. TGS recognizes the importance of working with local communities, indigenous people, fishing communities, landowners and other stakeholders when conducting operations around the globe. This includes taking into account local issues and concerns, respecting local laws, traditions and customs, and remediating any negative impacts caused by our operations.

TGS aforementioned policies and procedures on the environment, QHSE, discrimination and harassment, human rights, and business conduct (discussed below) apply equally to TGS employees and service providers when engaging with local communities, indigenous people and other external stakeholders on TGS operations. For TGS onshore and offshore projects, TGS identifies the relevant local stakeholders, whether that is 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.

External stakeholders may provide feedback on a particular project through designated commercial channels or throughout the permitting process for that project. 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 compliance hotline is also publicly available for external stakeholders to report alleged non-compliance with the law (e.g., potential human rights abuses) by TGS or its contractors for TGS to investigate and remediate. Each incident reported to TGS through its hotline is investigated and addressed based upon the findings of that investigation. Finally, TGS requires its contractors on projects to abide by TGS policies and procedures and to report any non-compliance to TGS.

TGS is also committed to supporting local, nonprofit community organizations and charities that focus their services on people and are dedicated to (i) providing access to healthcare, medical services and helping to fight disease; (ii) assisting underprivileged, underrepresented or at-risk communities or groups; (iii) providing humanitarian aid or disaster relief; (iv) addressing environmental issues; or (v) 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. In 2023, TGS held events throughout its offices to collect food or other items of need and raise funds for various charitable organizations, as well as provide donations to charitable organizations in recognition of employees' support and efforts.

E. CUSTOMERS

TGS is responsible for ensuring it provides customers quality products and world class customer service. Through constant customer engagement and feedback, we aim to understand our customer expectations and continuously strive to meet those expectations.

TGS works with our customers to ensure we are aligned on our sustainability policies and standards in our operations, and we actively participate in customer due diligence processes and audits. Through industry groups and consortia, TGS collaborates with customers on sustainability, technology and commercial initiatives. TGS holds customer symposia to discuss commercial strategies, technological efficiencies, feedback on projects and opportunities for future collaboration.

Customer feedback is critical to TGS being able to provide quality products and services, and TGS obtains customer feedback in a variety of ways. Prior to initiating the project, TGS ensures the client has a full and complete understanding of TGS commercial, technical and operational capabilities, QHSE policies and practices, human rights and labor practices, business conduct and compliance program, and cybersecurity program as part of the client's due diligence process. Throughout project planning and execution, TGS holds regular meetings with key client groups to ensure the projects are progressing as planned and adjusting based upon feedback. Post-project completion, TGS will solicit feedback and hold sessions with the client to identify areas for improvement and areas of success.

In the event the client has concerns about the quality of TGS product or services, those can be raised through the commercial channels and at the various meetings throughout the project. In addition, as with all external stakeholders, concerns relating to non-compliance with the law or policy by TGS or its contractors on a project may be raised directly to TGS Compliance or Legal departments or to TGS compliance hotline for TGS to investigate and remediate. Each incident reported to TGS through its hotline is investigated and addressed based upon the findings of that investigation.

1. Technology and innovation

TGS believes in collaboration with other geologists, geoscientists, data scientists and engineers to encourage innovation within our industry and within the Company.

TGS capitalized USD 22.2M (USD 12.1M in 2022) corresponding to 2.8% of net revenues (IFRS). TGS hosted, sponsored and/or presented virtually or in-person at over 88 geoscience and engineer industry events designed to share advancements in imaging, data analytics, geoscience, well data technologies and solutions for the energy transition. Significant events included the National Association of Petroleum Engineers (NAPE) Summit, the combined annual meeting and conference for the Society of Exploration Geophysicists (SEG) and American Association of Petroleum Geologists (AAPG), and the European Association of Geoscientists and Engineers (EAGE) Annual Meeting. TGS works with academia and universities around the world to provide data to further their research; and in 2023, TGS supported research projects and consortia at Stanford University, The University of Texas at Austin, University of Alberta, Colorado School of Mines, Delft University of Technology, University of Bergen, Aarhus University, University of Oslo and the University of Leeds.



TGS exhibiting at WindEurope Conference in London.



IV. Business conduct

A. OVERVIEW

TGS is committed to complying with all applicable laws, including fair competition and antitrust, export controls and trade sanctions, anti-corruption and anti-bribery, and insider trading. We engage in ethical and fair business practices with our clients, partners, suppliers and other third parties. In return, TGS expects the highest levels of personal conduct and fair dealing from all its employees, the Board of Directors, partners and any third parties retained on behalf of the Company. TGS believes in competition and endeavors to not take an unfair advantage in a business situation by acting illegally or unethically, or by abusing or misusing confidential information.

B. GOVERNANCE

The Audit Committee is comprised of three members of the TGS Board of Directors, all independent from TGS, who are responsible for overseeing the TGS compliance program, internal controls and risk management, as well as financial reporting and accounting. The TGS EVP, People & Sustainability, serves as the TGS Compliance Officer and oversees the TGS Compliance Department. The Compliance Officer, along with the CFO and EVP, Legal, all report to the CEO, sit on the Executive Leadership Team, and participate in regular leadership meetings, annual planning sessions and departmental business reviews. The Compliance Officer attends and participates in the Audit Committee meetings, along with the CFO and General Counsel, and provides quarterly reports to the Board on the TGS compliance program. The Compliance Officer is also responsible for managing the TGS Code of Conduct and the Compliance hotline, and oversees the Director of IT and Data Security, who is responsible for the TGS cybersecurity program. The TGS CFO is responsible for overseeing the TGS finance department and developing and implementing the TGS tax strategy, as well as TGS accounting, financial reporting and internal controls. The TGS EVP, Legal, General Counsel and Corporate Secretary is responsible for managing the TGS legal department and advising the Company on the legal risks related to its undertakings, as well as serving as Corporate Secretary and managing the Company's corporate governance.

