

Annual Report for the period January 28, 2020 to December 31, 2020

The Annual Report was presented
and adopted at the Annual General
Meeting of the Company on
May 27, 2021

Søren Justesen

CGG Amalthea HoldCo A/S

(formerly Novo Invest 2 A/S)

Annual Report 2020

Tuborg Havnevej 19
2900 Hellerup

CVR-no. 41 12 03 20

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Management statement

The Executive Management and Board of Directors have today considered and adopted the Annual Report of CGG Amalthea HoldCo A/S for the financial year January 28, 2020 – December 31, 2020.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Company's financial position at December 31, 2020 and of the result of the Company's operation for the financial year January 28, 2020 - December 31, 2020.

In our opinion, Management's Review includes a true and fair view of the matters included in the Management Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, May 27, 2021

Executive Management

Abhijeet Jayant Lele

Board of Directors

Peter Haahr
Chair

Abhijeet Jayant Lele

Søren Justesen

Jonathan Lee Levy

To the shareholder of CGG Amalthea HoldCo A/S

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at December 31, 2020, and of the results of the Company's operations for the financial period January 28, 2020 - December 31, 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CGG Amalthea A/S for the financial period January 28, 2020 - December 31, 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or cease operations, or has no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, May 27 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-NR.: 33 77 12 31

Torben Jensen

State Authorized Public Accountant

mne18651

General information about the Company

Company	CGG Amalthea HoldCo A/S	
	Tuborg Havnevej 19	
	2900 Hellerup	
	Denmark	
	Phone:	3527 6500
	Date of foundation:	January 28, 2020
	CVR-no.:	41 12 03 20
Board of Directors	Financial year:	January 1 to December 31
	First financial year:	January 28, 2020 to December 31, 2020
	Municipality of domicile:	Gentofte
	Peter Haahr (Chair)	
Auditor	Abhijeet Jayant Lele	
	Søren Justesen	
	Jonathan Lee Levy	
	PricewaterhouseCoopers	
	Statsautoriseret Revisionspartnerselskab	
Auditor	Strandvejen 44	
	2900 Hellerup	
	CVR-no: 33 77 12 31	

Management Review

The main activities of the Company

CGG Amalthea HoldCo A/S is 100% owned by Novo Holdings A/S, Hellerup.

On February 12, 2021 the Company changed the company name from Novo Invest 2 A/S to CGG Amalthea HoldCo A/S.

CGG Amalthea HoldCo A/S purpose is to buy and own shares.

During 2020 the Company established two subsidiaries of which one of them was taken into liquidation by the end of 2020.

Financial results

The Company's financial result for the first financial year, which covers the period January 28, 2020 to December 31, 2020 is a loss of TDKK 256. The Company's equity is at December 31, 2020 TDKK 144.

The Company has lost more than 50% of the share capital and therefore need to comply with the rules in the Company Act related to loss of share capital.

The share capital was re-established in February 2021 due to a group contribution. Management evaluates that the Company has sufficient cash to support the business during 2021.

Events after the balance sheet date

In February the Company received a group contribution from its parent company of USD 325 million, which was primarily used to purchase shares in a subsidiary.

Please refer to note 2 for a description of events after the balance sheet date.

Income Statement for the period January 28, 2020 to December 31, 2020

TDKK	Note	2020
Gross result		-22
Write down of investment in subsidiary		-238
Other financial expenses		<u>-1</u>
Result before tax		-261
Tax on net result for the year	4	<u>5</u>
Net result for the year		<u>-256</u>
Proposed distribution of the result:		
Proposed dividend		0
Retained earnings		<u>-256</u>
		<u>-256</u>

Balance sheet at December 31, 2020

TDKK	Note	2020
Assets		
Shares in subsidiaries		461
Total non-current assets		461
Tax receivable		5
Cash and bank balances		399
Total current assets		404
Total assets		865
Equity and liabilities		
Share capital		400
Retained earnings		-256
Total equity		144
Intercompany payables		699
Trade payables		22
Total current liabilities		721
Total equity and liabilities		865
Accounting policies	1	
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Statement of changes in equity

TDKK	Share capital	Retained earnings	Total
2020			
Capital contribution on inception at January 28, 2020	400	0	400
Result for the year	-	-256	-256
Equity December 31, 2020	400	-256	144

Share capital consist of 400.000 shares with a value of DKK 1 per share.

Notes

Note 1 – Accounting policies

The Annual Report of the CGG Amalthea HoldCo A/S has been prepared in accordance with the requirement of the Danish Financial Statements Act reporting class B.

The Annual Report is presented in TDKK.

Translation of foreign currencies

Foreign currency transactions are translated using the exchange rates prevailing at the transactions dates. Foreign exchange gains and losses, resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities, are recognised in the income statement.

Other operating costs

Other operating costs comprises of operating costs related to the company's activities.

Result of shares in subsidiaries and associated companies

Result of shares in subsidiaries and associated companies includes value adjustments and dividends received, is included in the profit and loss in the year the dividend is distributed.

Other financial costs

Financial costs comprise interest and realised and unrealised foreign currency translations adjustments and other financial costs. Interests is included in the profit and loss with the amount related to the current financial year, regardless of due date.

Income taxes

The tax expense for the period comprises current and deferred tax and interests.

The company is jointly taxed with Novo Holdings A/S. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Financial assets

Shares in subsidiaries are recognised at cost price. If the costs exceeds the recoverable amount, the carrying amount is written down to recoverable amount.

Tax receivable/payable

Tax payable/receivable includes tax payable computed based on the expected taxable income for the year.

Note 2 Events after the balance sheet date

In February 2021 the company purchased shares in a subsidiary.

In April 2021 the liquidation of the subsidiary in Austria was finalised and deregistered with the Austrian authorities, and the liquidation balance was settled.

The Company has lost more than 50% of the share capital and therefore need to comply with the rules in the Company Act related to loss of share capital.

The share capital was re-established in February 2021 due to a group contribution.
Management evaluates that the Company has sufficient cash to support the business during 2021

TDKK	2020
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Note 3 Number of employees

Average number of employees in the financial year	0
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The management do not receive remuneration.

Note 4 Tax on net result for the year

Current tax net profit for the year	-5
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Deferred tax on net profit for the year	0
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Tax on profit for the year	-5
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Note 5 Commitments

The company is jointly taxed with the Danish companies in the Group, which are included in the joint taxation of the parent company, Novo Holdings A/S. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability.

Note 6 Consolidated financial statement

CGG Amalthea HoldCo A/S is a wholly owned subsidiary of Novo Invest 2B A/S and included in the consolidated financial statement of Novo Nordisk Foundation.

Note 7 Capital position

The Company has lost more than 50% of the share capital and therefore need to comply with the rules in the Company Act related to loss of share capital.

The share capital was re-established in February 2021 due to a group contribution of USD 325 million.