



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 414 045  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SHEARWATER GEOSERVICES CHARTERCO AS  
Forretningsadresse: Damsgårdsveien 135  
5160 LAKSEVÅG

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Monica Tøsdal  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.07.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Bareboat charter hire	2, 8	59 801 600	57 280 000
Other income	2, 8		31 590
<b>Sum inntekter</b>		<b>59 801 600</b>	<b>57 311 590</b>
<b>Kostnader</b>			
Cost of sales	3, 8	58 461 175	55 971 604
Administration expenses	8	45 677	87 314
<b>Sum kostnader</b>		<b>58 506 852</b>	<b>56 058 918</b>
<b>Driftsresultat</b>		<b>1 294 748</b>	<b>1 252 672</b>
Annen rentekostnad		29	
Other financial expenses		42	16
Exchange loss (-) /gain (+)		4 270	-73 634
<b>Sum finanskostnader</b>		<b>4 340</b>	<b>-73 618</b>
<b>Netto finans</b>		<b>-4 340</b>	<b>73 618</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 290 408</b>	<b>1 326 290</b>
Tax expenses	7	283 950	291 218
<b>Ordinært resultat etter skattekostnad</b>		<b>1 006 458</b>	<b>1 035 072</b>
<b>Årsresultat</b>		<b>1 006 458</b>	<b>1 035 072</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 006 458</b>	<b>1 035 072</b>
<b>Totalresultat</b>		<b>1 006 458</b>	<b>1 035 072</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		1 006 732	1 032 502
To other equity	4		2 570
From other equity		-275	
<b>Sum overføringer og disponeringer</b>		<b>1 006 458</b>	<b>1 035 072</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		17 465	423
Receivables to group companies		1 388 285	
Sum fordringer		1 405 750	423
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6		6 234 293
Sum bankinnskudd, kontanter og lignende			6 234 293
Sum omløpsmidler		1 405 750	6 234 716
<b>SUM EIENDELER</b>		<b>1 405 750</b>	<b>6 234 716</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	3 340	3 340
Overkurs	4	1 105	1 105
Sum innskutt egenkapital		4 445	4 445
<b>Opptjent egenkapital</b>			
Retained earnings	4	2 295	2 570
Sum opptjent egenkapital		2 295	2 570
Sum egenkapital		6 740	7 015



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		87 327	
Liabilities to group companies	8	1 311 683	6 227 700
<b>Sum kortsiktig gjeld</b>		<b>1 399 009</b>	<b>6 227 700</b>
<b>Sum gjeld</b>		<b>1 399 009</b>	<b>6 227 700</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 405 750</b>	<b>6 234 716</b>



Skatteetaten

Vår dato 17.12.2020	Din/Deres dato 15.11.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6150709	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

Shearwater GoServices AS  
Damsgårdsveien 135  
5160 Laksevåg  
v/ Hilde Marie Bjerga

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk, på vegne av Shearwater GoServices CharterCo AS, org.nr. 923 414 045.

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

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

### Bakgrunn

Fra søknaden siteres:

"Shearwater GeoServices Holding AS, med datterselskaper tilbyr tjenester innen Seismikkvirksomhet internasjonalt. Konsernet operer hvor engelsk klart er det dominerende arbeidspråket. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. For mer informasjon om vår bransje/ virksomhet henvises til selskapets internettside: [www.shearwatergeo.com](http://www.shearwatergeo.com).

Det er heller ingen forhold rundt konsernets finansiering som skulle tilsi behov for regnskap på norsk (bankforbindelser etterspør kun informasjon på engelsk).

Selskapets eiere er RASMUSSENGRUPPEN AS, GC Rieber Shipping ASA, Schlumberger and Eidesvik Offshore. RASMUSSENGRUPPEN AS er et profesjonelt investeringsselskap som arbeider mot både det norske og internasjonale markedet. GC Rieber Shipping ASA og Eidesvik Offshore er veletablerte rederi med fokus på internasjonale markeder. Schlumberger er et stort internasjonalt konsern. Det foreligger derfor ingen behov blandt eierne å utarbeide regnskapet på norsk"



## Skattekontorets vurdering

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

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I søknaden informeres det om at all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk. Konsernets arbeidsspråk er også engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Side 2 / 3



Nazish Fatima Mohammad

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



To the General Meeting of Shearwater Geoservices Charterco AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Shearwater Geoservices Charterco AS (the Company), which comprise the statement of financial position as at 31 December 2021, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Shearwater Geoservices Charterco AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 30 June 2022  
**PricewaterhouseCoopers AS**

Jon Haugervåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Haugervåg, Jon	BANKID_MOBILE	2022-07-01 10:25

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- The original document(s)
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of the document.