C. CODE OF CONDUCT & WHISTLEBLOWER POLICY

The TGS Code of Conduct, which is approved by the Board and applies globally to all TGS operations, sets the standard of responsible conduct and fair business practices for every TGS employee and serves as the Company’s ethical roadmap to ensure all employees perform their duties with honesty, integrity, and in accordance with the law. As part of the TGS Code of Conduct, TGS does not permit political donations or campaign contributions to be made on behalf of the Company or in the name of the Company. As such, TGS made no political donations or campaign contributions in 2023.

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. TGS annual 2023 compliance training included components on anti-corruption and anti-bribery, trade controls and sanctions, human rights and modern slavery, as well as discrimination and harassment.

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. In addition, the TGS dedicated Compliance Officer and compliance department advises business units and employees on compliance matters and is available for employees and suppliers to seek advice regarding compliance with the TGS Code of Conduct and compliance program.

The TGS Code of Conduct expressly prohibits retaliation against those who report or cooperate in an investigation. All reported potential violations of the law and Code of Conduct are investigated, including discrimination and harassment, insider trading, conflicts of interest, financial fraud and corruption issues. All reports are addressed based upon the findings of the subsequent investigation, and the findings are reported internally. TGS had no material issues of non-compliance with the TGS Code of Conduct nor did TGS receive any fines or penalties related to any violations of laws or regulations related to human rights, insider trading, antitrust and anti-competition, corruption, trade controls or sanctions, or financial fraud in 2023.

TGS material business conduct metrics relevant to our performance and actions discussed in section III.C-G may be found in the Sustainability Metrics in Appendix I to this Report.



TGS had no material issues of non-compliance with the TGS Code of Conduct nor did TGS receive any fines or penalties related to any violations of laws or regulations related to human rights, insider trading, antitrust and anti-competition, corruption, trade controls or sanctions, or financial fraud in 2023.



D. ANTI-CORRUPTION & ANTI-BRIBERY PROGRAM

TGS recognizes that preventing bribery and corruption in its operations is essential in today's business environment. TGS works to ensure that its employees, as well as partners and third parties, understand and are sensitive to the legal requirements that apply to the Company's operations. 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.

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, 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.

TGS conducts a risk-based analysis that assesses the potential anti-corruption risks of projects. 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. Only a small portion of TGS revenues (<1%) derive from projects located in the 20 countries ranked lowest by Transparency International in its Corruption Percentage Index.

TGS conducts due diligence on partner and third-party relationships (based upon various risk factors including geographic location and nature of services) at the outset of the relationship and updates the information on a regular basis throughout the relationship and incorporates compliance provisions in the agreements that prohibit bribery and corruption. The Company continues to require these third parties to certify their compliance with the TGS Anti-corruption Policy and complete online anti-corruption training. TGS also reviews payments made by these third parties on a quarterly basis. TGS had no reported anti-corruption violations by its international agents in 2023.

Only a small portion of TGS revenues (<1%) derive from projects located in the 20 countries ranked lowest by Transparency International in its Corruption Percentage Index.

E. SUPPLY CHAIN MANAGEMENT

Supply chain management is critical to TGS success and TGS operates in accordance with the OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act. To ensure our supply chain understands TGS priorities and incorporates similar priorities into its business, TGS maintains a [Supplier Code of Conduct](#) that addresses (i) business and ethics integrity, (ii) health, safety and the environment and (iii) labor and human rights and expects its suppliers to share TGS commitment to these issues.

As previously noted in the Human Rights section III.B, TGS conducts a risk-based due diligence approach with respect to its supply chain that takes into account the scope of services, where the services are to be performed, and the nature of the third party. As part of this risk-based approach, TGS evaluates a supplier’s compliance, health and safety, environmental, human rights, or other practices to ensure they are aligned with TGS policies and procedures and are sufficient for the scope of services to be performed.

TGS focuses its supplier due diligence on offshore seismic operators, vessel providers, onshore and offshore crew providers, environmental impact assessment providers, onshore seismic operators, and customs’ brokers. Those suppliers operating in areas or providing services with known human rights violations, corruption, health and safety issues, or other legal risks are subjected to a more rigorous due diligence process. As part of its due diligence process, TGS requires suppliers to disclose their policies and procedures, including those pertaining to human rights, health and safety, business conduct, and other key areas, and identify any investigations, lawsuits or violations related to those topics involving the supplier. TGS works with partners and third parties to stress the importance of operating sustainably, ethically and in compliance with the law and TGS policies and incorporates compliance language into our contracts with third parties in proportion to the risk and nature of services to be provided. TGS contractually requires suppliers to comply with the laws applicable to TGS, including human rights, labor and anti-corruption laws, as well as TGS policies such as the Supplier Code of Conduct, to ensure their supply chains do the same in their work for TGS, and to notify TGS of any potential or actual violation of these laws. TGS has the contractual right to audit a supplier or vendor to ensure compliance with the law and the contract as well as the right to terminate for violation of these laws or TGS policy. Finally, high-risk third parties, suppliers and vendors also complete a certification of compliance on an annual basis that addresses their compliance with their contract with TGS, the law, including human rights, labor and modern slavery laws, and TGS policies, specifically TGS Supplier Code of Conduct, human rights, anti-corruption and QHSE policies.

In the event a third party fails to operate in accordance with TGS policies, procedures, or the law, TGS will implement suitable measures to cease, prevent or mitigate the third party’s actions, which may include termination of the relationship, remediation, and other viable options available under the law. TGS had no cause to terminate a supplier for failure to comply with the law, the TGS Supplier Code of Conduct or TGS human rights policies in 2023.

COMPLIANCE DEPARTMENT



Conducts due diligence to evaluate and assess the risk and mitigation steps needed in relation to corruption and bribery risk, human rights and human trafficking risks, reputation and business conduct. This may include evaluating the companies’ corporate records, policies and procedures, understanding of relevant laws, conducting public record and litigation searches and third-party investigations depending upon the potential risks identified by services to be provided by that supplier.

QHSE DEPARTMENT



Conducts due diligence to evaluate and assess the risk and mitigation steps needed in relation to the health and safety risks related to the services the supplier will be providing on behalf of TGS. This may include evaluating the supplier’s policies and procedures, providing additional QHSE training, and ensuring that they have sufficient insurance in relation to the services to be provided.

FINANCE DEPARTMENT



Evaluates the supplier from a credit, tax, and commercial standpoint to ensure the supplier understands the financial risk and advises on any mitigation measures that may be needed.

LEGAL DEPARTMENT



Ensures that there is a contract in place with appropriate compliance, QHSE, legal and finance provisions prior to any services being provided. This includes obligations to comply with the law, TGS policies and procedures, as well as audit and indemnification rights for failure to comply.



F. CYBERSECURITY PROGRAM

The TGS Board of Directors and Leadership Team oversee TGS cybersecurity strategy and receive periodic reports on TGS data security efforts and any notable information security incidents from the TGS Cybersecurity department. In 2023, the Cybersecurity Strategy was presented to the Board of Directors. In addition, the Board was provided guidance on the expected evolution of the cyber threat landscape over the next several years with particular attention paid to the rapid development of generative AI. TGS cybersecurity risks and strategy are evaluated annually as part of the TGS annual risk enterprise program.

TGS aligns its cybersecurity practices with the NIST Cybersecurity Framework. Annual assessments are conducted to evaluate the current maturity state and aid in the development of the cybersecurity program. The Company promotes cybersecurity awareness and education throughout the organization through training and special in-person sessions for employees on the topics of data sensitivity, spear phishing, strong password practices, fraud, etc. In 2023, TGS conducted a third-party Penetration Test and Vulnerability Assessment and incorporated the results and subsequently recommended corrective actions into the Company's Cybersecurity Roadmap. Quarterly Anti-Phishing campaigns continued throughout the year to measure the effectiveness of the security training and awareness program, the results of which are shared with senior leadership. Our Prediktor business unit successfully renewed their ISO 27001 certification in December, indicating its commitment to compliance with international information security standards. TGS also continues to maintain a robust cyber insurance program. Due to TGS cybersecurity efforts, the Company was not materially impacted by any cybersecurity incidents in 2023.

G. TAX MANAGEMENT

As part of its global operations, TGS is exposed to different kinds of taxes, including income taxes, withholding taxes, sales taxes, customs and social security taxes, and is committed to complying with the letter and spirit of tax laws and regulations in the countries in which it operates. The TGS Tax policy is set by the Board and managed by the Finance department's tax manager who reports to the CFO, participates in Audit Committee meetings and engages with external and local tax consultants who are independent from our auditors, when necessary. Given that TGS operates globally and conducts projects in different jurisdictions, TGS assesses the different tax risks as part of the project approval process so that the Company understands its exposure to these risks, including double taxation, and structures each project to optimize tax consequences. TGS does not use tax havens or offshore tax centers, nor do we transfer value created to lower tax jurisdictions solely for a more favorable tax regime.

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Appendix I: Sustainability Metrics

General			Section I
CATEGORY	METRIC	UNIT	2023
Board	Board members	number	7
	Employee representatives on Board	number	0
	Independent Board members	percentage	7
	Women on board	percentage	43%
Revenue	Percentage of revenue by region: Latin America revenue	percentage	30%
	Percentage of revenue by region: North America revenue	percentage	34%
	Percentage of revenue by region: Europe revenue	percentage	17%
	Percentage of revenue by region: Africa, Middle East revenue	percentage	10%
	Percentage of revenue by region: Asia & Australia revenue	percentage	8%
	Percentage of revenue by region: Other	percentage	0%
Tax	Tax by country: Norway	USD millions	24.0
	Tax by country: Guyana	USD millions	15.1
	Tax by country: U.S.	USD millions	6.6
	Tax by country: UK	USD millions	3.0
	Tax by country: Brazil	USD millions	16.7
	Tax by country: Australia	USD millions	3.1
	Tax by country: Canada	USD millions	2.7
	Tax by country: Nigeria	USD millions	6.6
Tax by country: Other	USD millions	1.2	