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# ANNUAL REPORT 2021

## Shearwater Geoservices CharterCo AS

Damsgårdsveien 135  
5160 Laksevåg

Business reg. no 923 414 045 MVA

### Contents:

Report of the Board of directors  
Financial Statement  
Auditor's report



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## Shearwater Geoservices CharterCo AS Board of Directors' Report 2021

Shearwater Geoservices CharterCo AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide seismic vessels to companies within the Shearwater group.

The company was incorporated 17. September 2019 and is part of the Shearwater GeoServices group. The group's consolidated financial statement is available at the corporate head office in Damsgårdsveien 135, Bergen.

### Future prospects

The company's operations are exposed to developments in the markets for oil and gas exploration and production. The energy markets experienced a significant tightening through 2021 as demand recovered towards the long-term trend whereas supply struggled to keep up. Several years of under-investment in the oil and gas sector has not been sufficiently compensated by investments in renewable energy and the second half of 2021 saw shortages and increasing energy prices. The war in Ukraine further underlined the importance of reliable and affordable energy.

As a result of this, energy companies are increasing their capex budgets for 2022 and guidance for the coming years. National oil companies represent the largest increases, but the oil majors are also communicating higher spending going forward. Shearwater is experiencing increased tender volume, both for streamer seismic and for OBS.

Growth opportunities are also emerging with increased investments in new markets such as wind, carbon storage, geothermal and other areas. Shearwater is well positioned to capture these opportunities as the largest provider of marine seismic acquisition services with a low-cost base and limited capex requirement over the coming years.

### Aspects of 2021

Early January 2020 the Shearwater group acquired seven vessels from CGG and entered into a strategic partnership with CGG where CGG committed to utilise vessel capacity corresponding to two vessel years per year over a five year period. The vessel owning companies are Geo Vessel AS and Oceanic Seismic Vessel AS, which Shearwater GeoServices CharterCo AS has entered into five-year bareboat contracts for five of the vessels. These were hired on bareboat contracts to another group company, Shearwater GeoServices Assets V AS.

As the group had a relatively good backlog going into 2020 and most contracts were followed through, the company managed to keep a good vessel utilisation throughout most of the year. The covid-19 outbreak did however affect the seismic market with a reduction of available contracts which could be seen with lower utilisation particularly in the fourth quarter.

Operating result before tax in 2021 is USD 1.3 mill. compared to USD 1.3 mill. in 2020. Net operating income in 2021 totals to USD 1.3 mill. and USD 1.3 mill. in 2020. In 2021 financial items are negative by USD 0.0 mill. compared to positive USD 0.1 mill. in 2020.

The company's liquidity is USD 0.0 mill. as at 31.12.2021, while it was USD 6.2 mill at 31.12.2020. Cash flow from operating activities in 2021 was positive USD 1,4 mill. compared to USD 1.3 mill. Cash flow from investment activities was USD 0 mill. both in 2021 and 2020. Net cash flow from financing activities was negative USD 6,6 mill compared to positive USD 4,9 mill. in 2020.



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## Financial risk

The majority of the company's revenue is in USD. The company's expenses are mainly in USD. The company will attempt to minimise risks by implementing hedging arrangements when appropriate, but will not be able to fully avoid these risks.

Credit risks: The company's hired vessels have in 2021 been let to a group company. The company regards the counterparty risk satisfactory.

As the company has no long term loan, and all interest bearing transactions with group companies are short term, interest rate risk is assumed low.

The company has bank deposits in NOK and USD. The company considers liquidity risk as limited.

The company has not participated in research and development activities in 2021.