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Environment: Climate Change

Section II.A

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
CO ₂ e emissions	Scope 1	thousands of metric tons	76.102	<1	<1	<1
	Scope 2 (location based)	thousands of metric tons	9.738	9.776	11.113	12.562
	Scope 2 emission by country: U.S.	thousands of metric tons	9.6	9.7	11.03	11.795
	Scope 2 emission by country: UK	thousands of metric tons	<1	<1	<1	<1
	Scope 2 emission by country: Norway	thousands of metric tons	<1	<1	<1	<1
	Scope 2 emission by country: Brazil	thousands of metric tons	<1	<1	<1	<1
	Scope 2 emission by country: Canada	thousands of metric tons	<1	<1	<1	<1
	Scope 2 emission by country: Australia	thousands of metric tons	<1	<1	<1	<1
	Scope 2 emission by country: Other	thousands of metric tons	<1	<1	<1	<1
	Total scope 1 and 2	thousands of metric tons	85.84	9.78	11.113	12.9
	Scope 3, category 4: Upstream transportation and distribution	thousands of metric tons	290.502	119.870	133.488	147.275
	Total tracked scope 3	thousands of metric tons	290.502	119.870	133.488	147.275
Emissions intensity	GHG emissions' intensity – scope 1 and 2	metric tons of CO ₂ e per employee	98.32	not available	not available	not available
	GHG emissions' intensity – scope 1, 2 and 3	metric tons of CO ₂ e per employee	431	not available	not available	not available
	GHG emissions' intensity – scope 1 and 2	thousands of metric tons of CO ₂ e per USD (000s) revenue	.1081	not available	not available	not available
	GHG emissions' intensity – scope 1, 2 and 3	thousands of metric tons of CO ₂ e per USD (000s) revenue	.4738	not available	not available	not available
Energy consumption	Total energy consumption	thousands of MWh	27.543	not available	not available	not available
	Purchased energy consumption	thousands of MWh	25.873	25.329	28.564	33.634
	Renewable energy	thousands of MWh	1.67	not available	not available	not available
Energy intensity	Total energy consumption intensity	thousands of MWh per employee	0.03	not available	not available	not available

Environment: Biodiversity

Section II.B

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
Sites	Sites owned, leased or managed near biodiversity sensitive areas	number	0	0	0	0
	Total reportable spills: All operations (onshore and offshore)	number	0	0	0	0
Spills	Total reportable spills: Marine operations	number	0	0	0	0
	Total reportable spills: Onshore operations	number	0	0	0	0
Marine debris	Marine debris and discarded fishing gear removed during operations	metric tons	8.07	5.5	3.4	0

Environment: Waste & Resource Use

Section II.C

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
Waste	Total waste recycled	Kilogram	10,976	not available	not available	not available

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People: Global Workforce

Section III.A

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
TGS global workforce	TGS global workforce	number	873	578	443	462
	Permanent employees	number	867	not available	not available	not available
	Temporary employees	number	6	not available	not available	not available
	Non-guaranteed-hours employees	number	0	not available	not available	not available
	Global workforce percentage by country: United States	percentage	46%	not available	67%	63%
	Global workforce percentage by country: Norway	percentage	13%	not available	8%	9%
	Global workforce percentage by country: United Kingdom	percentage	18%	not available	19%	18%
	Global workforce percentage by country: Offshore	percentage	19%	not available	0	0
	Global workforce percentage by country: Latin America	percentage	2%	not available	3%	3%
	Global workforce percentage by country: Australia and Asia Pacific	percentage	2%	not available	2%	2%
	Global workforce percentage: All management positions	percentage	19%	not available	not available	not available
	Global workforce percentage: Top management positions (max 2 levels from CEO)	percentage	6%	not available	not available	not available
	Global workforce percentage: Middle management positions	percentage	8%	not available	not available	not available
	Global workforce percentage: Junior management positions	percentage	5%	not available	not available	not available
	Employee engagement score	number	67	not available	not available	78
New hires	New hires: Total	number	72	62	47	49
	New hires by age: Less than 30 years old	percentage of new hires	25%	23%	11%	12%
	New hires by age: Between 30 and 50 years old	percentage of new hires	54%	55%	57%	69%
	New hires by age: Older than 50 years	percentage of new hires	21%	23%	32%	18%
	New hires by age: Average	number of years	39.1	not available	not available	not available
	New hires by gender	male percentage / female percentage	68% / 32%	65% / 34%	68% / 32%	65% / 35%
Employee turnover	Employee turnover: Total	number	129	not available	not available	not available
	Employee turnover: Voluntary	number	75	not available	not available	not available
	Employee turnover: Total	percentage	15%	not available	not available	not available
	Employee turnover: Voluntary	percentage	9%	10%	10%	11%
	Employee turnover by gender: Total	male percentage / female percentage	76% / 24%	not available	not available	not available
	Employee turnover by gender: Voluntary	male percentage / female percentage	73% / 27%	74% / 26%	60% / 40%	not available

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People: Global Workforce (continued)

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
Employee tenure	Tenure with Company: < 1 year	percentage	8%	not available	not available	not available
	Tenure with Company: 1 to <5 years	percentage	33%	not available	not available	not available
	Tenure with Company: 5 to <10 years	percentage	20%	not available	not available	not available
	Tenure with Company: 10 to <15 years	percentage	18%	not available	not available	not available
	Tenure with Company: 15 to <20 years	percentage	11%	not available	not available	not available
	Tenure with Company: ≥20 years	percentage	11%	not available	not available	not available
	Global Workforce Tenure: Average	number of years	9.1	10	not available	not available
DEI: Gender	Women in global workforce	percentage	23%	27%	27%	29%
	Female permanent employees	percentage	23%	not available	not available	not available
	Female temporary employees	percentage	33%	not available	not available	not available
	Female non-guaranteed hours employees	percentage	0%	not available	not available	not available
	Management positions by gender (junior, middle and top)	male percentage / female percentage	78% / 22%	not available	not available	not available
	Executive Team by gender	male percentage / female percentage	78% / 22%	71% / 29%	63% / 38%	66% / 33%
	Junior management positions by gender (i.e., first level of management)	male percentage / female percentage	87% / 13%	not available	not available	not available
	Middle management positions by gender	male percentage / female percentage	76% / 24%	not available	not available	not available
	Top management positions by gender (max 2 levels from CEO)	male percentage / female percentage	71% / 29%	not available	not available	not available
	Revenue-generating managers by gender (e.g. sales)	male percentage / female percentage	65% / 35%	not available	not available	not available
STEM-related positions by gender	male percentage / female percentage	83% / 17%	not available	not available	not available	
DEI: Age	Global workforce percentage by age: Less than 30 years old	percentage	5%	7%	2%	3%
	Global workforce percentage by age: Between 30 to 50 years old	percentage	56%	56%	57%	70%
	Global workforce percentage by age: Older than 50 years	percentage	39%	38%	40%	37%
	Global workforce age: Average	number of years	46.7	not available	48	not available
DEI: Race	U.S. workforce race: Asian	percentage of U.S. workforce	24%	29%	31%	not available
	U.S. workforce race: Black or African American	percentage of U.S. workforce	4%	3%	3%	not available
	U.S. workforce race: Hispanic or Latino	percentage of U.S. workforce	8%	9%	9%	not available
	U.S. workforce race: White (not Hispanic or Latino)	percentage of U.S. workforce	49%	47%	46%	not available
	U.S. workforce race: American Indian or Alaska Native	percentage of U.S. workforce	0%	<1%	<1%	not available
	U.S. workforce race: Two or more races	percentage of U.S. workforce	1%	<1%	<1%	not available
	U.S. workforce race: Not disclosed	percentage of U.S. workforce	13%	10%	10%	not available
DEI training	Global workforce participation in annual compliance training: Diversity and Inclusion	percentage	98.5%	100%	100%	not available
Training and development	Annual performance review process participation	percentage of U.S. workforce	99%	99%	not available	not available
	Training and development	hours	17,020	2,330	not available	not available
	Average training hours per employee	hours per employee	19.5	21.6	18.6	5.8

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People: Remuneration

Section III.A

METRIC	UNIT	2023
Pay gap: Global workforce	average pay between female and male employees as a percentage of male employees	86%
Pay gap: U.S. workforce	average pay between female and male employees as a percentage of male employees	81%
Pay gap: UK workforce	average pay between female and male employees as a percentage of male employees	84%
Pay gap: Norway workforce	average pay between female and male employees as a percentage of male employees	69%
Pay gap: Workforce excluding management positions	average pay between female and male employees as a percentage of male employees	84%
Pay gap: All management positions	average pay between female and male employees as a percentage of male employees	92%
Pay gap: Top management positions (max 2 levels from CEO)	average pay between female and male employees as a percentage of male employees	86%
Pay gap: Middle management positions	average pay between female and male employees as a percentage of male employees	82%
Pay gap: Junior management positions	average pay between female and male employees as a percentage of male employees	75%
Pay gap: Revenue-generating functions	average pay between female and male employees as a percentage of male employees	79%
Pay gap: STEM-related positions	average pay between female and male employees as a percentage of male employees	84%
CEO total remuneration compared to average employee total remuneration	ratio	11x
CEO base salary compared to median employee base salary	ratio	7.1x
Global workforce paid adequate wages	percentage	>99%
Global workforce covered against loss of income	percentage	100%

People: Family and Parental Leave

Section III.A

METRIC	UNIT	2023
Global workforce entitled to take family-related leave	percentage	100%
Entitled employees who took family-related leave overall	percentage	16%
Entitled employees who took family-related leave by gender	male percentage / female percentage	63% / 38%
Entitled employees who took family-related leave by country (with more than 50 employees): United States	male number / female number	7 / 3
Entitled employees who took family-related leave by country (with more than 50 employees): Norway	male number / female number	3 / 1
Entitled employees who took family-related leave by country (with more than 50 employees): United Kingdom	male number / female number	0 / 2
Entitled employees who took family-related leave with Company 12 months later	percentage	94%
Minimum number of weeks of family-related leave: Global	number	12 weeks
Minimum number of weeks of paid parental leave: Primary caregiver (United States)	number	16 weeks
Minimum number of weeks of paid parental leave: Secondary caregiver (United States)	number	12 weeks