Based on the above report of profit and loss for the company, the Board of Directors confirms that the financial statements for 2021 are prepared on the principle of going concern and that there is basis for adopting this principle in accordance with section 3-3 of the Norwegian Accountancy Act.

## Employees

The company has no employees. The administration of the company is taken care of by Shearwater GeoServices Norway AS which is a company in the Shearwater GeoServices group.

## Environment

The company is part of the Shearwater group and hence included in the 'Focus on Zero' initiative. The "safe" component in the Focus initiative is: to "focus our intentions and behaviours on consistently striving towards Zero Harm, Zero Loss and Zero Rework." This includes, but is not limited to, focus on zero uncontrolled release of harmful substances to the natural environment.

Together with the maritime ship managers, Reflection Marine UK limited, targets are established and monitored in order to minimise the vessel fuel consumption and environmental footprint.

During 2021 operations were accomplished with limited technical downtime.

## Allocation of net income

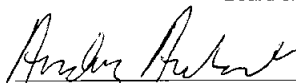
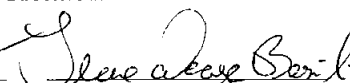

The financial statement shows a positive net income of USD 1,006,458 which is proposed to distribute USD 1,006,732 to the group company Reflection Marine Norge AS and transfer USD 275 from retained earnings.

## Liability insurance

Shearwater has a directors, officers and company liability insurance with a sum insured of NOK 150,000,000. The insurance applies to all subsidiaries with more than 50% ownership, ie everyone in the group.

Bergen, 30.06.2022

Board of Directors in Shearwater Geoservices CharterCo AS

 Andreas Hveding Aubert member of the board	 Irene Waage Basili chairman of the board	 Peter Hooper general manager
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## Shearwater Geoservices CharterCo AS Profit and Loss Account

OPERATING REVENUE AND EXPENSES (USD)	NOTE	2021	17/09/2019 - 31/12/2020
Bareboat charter hire	2, 8	59,801,600	57,280,000
Other income	2, 8	0	31,590
<b>Total operating income</b>		<b>59,801,600</b>	<b>57,311,590</b>
Cost of sales	3, 8	58,461,175	55,971,604
Administration expenses	8	45,677	87,314
<b>Total operating expenses</b>		<b>58,506,852</b>	<b>56,058,918</b>
<b>Net operating income</b>		<b>1,294,748</b>	<b>1,252,672</b>
<b>FINANCIAL ITEMS</b>			
Interest expenses		29	0
Other financial expenses		42	16
Exchange loss (-) /gain (+)		4,270	-73,634
<b>Net financial income and expenses</b>		<b>-4,340</b>	<b>73,618</b>
Operating result before tax		1,290,408	1,326,290
Tax expenses	7	283,950	291,218
<b>Net income</b>		<b>1,006,458</b>	<b>1,035,072</b>
<b>ALLOCATION OF NET INCOME</b>			
Group contribution (after tax)		1,006,732	1,032,502
To other equity	4	0	2,570
From other equity		-275	0
<b>Total allocation</b>		<b>1,006,458</b>	<b>1,035,072</b>

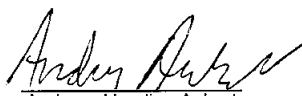
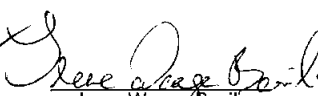
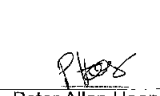


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**Shearwater Geoservices CharterCo AS**  
**Statement of Financial Position**

<b>ASSETS</b>	<b>NOTE</b>	<b>2021</b>	<b>2020</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		17,465	423
Receivables to group companies		1,388,285	0
<b>Total receivables</b>		<b>1,405,750</b>	<b>423</b>
<hr/>			
Cash and cash equivalents	6	0	6,234,293
<hr/>			
<b>Total current assets</b>		<b>1,405,750</b>	<b>6,234,716</b>
<hr/>			
<b>Total assets</b>		<b>1,405,750</b>	<b>6,234,716</b>
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	4, 5	3,340	3,340
Share premium reserve	4	1,105	1,105
<b>Total paid-up equity</b>		<b>4,445</b>	<b>4,445</b>
<b>RETAINED EARNINGS</b>			
Retained earnings	4	2,295	2,570
<b>Total retained earnings</b>		<b>2,295</b>	<b>2,570</b>
<hr/>			
<b>Total equity</b>		<b>6,740</b>	<b>7,015</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		87,327	0
Liabilities to group companies	8	1,311,683	6,227,700
<b>Total current liabilities</b>		<b>1,399,009</b>	<b>6,227,700</b>
<hr/>			
<b>Total liabilities</b>		<b>1,399,009</b>	<b>6,227,700</b>
<hr/>			
<b>Total equity and liabilities</b>		<b>1,405,750</b>	<b>6,234,716</b>

Bergen, 30.06.2022

  
Andreas Hveding Aubert  
member of the board  
Irene Waage Basill  
chairman of the board  
Peter Allan Hooper  
general Manager



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**Shearwater GeoServices CharterCo AS**  
**Cash Flow Statement (in USD)**

	<b>NOTE</b>	<b>2021</b>	<b>2020</b>
<b>Cash flow from operating activities:</b>			
Profit before tax		1,290,408	1,326,290
Change in accounts receivables / accounts payables		87,327	0
<b>Net cash flow from operating activities</b>		<b>1,360,692</b>	<b>1,325,867</b>
<b>Cash flow from investing activities:</b>			
		0	0
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
Incorporation	4	0	4,445
Change in current IC assets / liabilities		-7,594,985	4,903,980
<b>Net cash flow from financing activities</b>		<b>-7,594,985</b>	<b>4,908,426</b>
Net change in cash and cash equivalents		-6,234,293	6,234,293
Cash and cash equivalents at opening		6,234,293	0
<b>Cash and cash equivalents at 31.12.</b>		<b>0</b>	<b>6,234,293</b>



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Shearwater Geoservices CharterCo AS

Noters to the financial statement 2021

## Note 1 Accounting principles

Shearwater Geoservices CharterCo AS is a Norwegian registered company with corporate office in Bergen. The company's main focus is to provide seismic vessels to companies within the Shearwater group.

The company was incorporated 17. September 2019 and is part of the Shearwater GeoServices group. The consolidated accounts of Shearwater GeoServices Holding AS can be located at the group's corporate office at Damsgårdsveien 135, Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

### Use of functional currency

The company is presenting its financial statements in USD, as this is defined as the presentation and functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to profit or loss. Non-monetary assets items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

### Policies for revenue recognition

Revenue is recognised when it is probable that the economic benefit from a transaction will flow to the Group and revenue can be reliably measured. The revenue is measured at fair value of the consideration received, net of discounts and sale taxes and duty.

### Classification of assets and liabilities in the financial statement

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as short-term debt.

### Receivables and liabilities in foreign currency

Receivables and liabilities in a foreign currency are translated into USD using the exchange rate at the balance sheet date. Realised and unrealised gains and losses are classified as financial items.

### Receivables

Receivables are valued at the lower of the nominal value and fair value.

### Cash

Cash and bank deposits, etc. include bank deposits, cash in hand and short-term bank deposits with an original maturity of three months or less.

### Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

### Contingencies

Contingent losses are recognized as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognized but disclosed in the annual report or in the accompanying notes.

### Cash flow statement

The company's cash flow statement shows the company's cash flows distributed between operating activities, investment activities and financing activities. The statement shows the impact of the different activities on the company's cash and cash equivalents. The cash flow is presented based on the indirect method.



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## Note 2 Operating income

All of the revenue in 2021 and 2020 is related to the geographical segment EAME - Europe, Africa and Middle East and all hires were to the group company Shearwater Geoservices Assets V AS.

## Note 3 Salary and personell expense

The company has no employees and therefore no legal or constructive obligations to hold a pension scheme as defined in the Norwegian pension law. There has been no remuneration to general manager or directors of the board.

Auditor's fee in 2021 is related to statutory audit USD 3,764, and USD 0 for other services. The amount is excluding VAT.

## Note 4 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity as at 1.1.2021	3,340	1,105	2,570	7,015
Profit for the year			1,006,458	1,006,458
Group contribution (after tax)			-1,006,732	-1,006,732
<b>Equity as at 31.12.2021</b>	<b>3,340</b>	<b>1,105</b>	<b>2,295</b>	<b>6,740</b>

## Note 5 Share capital

The company's share capital consists of 30 shares at NOK 1 000, total NOK 30 000. Booked value is USD 3,340

Shearwater GeoServices AS owns 100% of the shares.