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People: Health & Safety

Section III.B

CATEGORY	METRIC	UNIT	2023	2022	2021	2020
Health and Safety	Percentage of data coverage as percentage of employee work hours for injury and illness	percentage	100%	100%	100%	100%
	Percentage of data coverage as percentage of contractor work hours for injury and illness	percentage	100%	100%	100%	100%
QHSE Management System	Global workforce covered by QHSE Management System	percentage	100%	100%	100%	100%
	Global workforce covered by audited QHSE Management System	percentage	100%	100%	100%	100%
	Global workforce participation in annual QHSE training	98.5 percent	98.5%	99%	100%	100%
	Total hours QHSE training: Company (employees and contractors)	hours	10,032	not available	not available	not available
	Total Hours of QHSE Training: Field Crews (Offshore and Land Operations Employees + Contractors)	hours	9,470	not available	not available	not available
Fatalities	Fatalities: Employees	number	0	0	0	0
	Fatalities: Contractors	number	0	0	0	0
	Fatalities: Company (employees and contractors)	number	0	0	0	0
	Fatalities: Fatal accident rate	per 100 million work hours	0	0	0	0
Exposure hours	Total exposure hours: Employees	hours	1,566,440	839,324	812,141.851	966,411.19
	Total exposure hours: Contractors	hours	7,341,235	3,079,724.42	2,258,284.46	3,232,980.98
	Total exposure hours: Company Total	hours	8,907,675	3,919,049	3,070,426.311	4,199,392.17
Total recordable case frequency	Total recordable cases: Company (employees and contractors)	per million work hours	10	5	3	6
	Total recordable case frequency rate: Company (employees and contractors)	per million work hours	1.12	1.62	0.98	1.43
	Total recordable case frequency rate: Employees	per million work hours	0	1.19	0	1.03
	Total recordable case frequency rate: Contractors	per million work hours	1.36	1.79	1.33	1.55
Lost time incident	Total lost time incidents/injuries: Company (employees and contractors)	per million work hours	2	0	1	1
	Total lost time incident/injuries rate: Company (employees and contractors)	per million work hours	0.22	0	0.33	0.24
	Total lost time incident/injuries rate: Employees	per million work hours	0	0	0	0
	Total lost time incident/injuries rate: Contractors	per million work hours	0.27	0	0.44	0.31
Lost days	Total days lost due to work-related injuries and accidents: Company (employees and contractors)	days	52	NA	NA	NA
	Total days lost due to work-related injuries and accidents: Employees	days	0	0	0	0
Sick days	Total days lost due to work-related injuries and accidents: Contractors	days	52	NA	NA	NA
	Total sick days: Employees	days	810	724	862	752
Motor vehicle accidents	Motor vehicle accident rate: Company (employees and contractors)	per million miles	0	0	0	0
	Total miles	miles	456,330	7,839	581,457	424,940

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People: Human Rights

Section III.C

METRIC	UNIT	2023
Forced labor, human trafficking or child labor incidents: Value chain	number	0
Fines, penalties or compensation paid related to discrimination incidents	USD	0
Forced labor, human trafficking or child labor incidents: Global workforce	number	0
Fines, penalties or compensation paid related to forced labor, human trafficking or child labor incidents	USD	0

Business Conduct

Section III.C

CATEGORY	METRIC	UNIT	2023
Code of Conduct	Global workforce participation in annual compliance training: Code of Conduct and Anticorruption	percentage	98.5%
	Number of reported incidents	number	5
	Confirmed incidents of corruption or bribery	number	0
	Fines or penalties for violation of anticorruption or antibribery laws	USD millions	0
	Net Revenue in countries with 20 lowest rankings on transparency international CPI	USD millions	<1%
	Fines or penalties for violation of antitrust or fair competition laws	USD millions	0
	Legal proceedings for outstanding or late payments to suppliers	number	0
	Financial and in-kind contributions to political campaigns	USD millions	0
Cybersecurity	Fines or penalties for data security breaches	USD millions	0
Supply chain	Total suppliers with spend	number of suppliers	1,751
Trade associates	Financial contributions to trade and industry associations	USD millions	0.5

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Appendix II: GRI Index with ESRS References

Statement of use TSG ASA has reported the information cited in this GRI content index for the period January 1, 2023 – December 31, 2023, with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

Point of contact Questions regarding this report may be directed to compliance@tgs.com

GRI DISCLOSURE	ESRS REFERENCE	LOCATION
2-1 Organizational details		I.A; Annual Report
2-2 Entities included in the organization's sustainability reporting	ESRS 2 BP-1	I.D.3
2-3 Reporting period, frequency and contact point		Appendix II
2-4 Restatements of information	ESRS 2 BP-2	I.D.3
2-5 External assurance		I.B
2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1	I.A; I.D.2; Annual Report
2-7 Employees	ESRS 2 SBM-1; S1-6	III.A; Appendix I
2-9 Governance structure and composition	ESRS 2 GOV-1; G1	I.D.1; II.A; IV.B
2-10 Nomination and selection of the highest governance body		Corporate Governance Report sec 7-8
2-11 Chair of the highest governance body		Corporate Governance Report sec 7-8
2-12 Role of the highest governance body in overseeing the management of impacts	ESRS 2 GOV-1; GOV-2; SBM-2; G1	I.D
2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1; 2 GOV-2; G1-3	I.D
2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-5; IRO-1	I.D
2-16 Communication of critical concerns	ESRS 2 GOV-2; G1-1; G1-3	I.D.1; IV.C; Appendix I
2-17 Collective knowledge of the highest governance body	ESRS 2 GOV-1	I.D.1; II.A; IV.B
2-18 Evaluation of the performance of the highest governance body		Corporate Governance Report sec 9
2-19 Remuneration policies	ESRS 2 GOV-3; E1	I.D.1; III.A.3; Remuneration Policy
2-21 Annual total compensation ratio	ESRS S1-16	III.A.3; Appendix I
2-23 Policy commitments	ESRS 2 GOV-4; MDR-P; S1-1, S2-1, S3-1, S4-1, G1	III.A; III.B; III.C; IVC-G.
2-24 Embedding policy commitments	ESRS 2 GOV-2, MDR-P, S1-4, S2-4, S3-4, S4-4, G1-1	III.A.5; III.B; III.C; IVC-G

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GRI Index with ESRS References (continued)