## Note 6 Cash and cash equivalents

The company has no restricted tax withholdings or restricted cash.



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Shearwater Geoservices CharterCo AS

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## Note 7 Taxes

Taxes in profit and loss:	2021	2020
Tax payable	283,950	291,218
Change in deferred tax	0	0
<b>Tax expenses</b>	<b>283,950</b>	<b>291,218</b>
<b>Taxable income:</b>		
Net income before tax	1,290,683	1,326,290
Change in temporary differences	0	0
Losses carried forward	0	-2,570
Group contribution	-1,290,683	-1,323,720
<b>Net taxable income</b>	<b>0</b>	<b>0</b>
<b>Tax payable:</b>		
Tax payable	283,950	291,218
Tax payable on group contribution	-283,950	-291,218
<b>Tax payable</b>	<b>0</b>	<b>0</b>
<b>Temporary differences:</b>		
Losses brought forward	0	0
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>
Not recognised tax assets	0	0
<b>Deferred tax / deferred tax assets</b>	<b>0</b>	<b>0</b>
Tax rate for tax payable	22%	
Tax rate deferred tax 2021	22%	
Tax rate deferred tax 2022	22%	

The company's functional currency is USD but for tax purposes the company holds a dual accounting in NOK. The dual accounting is the basis for the income tax return and also figures in the tax note. The amounts have all been translated with the exchange rate at the balance sheet date NOK/USD 0.11339 in 2021 (2020: NOK/USD 0.11720).

## Note 8 Transactions with related parties

The company bareboat chartered vessels to Shearwater Geoservices Assets V AS throughout 2021 and 2020. Charter hire totals to USD 59.8 mill. in 2021 (2020: USD 57.3 mill.). The company hired the vessels on bareboat charter from the group companies Geo Vessels AS in total USD 33.7 in 2021 (2020: USD 32.2 mill.) and Oceanic Seismic Vessels AS in total USD 22.5 mill. (2020: USD 21.5 mill.).

The company purchased ship management services from Reflection Marine UK Ltd in 2021 total USD 1.8 mill. (2020: USD 2.0 mill.). Accounting and other administrative services is purchased from Shearwater GeoServices AS, a total of USD 45,677 in 2021 (2020: USD 87,314).

Short term receivables to group companies totals USD 1,388,285 in 2021 (2020: USD 0) and consists of ordinary trade receivables.

Short term liabilities to group companies totals USD 1,311,683 in 2021 and USD 6,227,700 in 2020 and consist of ordinary trade payables and group contribution. Group contribution is to Reflection Marine Norge AS, a total of USD 1,290,683 in 2021 and 1,323,720 in 2020. The remaining amount consist of ordinary trade payables.



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Shearwater Geoservices CharterCo AS

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## Note 9 Subsequent events

The Covid-19 pandemic continued to affect the Shearwater group throughout 2021. However, the uncertainty the group saw in the beginning of 2022 has subsided and been replaced by improved visibility and modest optimism, and more specifically for the industry, oil prices are back at levels motivating customers to resume E&P activities and demand more seismic data. The company still expects the current market situation to prevail for the remainder of 2022.

In February 2022 Russia invaded Ukraine. The ongoing invasion is widely condemned in the international community and sanctions have been imposed on Russian businesses, certain nationals, and the state. The war has led to widespread business disruptions, impacted the global economy and commodity prices, and triggered significant short-term volatility in international debt and equity markets. There is great uncertainty with regards to the extent and duration of the conflict and its impact on the global economy, as well as the Group's performance over time. Oil and gas prices have increased from already high levels before the invasion due to Russia being a leading exporter of gas, oil and coal to Europe. There is uncertainty regarding the potential impact on safe and reliable energy supply, as well as to the market prices of oil, gas and other commodities which may impact the Group's future operations and results. Geopolitical risk also impacts survey operations in certain parts of the world and Shearwater manages this by close engagement with our clients and local authorities.