GRI DISCLOSURE	ESRS REFERENCE	LOCATION
2-25 Processes to remediate negative impacts	ESRS S1-1, S2-1, S3-1, S4-1	II.B.2; II.C.1-2; II.D; III.A.5; III.B; III.C; IV.C; IV.E
2-26 Mechanisms for seeking advice and raising concerns	ESRS S1-3, S2-3, S3-3, S4-3, G1-1	III.A.5; III.B; III.D; III.E; IV.C
2-27 Compliance with laws and regulations	ESRS 2 SMB-3, E2-4, S1-17, G1-4	III.A.5; III.B; III.C; IV; Appendix I
2-29 Approach to stakeholder engagement	ESRS 2 SMB-2, S1-1, S1-1, S2-1, S2-2 S3-1, S3-2, S4-1, S4-2	I.D.2
2-30 Collective bargaining agreements	ESRS S1-8	III.A; Appendix I
3-1 Process to determine material topics	ESRS 2 BP-1, IRO-1	I.D
3-2 List of material topics	ESRS 2 SBM-3	I.D.3.
3-3 Management of material topics	ESRS 2 SBM-1, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T	II.B-D; III.A-E; IV.C-G
201-2 Financial implications and other risks and opportunities due to climate change	ESRS SBM-3, ESRS E1-3	II.B
205-1 Operations assessed for risks related to corruption	ESRS G1-3	IV.D
205-2 Communication and training about anti-corruption policies and procedures	ESRS G1-3	IV.D; Appendix I
205-3 Confirmed incidents of corruption and actions taken	ESRA G1-4	IV.D; Appendix I
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		IV.C; Appendix I
207-1 Approach to tax		IV.G
207-2 Tax governance, control and risk management		IV.G
207-4 Country-by-country reporting		Appendix I
302-1 Energy consumption within the organization	ESRS E1-5	II.B.3; Appendix I
302-3 Energy intensity	ESRS E1-5	Appendix I
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	ESRS E4-5	II.C; Appendix I
304-2 Significant impacts of activities, products and services on biodiversity	ESRS E4-5	II.C; Appendix I
305-1 Direct (Scope 1) GHG emissions	ESRS E1-4, E1-6	II.B.2; Appendix I
305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1-4, E1-6	II.B.3; Appendix I
305-3 Other indirect (Scope 3) GHG emissions	ESRS E1-4, E1-6	II.B.2; Appendix I
305-4 GHG emissions intensity	ESRS E1-6	Appendix I
306-2 Management of significant waste-related impacts	ESRS E5-2, E5-5	II.D; Appendix I
306-3 Waste generated	ESRS E5-5	II.D; Appendix I
306-4 Waste diverted from disposal	ESRS E5-5	II.D; Appendix I
401-1 New employee hires and employee turnover	ESRS S1-6	III.A; Appendix I
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESRS S1-11	III.A.3

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GRI Index with ESRS References (continued)

GRI DISCLOSURE	ESRS REFERENCE	LOCATION
401-3 Parental leave	ESRS S1-15	III.A.3; Appendix I
403-1 Occupational health and safety management system	ESRS S1-1	III.C
403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1-3	III.C
403-3 Occupational health services		III.C
403-4 Worker participation, consultation, and communication on occupational health and safety		III.C
403-5 Worker training on occupational health and safety		III.C; Appendix I
403-6 Promotion of worker health		III.C
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2-4	III.C
403-8 Workers covered by an occupational health and safety management system	ESRS S1-14	III.C; Appendix I
403-9 Work-related injuries	ESRS S1-4	III.C; Appendix I
403-10 Work-related ill health	ESRS S1-4	III.C; Appendix I
404-1 Average hours of training per year per employee	ESRS S1-13	III.A.4; Appendix I
404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1-1	III.A.4
404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1-13	III.A.4; Appendix I
405-1 Diversity of governance bodies and employees	ESRS GOV-1; S1-6; S-19; S1-12	III.A; Appendix I
405-2 Ratio of basic salary and remuneration of women to men	ESRS S1-16	III.A.3; Appendix I
406-1 Incidents of discrimination and corrective actions taken	ESRS S1-17	III.A.4; Appendix I
408-1 Operations and suppliers at significant risk for incidents of child labor	ESRS S1-1, S2-1	III.B; Appendix I
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESRS S1-1, S2-1	III.B; Appendix I
413-1 Operations with local community engagement, impact assessments and development programs	ESRS S3-2, S3-3, S3-4	III.B; III.D
413-2 Operations with significant actual and potential negative impacts on local communities	ESRS 2 SBM-3, ESRS S3	III.D
415-1 Political contributions	ESRS G1-5	IV.C; Appendix I

Appendix III: External Assurance Report



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To the Management of TGS ASA

Independent Limited Assurance Report on the Sustainability Report 2023

Scope of the engagement

We have been engaged by the management of TGS ASA ("TGS") to provide an independent assurance report in respect of TGS' 2023 Sustainability Report ("the Report") included in TGS' Annual Report 2023.

We have performed the assurance engagement to obtain limited assurance that the Report is prepared, in all material respects, with reference to the Global Reporting Initiative ("GRI") Standards and the reporting criteria as described in the section "Reporting Principles & Standards" in the Report. The scope of our limited assurance engagement excludes future events or the achievability of the objectives, targets and expectations of TGS.

The scope also excludes information contained in webpages referred to in the Report unless specified in this limited assurance report. The scope of the engagement does not cover assurance over TGS' ESRs reporting.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this limited assurance report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and the evidence obtained nothing has come to our attention, to indicate that the Report is not presented, in all material respects, with reference to the GRI Standards and the applied reporting criteria as described in the section "Reporting Principles & Standards" in the Report.

Management's responsibilities

Management is responsible for the preparation of the Report, and the information and assertions contained within it, is with reference to the GRI Standards and the reporting criteria as described in the section "Reporting Principles & Standards" in the Report.

Management is also responsible for such internal control as management determines is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error, and for preventing and detecting fraud and for identifying and ensuring that TGS complies with laws and regulations applicable to its activities.

Our independence and quality control

We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard 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.

Auditor's responsibilities

Our responsibility is to perform a limited assurance engagement and to express a conclusion based on the work performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised) – "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. The standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

Procedures performed

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. The procedures selected depend on our understanding of the Report and other engagement circumstances, and our considerations of areas where material misstatements are likely to arise. Our procedures included:

- A risk analysis, including a media search, to identify relevant sustainability issues for the entity in the reporting period;
- Inquiries of management to gain an understanding of the entity's processes for determining the material issues for the entity's key stakeholder groups;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Report;
- Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Report;
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report;
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the entity;
- Comparing the information presented in the report to the GRI Standards and the applied reporting criteria as described in the section "Reporting Principles & Standards" in the Report;
- An assessment of the GRI index as provided on TGS' webpages.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained has a reasonable assurance engagement been performed.

Inherent limitations

Due to the inherent limitations of any internal control, it is possible that errors or misstatements in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Oslo, 20 March 2024
 KPMG AS

Dave Vijfvinkel
 State Authorised Public Accountant

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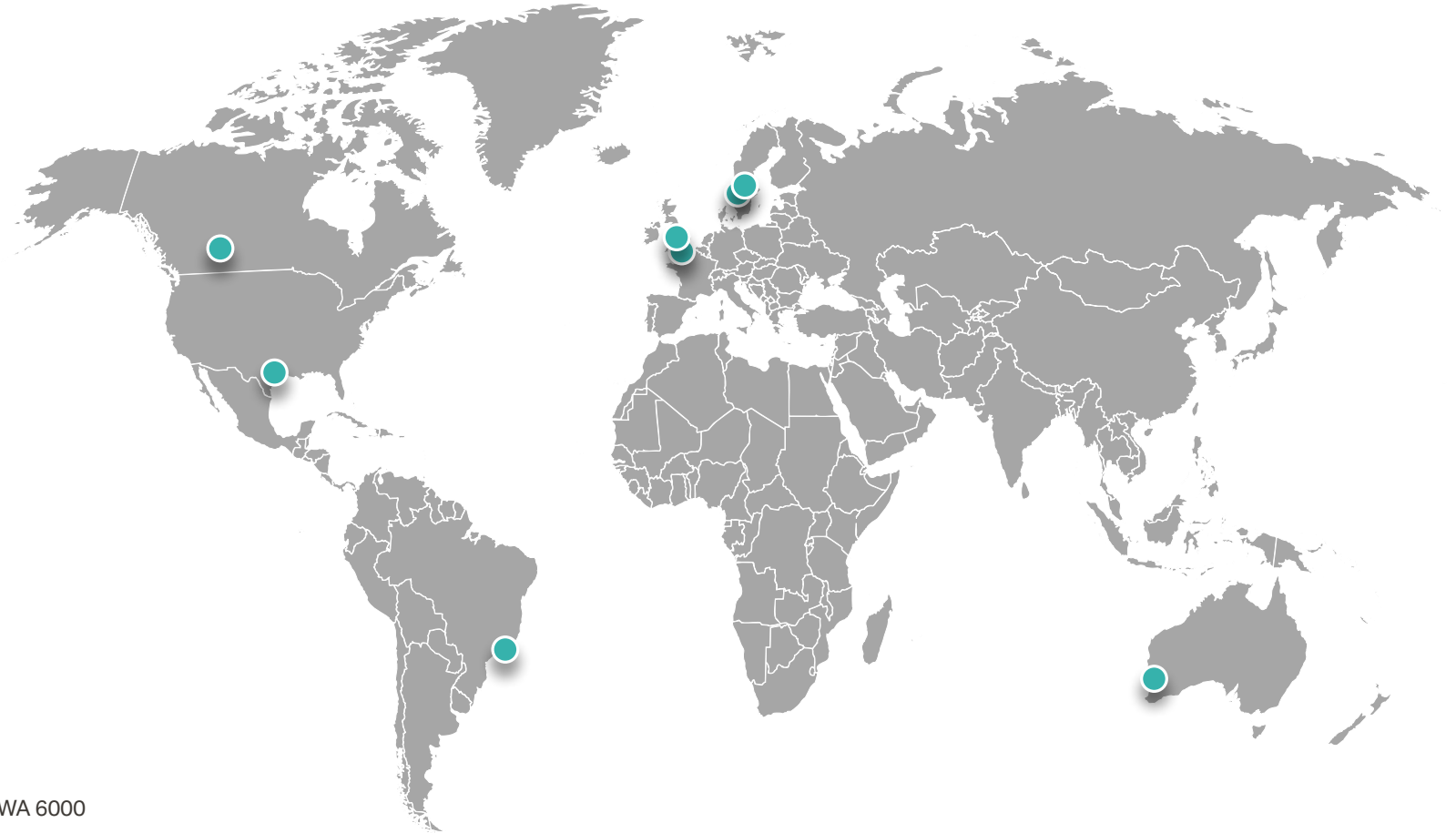
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